

Maarten Prak and Jan Luiten van Zanden, *Pioneers of Capitalism: The Netherlands 1000-1800* (Princeton and Oxford: Princeton University Press, 2023, 280 pp., ISBN 9780691229874).

*Pioneers of Capitalism* is a work of synthesis. It brings together insights drawn from research that Maarten Prak and Jan Luiten van Zanden as well as their collaborators at Utrecht University conducted over the course of several decades. The book presents an overview of and a set of arguments about the development of Dutch capitalism during the medieval and early modern periods. As can be expected with authors who have left such a deep mark on Dutch economic and social history writing, the book has much to offer both to people new to the topic and to those deeply engaged in debates on the histories of both Dutch and global capitalism. It is written from a perspective strongly influenced by Douglas North's New Institutional Economics, underlining the merits of market societies for the increase of general welfare as long as the excesses of capitalism are held in check by democratic institutions carried by a large and active middle class. The authors find an early example of such a well-functioning market society in the late medieval and early modern Northern Low Countries. The book also includes serious discussions of the negative sides of this long trajectory of capitalist development, especially the high levels of economic inequality in the Dutch Republic and exploitation and coercion in its overseas colonies. Following chapters that outline the economic trajectory of the region between the year 1000 and the early seventeenth century, three full chapters covering the shorter period 1600-1800 put debates on the role of colonial expansion, the role of the state and inequality and social provisions centre stage.

A key paradox outlined by Prak and Van Zanden is that an increase in inequality did not lead to strong social polarisation between haves and have-nots, but went hand in hand with the consolidation of a large middle class that retained its influence on the Dutch Republican state and economic policies. The authors trace the origins of this development back to the middle ages to outline how market-oriented economic practices became coupled to high levels of urbanisation, local autonomy and the cooperation between towns, giving birth to institutions that favoured the participation of broad layers of citizens in at least some forms of meaningful decision-making. This is not a story without its crises, setbacks and ruptures, illustrated most dramatically in the chapter on the Dutch Revolt. Nevertheless, the overall story presented is one of continuity, in which key characteristics of Dutch capitalism have their foundation in late medieval transformations in Dutch agriculture.

The emphasis on consensus-building and the inclusive nature of the institutional landscape echo the origins of the book. *Pioneers of Capitalism* is a substantially reworked version of *Nederland en het poldermodel*, published in 2013. Apart from the choice to focus squarely on the pre-industrial Low Countries, *Pioneers of Capitalism* diverges from its predecessor in two major ways. First, the authors chose to restructure the book around the theme of capitalism rather than that of the polder model, a term that was popular in the first decade of the twenty-first century but has largely slipped out of fashion as the Dutch economy lost speed and the Netherlands became more and more enmeshed in global trends of political polarisation.

A second important difference is that the Dutch-language predecessor contained hardly anything on slavery and colonialism, two themes that have become more central to debates on the history of capitalism in the last decade. The reason the authors give for this initial absence is that in the series in which the first book appeared, colonialism was already dealt with in a separate volume written by Jos Gommans and Piet Emmer. Nevertheless, it seems relevant to the thesis of *Pioneers of Capitalism* that only ten years ago, the authors found it possible to present a very similar argument about Dutch politics and society without emphasising the role of extra-European expansion. Indeed, while in *Pioneers of Capitalism* a full chapter is devoted to Dutch capitalism ‘at home and overseas’, the colonial dimension still feels somewhat artificially grafted on a trajectory whose main driving forces always remained internal. Perhaps the most unsatisfactory aspect of the argument is the repeated insistence on a bifurcation between freedom as an important contributor to capitalist development at home and slavery and unfreedom leading to economic stagnation in the colonies. The challenge here is to understand how colonial unfreedom was an integral part of and a contributor to social and economic development of the Netherlands, not to set them apart in an act of sterile comparison. As a result of this separation, the authors can write a story of Dutch society that is not shy to name the violence, cruelty and tendencies to oligarchy present in it, but still maintains a strikingly positive tone. It is hard to shake the feeling that for them, paraphrasing former Prime Minister Rutte, the Netherlands has been ‘quite a cool little country’ for a full millennium.

The optimistic take on the history of Dutch capitalism resonates with the highly successful research agenda pursued by Dutch economic and social historians in the past decades. Already in 1988, Van Zanden together with Karel Davids and Jan Lucassen argued that the special characteristics of Dutch social evolution resided in the early transition to a ‘modern’ (capitalist) economy and the unique nature of the federal state, and that both had their roots in late medieval social developments. An obvious problem with of the kind of Dutch exceptionalism that this research agenda fostered is that it all too easily lends itself to an approach in which aspects deemed positive (such as cooperative social structures, well-functioning factor markets, or

consultative organs for dyke maintenance to protect the polders) are seen as inexorably leading towards later success, while aspects deemed negative (say, widespread poverty, war, or colonial violence) somehow must have been offset by the positives to have created the successful end-result that was assumed at the beginning of the exploration. A second problem is that such an approach might show that certain characteristics of modern-day Dutch society have long antecedents, but cannot provide an explanation why precisely those antecedents must have led to these historic results. It remains unclear, for example, why equally strong urban institutions in the Southern Netherlands did not provide the foundations for the kind of capitalist experiment that unfolded in the Northern Netherlands.

*Pioneers of Capitalism* is an important intervention in the debates on the long history of capitalism in the Netherlands. Because of the outsized role of the Northern Low Countries in the history of early modern globalisation and European expansion, the book is of relevance to the history of capitalism in general. Students will find in it a solid introduction into what could be seen as the dominant strand in economic and social history research in the Netherlands of the past decades – as indeed has been the case for my students, to whom I have happily assigned the book. The way Prak and Van Zanden approach the problem of capitalism and (un)freedom in Dutch history, however, does not convince me. Many of the theoretical assumptions of their book speak to a moment of wider optimism about the connections between economic growth, liberal democracy (or its various historical proxies), and inclusive institutions that is recent, and yet already feels quite distant in these times of interlocking ecological, geopolitical, and social catastrophes. In that sense, *Pioneers of Capitalism* can be read as a sustained counter-argument to the ‘new history of capitalism’ that emphasises catastrophic violence and coercion as integral and foundational elements to the history of the system, not the detractors from an otherwise largely positive story of economic growth and expanding opportunities.

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