Williamson's Contribution and Its Relevance to 21st Century Capitalism Case Solution
Before we get started, let's first define Capitalism. It is...

The economic system in which people are free to use their private property without outside interference. For this reason it is also referred to as the "Free Market" or "Free Enterprise" system.
Mercantile Capitalism

Beginning as early as 1200 CE, merchants wishing to do business required support from others who could help finance the purchase, movement, and sale of goods. The Chinese, the Indian Ocean Trade Network, and Muslim Merchants moving products across the Sahara Desert are some common examples.
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Joint Stock Companies

Individual financiers grew tired of losing money on international trade, prompting the creation of Joint Stock Companies in the Netherlands and Britain. The creation of these joint ventures allowed for larger trade missions and also allowed those who were financially supporting the trade to take less of a loss in the event that the ship sank or was attacked by pirates.
Industrial Capitalism

Fueled by income from her colonies, years of civil war, and increased agricultural advances, Britain made the move into Industrial Capitalism during the 19th century.

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As prices for agricultural products increased, production increased. The increased production caused producers to improve methods, which in turn lowered prices. Production was increased to offset lower prices, and round and round. The good news is that people were healthier, population was increasing likely in part due to the availability of food.
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