

## Webrecensie BMGN 126:1 (2011)

Go, Sabine, *Marine Insurance in the Netherlands 1600-1870: A Comparative Institutional Approach* (PhD Vrije Universiteit Amsterdam 2009; Amsterdam: Aksant, 2009, 332 pp., ISBN 978 90 5260 343 8).

Sabine Go has written an institutional history about the rise of marine insurance in three different Dutch locations. In the first, Groningen and its semi-rural region, tight social networks based on local kinship and custom established 'mutual aid boxes' in the early 1600s. Physical containers held the contributions of shipping families who bore together the financial risks of each member of the subscribing group, to pay for commercial losses of their members and provide charity to local families in times of need. Like the 'moral economy' that scholars find in myriad early modern European communities – and which Go does not address – mutual aid subscribers in a community were assessed equally for marine risks, and those who suffered losses at sea were paid according to community justice. Payments were made immediately, based on damages incurred or claims submitted to an overseeing group; middlemen's fees did not exist and fraud could be punished easily with ostracism; the ultimate goal of mutual aid boxes was to prevent a community member from falling into poverty.

Go's second location, the thriving port of Amsterdam, followed a very different path to insuring the risks of commerce. In a long chapter on Amsterdam's insurance practices in the 1600s, she corroborates the findings of many other scholars who argue that private and informal insuring had a remarkable tenacity, despite the rise of a few powerful interest groups that wanted to regulate and institutionalize insurance companies. Amsterdam merchants, who often worked in tight networks of shipbuilders, bankers, suppliers, captains, and foreign correspondents, serviced lines of credit and insurance for other merchants. Some built up retinues of notaries, cashiers, underwriters, and scribes to support expanding commercial investments; many invested in real estate and bonds, or extended loans to foreign merchants. In the absence of corporate insurance, the Amsterdam Exchange served as a hub where merchants associated daily for commercial transactions. In Amsterdam, Go argues, formal insurance institutions were eschewed by a triangle of interests: wealthy underwriters looking for places to invest their capital, merchants who needed protection for goods and boats at sea, and the

newer groups of brokers with specialized information that linked underwriters and merchants into lucrative agreements. All three sides to the triangle resisted the formation of insurance institutions which would require that each side give up a large portion of its autonomy over the protection of commercial risks.

Go's insights into brokerage are possibly her most original contribution. Brokers were originally not allowed to seek out business for themselves; for generations they were glorified scribes attached to patrons who expected confidentiality and meticulous bookkeeping, and they were not associated with insurance itself until the end of the 1500s when the many Portuguese Jewish immigrants introduced the brokerage to marine insurance business. By the early 1600s commissioning a broker became common in merchant circles, a brokers' guild was thriving, and an expanding coterie of independent (non-guild) brokers competed to become the intermediaries between merchants and underwriters. All brokers, however, were increasingly distrusted as price manipulators, frauds charging exorbitant fees, and bearers of false information.

But as Go details, brokers were not the only deceivers; merchants and underwriters were fully capable of intricate schemes to undermine trust among insurers, and they strongly resisted standardized fees and printed policies from being adopted until the 1680s. Only after a long era of contention were insurance companies formed to rival private insuring, and a special court, the Chamber of Insurance, formed to hear disputes. Rotterdam, the third city under scrutiny, was smaller than Amsterdam and more focussed on regional than international trade until the eighteenth century. Go links these differences directly to Rotterdam's much later insurance institutions. Further, Rotterdam's underwriters and merchants did not endure a protracted period of rivalry as in Amsterdam, which Go links to the comparatively small amount of capital and commercial prosperity in Rotterdam, as well as its vulnerability to economic crises during the 1600s and 1700s. But in the long run, these became Rotterdam's virtues: as Amsterdam's insuring prowess was lost to London and the mutual aid boxes of Groningen died out, Rotterdam underwriters weathered crises by never overinvesting or overextending themselves, as well as by collaborating with merchants instead of fighting against them.

Go adheres closely to the American economist Douglass North's 1960s and 1970s arguments that not individuals but institutions shaped long term economic outcomes, especially by decreasing the uncertainty of economic risk

and lowering transaction costs. The model serves her well enough, but in the case of marine insurance it limits her narrative in two important ways. One involves not exploring the full range of social responses to uncertainties at sea, including natural hazards, pirates and privateers, inferior harbors, intermittent warfare, and the rising and falling fortunes of merchants. Marine insurance, as many scholars before Go have explained, was not the only choice. Merchants could decide not to insure cargoes and vessels, or to insure only part of a cargo. They could reduce risk by travelling with their merchandise or by parceling out shares of a voyage among numerous trusted partners. Or, during wars merchants could protect their goods with convoys; some merchants would choose to take out high-interest bottomry loans, which stipulated repayment only if a ship arrived safely at its destination. None of these required the institutional development upon which Go focuses, yet all were vitally important during the era she covers.

Also, Go's close adherence to North's model keeps her study focused on the presence or absence of institutions, rather than on the wider economic culture of insuring commerce to far flung places, the contests of merchants and brokers and underwriters in courts, or the wider entrepreneurial strategies of economic agents. One can learn much from the institutional rise of marine insurance, but there is much more to tell about the social relationships of those who carried the goods, wrung their hands over losing them, contested each other in courts over them, and generally became less mutually dependent on each other and more adversarial over the time frame of this study.

Cathy Matson, University of Delaware

## Webrecensie BMGN 126:2 (2011)

Gosselink, Martine, *New York – Nieuw-Amsterdam. De Nederlandse oorsprong van Manhattan* ([Amsterdam]: Nieuw Amsterdam, [Den Haag]: Nationaal Archief, 2009, 224 blz., ISBN 978 90 468 0619 7).

Om de paar jaar steekt de Nederlandse overheid geld in grootschalige herdenkingen van historische gebeurtenissen, zoals de herdenking van de oprichting van de Verenigde Oost-Indische Compagnie (VOC) in 2002 en het Michiel de Ruyterjaar in 2007. 2009 werd uitgeroepen tot het Hudsonjaar. Staatssecretaris Frans Timmermans (Europa en Internationaal Cultuurbeleid) was de drijvende kracht achter de feestelijkheden. Uitgebreide besprekingen in onder andere de *Bijdragen en Mededelingen betreffende de Geschiedenis der Nederlanden* (BMGN) nadat het feestgedruis in 2002 en 2007 was verstomt, hebben laten zien dat dergelijke herdenkingen weinig nieuws opleveren. Wel een stortvloed aan publicaties, zonder veel nieuwe inzichten.

De samensteller van *New York – Nieuw-Amsterdam* is Martine Gosselink, hoofd geschiedenis van het Rijksmuseum. De beeldcultuur uit de periode van de VOC en de West-Indische Compagnie (WIC) is haar specialisme. Ze heeft een fraai en kleurig boek gemaakt.

De inleiding is van de hand van Russell Shorto (directeur van het John Adams Institute), waarin hij zijn vaste stokpaardje van de Nederlandse tolerantie berijdt. In zijn optiek onderscheidde Nieuw-Amsterdam zich van de Engelse nederzettingen in Noord-Amerika zoals Boston en Hartford: 'New York, thanks in large measure to its Dutch roots, grew into the archetypal modern society: a mixed society, in which people from all parts of the World jostled together, sought a better life, and did so alongside one another thanks to the underlying notion of tolerance'. Of de koloniale bestuurders zich in dit beeld zullen herkennen is twijfelachtig. In 1654 probeerden zij bijvoorbeeld te verhinderen dat een groep Joden vaste voet aan de grond kregen in de Nederlandse nederzetting (200).

Het boek kent negen hoofdstukken. Het eerste deel, dat in feite het eerste hoofdstuk is, schetst de periode van de ontdekking van Manhattan (1609) en de oprichting van de WIC (1621). Deel twee heeft vijf hoofdstukken en gaat over het eiland en het achterland, waarin de eerste reizen naar Manhattan, de WIC en Nieuw-Nederland en de ontwikkeling van de Nederlandse