Abstract
Purpose
The purpose of this paper is to demonstrate that an implication of Holcombe's (2002) model is a "revolution trap." This paper extends Holcombe's model adding Klein's concept of entrepreneurship as judgment concerning the use of heterogeneous political capital. The authors use the case of the USA presidential election of 1800 to demonstrate the utility of the extension, and to discuss how political entrepreneurship served to prevent a revolution trap. The political entrepreneurship of 1800 established the precedent of peaceful transition of power in the USA, which opened the door to the rapid economic development of the early nineteenth century.

Design/methodology/approach
This is a historical case study using letters, newspapers, pamphlets, and other pieces of empirical evidence to highlight an important moment of political entrepreneurship.

Findings
Many contemporary observers predicted that the USA would devolve into continuous revolution, which the authors argue Holcombe's (2002) model predicts. However, political entrepreneurship ended the revolutionary period in the former British North America. Moreover, the political entrepreneurship ending the election crisis established the precedent of peaceful political succession. This precedent comparatively elevated the returns of productive, market entrepreneurship (Baumol, 1990). As a result, the USA experiences a prolonged period of entrepreneurially driven economic growth.

Originality/value
To the authors knowledge, no one has developed the implication of a "revolution trap" from Holcombe's (2002) model, nor has anyone applied Klein's (2008) model to extend Holcombe's model of political entrepreneurship. Although the disputed presidential election of 1800 has been extensively researched, no one has analyzed the election and its resolution from the perspective of political entrepreneurship.

Keywords
Case study, Historical entrepreneurship, Political entrepreneurship
In the 1800 election, Thomas Jefferson, left, and Aaron Burr each received 73 electoral votes, but public opinion sided with Jefferson. (The Granger Collection, New York—2). By John Ferling.

Burr had to know that he was playing a dangerous game and risking political suicide by challenging Jefferson, his party's reigning power. The safest course would have been to acquiesce to the vice presidency. Bayard despised Virginia's Republican planters, including Jefferson, whom he saw as hypocrites who owned hundreds of slaves and lived "like feudal barons" as they played the role of "high priests of liberty." He announced he was supporting Burr. Advertisement: Jefferson's election was one of his greatest political victories, vindicating his belief that "the sovereign people" would repel attacks on their liberties and the enduring republican principles of 1776. "[A]s the storm is now subsiding & the horizon becoming serene..." he wrote to a political ally, "we can no longer say there is nothing new under the sun, for this whole chapter in the history of man is new, the great extent of our republic is new, the mighty wave of public opinion which has rolled over it is new, the order &..." the fever had broken. Faction and party were behind them. For Jefferson, the Republican triumph reunited the people behind the "strongest Government on earth," and restored the nation to its historic mission as a shining example to other countries of the felicities. The political entrepreneurship of 1800 established the precedent of peaceful transition of power in the USA, which opened the door to the rapid economic development of the early nineteenth century.