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Maarten Prack y Jan Luiten van Zanden. *Pioneers of Capitalisms: The Netherlands, 1000-1800*. Princeton, Princeton University Press, 2023, 261 pp. ISBN 9780691229874

Since Marx's times, stories of capitalism have been fashioned as an "orgy" of violence, expropriation, and exploitation. Prack and Van Zanden offer an alternative history to these accounts that have resurfaced over and over in the last two centuries. Nowadays, for instance, they have been acclaimed upon the label history of capitalism. As for Dutch capitalism, its history was rather a "relatively peaceful transition, in which people more or less voluntarily became more dependent on the market". The book unveils the reasons why the Dutch economy was the first capitalist economy to emerge in Europe. The authors carefully draw on the insights advanced by the new institutional economic history but affirm that their thesis surpasses NIE's commonly cited assumptions (i.e. stress on property rights). Even according to the parameters set by Marx of what a capitalist economy was supposed to be, a capitalist economy should have appeared and consolidated in the Netherlands already in the 15th century. However, the authors differentiate this capital-labor dissociated economy à la Marx from another and distinct form of high financial capitalism, (within Braudel's guidelines), which should have set its path in the 17th century. Finally, the authors uphold that towards the 18th century, a variety of capitalism would have developed that they called coordinated market economies.

Throughout 8 chapters, the book offers the reader a deep history of the Dutch economy that dates back to the 10th century. An evolutive history is told which explains the different phases the Dutch economy underwent in the consolidation of market mechanisms as the endorsed and preferred coordinating system. Capitalism first developed in an intermediary region of Europe where there was a combination of light feudalism (the rich South) and wide freedom (the North) but accelerated particularly in an area regained from the water whose main characteristics ended up engendering a relatively egalitarian society. The authors maintain that without feudalism, however, many of the possibilities the market offered (for instance a demand for luxury goods) would fail to properly develop. Divergent and convergent regional performances are overall overlooked in studies that preferred to focus on national comparative performances. Yet, within a country, regions behave differently.

Property rights, landholding and landownership indeed drastically impacted the features of the agrarian society that emerged in these great reclamations. Not only land was rapidly converted into a highly transacted commodity but also properties were overly devoted to livestock farming. Dutch peasants showed a penchant for the market instead of produc-

ing their own food. This feature without doubt set the path for the capitalist economy to strengthen for husbandry required low numbers of workers and many peasants moved to one of Europe's most highly urbanized areas. In this zone, no megacity prevailed, though. Instead, a network of cities emerged where high labor specialization and growth per capita happened. Briefly, it was a small-scale farmer republic and a highly urbanized and specialized region.

The Dutch economy ultimately set its path apart from other European regions and created an economy where more capital and less work were employed. In other words, a high-income level economy. Only England followed in its footsteps. This market-dependent society reacted adequately to two main shocks which struck at the turn of the 14th century: the black death crisis and a lack of arable land. Social transformations were accompanied by two main technological changes both closely interrelated. On the one hand, the *fluyt*, a type of ship which allowed Dutch merchants to save costs, increase cargo, and operate with a reduced crew. On the other hand, the sawmill. By 1350, more than half of the income came from the agrarian sector yet in the 16th century the share had shrunk to a mere 20%. At this moment, a little more than half of the workforce was employed in different industries and the service sector. In the long-term, the authors suspect, daily wages corrected by inflation seem not to have increased drastically; wages in the Middle Ages were not likely higher when compared to those paid in early modern times. The actual difference lies in annual incomes which no doubt increased. An enslaved workforce was employed overseas. The authors, however, wonder about the negative long-term effects of slavery no matter its participation in wealth production.

A separation between the state and the civil society also happened. This is another one of the Dutch economy's peculiarities. Many small cities imposed several conditions on state-building yet generated a powerful civil society in which money and political power were dissociated. This feature prevented the country from falling into the Tuscan trap, as taught by Epstein. In Italy, cities were gradually replaced by regional states generating an extraction of rents from the countryside and propelling well-off, all-powerful families. In the north, in contrast, there was a specialization between those who made money and those who ruled the cities. Business and government seem to have separated. Yet, separation does not necessarily imply that a few families ended up concentrating high shares of produced wealth. Nevertheless, the economy seems not to have been prey to rentiers.

In conclusion, the Dutch path to capitalism proves that this market-oriented economy system appeared upon specific conditions, and in particular, in a relatively egalitarian and strong civil society in which an equilibrium between "bottom-up influences and top-down institutions" existed. Many of the

Dutch features can equally be found elsewhere in Europe: urbanization, markets, and self-governance. In the Dutch case, however, environmental conditions somehow compelled people to depend on the market system from very early. Besides, the Dutch institutionalized federalism helped produce and maintain a strong civil society. Prack's and Van Zanden's book is a must-read for those readers interested in the rise of the Dutch economy to the preeminence of the European power.

The book is easy to read and the arguments are easy to follow. The book serves as an introduction to the rich Dutch literature produced recently.

Jesús Bohórquez
IHC-Universidade Nova de Lisboa

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