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# 1

## Introduction

### THE MARKET AS A PARTY?

When the Dutch Celebrate their king’s birthday—King’s Day, on April 27, a national holiday—they don’t dance in the streets or drink themselves into a stupor (although that can also occur). No, they play at being merchants. The Dutch call this a *vrijmarkt*, in English literally a “free market,” and it works like this: Each family gathers together things that are not used anymore—perhaps shoes that the children have grown out of or books they have finished reading, and lots more. This “merchandise” is displayed somewhere in the town or village center, where it is offered for sale. Cars are banned from the inner precincts of the towns and villages for the duration of the party, and everyone—children and adults—sits on the curb, or on chairs brought along for the purpose, and promotes and sells his or her wares. Those who don’t feel like selling their old stuff are potential buyers. Young and old alike celebrate by playing the role of merchant, promoting their goods and haggling over the price, all to earn some extra pocket money, which will often be used to buy things in the same flea market—things that may well be sold again next year because they are too small, have in the meantime been read, or are just a bit out of fashion.

The more creative children play the recorder or violin to earn some money, or they sell homemade cookies. People who do not want to spend hours stuck behind a stall promenade in large herds along the streets in search of bargains. Much-told stories circulate about the purchase of an

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etching by Rembrandt or an authentic Chinese porcelain vase for next to nothing, but these are probably urban legends. The *vrijmarkt* is, however, under threat from real capitalists: itinerant retailers out to make a profit from the crowds that flock to the market by offering them beer, sweets, or other wares. The municipal authorities regulate all this by supervising these professional traders, and also by setting aside special, attractive parts of the town or village center for children.

That a free market is organized for the country's most important national celebration says something about how deeply the spirit of commerce—buying and selling—is rooted in Dutch culture. The Dutch version of “paradise” is a free market where everyone can do as they please. It is important to make a bit of profit on the free market, but just as important is the fun of meeting other people and haggling for a bargain. But in order to protect the vulnerable—especially the children—the free market is nevertheless regulated by (in this case) the municipal authorities, who also supervise compliance with regulations and, just as important, deal with any negative “externalities” that arise, notably by efficiently disposing of the mountains of waste left behind after everyone has gone home.

This book is about a country whose economy has been dominated by markets for centuries, a country that can be seen as one of the pioneers of the global market economy as we know it today. The book looks at the question of when this market economy originated and seeks to determine why the Netherlands was one of the forerunners in the emergence of capitalism.<sup>1</sup> In doing so, it links into the ongoing debate about capitalism, about the emergence of this economic system and its effects on individual and collective behavior, on economic growth, social inequality, and “broad prosperity.” The new history of capitalism has in the last ten years put this topic back on the agenda—after a quasi-absence of this debate during the 1990s and early 2000s.<sup>2</sup> Marxists would even argue that the essence of capitalism is inequality, because it is based on unequal access to the means of production. In their eyes, only a small part of the population is “capitalist” and owns those means of production, while the majority, the workers, have to “sell” themselves on the labor market in order to stay alive. From this fundamental inequality of the capitalist market economy—according to the classical Marxist criticism of this system—originate all other forms of inequality.

So far we have been using the terms “market economy” and “capitalism” interchangeably, but this can easily lead to confusion.<sup>3</sup> A market economy is one in which the most important economic decisions—what to buy, what to

produce, where to work—are made on the basis of price. Of course, other sorts of decisions and allocations of resources play a role in every economy—for example, those within the household or by the state—and the share of “pure” market transactions in an economy can vary across time and place. In the nineteenth century and the first half of the twentieth century, married women increasingly withdrew from the labor market under the influence of the “breadwinner model,” but the degree to which households were dependent on the labor market hardly decreased as a result. In the twentieth century, social benefit payments associated with the welfare state coexist with income earned from employment. Where the boundary lies between market and nonmarket (e.g., state, household) may vary, but the market has retained its decisive role in economic decision-making.

In order to be able to speak of capitalism, another condition must also be met—namely, unequal access to the means of production. In a capitalist economy, a large part of the working population is dependent on wages, earned on the labor market. A noncapitalist market economy could consist of small-scale providers of goods and services, almost all of whom have some means of production at their disposal. Java in the nineteenth century is an example of what in the literature is called a “peasant economy,” because almost all producers in that economy were small farmers.<sup>4</sup>

The founder of the debate on capitalism as a distinctive economic system was Karl Marx, who published the first volume of *Das Kapital* in 1867. Although Marx was primarily interested in industrial capitalism, he saw the roots of this system in what he called “primitive accumulation,” the process by which possession of the means of production passed into the hands of a small group. This took place in various parts of Europe, where, according to Marx, small-scale farmers were dispossessed. In Britain, for example, as a result of the “enclosures,” peasant farmers lost access to communal agricultural land. At more or less the same time, capitalists began to appropriate the riches of other continents. In Marx’s own words:

The discovery of gold and silver in America, the extirpation, enslavement and entombment in mines of the aboriginal population, the beginning of the conquest and looting of the East Indies, the turning of Africa into a warren for the commercial hunting of black-skins, signaled the rosy dawn of the era of capitalist production. These idyllic proceedings are the chief moments of primitive accumulation. . . . [T]hey all employ the power of the state, the concentrated and organized force of society, to

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hasten, hot-house fashion, the process of transformation of the feudal mode of production into the capitalist mode, and to shorten the transition. Force is the midwife of every old society pregnant with a new one. It is itself an economic power.<sup>5</sup>

Marx and, more recently, the new history of capitalism emphasize that capitalism arises from the violent expropriation of the means of production, in which the state and colonialism have played a significant role. The new institutional economics, and in particular the work of Douglass North, one of its founders, sees this in a very different light. The crucial question for North and his followers is under what conditions producers and consumers would willingly become more market-oriented. Such a shift requires institutions that stimulate a strategy of cooperation via the market. For this cooperation, institutions establish the “rules of the game,” which determine how people interact with one another. Producing for the market requires trust in its outcomes because all kinds of decisions make the producer dependent on that market.<sup>6</sup> For example, in the fifteenth century, farmers in the province of Holland began to specialize in livestock products—butter, cheese, meat, and hides—in which they had a comparative advantage. In doing so, those farmers made themselves dependent on the market not only for the sale of their butter and cheese but also for the purchase of food products like grain to feed themselves, since they no longer grew their own. According to North, this strategy would be successful only if property rights were protected, to ensure that people could reap the benefits of their market-oriented activities.

In North’s view, the elites, and the state they controlled, were the most acute threat to market exchange. He was keenly aware of the role of violence, especially that of the state, which has the power to skim off any gains from specialization through taxation or simple expropriation. Constraining the executive is thus one of the major themes of new institutional economics—for example, through the development of democratic institutions such as parliaments. The most important breakthrough, according to North and Weingast, was therefore the Glorious Revolution of 1688–89, which restricted the power of the British monarch; the French Revolution in 1789 did the same in mainland Europe.<sup>7</sup> Acemoglu and Robinson, in an equally seminal statement, have argued that “inclusive institutions” are necessary for economic development, and that “extractive institutions” hinder economic growth.<sup>8</sup> The general idea of new institutional economics is that sociopolitical structures, the distribution of power in a society, determine

whether the proper preconditions for economic development through the market are present.

Through his American lens, North saw the state, alongside its role as a guarantor of the rules, as a potential predator; he paid much less attention to the possibility that it could also protect weaker participants in the market (just as Dutch municipalities do by setting aside a special place for children in the free markets held on King's Day). In the premodern period, most states were barely able to play this role. Their authority was undermined, among other things, by independent lords, who could please themselves in the areas they controlled. On the other hand, there are other institutions that did play an important role in the early history of capitalism, as Max Weber realized a hundred years ago. Weber, most famously, claimed that Protestantism laid an ideological and psychological basis for capitalism.<sup>9</sup> But he also pointed out another peculiarity of medieval Europe: autonomous cities and their citizens. This draws attention to the possibility of a role played by civil society in the emergence and development of the capitalist economy. The bourgeoisie were not only people tempted by the enticements of profitable transactions but also citizens of cities, through which they tried to create their own political and economic space.

Political scientist Robert D. Putnam is the standard-bearer of a neo-Weberian group that attaches great importance to "civil society," with "social capital" as its active ingredient.<sup>10</sup> In essence this means that citizens organize themselves as collectives, within which they create mutual relationships (social capital) that enable them to act in the public domain. Some of these civil organizations are independent of the government—for example, sports clubs, choirs, and charities. Other organizations, however, have major dealings with governments, such as trade unions, consumer organizations, and political parties. In this book we consider their predecessors: guilds, neighborhood communities, civic militias in the cities, and polder administrations in the countryside. On paper, such organizations may appear to be opponents of the government, but in practice they can just as often help the state to find out what citizens really want, or to create support for difficult decisions.

Putnam concludes that societies with a strong civil society, and therefore a lot of social capital, perform better—like Douglass North, he sees civil society and social capital as bringing balance to society, providing organized countervailing forces that prevent the corruption that grows out of unbridled power. In theories like this, citizens are no longer regarded as "wage slaves," passive

instruments in the hands of the elite or of capitalists, but as people with their own economic and political agendas. The underlying rationale in Putnam's work and that of his associates is that societies and their economies function better when there is active popular support for governmental policies and economic activities, because citizens can see the benefits of the government's efforts and of their own labors.<sup>11</sup> From our perspective, this means that we need to investigate the nature of the relationship between citizenship and social capital and the rise and further development of capitalism. Incidentally, there are also critics who think that this works the other way around: prosperous societies can afford to maintain the expensive consultations that accompany a high level of citizen participation.<sup>12</sup>

In classical Marxist theory, capitalism emerged from feudalism. Feudalism is in many respects the antithesis of capitalism: markets are marginal; the elites live from agricultural surpluses—the labor of serf farmers skimmed off by force. Ultimately, the system is static since it does not generate economic growth. The transition debate among Marxists mainly concerns whether feudalism perished owing to internal contradictions—an endogenous crisis in the system was needed to make room for the forces of capitalism, which then further undermined the system—or whether it was exogenous developments, in particular the rise of cities and international trade, that were responsible for the disappearance of this sociopolitical system.<sup>13</sup> The Netherlands was located on the margins of the region in which classical feudalism was concentrated, the area between the Seine and Rhine rivers. The country displayed a significant variation in terms of population density, urbanization, and rural soil conditions, as well as governance structures. While the southern regions of the Netherlands and the lands bordering these major rivers fell within this core of feudalism, the northern regions did not, because, as we will see later, “Frisian freedom” came to prevail. This makes the Netherlands an interesting case for studying the transition from feudalism to capitalism: how did it take place in the “feudal” and “nonfeudal” parts of the country?

Feudalism is traditionally seen as a rigid hierarchical system that suppresses market flows and is essentially based on coercion; Wickham, for example, in a recent review describes the core of feudalism as “surplus extraction: peasants having to give their products to lords, with the implicit threat of force.”<sup>14</sup> Feudalism usually also refers to a sociopolitical structure (following Bloch) based on oaths of allegiance between lord and vassal as the primary structure of (the upper layers of) the state.<sup>15</sup> This view has been strongly criticized by Reynolds, but appears to fit well the development

of feudalism in the Netherlands, as we hope to show.<sup>16</sup> However, regions with a strong feudal tradition would, as Jan de Vries has emphasized several times, have been less suitable for the development of capitalism.<sup>17</sup> The rise of capitalism in the Netherlands would, in this view, be the result of the absence of feudalism in the areas that were later to become the core of the Dutch Golden Age. On the other hand, however, the rise of feudalism in western Europe did actually stimulate economic development: the efficient extraction of production surpluses that feudalism made possible created a relatively wealthy elite (nobility and Church), with money to buy luxury products, which gave a significant boost to international trade.<sup>18</sup> And was feudalism really so hierarchical, anyway? The reciprocity between lord and vassal resulted in a division of power, making it possible for institutions to emerge, such as parliaments, in which this reciprocity—balance of power—was expressed. And just as the feudal monarch negotiated with his vassal, he in turn negotiated with the emerging cities, which could claim a more or less autonomous position in this system. In short, perhaps feudalism provided the breeding ground for capitalism.<sup>19</sup>

The gradual replacement of the feudal economy by a capitalist economy meant a fundamental revolution in the organization of society, economically, but also socially, politically, and culturally.<sup>20</sup> There is broad consensus that a market economy can provide the sort of economic growth that Adam Smith analyzed in *The Wealth of Nations*: trade and growing market exchange lead to specialization—between regions, between urban and rural areas, between professional craftspeople—like the famous workers in the pin factory, who could become much more productive by each taking one of the tasks involved in making a pin rather than if they personally had to complete the entire production process for each pin.<sup>21</sup> This “Smithian growth” has many facets, and includes the efficiency effects of better institutions. Another famous example, by David Ricardo, concerns the Portuguese trading wine for British textiles; large productivity gains could be achieved in both countries because the relative productivity of making such goods differed strongly between England and Portugal. It is embedded in the logic of the market economy that such productivity gains be systematically identified and exploited. But is that enough to get the process of “modern economic growth” going? Smith himself was not optimistic: he believed that after a phase of growth a “stationary state” would emerge, as productivity gains became exhausted. What is more, he described Holland as the most developed economy in the eighteenth century, but at the same time an example of an economy that was approaching this stationary state.<sup>22</sup>

Marxists like Brenner argue that persistent growth requires capitalism.<sup>23</sup> If the majority of the population are small-scale producers—as in a peasant economy—productivity gains from market production will remain limited. It is assumed that peasants work largely to provide for their own subsistence, as a result of which the core activity—small-scale farming for food—escapes the discipline of the market. Real economic growth, therefore, requires the “primitive accumulation of capital,” which means that agricultural activities take place on large, capitalistic farms that make use of wage labor. Then, when the capitalist entrepreneur takes charge, a process of capital accumulation can begin that, in this view, is the driving force behind modern economic growth. English agriculture as created by the enclosures of the sixteenth century was the model for this line of thinking.<sup>24</sup>

This touches on the discussion about the nature of economic growth in the period prior to the Industrial Revolution of the late eighteenth and nineteenth centuries and the identification of the causes of this growth.<sup>25</sup> Is this Smithian growth, the result of specialization and the improved institutions that promote increased market production?<sup>26</sup> Or is it Marxian growth, the result of economies of scale made possible by proletarianization? Were large capitalist farms in England, for instance, far more productive than small family farms elsewhere? What is clear about the Dutch case, however, is that Malthusian forces—population growth causing a decline in availability of agricultural land and resources in general—play a very limited role in this Smithian/Marxian economy, where in the long run population growth correlates positively with economic growth (as we will see in chapter 2).

Was there a major economic cycle in the Netherlands between 1300 and 1800, with its peak during the seventeenth century? In its Golden Age of the late sixteenth and seventeenth centuries, the Dutch Republic played a leading role on the world stage: not only could the Dutch be found in every corner of the globe, they were also able to accumulate enormous wealth, making the Republic the most prosperous country in the world during the seventeenth century. But that period of economic success was followed by a period in which the Dutch Republic had to relinquish its central role, especially to the British. Was this sequel to the Golden Age inevitable, and did it lead to a downturn in the economy? Or did the trend of productivity and income growth continue after the boom? How should we interpret these patterns spatially, given that the economic center of gravity within northwestern Europe shifted from Flanders (Middle Ages) to Brabant (sixteenth century), and later to Holland (seventeenth century), and later still to England (eighteenth century)?

At the heart of the debate on capitalism is the issue of social inequality, as was highlighted by Catharina Lis and Hugo Soly in their 1979 book on poverty in preindustrial Europe.<sup>27</sup> The issue has recently returned to the political agenda following the publication of Thomas Piketty's book *Capital in the Twenty-First Century*.<sup>28</sup> Capitalism is associated with exploitation and unequal exchange, with the result that the poor become poorer and the rich richer. The new history of capitalism has in particular stressed the link with slavery, which is seen as a capitalist institution that played a major role in the rise of the capitalist world economy.<sup>29</sup> Did slavery play such a role in the rise of capitalism in the Netherlands? Was extreme inequality the result of this pioneering economic development by the Dutch? And in what forms did these inequalities manifest themselves? In chapter 8 we look at several dimensions of inequality to find out whether, and to what extent, it did increase. Inequality also has an important international dimension: economic expansion—Dutch capitalism—stretched far beyond the borders of the Republic, to South Africa, Ceylon (Sri Lanka), the East Indies, Surinam, and other Caribbean colonies. In a previous study on merchant capitalism, Van Zanden argued that this stage of capitalism was an open system that used the flow of cheap labor—migrants, protoindustrial workers, and slaves—to enhance its profitability and success.<sup>30</sup> Slavery on the one hand was an integral part of the system but, on the other hand, as we will see, never became an indigenous institution in the Netherlands. Slavery had a disastrous impact on the well-being of those enslaved, and on the long-term development potential of both the regions where they were captured and those where they were taken, but it hardly affected the institutions of the Netherlands itself.

The story of capitalism, according to its critics, does not end with the increase in socioeconomic inequality. Greater inequality can affect the quality of the political system, lead to corruption, result in exclusion of groups within the population, and, more generally, lead to economic and sociopolitical behavior aimed at short-term gain, at the expense of citizenship and civil society. "Greed is good" summarizes the type of behavior that, critics claim, is encouraged by capitalism. Does the triumph of capitalism lead to erosion of the values and norms that, according to new institutional economics, made that system possible?<sup>31</sup>

The idea that this outcome is not entirely inevitable is derived from Sam Bowles's book *The Moral Economy*, which deals with the temptations to which the "homo economicus" is exposed. An interesting example is the behavior of diplomats at the United Nations in New York, who enjoy

diplomatic immunity and can therefore park their cars wherever they want.<sup>32</sup> They do get a fine (a parking ticket) for this but do not have to pay it. Statistics on these violations have been kept for a number of years. Diplomats from some countries make heavy use of their immunity: Egypt topped the league with 140 tickets per year per diplomat; Bulgaria was a close second with 117. Yet not one Dutch or British diplomat was ever issued a ticket, nor were their Swedish, Norwegian, and Canadian counterparts. Bowles speculated that this was because of the “admirable civic cultures of many of the long-standing capitalist economies,” and explicitly linked this with the long capitalist history of these countries.<sup>33</sup> Can capitalism, under some conditions, still coexist with good citizenship, or is it only with good citizenship that capitalism can flourish? But what, then, prevents good citizenship from being undermined by greed and the pursuit of profit on the Amsterdam Exchange or Wall Street?

The parking behavior of UN diplomats indicates that several sorts of capitalism exist. This is the crux of the discussion about “varieties of capitalism.” As new institutional economics emphasizes, markets are always embedded in a system of institutions, aimed at, among other things, increasing confidence and limiting negative excesses. However, the extent to which those aims are achieved differs from society to society, from century to century, and perhaps even from market to market. The state almost always regulates the currencies and the weights and measures used in markets, as well as the taxes to be paid on market transactions. Sometimes, however, the state—or a party authorized by the state, a city or another competent body, such as a guild or trading company—determines who can conduct which transactions; not everyone is allowed to call themselves a doctor or notary, for example. The balance between the market and other forms of coordination is different in every capitalist society, which can have major consequences for the degree of inequality that exists, since many interventions in the market are motivated by the desire to counter extreme inequality. This alerts us to the dangers of general statements about capitalism, and at the same time underlines the importance of a historical approach that can account for specifics of time and place.<sup>34</sup>

To sum up, in this book on the role of the Netherlands as a pioneer of capitalism we are interested in finding answers to a number of questions. A first set of questions deals with the “how” and “why” of the emergence of a capitalist market economy. Why was the Netherlands—a fairly marginal region of western Europe until 1300—one of the pioneers of the market economy and capitalism? What role did feudalism play as a social

structure preceding this emergence? Was there a violent transition—one in which the Dutch Revolt of 1566–1648 may have played a key role—or was the rise of capitalism mainly the result of voluntary choices made by market participants? What role did civil society play? Did it precede the breakthrough of the capitalist market economy or was it actually a consequence of that development? What role did slavery play in the emergence of Dutch capitalism?

A second set of questions deals with the impact of the emergence of capitalism on the nature of society and the economy—at home and abroad. Was this pioneer of capitalism subsequently derailed by the negative consequences of rapidly increasing inequality? Was the impact of capitalism at home, within the Netherlands' borders, different from that overseas, in Indonesia, South Africa, or Surinam? Did Dutch capitalism dig its own grave? Was the relative decline of the eighteenth century a consequence of the dynamics of capitalist expansion, or should we see the problems of that century in a completely different light?

Within the overall context of capitalism, we do not regard its history in the Netherlands from a national perspective but, rather, as stage in the realization of a global process. As a short-lived leader of the budding world economy, the Netherlands played an important role in the rise and shaping of early capitalism.

We have restricted our focus in this book to the medieval and early modern periods. The history of the Dutch economy and society throughout the “long” nineteenth century (1780–1913) has already been described by Jan Luiten van Zanden and Arthur van Riel in their book *The Strictures of Inheritance* (2000), while the twentieth century is described in Jan Luiten van Zanden's *Economic History of the Netherlands, 1914–1995* (1997).<sup>35</sup> Although those two books are organized around the concept of economic growth, they can nevertheless easily be read as sequels to this book. For the present book, however, we have used the organizing principle of chronology. After a brief, quantitative overview of major events and themes in economic growth and well-being from 1000 to 1800 (chapter 2), chapters 3 and 4 sketch the emergence of the typical medieval institutions of western Europe and, more importantly, how the market economy and capitalism arose from this. Subsequently, our focus shifts to the economic acceleration of the seventeenth century, in which Dutch capitalism accelerated and developed into a pre-eminent model. But this book is also about the “political economy” of a region that would not itself become a state—and then only through political revolution—until around 1600. The Dutch Revolt, we argue

in chapter 5, contributed greatly to the economic dynamism of the period that followed by giving the towns of the Netherlands their own state. The period roughly coinciding with the seventeenth century that is known as the Dutch Golden Age is analyzed in chapters 6 and 7. The legacy of Dutch medieval institutions remained visible and active even after the Revolt; to a certain extent these institutions were even consolidated and reinforced during the course of the revolution. In the last chapter we examine the consequences of Dutch capitalist expansion for different groups within the Dutch Republic and for peoples outside Europe who were absorbed into the Dutch capitalist economy.

Since the fall of the Berlin Wall in 1989 and the economic transformation of China into a market economy, one could reasonably say that capitalism is the “only show in town.”<sup>36</sup> There is a great deal of agreement about the benefits of this economic model: it has enabled enormous growth in the prosperity of humanity as a whole. Its major drawbacks are also easy to identify in 2022: enormous inequality, between both social classes and regions, along with depletion of natural resources. The latter is mainly a consequence of the Industrial Revolution, and for this reason we have not discussed it in this book. However, with the economic history of the Netherlands in mind we are able to comment on the former. The lack of a serious alternative to capitalism underscores the urgency for finding answers to the question of how the capitalist economic system can be improved. Knowledge of the history of capitalism offers useful material for meeting this challenge.

Two practical issues need to be clarified before we can finally launch into our story. The first is timing. This book is dealing with the country currently indicated on the world map as “the Netherlands”—officially, the “Kingdom of the Netherlands.” However, a country with some resemblance to the present Netherlands emerged only in the decades around 1600, during the revolution called the Dutch Revolt. This Revolt is the subject of chapter 5, but it means that chapters 3 and 4 in particular are discussing a country that did not, as such, exist. However, its constituent parts, called “provinces” after the establishment of the country, did exist, and we will be using those as the units of analysis, not only in chapters 3 and 4 but also very often in the other chapters of the book. The second issue is geography. Confusingly, the country we are discussing in this book has been known under various names during the period covered here. Presently it is the Netherlands, but that country is also often called Holland. Between roughly 1600 and 1795 the country was known as the Republic of the Seven United Netherlands, or Dutch Republic for short. Holland was its most important province, but

there were six other provinces that also participated in the Dutch Republic. Before 1600, the Dutch provinces were part of an area known as the Low Countries, which also comprised two other independent countries within the modern European Union: Belgium and Luxemburg. After the split of the Low Countries around 1600, what we nowadays know as Belgium continued as the Spanish, and later Austrian, Low Countries, after the Spanish and Austrian Habsburg dynasties that in turn ruled these parts. These were also known as the Southern Netherlands.

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