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CONTENTS

Acknowledgments vii

1 Introduction: The Market as a Party? 1

2 Eight Hundred Years of Economic Growth, 1000–1800 14

3 Between Feudalism and Freedom, 1000–1350 28

4 Capitalism and Civil Society in Late Medieval Holland, 1350–1566 58

5 A Capitalist Revolution? The Dutch Revolt, 1566–1609 90

6 New Capitalism at Home and Overseas 118

7 The Republican State and “Varieties of Capitalism” 144

8 Capitalism and Inequality in the Eighteenth Century 169

9 Conclusion 199

Notes 211

Bibliography 225

Index 247

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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.[1] 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.[2] 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.[3] A market economy is one in which the most important economic decisions—what to buy, what to

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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.[4]

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.[5]

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.[6] 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.[7] 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.[8] The general idea of new institutional economics is that sociopolitical structures, the distribution of power in a society, determine

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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.[9] 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.[10] 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

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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.[11] 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.[12]

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.[13] 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."[14] 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.[15] This view has been strongly criticized by Reynolds, but appears to fit well the development

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of feudalism in the Netherlands, as we hope to show.[16] 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.[17] 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.[18] 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.[19]

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.[20] 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.[21] 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.[22]

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Marxists like Brenner argue that persistent growth requires capitalism.[23] 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.[24]

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.[25] Is this Smithian growth, the result of specialization and the improved institutions that promote increased market production?[26] 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)?

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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.[27] The issue has recently returned to the political agenda following the publication of Thomas Piketty's book *Capital in the Twenty-First Century*.[28] 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.[29] 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.[30] 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?[31]

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

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diplomatic immunity and can therefore park their cars wherever they want.[32] 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.[33] 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.[34]

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

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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).[35] 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

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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."[36] 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

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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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INDEX

Page numbers in *italics* indicate figures and tables.

abolition movement, British, 198
absolutism, 111, 197, 199, 204
Acemoglu, Daron: on extractive institutions, 4, 173, 184; on institutional economics, 4, 134, 170
Achterhoek, 41, 75
Act of Abjuration, 97
Admiralty, 125, 149, 150, 159
adultery, death penalty for, 133
Aelwijnszoon, Huge, 59
Aerssen, François van, 153
Aerssen van Sommelsdijck, family, 180
Africa, 206; slave trade, 139, *140*
age heaping, phenomenon of, 85
agency, 38; advantages of, 209; family and household, 88; institutions, 160, 168; political, 105; slavery and, 135
agriculture: cattle ownership, 175, *175*; Dutch economy and, 178; economic growth of, 184; property distribution in countryside, 174–75, *175*; transition to rural market economy, 203
Alba, Fernando Álvarez de Toledo, Duke of, 94–95, 116
aldermen, 48, 59, 90, 103, 118, 120, 131, 155
Alkmaar, 64, 96; Jewish merchants and, 101; papermaking, 102
Allen, Robert: international comparative study of, 87; on real wage developments, 171
Alpert of Metz, 57, 59; on merchants of Tiel, 28–29, 201; on peace movement, 29–30
Alteration of Amsterdam (1578), 106
Amazon, river, 180
America, 206
American colonies, 139, *140*; slave trade, 139, *140*
Amstel, river, 46, 47
Amsterdam, 64, 73, 83, 87, 92; as center of merchant capitalism, 161–62; chamber of insurance (*assurantiekamer*), 107; city council, 106; economic growth, 20; establishing Verenigde Oost-Indische Companie (VOC), 104; guarantor for Wisselbank, 118; guilds in, 157–58; immigrants during Revolt, 100; income distribution, 172; joint venture with Dutch West India Company (WIC), 180; labor market in, 164; map in late Middle Ages, *50*; marriage banns in, 162; Oude Kerk, church, 47; as Patriot stronghold, 196; private and public roles in, 152; reclamation of peat bogs, 46; shipping, 203; on slavery, 138; trade, 47 203; urban development, 46–47
Amsterdam Stock Exchange, 10, 142
Anabaptism, 86, 112–13
Ane, river, 41, 202
animal husbandry, 66
annuities, 84, 85
antiquity, 30
Antwerp, 71, 74, 87, 92, 94, 97; book printing, 23; capture by Spanish troops, 122, 161; Dutch Revolt and, 99; economic crisis, 119; economic growth, 20; economy of, 82–86, 122; grain trade, 83; labor market in, 164; sugar refineries, 102–3
Arawaks, 181
Archangel, 128, 129
artists, guilds and, 158
Asia, 178, 206; polygamy of, 132; slave labor, 138
assurantiekamer (chamber of insurance), 107
Aurich, bakers' guild of, 157

bakers, 145, 157, 162
Baltic region, 66, 70, 82; slave trade, *140*
Baltic Sea, 47, 81, 92, 103
Baltic states, 45
banal rights, 34

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Banco di Rialto, founding in Venice, 121
Banda genocide (1621), 127
Banda Islands, 136, 181
Bank van Lening (city credit bank): in Amsterdam, 107, 120, 141; in Batavia, 131
Banten (Bantam): *pangaran* (judicial authority), 129; Sultanate of, 131; trading port of, 129; war council against, 130
Barbados, 136
Basel, 113
Batavia, 128; Chinese community and, 131–32; Chinese massacre in, 133; establishment of, 129; inclusive institutions, 134; port, 131; slaves in, 181; on slave trade, 141; story of, 142; VOC establishment at, 131. *See also* Djacarta
Battle of the Ane (1227), 34
Battle of the Golden Spurs (1302), 55
Bavel, Bas van: on capitalist market economy, 18; on economic growth, 19; on impact of Black Death, 63; research on rise of capitalism, 87; view of capitalist development, 170; on wage labor, 65
Beeldenstorm (iconoclasm), 94, 98
Beemster, 38
beer, 2; brewing, 83, 178, 203; excise duties on, 145; export of, 70; labor for industry, 184; toll, 47
beggars. *See* Sea Beggars
beguinage, 85
Belgium, 76, 93; book production, 22; church building in, 42; consumption of books per annum, *23*. *See also* Southern Netherlands
Ben Con (Su Ming-Kang), 131
Benninck, Cornelis, 86
Bergen (Norway), 128
Bergen-op-Zoom, 82
Berkel, river, 45
Berlin Wall, fall of (1989), 12
Better Life Initiative, Organisation for Economic Co-operation and Development, 26
Beverwijk, 60
Bible, 74; literacy and, 24; printing press and, 86
Bihar, GDI per capita *vs* Gini index, *174*
Black Death (1347–48), 16; life expectancy and, 24; population decline after, 68; population of Europe, 15; shock of, 63–65; wages after, 71, 87
Bloch, Marc, 6, 22
body height: life expectancy and, 25; tall Frisians, 33
Boedelkamer (Orphan Chamber), 131
Bois-le-Duc. *See* 's-Hertogenbosch (Den Bosch)
books: Bible, 86; exports of, 24; growth in production of, 22–23; literacy and, 22; per capita consumption of manuscript, *23*; per capita consumption of printed, *23*; printing of, 23–24
Both, Pieter: Banten, 130; favoring concubinage, 132
Bowles, Sam, 9–10
Brabant, Duchy of, 217n68
Brabant, Duke of, 37, 41
Brabant, province of, 8, 32, 47, 71, 79, 82, 83, 94, 98; economic growth, 20; financing fleet of ships, 102; inhabitants of, 77; map in late Middle Ages, *50*; quota system, 107
Braudel, Fernand, concept of capitalism, 119, 121, 204, 205
Brazil: GDI per capita *vs* Gini index, *174*; homicide rate, 26; slave trade, 139, *140*; West India Company (WIC) expansion in, 139
bread: market in Republic, 145–46; price of, 150; prices for grain and, 144–45
breadwinner model, 3
Brenner, Robert, 8
Brielle, 83
Brill. *See* Den Briel
Brothers and Sisters of the Common Life, 42; movement, 74. *See also* Modern Devotion
Bruges, 49, 71, 81, 82, 94, 97, 119; economic growth, 20
Brunswick-Lüneburg, Louis Ernest, Duke of, 193
Brussels, 60, 71, 94; administrative institutions, 78; land taxes, 59
Bulgaria, 10
burgervrijkorps (free corps militia), 195
Burgundy: Great Privilege, 80; Holland and, 87; proto-state, 76; tax revenues of territories, 76–77
Buringh, Eltjo, 22
butchers, 155
butter, 4, 66, 72
Byzant, GDI per capita *vs* Gini index, *174*
Byzantium, 53

Cairo, 134
Calvin, John, 113
Calvinism: capitalism and, in Dutch Revolt, 111–15; recognition of, 117
Calvinist Church, 158, 204
Calvinists, Reformed Church and, 113–14
Campbell, Bruce, 201

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Canada, diplomats from, 10
Canossa, 30
Canton, 129
Cape, 137; Cape Colony, 127, 143; slaves and, 182
Cape of Good Hope, 102, 104, 123, 179
Cape Town, 138, 142
Capellen tot den Poll, Joan Derk van der, 193
capitalism: Braudel on, 119, 121, 204, 205; Calvinism and, in Dutch Revolt, 111–15; citizenship and, 10; civil society and, 189–96; classical Marxist theory of, 6; Dutch, 9, 89, 208–209; Dutch East India Company, 122–27; emergence of, 2; excesses of, 143; family-network-based, 146; feudalism and, 6; financial, 120, 121, 142; geography and, 12, 205; global financial crisis of 2008, 199; "greed is good" and, 9; Holland and birth of Dutch, 62–71; inequality criticism of, 169–70; laying foundations of, 55–57; Marx of debate on, 2, 3–4; merchant, 161; Netherlands as pioneer of, 10–11, 199–200; new, and Dutch Republic, 147–53, 167–68, 204; new history of, 9; Protestantism and, 112, 116; Reformation and, 117; regions with high urban densities, 93; republicanism and, 192–93; rise of, 87–89; strict regulation of money market, 121; term, 2; varieties of, 145, 168; Weber on Protestantism as basis for, 5
capitalist revolution, Dutch Revolt, 204
capital market, 26; confidence in, 203; development of, 65, 70; Dutch East India Company and, 121; interest rates and, 65, 68, 69, 96, 119, 174, 215n24; market economy and, 68; of northern and southern Netherlands, 84–85; raising money in, 96, slavery and, 136
Caribbean, 9, 102, 197
Caribs, 181
Carolingian Empire, 31–32, 39, 40, 202; decline of, 75; disintegration of, 52; fragmentation of, 56
Carondelet, Jan, 58
cashier, 119–21, 142
castellum, fortified frontiers, 44
cathedral(s), 22, 42, 44, 49. *See also* church building(s)
Catholic Church, 126; Erasmus and, 74; Habsburg Netherlands and, 105; Investiture Controversy and, 30; Philip II and, 93; Reformed Church and, 114; on slavery, 51–52
Catholicism, 105; family structures, 54. *See also* Catholic Church
cattle, 30, 35, 40, 175; animal husbandry, 66
Cavazzone, Tadeo, 75
Celebes (Sulawesi), 132
Ceylon (Sri Lanka), 9, 136, 179
Charlemagne, 29, 202
Charles (Duke of Burgundy, the Bold), 77–78, 80
Charles I (King of England and Scotland), 126
Charles V (Holy Roman Emperor), 60, 78–79, 81; Dutch Revolt and, 94, 107, 116
charters: clergy and, 30; counts of Holland, 38; monasteries and written, 53–54; urban, 41–49, 62; VOC and, 104, 123–26
chattel slavery, 198
cheese, 4, 66, 72
Chile, GDI per capita *vs* Gini index, *174*
China, 53; Coen on community, 131–32; economic transformation of, 12; GDI per capita *vs* Gini index, *174*; GDP per capita, 16, *17*; population, 128; porcelain, 2, 200; slaves and, 136
Christian I (King of Denmark), 73
Christians, 101; slavery and, 51–52, 134, 138; slaves converting to, 198
Christmas flood (1717), 169, 190
Church: benefits of feudalism, 34–35; as ecclesiastical civilizing offensive, 49–55; marriage and, 52, 52–53; society and state development, 54–55; Utrecht's revival, 44
church building(s): growth of GDP per capita and, 22; Middle Ages, 42
citizen(s), 84, 96, 111, 151–52, 160, 194; Amsterdam, 91, 98, 101, 157–58, 165–67; classes of, 127–28; communes, 29, 42; County of Holland, 60, 62, 63, 69; Den Bosch, 48–49; Deventer, 195; free, 39, 132, 138; freedom of, 93, 198; Ghent, 77; Haarlem and Beverwijk, 60; *Informacie*, 85; middle-class, 111, 196; property rights of, 80; social capital and, 5–6; Utrecht, 55
citizenship, 9–10, 116, 147, 208; Amsterdam, 192; civil society and, 170; definition of, 92; guilds and, 157, 158; oath of, 34; Portuguese Jews in Amsterdam, 101; republican, 160; social capital and, 6
city council, 94, 103, 188, 191, 195; Amsterdam's, 90–91, 95, 101, 118, 120–21, 157, 185, 196; Haarlem's, 115; influence of, 106–7; Leiden's, 48, 102; members of, 113; Middelburg, 95; orphanage, 167; religious movements and, 115; Utrecht's, 45, 55

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civic militia, 5, 131, 189
civilization, body height and, 25
civilizing offensive, ecclesiastical, 49–55
civil society, 11, 26, 147, 204, 209; capitalism and, 189–96; cities and guilds in, 29, 55, 208; foundations of, 201–2; inequality and, 9, 170–71, 205; in Low Countries, 82; in Netherlands, 133; new capitalism and, 197; progress of Republic, 160; social capital and, 5; western Europe, 89
Claes, case of runaway slave, 197–98
classis, 113, 138
clergy, 128
Cleyer, Andreas, 152
Coen, Jan Pieterszoon: Chinese community and, 131–32; as director general of VOC offices in East Indies, 129–30; Djacarta and, 130–31; financing trade with Europe, 142; VOC trading monopoly in Moluccas, 125, 126–27
coercion, well-being and, 26
coffee, 142
Colijn, Pieter, 86
collective action, of merchant guilds, 29
College van Zeezaken (Tribunal for Merchant Marine Trading), 107
Cologne, 49, 72
commoners, 128
common land, management of, 40–41
communes, Italian cities into, 42; merchant organizations, 29
concubinage: Both favoring, 132; slavery and, 133
consultation economy, 202
coordinated market economies, 115, 146, 147, 168, 208
coordination, 10, 38, 69, 110, 195, 206
cope, contract, 36, 39
Cornelissing, Vincent, 58
Council, Secret, 78
council, town, 106
Council of Finances, 78
Council of State, 78; implementing policy, 148
Council of Troubles, 94
Court, Allard de la, 183
Court van der Voort, Pieter de la, 183
craftsmen: as guild members, 192; Utrecht, 45
crime. *See* security and crime
crisis of the late Middle Ages, 61, 66
Crusades, role of Frisians in, 33
Cummins, Neil, 24

Dam Square, Amsterdam, 46
Danzig (Gdańsk), 91, 92, 128
Decima, 129
de la Croix, David, 24
de la Vega, Joseph Penso, 141
Delft, 64, 69, 70, 83, 149, 165; banks of exchange, 121; brewing, 203; chamber of business, 124; guilds in, 158; women in textile industry, 165
Demmer, Gerard, 152
Den Bosch. *See* 's-Hertogenbosch (Den Bosch)
Den Briel (Brill), 95, 149
Denmark, 73; slave trade, *140*
Descrittione di tutti i Paesi Bassi (Guicciardini), 85
Deutz, Weduwe & Co, 183
Deutz, Willem Gideon, on Surinam investment fund, 182
Deutz family, 183
Deventer, 23, 61, 72, 73, 74; impact of pamphlet, 194, 195
de Vries, Jan. *See* Vries, Jan de
Deyman, Frederick, 59
diaconia, Calvinist poor relief, 114
Diamond, Jared, 190
diamond cutting industry, 157
diplomatic immunity, United Nations and, 9–10
Dirk III (Count) of Holland, 28
Dirkzoon, Willem, 59
Djacarta (Jacarta, Jakarta), 129; Coen and, 130–31. *See also* Batavia
Dordrecht, 36, 62, 64, 96, 149; map in late Middle Ages, *50*; tax burden of, 59
Dorestad, 44; map in late Middle Ages, *50*; trade, 62
drainage boards, 189–90, 191–92
Drenthe, 50; agriculture in, 39–40; farming population, 33; feudal rulers of, 34; guilds in, 156; inhabitants of, 55–56; literacy in, 24; map in late Middle Ages, *50*; property distribution, 175; shifting between feudalism and freedom, 34; standard of living indicators, *176*; tax revenues, 108, *109*
Duby, Georges, 201
Dutch capitalism, 9, 208–209
Dutch East India Company. *See* Verenigde Oost-Indische Companie (VOC)
Dutch Golden Age, 7, 8, 12; contribution of immigrants to, 99–100; economic growth, 21; economic growth of, 17–18; growth potential of, 168; inequality of, 171; shipbuilder creating *fluyt*, 154
Dutch-Hanseatic war (1438–41), 73
Dutch investors, British bankers and, 183

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Dutch masters, 158
Dutch Republic: Admiralties of, 150; aspects of political economy, 147; economic growth in eighteenth century, 177–84; elite and ruling families of, 184–87; entrepreneurship and the guilds, 153–60; Forty Years' War, 187; merchants and entrepreneurs among richest inhabitants of, 186, *186*; migration from south to north, 100; military debts of, 187; new capitalism and, 147–53, 167–68; poor relief and the labor market, 161–67; productivity growth, 18; public-finance system, 188; quality of governance, 188–89; relinquishing role, 8; Republic of the Seven United Netherlands, 12, 92, 105, 206; role on world stage, 8; spread of variability of tax revenues per capita, 108, *109*
Dutch Revolt, 11–12, 18, 71, 80, 84, 91, 93, 122; Calvinism and capitalism in, 111–15; Charles V and, 94, 107, 116; economy and revolution (1585–1609), 98–104; Holland Zeeland cooperation, 204; institutions of, 105–11; Philip II and, 94–98, 115, 116, 117; pull factor attracting newcomers from south, 101–2; pull factor concentrating migrants in west, 100–101; push factor of migrants, 99–100; Sea Beggars and, 111, 116, 117; state formation, 209; William of Orange and, 97–98
Dutch West India Company. *See* West-Indische Compagnie (WIC)

East India Company (EIC), England, 125–126
East Indies, 3, 9, 125, 127, 129, 138, 208
economic decision-making, market and nonmarket, 3
economic growth, 2, 4, 6, 102; concept of, 11; distribution across country, 156; in eighteenth century, 177–84; guilds and, 159; income and wealth inequality, 171–84, 196; measures of well-being, 21–27, 176; modern, 7, 8, 20, 205, 209, 211n1; people and GDP, 14–21; of Republic, 169–70; Smithian, 7, 8
economy: on capitalist economies, 145–46; coordinated market, 146; external shocks as "great levellers" of, 170; growth pattern in eighteenth century, 177–84; liberal market, 146; revolution and (1585–1609), 98–104; slave-based, 135–36
Edam, 47, 85, 96
Edict of Nantes, 161
education: Bible and, 115; book printing, 74–75; economic growth, 20; Latin School, 74, 115; literacy and, 24; literacy levels, 85; Modern Devotion movement and, 86; state-organized, 24; training opportunities and, 155; writing and arithmetic, 54
Egypt, 10
Eighty Years' War, 93. *See also* Dutch Revolt
Emmer, Pieter, 139
Emo, abbot of Wittewierum, 33–34, 35
enclosures, 3, 8
England, 8, 21, 35, 62, 64, 70; Black Death and, 63; Dutch contacts with bankers in, 183; East India Company (EIC), 125–126; GDI per capita *vs* Gini index, *174*; GDP per capita, 16, *17*; income inequality, 173; migrant communities, 99; productivity of, 7
Enkhuizen, 47, 64, 96; VOC chamber, 124
Enlightenment, 19
entrepreneurs: guilds and, 153–60; merchants and, among richest Republic inhabitants, 186, *186*; start-ups and, 155; VOC changing behavior of, 179–80
Epstein, S. R., 65, 93; contrasting monarchies and republics, 110–11; on economic policies, 167; on guilds, 156
Erasmus of Rotterdam, 74
etsenstoel, local assembly, 34
Europe: big boom economy of Middle Ages, 63; Black Death and, 63–65; book production, 22–24; evolution of church building in, 22; homicide rate, 25–26; institutional development, 54; knowledge economy, 54; major cities, 49; medieval, 5; monogamy as norm, 132; social classes in, 128. *See also* western Europe
export industries, Holland, 70–71
extractive institutions, 4
extranei, foreign merchants, 49

factory, 185; pin, 7; trading post, 45, 125, 129, 142, 179
family government, 151
famine, 63, 99, 132
Far East, sale of commodities from, 123
farmers: livestock products, 4; marketplace, 89; products in Holland, 4; small-scale republics of, 32; water management, 190, 193
farming: crisis in arable, 68; decline of arable, in Holland, 65–68; peatlands, 66

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feudalism: benefits, 34–35, 35; capitalism as emerging from, 6; characterization of, 201; churches and, 201; Dutch, 202; European, 34; France as region of classic, 22; freedom or, in the Netherlands, 30–41; pledge of reciprocal allegiance, 202; property rights, 54; surplus extraction at core of, 6; transition to market economy, 202–203
feudal south, free north and, 33
financial capitalism, 120, 121, 142. *See also* capitalism
Finland, 45
fishing, 36, 46, 60, 68, 70, 83, 117
Flanders, county, 8, 32, 47, 64, 67, 70, 71, 79, 81, 92, 94, 98; church building, 22; economic growth, 20; guilds seizing power in, 55; importance of trade, 49; inequality trend, 173; inhabitants of, 77; interest rates of, 84; king of France and, 32; land ownership, 190; on water management, 190
flax, 66
flood(s): avoiding, 31; Christmas of 1717, 169, 190; Frisian heartland, 35; large-scale, 37, 98; Saint Elisabeth's, 66; settlements, 46; water management and, 191
Florence, 82, 93, 119, 204; GDI per capita *vs* Gini index, *174*
Floris V (Count of Holland), 39, 47, 62
fluyt: shipbuilding, 154, 159, 164; shipbuilding technology, 102
Forty Years' War, 187
Fourth Anglo-Dutch War (1780–84), 183, 193
France: church building in, 42; consumption of books per annum, *23*; Flanders and king of, 32; Forty Years' War, 187; Frisians and trade, 35; GDI per capita *vs* Gini index, *174*; GDP per capita, 16; grain from, 66; population, 177; slave trade, *140*
Francis, Duke of Anjou, 90
Franks, 45
Frederick Hendrik, Prince of Orange, 153
free corps, 195. *See also* civic militia
freedom(s), 30, 93, 143, 194; acquisition of, 48, 80, 117; of cities and territories, 81; defending local, 116; development of, 21, 180; of Dutch, 208–209; feudalism and, 34, 89; Frisian, 6, 31, 33, 35, 202; ideology of, 137, 160; mythical freedom fighters, 129; personal, 198; religious, 112–14, 117, 204; risking lives for, 91; slaves and, 134, 137, 138
free market: Dutch version of, 2; *vrijmarkt*, 1
free north, feudal south and, 33
free riding, 73, 150
French Revolution, 4, 184
Friesland, 79, 97; annexation of, 94; guilds in, 156; management of, 149; map in late Middle Ages, *50*; paying quota, 150; public trust, 188; quota system, 107; Reformation and, 86; standard of living indicators, *176*. *See also* Frisia
Frisia: farming population, 33; freedom of, 6, 31, 35, 202; merchants of, 35; trade of free Frisians, 56

Gdańsk. *See* Danzig (Gdańsk)
Gelderland, 79, 97; annexation of, 94; counts of, 75–76; public trust, 188; standard of living indicators, *176*; state formation in, 76. *See also* Gelre
Gelre, Count of, 72
Gelre, Duchy of, 46, 58, 75, 76, 79; map in late Middle Ages, *50*
Gemeynten, land management, 41
gender; inequality and well-being, 26, 205; labor and, 133; slavery and, 21
Geneva, 113
Genoa, 119, 122; financial hub, 119
Gentlemen XVII. *See* Heren XVII
geography, 12; capitalism and, 12, 205
Germany, 78, 169; bakers' apprentices, 157; consumption of books per annum, *23*; Frisians and trade, 35; GDP per capita, 16; guilds in, 156–57; Lutheranism, 86; migrant communities, 99. *See also* Holy Roman Empire
geus (beggar). *See* Sea Beggars
Ghent, 49, 71, 78, 81, 94, 97; citizens of, 77; economic growth, 20
Gini coefficient: cattle ownership, 175, *175*; income distribution, 172, 173, *174*
global financial crisis (2008), 69, 120, 199
Glorious Revolution, 4
Goens, Rijklof van, 151–52
Goldstone, Jack, 19
Goody, Jack, 53
Google Maps, 21
Gorinchem, 96, 149
Gouda, 64, 70, 83, 96, 97; brewing, 203; "capitalists" in, 151; entrepreneurs of, 155; food riots in, 166; pipe manufactories in, 159
Gouwe canal, 62
grain trade, 83, 91–92, 101
Great Britain, 8, 10, 130, 201; abolition movement, 198; consumption of books

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per annum, *23*; government bonds, 183, 186; missionaries from British Isles, 44; monarch, 4; peasant farmers in, 3; population, 177; slave trade, *140*; textiles, 7
Great Council of Mechelen (Grote Raad van Mechelen), 76, 80, 136, 138, 198
Great Famine (1315–17), 63
great levellers, economic shocks as, 170
Great Privilege, 80
Groningen, 50, 79, 97, 149; agriculture, 169; annexation of, 94; guilds in, 156; map in late Middle Ages, *50*; quota system, 107; Reformation and, 86; standard of living indicators, *176*; on water management, 190
Groningen, city of, 34; map in late Middle Ages, *50*;
gross domestic income (GDI), GDI per capita *vs* Gini index, 173, *174*
gross domestic product (GDP): "beyond GDP" debate, 14, 21; Black Death and, 64–65; development of GDP per capita and arable output, *67*; GDP per capita and real wages of unskilled laborer, 87, *88*; hallmark of market economy, 205; people and, 14–21; poor relief as proportion of, 167; subsistence minimum and, 173
Grote, Geert, 74
Grote Waard, 66
growth. *See* economic growth
Gudelinus, Petrus, 137
Guelders. *See* Gelre
Guicciardini, Lodovico, 85
guild(s), 128; art and, 158; bakers, 157; citizenship in, 157–58; craftsmen and, 192; economic role of, 159–60; entrepreneurship and the, 153–60; links to civil society, 192; merchants, 29, 45; openness of Amsterdam's, 157–58; painters, 158; partnerships of, 55; revolution, 45; ribbon-making industry, 154; role of, 156; servants, 192; shipbuilding, 159; silk industry, 153; tailors, 192; water management and, 197
Guild Letter, Utrecht, 45, 55
Gutenberg, Johannes, 74

Haarlem, 58, 59, 60, 64, 69, 70, 83, 85, 96, 100, 101, 113; city council, 115; linen, 103; Reformed congregation, 115
Haarlemmermeer, 47
Habsburg dynasty, 13
Habsburg Empire, 60, 92; silver and gold, 119
Haeff, Adriaen Heindricxsen ten, 134, 137
Hall, Peter A., 145–46
Hals, Frans, 158; as immigrant, 103
Ham, son of Noah, 139
Hamburg, 62
Hanseatic League: as alliance of traders, 72–73; Amsterdam, 47; Baltic Sea, 81; commercial network, 46; establishment of, 128; growth of, 72
Heemraden, dike boards, 37
Hendricxz, Jacob, 59
Henry III (Holy Roman Emperor), 34
Henry IV (Holy Roman Emperor), 30
Henry VIII (King of England), 112
Heren XVII (Gentlemen XVII), VOC central administrative board, 124, 194
Hermanszoon, Pieter, 59
's-Hertogenbosch (Den Bosch), 82; city charter of, 48; disturbance of peace in, 48–49; map in late Middle Ages, *50*
Hoge Raad (Supreme Court), case of Claes (enslaved), 197–98
Holland, city of, conflict in, 55
Holland, Count of, 37, 47; claiming wastelands, 202–203
Holland, County of, 8, 12, 37, 79, 171; Amsterdam, 47; arable farming decline in, 65–68; balance of local and national interests, 150–51; birth of Dutch capitalism, 62–71; Black Death as shock, 63–65; bread prices, 145; butter war, 72; collective responsibility of debt, 69–70; country, 12; developed economy of eighteenth century, 7; economic growth, 176–77; economics of, 8; emigrants in, 99; experience in international trade, 103–4; export industries of, 70–71; finance and economics, 60–61; financial crisis, 59, 59–60; financing fleet of ships, 102; GDI per capita *vs* Gini index, *174*; GDP per capita, 16, *17*; of German Empire, 32; grain trade, 92; growth of capitalist market economy, 20; growth spurt of, 71–75; guilds in, 156; income distribution, 172; income inequality, 173; income inequality in, 208; *Informacie* report, 59–60, 63, 67, 82, 84, 85; livestock products in, 4; major cities of, 96; map in late Middle Ages, *50*; mixture of feudal and free structures, 56–57; occupational structure of workforce (1514), *61*; peatlands of, 36; population, 181; printing of books, 23–24; property rights in, 69; province of, 12; quota system, 107; reclamation of peat bogs, 36, 50; state formation, 75–82; structure of

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Holland, County of (*continued*)
economy of, 70; taxation system, 97–98; tax revenues, *109*; tax riots, 188–89; tolls in, 47; Treaty of Westminster and, 148; urban economy of, 18; urban elites in country houses, 25; urbanization of, 63–64; urbanization rate of County, 15–16; urban ruling families, 186; viability of fiscal system, 188
Holland, States of, 60, 96, 97; budget and, 107; charter for trading companies, 123–24; management of, 149; organization of, 106; patents and, 154; taxation system, 107–10
Holy Roman Empire, 76; authority of, 32; Charles V (emperor), 60, 78–79, 81; charters in, 42; collapse of, 41; emperor of, 28; Investiture Controversy, 52; Low Countries within, 78; selection of emperor for, 53. *See also* Germany
homicides, security and crime, 25–26
Hommius, Festus, 129
homo economicus, 20
Hondschoote, 83
Hooft, Cornelius Pieterszoon, 90; advocating for "free" form of government, 92–93; family of, 90–91; on Prince William of Orange, 91, 111; protest of, 98; vision of, 116
Hook and Cod wars, 69
Hoorn, 64, 96, 185; chamber of business, 124
Hoorn, Joan van, 151
Huguenots, refugees from France, 155, 161, 180
human capital, 85; industry and, 155
Human Development Index: life expectancy, 24; well-being measure, 88
husbandry. *See* cattle
Huybrechts, Jan, 86

Iberia, consumption of books per annum, *23*
iconoclasm. *See* Beeldenstorm (iconoclasm)
IJ, sea arm, 24, 31, 32, 38, 62, 202
IJssel, river, 31, 45, 61, 72
inclusive institutions, 4, 134, 170
income distribution: Gini coefficient, 172, 173, *174*; inequality, 171–77. *See also* inequality
incunabula, printing of, 74
India, 53, 136; GDI per capita *vs* Gini index, *174*; GDP per capita, 16
Indonesia, 11, 122, 127, 136, 137, 143. *See also* East Indies
Industrial Revolution, 8, 12, 14, 16, 209; Dutch Republic and, 153, 156; economic growth after, 18; life expectancy and, 24
inequality: capitalism and, 169–70; development of income, in Holland, 208; Europeans and indigenous populations, 127–28; income and wealth, 171–77; networks in market economy, 204–205; property distribution in countryside, 174–75, *175*; standard of living indicators by province, *176*; urbanization and, 196
Informacie, city committee, 59–60, 63, 67, 82, 84, 85
innovation, 20, 38, 145; administrative, 76; guilds and, 156, 158; institutional, 78, 118, 141, 177, 207–208; military, 78; painting, 103; religious and educational, 74; shipbuilding, 159; technical, 104, 153–54, 177
institutional economics, 4–5; markets and, 10; themes of new, 4
interest-bearing loans, 84
interest rates, 64, 203; Austrian government and, 183; capital market and, 65, 68, 69, 96, 119, 174, 215n24; quality of institutions and, 68–69; Dutch and British bonds, 186; in Flanders, 84; quality of institutions and, 68–69; States General and, 177, 187; States of Holland, 109
Investiture Controversy, 30, 52, 53
iron law of oligarchy, 32
Islam, slavery and, 51
Israel, Jonathan, 177
Italy, 52, 78; Black Death and, 63; church building in, 42, *43*; cities developing into communes, 42; city-states of, 82; consumption of books per annum, *23*; GDP per capita, 16, *17*; grain trade, 92; independence of cities, 93; inequality trend, 173; major cities, 49

Jacob, Ibrahim ben, 30–31
Jacobsen, Theodore and Jacob, 183
Jacobszoon, Jacob, 59
James I (King of England and Scotland), 126
Japan, 53; GDI per capita *vs* Gini index, *174*; GDP per capita, 16
Java, 173; GDI per capita *vs* Gini index, *174*; peasant economy, 3; Java, island, establishment of Batavia, 129; families, 129; Pasisir, 133; population, 133–34
Jews, 101; diamond sector and, 157; merchants, 205; Portuguese, 101, 180; self-government of, 128; Sephardic and Ashkenazy, 128
John of Salisbury, 53

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Kampen, 61, 72, 73
Kennedy, Paul, 177
Kenya, GDI per capita *vs* Gini index, *174*
Kerckhoven, Melchior van den, 134
Khoikhoi people, southern Africa, 127, 143
Kingdom of the Netherlands. *See* Netherlands
knowledge economy, 54
Kuznets, Simon, 16

labor market: marriage banns and, 162; poor relief and, 161–67; self-employed workers, 162–63; wages and, 163–65
labor productivity, 164, *175*, 175
land reclamation projects, 126
land tax: distribution of, 58, 59; *verponding*, 58
Lateran Council, 52
Latin school, 74, 115. *See also* education
Lauwerszee, 32
leather printing, 154
Le Fevre, Roelant, 58
Leiden, 64, 69, 70, 96, 100, 113; city charter, 48; city council, 106; draft of pamphlet, 195; entrepreneurs of, 155; food riots in, 166; map in late Middle Ages, *50*; new oligarchy of, 185; political protest pamphlet in, 185; private and public roles in, 152; as textile center of Europe, 158–59; textile industry, 67, 83, 183, 203; wealth distribution, 172; wool, 70, 103
Lek, river, 62
Le Maire, Isaac, 125
Leon, Spain, 53
liberale gift (1748), 189. See also taxation
liberal market economies, 146
Licandro, Omar, 24
Lier, 97
life expectancy: body height and, 25; health and, 26–27; security and crime, 25–26; well-being and, 24–25
Lijn, Cornelis van der, 151
Limburg, standard of living indicators, *176*
Lindert, Peter, 168, 173
linen industry, 70, 103. *See also* textile industry
Lis, Catharina, 9
Lisbon, 122
literacy, 22, 112; Amsterdam, 88; in Holland, 85; levels of, 24, 115; Netherlands, 175, *176*; outside church and monasteries, 30; in women, 26
livestock. *See* cattle
living standards, well-being and, 26–27
locators, project developers, 36, 39
London, 20, 21, 49, 128, 205; Dutch contacts, 183
Louis XIV (King of France), 187
Louvain, 71
Low Countries, 13; book printing in, 23; capitalism in, 64–65; Dutch Revolt of, 93; ecclesiastical institutions in, 42; grain trade and, 92; homicide rate, 26; legal status of slaves and slavery, 136–37; power sharing, 52; process of urbanization, 41; state formation in, 79–82
Low Countries' Paradox, concept of, 207–208
Lübeck, 72, 73
Luther, Martin: popularity of, 86; Reformation and, 112–13
Lutheranism, 86

Maas, river, 31. *See* Meuse, river
Maastricht, 41; growth of, 50; map in late Middle Ages, *50*
Maat, George J. R., 25
McBride, Michael, 55
madder, 178
Maddison, Angus, 16
Maghreb, GDI per capita *vs* Gini index, *174*
Mainz, 30
Malines, 71
Malthus, Robert, 8, 20, 64
Mardijker, 132
Margues, Guillaume de, 58
marken: common land management, 40–41; Netherlands, 55
market, coordination in capitalist society, 10
market economy: gross domestic product (GDP) per capita as hallmark, 205; inequality of networks in, 204–205; term, 2; transition to, 203
Maroons: escaped slave communities, 180–81; uprising in Surinam, 182–83
marriage: banns in Amsterdam, 157, 162; Church and, 52–53; guilds and banns, 155; literacy and, 88; norms, 132–33; system for human capital formation, 24; well-being and, 26
Marx, Karl: *Communist Manifesto*, 146–47; concept of capitalism, 119; criticism of capitalist market economy, 2; *Das Kapital*, 3; on Dutch of mid-seventeenth century, 161; economies of scale, 8; founder of debate on capitalism, 3–4, 89; theory on capitalism's emergence from feudalism, 6; *Verelendung* hypothesis of, 170
Mary (Duchess of Burgundy), 80
Mataram, 133

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Maurice of Nassau, 126
Maximilian of Habsburg, 60, 69, 76, 77, 78, 81
Mechelen, 77; Great Council of, 76, 80
Medemblik, 47, 96
Medici family, 82
Mediterranean, 51, 92, 101–2, 136
Meente, meeting of farmers, 32
Melanchton, Philip, 86
men. *See* gender
mercantilism, economic policy of, 187
merchant(s): communes of, 29; entrepreneurs and, among richest Republic inhabitants, 186, *186*; financial capitalism, 120; guilds, 29, 45; of Tiel, 28–29; Utrecht's, 44–45; writing and arithmetic, 54
merchant capitalism, 9
merchant fleet, 68, 73, 83
merchant guild, 29, 55, 72
Meuse, river, 32, 83, 149, 202
Mexico, GDP per capita, 16
Middelburg, 69, 92, 149; bank of exchange, 121; slave-free status, 137
Middle Ages: church building in, 22; collective action of, 29; conflict in cities, 48; crisis of late, 66; developments in High, 55; homicides in, 26; map of northern Netherlands in late, *50*; position of women in Netherlands, 26
Middle East, 19, 51, 122
migration, 18, 99–100, 132, 162, 215n20
Milanovic, Branko, 173
military debts, Dutch Republic, 187
military efforts, taxation and, 207
military might, capitalism and, 206
militia. *See* civic militia
mills: paper, 154; sawmills, 154; windmills, 154
mobility, economic growth, 20
Modern Devotion movement, 42, 74, 112
Moluccas, 179; competition for spices, 123; VOC trading monopoly in, 125
Monnickendam, 47, 96
mottes, ring-shaped fortresses, 32
Münster rebellion (1535), 112–13
Muslims, slavery and, 51

Naples, GDI per capita *vs.* Gini index, *174*
natural gas, 184
Nederveen Meerkerk, Elise van, 163
nepotism, 185
Netherlands: Black Death impact, 63–65; book production, 22–23; church building in, 42, *43*; cities in, 49; consumption of books per annum, *23*; development of feudalism in, 6–7; economic book of eastern, 73–74; estimates of population (950–2000), *15*; farming population, 33; feudalism or freedom in countryside, 30–41; GDI per capita *vs* Gini index, *174*; homicide rate, 25–26; ideology of freedom, 137; laying foundations of capitalism, 55–57; map of northern, in late Middle Ages, *50*; as pioneer of capitalism, 10–11, 199–200; population, 177, 181; population of year 1000, 31; position of women in late Middle Ages, 26; slavery and, 9, 207; slave trade, 139, *140*; standard of living indicators by province, *176*; States in, 79; transition from feudalism to capitalism, 6; on world map, 12
new capitalism, Dutch Republic and, 147–53, 167–68
New Drapery, 159. *See also* textile industry
new institutional economics (NIE), viii, 4, 9, 10, 55, 170, 200–201, 207
New Jerusalem, Anabaptists, 112
New World: slave trade, 139, 141. *See also* America
Nicholas, Saint, 46
Nieuwezijds Huiszittenhuis, poor relief, 166
Nijmegen, quarter of, 75
Nijmegen, town of, 41, 46, 76; map in late Middle Ages, *50*
nobility, 128; benefits of feudalism, 34–35; families, 82
Norman Conquest (1066), 201
North, Douglass: on civil society and social capital, 5; on Glorious Revolution, 4; on institutional economics, 4, 170; on new institutional economics (NIE), 200–201; on quality of institutions, 68, 68–69; state as potential predator, 5
North Holland, standard of living indicators, *176*. *See also* Brabant
North Sea, 103, 197; Dirk III controlling access, 28; economic growth, 21; Frisians excelling in trade of, 35
North Sea region, economic growth, 20–21
Norway, 10
Nueva España, GDI per capita *vs* Gini index, *174*
numeracy, 54, 160

Ogilvie, Sheilagh: on economic policies, 167; on guilds, 156
Old Castille, GDI per capita *vs.* Gini index, *174*
Oldenbarnevelt, Johan van: advocating popular capitalism, 124; negotiations by,

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123; on quota system, 107; trading initiative, 104
oligarchy: iron law of, 32; new, in Leiden, 185
Orange, House of, stadtholders from, 148–49
Ordinance of Labourers, 63
Organisation for Economic Co-operation and Development, Better Life Initiative, 26
Orinoco, river, 180
Otto I (Holy Roman Emperor), 30
Otto III (Holy Roman Emperor), 28
Ottoman Empire, 16, 53
Oude Kerk, church, Amsterdam, 46–47
Oude Rijn, river, 37, 44
Oudewater, 96
Outshoorn, Willem van, 151
Overijssel, 50, 79; annexation of, 94; impact of pamphlet, 194; map in late Middle Ages, *50*; public trust, 188; standard of living indicators, *176*; tax revenues, 108, *109*
Overkwartier, 75

painting industry, 21–22, 103
papermaking, 154; paper manufacturers, 102; paper mills, 154
Paping, Richard, 14
Paramaribo, 143
Paris, 49
parliament(s), 111, 189, 197, 202; England's Parliament, 126, 183; medieval, 77, 79; modern (Leon), 53; national, 89; States General as real, 77
participation, political, 26, 205
Pasisir, 133
patent, 102, 154
patrimonial state, term, 151
Patriot(s), 196; movement, 197, 208; republicanism of, 195; Revolution, 195
Peace and Truce of God (Pax et treuga Dei) movement, 52; law and order for, 29–30
Peace of Breda (1667), 180
Peace of Munster (1648), 147
peasant economy, 3; small-scale producers, 8
peasants, 6, 8, 128, 133, 203, 211n13
peat: bog draining, 36, 50–51, 56, 57, 66; cutting in western Netherlands, 31; environmental crisis in districts, 89; reclamation model of, 37
Peru: GDI per capita *vs* Gini index, *174*; GDP per capita, 16
Philip, Duke of Burgundy (the Good), 76, 87
Philip I (King of Castile) (the Handsome), 69
Philip II (King of Spain), 90, 92, 93, 160; Dutch Revolt and, 94–98, 115, 116, 117; financing military campaign, 119; slavery and, 137
Piketty, Thomas, 9, 170
Pinker, Steve, 26
Pirenne, Henri, 93
Pisa, 82
Placard of Abjuration, 90
plague, 16, 24, 64. *See also* Black Death
plantation(s): Caribbean, 197; economy, 139, 178, 180–83; loans, 187; slave-based economies, 171, 184
Pleijt, Sandra de, 20
Poelgeest, Gerrit van, knight and lord of Hoichtmaede, 59
Pol, Lotte van de, 162
Poland, 16, 92
political economy, 11, 70, 82, 147, 200
poor relief: compulsory labor from inmates and, 166–67; funding, 165–67; labor market and, 161–67; Nieuwezijds Huiszittenhuis, 166; organization of, 164–65; Roman Catholic office, 165–66; social services, 164, 167; voluntary contributions, 165–66
porter, citizen, 48. *See also* citizen(s)
population: Black Death and, 15, 68; China, 128; farming, 33; France, 177; Holland, 181; Netherlands, 14, *15*, 31, 177, 181; United Kingdom, 177; Zutphen, 46
Portugal: annexation of, 122; GDP per capita, 16; grain trade, 92; productivity of, 7; slave trade, *140*
power sharing, political and religious, 52
Priangan, 133
primitive accumulation: Marx on, 3; real economic growth and, 8
printing press: Bible, 86; books, 74–75
Protestantism, 5, 92; capitalism and, 112, 116; Weber on, as basis for capitalism, 5. *See also* Reformation; Reformed Church
Prussia; army, 197; education, 24
public debt, 84
public finance, 84, 150, 188
publishing industry, 155, 160
purgatory, concept of, 55
Purmer, 38
Putnam, Robert D., 5, 6, 201

Qing period, 16
Quakers, 198

Raad van State (Council of State), 148
Randstad, economy, 178
Ranst, Constantin, 152

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Rasphuis, 166
Reconciliation of Delft (1428), 69
Reformation, 74; capitalism and, 117; embrace of, 86; labor market after, 164; literacy and Bible reading in, 24. *See also* Protestantism
Reformed Church: Calvinist and, 113, 114; council about Catholics, 115; council of, 116; privileges in Haarlem, 115; Protestant church, 112; on slavery, 138
regent (town councillor), 150, 152, 166, 185, 188
Reinoud I (Count of Gelre), 75–76
religious minorities, 128
Rembrandt van Rijn, 2, 158
Renaissance, 30, 43
republicanism, 92, 160; capitalism and, 192–93
Republic of the Seven United Netherlands, 12, 92, 105, 206. *See also* Dutch Republic
republics, small-scale farmers, 32
res publica mixta, Dutch Republic's constitution, 110
Reynolds, Susan, 6
Rhine, river, 6, 31, 32, 45, 49, 56, 72, 202
Rhineland (Germany), 22, 42, 46, 52, 62, 72, 74
Rhineland (Holland), 38, 62
ribbon-making industry, 154
Ricardo, David, 7
Richardson, Gary, 54
Riederwaard, 66
Riel, Arthur van, 11
Rijnsburg, 36
Rijnse Vaart, river, 62
River Area, powerful noble elite in, 35
Robinson, James C.: on extractive institutions, 4, 173, 184; on institutional economics, 4, 134, 170
Roermond, 46
Roman Empire, 129, 173
Rome: authority of papacy in, 52; Church's stand on slavery, 51–52; GDI per capita *vs* Gini index, *174*; slaves and, 136
Rossum, Matthias van, 141, 181
Rotterdam, 64, 96, 101, 149; banks of exchange, 121; chamber of business, 124; city council, 106; guilds in, 158
Ruiters, Dierik, 138
Russia, 102, 168

Saint Elisabeth's flood (1421), 66
Salland, 41
San people, southern Africa, 127, 143
sawmill(s), 154; invention of, 102. *See also* mills
Scandinavia, 35, 162; Lutheranism, 86
Schagen, 64
Scheidel, Walter, 170
Schermer, 38
Schiedam, 149
Schoonbeke, Gilbert van, 83
Schoonhoven, 64
Schulz, Jonathan, 54
Sea Beggars: blockading Baltic trade, 99; demands of, 95–96; Dutch Revolt and, 111, 116, 117; *geus* (beggar), 91
Secret Council, 78
security and crime, well-being and, 25–26
Seine, river, 6, 32
Sen, Amartya: on economic development, 21, 135, 136; negating "development as freedom" of, 184; well-being measure of, 88
serfdom, coercion of, 26
sexuality: concubinage and, 132–33; norms, 132–33
Sforza family, 82
shareholder, 122, 124–26, 142, 179, 194, 197
shipbuilding industry: *fluyt*, 154, 159, 164; guild members, 159; technology of, 102
shipping: export industries, 70–71; trade and, 83–84, 178–79
Siam, GDI per capita *vs* Gini index, *174*
Siau island, 132
silk industry, 153, 160
Sinhalese, 132
Slackebaarts, Hendrikje, 165
slavery, 127, 134–41, 208–209; Atlantic economy, 181; case of Claes (enslaved), 197–98; chattel, 198; Christians and, 138; Church's stand on, 51–52; coercion of, 26; Dutch capitalism, 135; Dutch economy and, 197–98; Dutch norm of no, 132; impact of, 27; Islam and, 51; large-scale, 136; legal status of, 136–38; *Moren* (ship), 134; Netherlands and, 138–39; Netherlands as slavery-free society, 207; plantation economies, 181, 182, 184; plantation economies of, 171; property rights and, 137–38; slave-based economy and, 135–36; Trans-Atlantic Slavery Project, 139, *140*; violence and, 135, 206; well-being of enslaved and, 9
slaves: citizens and, 5–6; Maroons, 180–81; Netherlands economy and, 181–82
Smith, Adam: on market economy, 7, 19; stationary state of economies, 18; on taxation burdens, 187

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Smithian growth, 7, 8. *See also* economic growth
soap boiling industry, 154
social capital, citizenship and, 5–6
Society of Surinam, 180, 182
Soens, Tim, 190
solliciteurs-militair, paying troops, 149
Soly, Hugo, 9
Somersett case, chattel slavery, 198
Sonderweg, 63
Soskice, David, 145–46
South Africa, 9, 11, 208; homicide rate in, 25. *See also* Cape Colony; Cape of Good Hope
South America, plantation economy, 178
Southern Netherlands, 13, 39, 70, 80, 82–85, 100, 104, 105, 145, 147, 158, 161, 201, 205, 206. *See also* Belgium
South Holland: madder crop, 178; standard of living indicators, *176*
Spaarndam, 62
Spain, 78; Black Death and, 64, 65; consumption of books per annum, *23*; GDP per capita, 16; Genoa as financial hub, 119; grain trade, 92; peace treaty with, 147; slavery and, 137; slave trade, *140*; Twelve Years' Truce with, 116, 118
speculation, 118–20, 122, 125, 141
Speelman, Cornelis, 151
Spinhuis, 166
Spinoza, Baruch de, excommunication (1656), 128
standard of living, security and crime, 25–26
Stasavage, David, 110–11
state formation, 32, 56, 60, 71, 75–82, 97, 110, 168, 206
States General, 105, 106, 107, 110, 124; bankruptcy of, 187; decision on slaves, 198; handling disputes, 135; interest payments and, 177; patents and, 154; policy with foreign powers, 148; property rights and slaves, 137–38; VOC charter by, 124, 126
stationary state, 7, 18
Strasbourg, 113
subsistence, 8, 16, 89, 173
sugar industry, 133, 142; refining, 102–3, 154
Su Ming-Kang (Ben Con), 131
Supreme Court (Hoge Raad), case of Claes (enslaved), 197–98
Surinam, 9, 11, 143, 180, 208–209; plantation economy in, 181, 182; slaves and, 182; slave trade, 139; Society of, 180, 182; uprising of Maroons in, 182–83
surplus extraction, core of feudalism, 6
Sweden: Black Death and, 64; consumption of books per annum, *23*; diplomats from, 10; education, 24
"Sworn of Drenthe", community of, 34

Tamil, 132
taxation, 4; centralized state and, 116; common means, 96, cooperation between provinces, 188; Holland's, 97, 108, 189; of income and assets, 189; no, without representation, 79; provinces and, 107–8; shifting burden of, 187–88; standard system of, 97, 105, 207; warfare and, 202; *zetters* (wealth-tax), 59
tax farming, 189
tax riots, 188–89
technology, 19, 209; papermaking, 102; printing, 74; publishing, 160; shipbuilding, 102
Temple, William, 147–48
terpen, man-made mounds, 31
Texel, 102
textile industry, 67, 103, 142, 178, 203; compulsory work-houses, 166–67; entrepreneur, 183; female labor in, 165; labor in, 184; Leiden as important center, 158–59; linen, 70, 103; madder, red dye for, 178; ribbon-making, 154; silk, 153; textiles, 83, 203; wool, 70, 103
Thailand, 136
The Hague, 58, 64, 70, 110, 158
Thomas à Kempis, 74
Tiel: map in late Middle Ages, *50*; merchant guild of, 72; merchants of, 28–29, 35; trade, 62; trading city, 31
Tielhof, Milja van, 190–91
Tilly, Charles, 168
tolerance, 86, 113–17, 204
Tortosa, 30
To the People of the Netherlands (pamphlet), 193, 194, 195
trading post. *See* factory
Trans-Atlantic Slavery Project, 139
Treaty of Gavere (1453), 78
Treaty of Münster (1648), 105
Treaty of Westminster (1654), 148
Tuscany, 65, 82, 93
Twelve Years' Truce (1609–1621), 116, 118, 163

Uitgeest, Cornelis Corneliszoon van, 102
Union of Utrecht, 97, 113, 115
United Nations, 9–10
unskilled laborer, GDP per capita and real wages, 87, *88*
urban graveyard effect, life expectancy and, 24

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urbanization: capitalism and, 93; cities as economic communities, 47–48; conflict in community, 48; economic growth, 20; of Holland, 63–64; income inequality and, 196; as indicator of economic growth, 171–72; market economy and, 203; process of, 41, 87
Utrecht, bishop of, 47, 69, 72; Drenthe and, 40; jurisdiction of Drenthe, 34; reclamation of peat bogs, 36; role of, 50
Utrecht, city, 75, 79, 97; annexation of, 94; creation from *castellum*, 44; economy of, 43–44; Flemish troops in, 55; of German Empire, 32; growth of, 49; Guild Letter as new constitution, 45; guilds in, 158; Jacob's travel diary on, 30–31; location of, 31; man-made mounds of, 31; map in late Middle Ages, *50*; quota system, 107; reclamations of peat bogs of, 50; revival of, 44; rights of, 42; trade, 62; urbanization, 41
Utrecht, Diocese of, 31
Utrecht, province: peatlands of, 36; standard of living indicators, *176*

Valckenier, Wouter, 151
Valdemar (King of Norway), 72
van der Haegen, Pieter, 134, 135
varieties of capitalism, 145, 168. *See also* capitalism
Vecht, river, 62
Veenendaal, 83
Veere, 149
Veluwe district, 154
Venice, 122; Banco di Rialto, 121
Venlo, 46, 75
Verelendung hypothesis, Marx's, 170
Verenigde Oost-Indische Companie (VOC), 103–4, 106, 121; administrative board (Heren XVII), 124, 194; Batavia and, 132–34; chamber in Zeeland, 149–50; charter for, 124–25; collective management by councils, 129–30; coordinated market economy, 146; as economic driver in Netherlands, 182; establishment of, 122, 181, 207; growth and turnover, 179; long-term success of, 142; new capitalism of, 122–27; organization of, 141, 206; renewal of charter, 125; slavery and, 133–34, 136, 138, 198; strategy in Dutch economy, 179–80; trading monopoly in Moluccas, 125, 126–27; two-tier structure of governance, 125–26
Vermeer, Johannes, 158; ancestors of, 103
verponding, land tax, 58. *See also* taxation
Viking invaders, 44
Vikings, 32
violence, slavery and, 135, 206
Vlaardingen, 36, 68
Vlissingen, 149
VOC. *See* Verenigde Oost-Indische Companie (VOC)
Volterra, 82
Vranck, François, 97
Vries, Jan de: on bread-price regulation, 145; on cyclical nature of growth, 19–20; on modern economic growth, 205; on passenger transportation, 115; on regions with strong feudal tradition, 7
vrijkorps, 195
vrijmarkt, 1, 2

Waal, river, 31
wage(s), 3; contracts and, 159, 163; cost of living and, 187; female, 163–64; gap, 70–71; income inequality and, 172–74; labor, 8, 63, 65, 68, 116–17, 119, 136, 144, 157, 169, 175, 192, 200, 222n10; migrant workers, 180; real, 64, 66, 87–88, *88*, 163, 161; slaves, 5, 9; in western Europe, 64; winter and summer, 192
Walburgis, Saint, 45
Walcheren, 138
Wallerstein, Immanuel, 177
water management, 84; advantages of organization for, 38; agriculture, 169; commercialization of, 191–92; drainage boards for, 37, 189–90, 191–92; farmers and, 193; guilds and, 197; institutional development of, 190–92; polder boards, 191
wealth, inequality, 171–77
wealth-tax *zetters*, 59
Weber, Max: on market economies, 146; on "Protestant ethic", 5, 112; on role of autonomous towns, 93
Weingast, Barry, on Glorious Revolution, 4
welfare policies, Holland, 62
well-being: bread as barometer of, 144; Church building and, 22; coercion and, 26; dimensions of, 21–27; gender inequality and, 26; Human Development Index, 88; indicators of, 26–27; life expectancy, 21, 24–25; living standards and, 26–27; marriage and, 26; marriage system and, 24; security and crime, 25–26
western Europe: church building in, 42, *43*; consumption of books per annum, *23*; market economy and capitalism,

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10; political and religious power in, 52; power base of knights and nobility, 33; process of urbanization, 41; rise of feudalism in, 7. *See also* Europe
West Frisia, dike surrounding, 38–39
West-Indische Compagnie (WIC), 127, 129; Atlantic trade, 141; Brazil expansion, 139; City of Amsterdam and, 180; coordinated market economy, 146; organization of, 206; slavery and, 138–39; on slave trade, 141
Wickham, Chris, 6
wierden, man-made mounds, 31
Wijngaerden, Floris van, 58
Wild Coast (Wilde Kust), 180, 183
Wilhelmina of Prussia, 193, 195
William I (Prince of Orange, the Silent), 90, 91, 194; Dutch Revolt and, 97–98, 111; murder of, 92
William II (Count of Holland), reclamation process, 37–38
William III (Count), beer toll, 47
William IV, Count of Holland (1345), 69
Williamson, Jeffrey, 173
William V, 193; power of court, 195
Willibrord, archbishop of Frisians, 44
windmill(s), 154; pumps for draining land, 37; water management, 84. *See also* mills
Winnincx, Leonard, 152
Wisselbank (Bank of Exchange), 107, 118, 126, 141, 207; Amsterdam as guarantor for, 118, 120; establishment of, 118–19; reliability of, 121
Witt, Johan de, 194
woeste grond, uncultivated terrain, 40
women: labor market and, 163–64; position in Netherlands in Middle Ages, 26; wages of, 163–64; widow support example, 165; work of migrant, 162. *See also* gender
wool industry, 30, 70, 83, 103, 154, 158–59. *See also* textile industry
workhouse, 166
world economy, 204
Woude, Ad van der: on cyclical nature of growth, 19–20; on modern economic growth, 205; reconstruction of the production of paintings, 21–22
Wynant, Reynier, 59

Yangtze Delta, 17
Ypres, 71, 97, 100

Zaan, river, 154
Zaandam, 68
Zaanstreek, 154, 159
Zanden, Jan Luiten van: on book production, 22; on economic growth, 11, 20; on merchant capitalism, 9
Zeeland, 35, 47, 71, 79, 83, 92, 95, 97, 99, 171; bread prices, 145; chamber of business, 124; guilds in, 156; madder crop, 178; map in late Middle Ages, *50*; powerful noble elite in, 35; property distribution, 175; quota system, 107; slaves and, 134; standard of living indicators, *176*; tax revenues, *109*; VOC's chamber in, 149–50
Zeevang, 85
Zierikzee, 69
Zijpe, river, 84, 126
Zuiderzee, 38, 46, 47
Zuid-Holland, 175
Zutphen, 45, 61, 72, 73, 75, 185; map in late Middle Ages, *50*; population of, 46
Zwolle, 61, 72, 73, 165; family names in, 185

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