

## Abstract

This research monograph aims to provide an in-depth study of the economic transformation in the North, focussing on economic growth, the multifaceted aspects of socio-economic changes, and the capital accumulation of local interested groups. The socio-economic scenes reveal not only the adjusting power relations between different stakeholders, but also demonstrate the diverse forms of economic development. For instance, the expansion of railways during the 1900s, brought about the growth of commercial products and the end of traditional river transportation. Moreover, the extensive modern road networks contributed to the emerging urban communities. and subsequently, the opportunity for capital accumulation by various groups involved in trading and monopolistic practices. Capital accumulation was sometimes tied to state enterprises. Therefore, some capital groups during that period were considered 'dependent capitalism' rather than 'liberal capitalism' as the term is understood nowadays

**Keyword :** Capital Accumulation, Capital and business networks, Dependency Capital