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**Review of Prak, M.; Zanden, J.L. van (2022)
Pioneers of capitalism: The Netherlands, 1000-1800**
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It would have been useful to include more discussion of how we understand the nature of the Roman period economy and the need to think about localized responses, experiences, and different practices. We tend to produce an image of the economy in the Roman period as familiar to the modern world and normative, but there may well have been many different economies in Britain in the Roman period, some engaging with the Roman world and others more local and culturally meaningful. Fleming emphasizes that the material developments documented in the book built a brand-new material reality, a different material Britain, and as such we could argue for a change rather than a fall.

The book is written in an engaging and conversational way that will appeal to a wide audience. The highly selective approach to the case studies can be a bit frustrating at times, but an extensive notes section at the end of the book is helpful.

Adam Rogers specializes in the archaeology of the Roman World at the University of Leicester and has published books including Late Roman Towns in Britain: Rethinking Change and Decline (2011), Water and Roman Urbanism: Towns, Waterscapes, Land Transformation and Experience in Roman Britain (2013) and The Archaeology of Roman Britain: Biography and Identity (2015).

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Pioneers of Capitalism: The Netherlands, 1000-1800. *By Maarten Prak and Jan Luiten van Zanden.* Princeton: Princeton University Press, 2022. 280 pp. Illustrations, tables, map, notes, bibliography, index. Hardcover, \$39.95. ISBN: 978-0-69122-987-4.

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Reviewed by Gijs Dreijer

In this book, the (recently retired) Utrecht professors Maarten Prak and Jan Luiten van Zanden tackle an important subject in the history of capitalism: the development of capitalism in the early modern Dutch Republic (today, the Netherlands). Arguing that the roots of capitalism in the Netherlands can be traced back to the medieval period, the authors forcefully push back against narratives that define the Dutch Revolt of 1566 to 1609 as an important breaking point in the development of capitalism in the Netherlands. Drawing from literature on the importance of institutions, as well as the “varieties of capitalism” literature, Prak and van Zanden argue that both the peculiar institutional structure of the state and the early commercialization of the countryside (thereby overcoming ecological bottlenecks) significantly contributed to the Dutch economic miracle of the early modern period.

This book is an English translation of a 2013 Dutch book about the famous *poldermodel*; however, as Prak and van Zanden indicate in their acknowledgments, it has been thoroughly revised to make more general observations about the nature of Dutch capitalism. Moreover, it includes new topics of recent scholarly and societal interest, such as the role of slavery and the slave trade in the Dutch Empire, as well as a chapter (chapter 8) on inequality in the eighteenth-century Dutch Republic. Even though the authors cover a rather well-known topic, the book's readable and concise argument has plenty to offer for specialists and general readers alike. Social, political, and economic developments are skillfully interwoven throughout.

The book is essentially structured in two parts: after an introduction, chapters 2 through 5 study the development of capitalism in the Netherlands chronologically from 1000 to 1609. These chapters examine the "how and why of the emergence of a capitalist market economy" (p. 10). They attribute a productive role to the aftermath of the Black Death: Dutch economic growth, particularly in the most populous county of Holland, was already set on an irreversible path toward economic growth between 1350 and 1500. Chapters 6 through 9 subsequently deal with the impact of the development of capitalism, in both the Dutch Republic and the (emerging) Dutch Empire in the seventeenth and eighteenth centuries, revisiting well-known topics such as the eighteenth-century decline of the Dutch as leaders of the world economy, the debate on inequality (following the work of Thomas Piketty), and the impact of early modern Dutch colonialism in countries such as Indonesia, South Africa, and Suriname.

While drawing on the literature of the new institutional economics, the book's strongest point is that the authors skillfully move beyond simple dichotomies that sometimes dominate this literature. Rather than attributing the success of Dutch capitalism to either the role of cities (like Amsterdam) or the republican States General, the authors offer a nuanced but convincing analysis that it was the combination of competition between cities and cooperation against Habsburg dominance that created the necessary checks and balances within the political institutions. Capitalism and corporatist republicanism, with a strong role for the middle class, could go hand in hand. And so it was with Protestantism and capitalism: these processes mutually strengthened each other. Other examples of nuanced arguments can be found in their discussion on the guilds in the Dutch Republic.

Of particular interest is that Prak and van Zanden incorporate the flourishing literature on the impact of colonialism and slavery on the Dutch economy into their story. They argue that while the Dutch political system offered the necessary checks and balances to guarantee basic

freedoms in the republican sense, in the Dutch colonies these checks were absent, leading to the development of slavery and other forms of unfreedom. While they acknowledge the importance of colonial trade in the seventeenth and eighteenth centuries (Holland's GDP was 10 percent dependent on slave-based commodities), they may still underplay important shifts in the structure of the economy and the economic mentality that colonialism brought about. For example, the question of how the Dutch profited from other colonial empires (e.g., through the *asiento* or by holding English bonds) is not addressed, which to an extent undermines the "endogenous" explanation that Prak and van Zanden offer for the success of the Dutch Republic. Similarly, they appear to underestimate the extent to which the early Dutch Republic, and particularly the city of Amsterdam, borrowed and built upon successful institutions in Antwerp in present-day Belgium.

From a business history perspective, moreover, one might hope for a bit more insight into medieval and early modern entrepreneurs, merchants, and/or businessmen. By focusing on the institutional development of the Netherlands, the authors sometimes forget to talk about the actual entrepreneurial behavior. As a result, the reader is left with a rather clear and detailed view of the Netherlands' institutional advantages but without a sense of how individual entrepreneurs fared under these very institutions. For example, to what extent did entrepreneurs shape these institutions, or (how) did they abuse them for their own profit? It is telling that the words "entrepreneur" and "entrepreneurship" appear for the first time only on page 56 and that the word "entrepreneurs" is applied primarily to the Chinese entrepreneurs active across the Dutch East Indies (pp. 132–34).

The book's main thesis that the roots of the success of Dutch capitalism can be located already in the medieval period will be debated for a long time coming. Yet I expect, at the same time, that the book will be a standard work on the topic for years and perhaps decades to come, as it offers a very well-written and powerful account of the rise and fall of the Dutch Republic in the medieval and early modern periods.

Gijs Dreijer is a postdoctoral researcher at Leiden University, the Netherlands. He works on Dutch entrepreneurs in the Scramble for Africa and has previously also worked on the history of sixteenth-century Antwerp.

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