

Prof. John H. Munro
Department of Economics
University of Toronto

munro5@chass.utoronto.ca
john.munro@utoronto.ca
<http://www.economics.utoronto.ca/munro5/>

Revised: 5 September 2012

ECO 303Y: The Economic History of Modern Europe to 1914

Topic No. 1 [3]:

The Economic Decline of the Netherlands in the Eighteenth Century:

Cause or Consequence of the British Industrial Revolution?

OR: Why Did the Dutch Fail to Industrialize?

READINGS: all readings listed in chronological order of original publication. The more important are indicated by asterisks *

A. The 'Decline of the Netherlands' and 'the Failure to Industrialize': the Debate in Monographs and Journal Articles

- ** 1. Charles Wilson, 'The Economic Decline of the Netherlands', Economic History Review, 1st ser., 9:2 (May 1939), 111-27; reprinted in:
- (a) E.M. Carus-Wilson, ed., Essays in Economic History, Vol. I (London, 1954), pp. 254-69.
- ** (b) Charles Wilson, Economic History and the Historian: Collected Essays (London, 1969), pp. 22-47. [N.B. This is a revised version, and the one that should be read].
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- * 3. C.R. Boxer, 'The 'Golden Century' and the 'Periweg Period'', in The Dutch Seaborne Empire, 1600-1800 (London, 1965), chapter 10, pp. 268-94; republished as: 'The Dutch Economic Decline', in Carlo Cipolla, ed., The Economic Decline of Empires (London, 1970), pp. 253-63.
- * 4. Ivo Schöffer, 'Did Holland's Golden Age Coincide with a Period of Crisis', Acta Historiae Neerlandica, 1 (1966); reprinted in Geoffrey Parker and L.M. Smith, eds., The General Crisis of the Seventeenth Century (London, 1978), pp. 83-111.
5. J.A. Faber, 'The Decline of the Baltic Grain Trade in the Second Half of the Seventeenth Century', Acta Historiae Neerlandica, 1 (1966), 108 - 31.

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- * 8. J.G. Van Dillen, 'Economic Fluctuations and Trade in the Netherlands, 1650-1750', in Peter Earle, ed., Essays in European Economic History, 1500-1800 (London, 1974), pp. 199-211. Translation, by Alice Carter and Sytha Harte, of chapter 23 of Van rijkdom en regenten (The Hague, 1970).
- * 9. Joel Mokyr, 'The Industrial Revolution in the Low Countries in the First Half of the Nineteenth Century: A Comparative Case Study', The Journal of Economic History, 34 (1974), 365-91.
- * 10. Frederick Krantz and Paul M. Hohenberg, eds., Failed Transitions to Modern Industrial Society: Renaissance Italy and Seventeenth-Century Holland (Montreal, Interuniversity Centre for European Studies, 1975).
- (a) David Ormrod, 'Dutch Commercial and Industrial Decline and British Growth in the Late Seventeenth and Early Eighteenth Centuries', pp. 36-43.
- (b) K.W. Swart, 'Holland's Bourgeoisie and the Retarded Industrialization of the Netherlands', pp. 44-48.
- (c) E.H. Kossmann, 'Some Meditations on Dutch Eighteenth-Century Decline', pp. 49-54.
- (d) Commentaries by Jan de Vries, K.H.D. Haley, J.W. Smit, D. Ormrod, K.W. Swart, and E.H. Kossmann, pp. 55-68.
- * 11. Simon Schama, 'The Exigencies of War and the Politics of Taxation in the Netherlands, 1795-1810', in J.M. Winter, ed., War and Economic Development: Essays in Memory of David Joslin (London, 1975), pp. 103-38.
12. Joel Mokyr, Industrialization in the Low Countries, 1795-1850 (New Haven, 1976), chapters 1, 3, 5, and 6, esp. pp. 1-8, 83-98, 124-32, 168-88. Mokyr explores reasons why Belgium industrialized in the first half of the nineteenth century, while the neighbouring Netherlands did not.
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- ** 15. Jan de Vries, 'The Decline and Rise of the Dutch Economy, 1675 - 1900', in Gary Saxonhouse and Gavin Wright, eds., Technique, Spirit, and Form in the Making of the Modern Economies: Essays in Honor of William N. Parker (Research in Economic History: A Research Annual, Supplement no. 3; Greenwich, Conn., 1984), pp. 149 - 89.
- ** 16. James C. Riley, 'The Dutch Economy After 1650: Decline or Growth?', The Journal of European Economic History, 13 (Winter 1984), 521 - 69.
- ** 18. Jonathan I. Israel, Dutch Primacy in World Trade, 1585 - 1740 (Oxford: Clarendon Press, 1989).
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20. Wantje Fritschy, 'Taxation in Britain, France, and the Netherlands in the Eighteenth Century', Economic and Social History in the Netherlands, 2 (1990).
21. Jan L. Van Zanden, The Rise and Decline of Holland's Economy: Merchant Capitalism and the Labour Market (Manchester: Manchester University Press, 1993).
22. Edwin Horlings and Ronald van der Bie, 'Dutch Economic Development and International Trade: A Small Open Economy in an Ever Changing World', in Michael North, ed., Nordwesteuropa in der Weltwirtschaft, 1750 - 1950/ Northwestern Europe in the World Economy, 1750 - 1950, Beiträge zur Wirtschafts- und Sozialgeschichte, vol. 54 (Stuttgart: Franz Steiner Verlag, 1993), pp. 129-61.
- ** 23. Jan de Vries and Ad Van der Woude, Nederland 1500 - 1815: De eerste ronde van moderne economische groei (Amsterdam: Balans, 1995); republished in English translation as The First Modern Economy: Success, Failure, and Perseverance of the Dutch Economy, 1500 - 1815 (Cambridge and New York: Cambridge University Press, 1997).
24. Arthur Van Riel, 'Rethinking the Economic History of the Dutch Republic: The Rise and Decline of Economic Modernity Before the Advent of Industrialized Growth', Journal of Economic History, 56:1 (March 1996), 223-29. A review article, reviewing the above book.
- * 25. Marjolein 't Hart, Joost Jonker, and Jan Luiten van Zanden, eds., A Financial History of the Netherlands (Cambridge and New York: Cambridge University Press, 1997).
26. Jan de Vries, 'Dutch Economic Growth in Comparative Historical Perspective, 1500 - 2000', De Economist, 148:4 (2000), 443-67.
27. Michael Wintle, An Economic and Social History of the Netherlands, 1800 - 1920: Demographic, Economic and Social Transition (Cambridge and New York: Cambridge University Press, 2000).

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29. J. Glete, War and the State in Early Modern Europe: Spain, the Dutch Republic and Sweden as Fiscal-Military States, 1500 - 1660 (Routledge: London, 2002).
- * 30. Karel Davids, The Rise and Decline of Dutch Technological Leadership: Technology, Economy and Culture in the Netherlands, 1350 - 1800, 2 vols. (Leiden: Brill, 2008).
- * 31. Gijs Rommelse, 'The Role of Mercantilism in Anglo-Dutch Political Relations', The Economic History Review, 2nd ser., 63:3 (August 2010), 591-611.
- B. The Dutch Economy in the 17th and 18th Centuries: the Era of the 'Golden Age' to the Eve of the era of 'Economic Decline'**
- * 1. Violet Barbour, 'Dutch and English Merchant Shipping in the Seventeenth Century', Economic History Review, 1st Ser. 2 (1930); reprinted in E.M. Carus-Wilson, ed., Essays in Economic History, Vol. I (London, 1954), pp. 227-53.
2. J.G. Van Dillen, 'The Bank of Amsterdam', in J.G. Van Dillen, ed., The History of the Principal Public Banks (The Hague, 1934; reprinted in 1964), pp. 79-124.
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4. Aksel Christensen, Dutch Trade to the Baltic About 1600: Studies in the Sound Toll Registers and Dutch Shipping Records (Copenhagen, 1941), pp. 17-24, 34-48, 401-21.
5. S.T. Bindoff, The Scheldt Question to 1839 (London, 1945).
- * 6. Violet Barbour, Capitalism in Amsterdam in the Seventeenth Century (Baltimore, 1950), chapter 7: 'Characteristics of Amsterdam Capitalism', pp. 130-42.
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- * 8. Ralph Davis, 'Merchant Shipping in the Late Seventeenth Century', Economic History Review, 2nd ser. 9 (1956), 59-73.
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10. W.S. Unger, 'Trade Through the Sound in the Seventeenth and Eighteenth Centuries', Economic History Review, 2nd Ser. 12 (1959).

11. Charles Wilson, 'Cloth Production and International Competition in the Seventeenth Century', Economic History Review, 2nd ser. 13 (1960), 209-21, reprinted in his Economic History and the Historian: Collected Essays (London: Weidenfeld and Nicolson, 1969), pp. 94-113.
12. J.S. Bromley and E.H. Kossman, eds., Britain and the Netherlands, 4 vols. (London, 1960-71).
13. D.W. Davies, A Primer of Dutch Seventeenth-Century Overseas Trade (London, 1961), Chapters 1, 2, 6, 8, and 16. Easily read, but generally superficial, lacking in analysis. Chapter 1 on the herring fisheries, however, is worth reading.
14. Pieter Geyl, The Netherlands in the Seventeenth Century, 1609-1648 (London, 1961), especially Chapter 3.
15. Birgitta Oden, 'A Netherlands Merchant in Stockholm in the Reign of Erik XIV', Scandinavian Economic History Review, 10 (1962).
16. George Masselman, The Cradle of Colonialism (1963), pp. 1-61.
- * 17. J.A. Faber, 'The Decline of the Baltic Grain Trade in the Second Half of the Seventeenth Century', A.A.G. Bijdragen, 9 (1963); reprinted in Acta Historiae Neerlandica, 1 (1966), 108-31.
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- * 20. Ivo Schöffer, 'Did Holland's Golden Age Coincide with a Period of Crisis?' Acta Historiae Neerlandica, 1 (1966), 82-107 [translated from the original Dutch article appearing in Bijdragen en mededelingen van het historisch genootschap, 78 (1964), 45-72]. English version reprinted in Geoffrey Parker and L.M. Smith, eds., The General Crisis of the Seventeenth Century (London, 1978), pp. 83-111.
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22. Charles Wilson, The Dutch Republic and the Civilization of the Seventeenth Century (New York, 1968), chapter 13: 'Decline', pp. 230-44. A good summary.
- ** 23. Charles Wilson, 'Taxation and the Decline of Empires: An Unfashionable Theme', in Charles Wilson, Economic History and the Historian: Collected Essays (1969), pp. 114-27. Published for the first time in this volume; but first presented as a lecture to the Historical Association at Utrecht, 2 Nov. 1962.

24. J.G. Van Dillen, Van rijkdom en regenten: handboek tot de economische en sociale geschiedenis van Nederland tijdens de Republiek (The Hague, 1970). Chapter 23 has been translated and arranged by Alice Carter and Sytha Hart, as 'Economic Fluctuations and Trade in the Netherlands, 1650-1750', in Peter Earle, ed., Essays in European Economic History, 1500-1800 (London, 1970), pp. 199-211.
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26. Herbert H. Rowen, ed., The Low Countries in Early Modern Times: A Documentary History (New York, 1972), especially Section VII.
- * 27. Ralph Davis, The Rise of the Atlantic Economies (London, 1973): Chapter 11, 'Rise of the Dutch Commercial Empire', pp. 176-93.
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- ** 29. Jan de Vries, 'On the Modernity of the Dutch Republic', Journal of Economic History, 33 (1973), 191-202.
- * 30. Maria Bogucka, 'Amsterdam and the Baltic in the First Half of the Seventeenth Century', Economic History Review, 2nd Ser. 26 (1973), 433-47.
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32. Peter Burke, Venice and Amsterdam: A Study of Seventeenth-Century Elites (London, 1974), pp. 48-61, 101-04.
- * 33. J.G. Van Dillen, 'Economic Fluctuations and Trade in the Netherlands, 1650-1750', in Peter Earle, ed., Essays in European Economic History, 1500-1800 (London, 1974), pp. 199-211. Translation, by Alice Carter and Sytha Harte, of chapter 23 of Van rijkdom en regenten: handboek tot de economische en sociale geschiedenis van Nederland tijdens de Republiek (The Hague, 1970).
34. Niels Steensgaard, The Asian Trade Revolution of the Seventeenth Century: The East India Companies and the Decline of the Caravan Trade (London, 1974), Chapters 3, 4, and 10. (Factually very useful, but boring).
- * 35. Jan de Vries, The Dutch Rural Economy in the Golden Age, 1500-1700 (New Haven, 1974), Chapters 3, 4, 6, and 7, especially pp. 119-73 (in Chapter 4, 'Transformation of the Rural Economy').
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- * 39. Frederick Krantz and Paul M. Hohenberg, eds., Failed Transitions to Modern Industrial Society: Renaissance Italy and Seventeenth-Century Holland (Montreal, Interuniversity Centre for European Studies, 1975).
- (a) David Ormrod, 'Dutch Commercial and Industrial Decline and British Growth in the Late Seventeenth and Early Eighteenth Centuries', pp. 36-43.
- (b) K.W. Swart, 'Holland's Bourgeoisie and the Retarded Industrialization of the Netherlands', pp. 44-48.
- (c) E.H. Kossmann, 'Some Meditations on Dutch Eighteenth-Century Decline', pp. 49-54.
- (d) Commentaries by Jan de Vries, K.H.D. Haley, J.W. Smit, D. Ormrod, K.W. Swart, and E.H. Kossmann, pp. 55-68.
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51. Immanuel Wallerstein, The Modern World System, Vol. II: Mercantilism and the Consolidation of the European World-Economy, 1600-1750, 'Dutch Hegemony in the Seventeenth-Century World-Economy', pp. 36-73. Reprinted in Maurice Aymard, ed., Dutch Capitalism and World Capitalism (1982), pp. 93 - 146; see also (in Wallerstein) chapter 3, 'Struggle in the Core-- Phase II: 1689 - 1763', pp. 244 - 89.
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- * 60. Maurice Aymard, ed., Dutch Capitalism and World Capitalism (Cambridge University Press, 1982). A collection of essays by various scholars:
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 - (b) B.H. Slicher-Van Bath, 'The Economic Situation in the Dutch Republic during the Seventeenth Century', pp. 23-36.
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 - (d) Peter Klein, 'Dutch Capitalism and the European World-Economy', pp. 75-92.
 - (e) Immanuel Wallerstein, 'Dutch Hegemony in the Seventeenth-Century World-Economy', pp. 93-146.
 - (f) Pierre Jeannin, 'Les interdépendances économiques dans le champ d'action européen des Hollandais, XVIe-XVIIIe siècle', pp. 147-70.
 - (g) Charles Carrier, 'Image du capitalisme hollandais au XVIIIe siècles: le miroir marseillais', pp. 171-96.
 - (h) Ivo Schöffer and F.S. Gaastra, 'The Import of Bullion and Coin into Asia by the Dutch East India Company in the Seventeenth and Eighteenth Centuries', pp. 215-34.
 - (i) Niels Steensgaard, 'The Dutch East India Company as an Institutional Innovation', pp. 235-58.
 - (j) Denys Lombard, 'Le capitalisme hollandais 'vu de l'Est'', pp. 259-72.
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 - b) Michel Morineau, 'Le commerce de la Baltique dans ses rapports avec le commerce hors de la Baltique', pp. 31 - 42.
 - c) Maria Bogucka, 'The Baltic and Amsterdam in the First Half of the 17th Century', pp. 51 -58.
 - d) K. Newman, 'Anglo-Dutch Commercial Co-operation and the Russia Trade in the Eighteenth Century', pp. 95 - 104.
 - e) J.T. Lindblad and P. De Buck, 'Shipmasters in the Shipping Between Amsterdam and the Baltic, 1722 - 1780', pp. 133-52.
 - f) C. Ahlström, 'Aspects of Commercial Shipping between St. Petersburg and Western Europe, 1750 - 1790', pp. 153-60.
 - g) H. C. Johansen, 'Ships and Cargoes in the Traffic Between the Baltic and Amsterdam in the Late Eighteenth Century', pp. 161 - 70.
 - h) W. E. Minchinton and D. Starkey, 'British Shipping, the Netherlands, and the Baltic, 1784 - 1795', pp. 181 - 92.
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 - b) Paul Butel, 'France, the Antilles, and Europe in the Seventeenth and Eighteenth Centuries: Renewals of Foreign Trade', pp. 153 - 73.
 - c) Jaap Bruijn, 'Productivity, Profitability, and Costs of Private and Corporate Dutch Ship Owning in the Seventeenth and Eighteenth Centuries', pp. 174 - 94.
 - d) Larry Neal, 'The Dutch and English East India Companies Compared: Evidence from the Stock and Foreign Exchange Markets', pp. 195 - 223.
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SOME STATISTICS ON THE 'DECLINE OF THE NETHERLANDS'

A. Anglo-Dutch Trade in 1697 and 1773: Values in millions of pounds sterling (£)

Year	ENGLISH IMPORTS			ENGLISH EXPORTS		
	Imports from Holland	Percentage of Total Imports	Total Imports in £	Exports to Holland in £	Percentage of Total Exports	Total Exports in £
1697	£0.507	14.6%	£ 3.483	£1.462	41.5%	£ 3.526
1773	£0.412	3.6%	£11.407	£1.874	12.7%	£14.763

Source: Charles Wilson, Anglo-Dutch Trade and Finance in the Eighteenth Century (Cambridge, 1941), p. 24.

B. Gregory King's Estimates of Population, Per Capita Income and Consumption and of Taxation in Holland, England, and France, in 1695: from 'Naturall and Political Observations' (1696)

Country	Population in Millions	Per Capita Income in £ sterling	Public Revenues in £ sterling	Per Capita Taxes in £ sterling	Per Capita Consumption in £ sterling
HOLLAND	2.240	£8.10	£ 6.900	£3.08	£4.69
ENGLAND	5.450	£7.80	£ 6.500	£1.20	£7.15
FRANCE	13.500	£5.90	£17.500	£1.25	£4.91

Source: Charles Wilson, 'Taxation and the Decline of Empires: An Unfashionable Theme in Economic History', in Charles Wilson, Economic History and the Historian (1969), p. 120.

Note that the sum of per capita consumption and per capita taxes exceeds per capita income.

QUESTIONS for Reading and Discussion

1. What constituted the essential elements of Dutch economic hegemony in Europe, in shipping, commerce, and banking in particular, in the 17th and early 18th centuries? (Not for discussion: review from lecture and reading notes.)
2. In what respects did the basic elements of Dutch economic hegemony contain the seeds of the subsequent Dutch economic decline? In what respects did the Dutch economic assets and advantages of the 17th century become liabilities in the 18th century?
3. What were the most important features of Dutch economic decline in the 18th century? Explain the origins of and the consequences of each of the main elements of the Dutch economic decline, in terms of the following types of 'causes': commercial, industrial, financial, military, political, social.
4. To what extent were the chief causes of the Dutch economic decline endogenous to the Dutch economy (internal, as part of the Dutch economic structure), and to what extent were they exogenous (external to the Dutch economy)?
5. The Dutch economic decline in the 18th century: absolute or relative?
6. What role did warfare, the costs of national defence, and taxation play in the Dutch economic decline, according to Charles Wilson's thesis (in reading no. 13)? Why did the Dutch find it more difficult and more costly to defend themselves than the English did?
7. What role did the supposed high cost of labour play in the Dutch economic decline? If real wages were in fact higher in Holland than elsewhere, why were they higher? If they were in fact higher, what were the real economic consequences?
8. It is sometimes argued that the Dutch invested too much abroad and not enough at home. Is this a valid argument (if it is indeed possible to provide any statistical evidence)?
9. Why did the Dutch economy shift more towards finance and banking in the 18th century; and what were the consequences of that shift? What were the causes and consequences of the Dutch financial crises of the 18th century?
10. Why, how, and in what respects did England overtake the Dutch economically in the 18th century?
11. Why did the Dutch fail to industrialize, or to establish a modernized industrial base, before the Napoleonic wars?
12. Could the Dutch have avoided their economic decline, even without industrializing along the lines of the British model?