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## **Tulipmania: Money, Honour, and Knowledge in the Dutch Golden Age**

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The feverish speculation in tulip bulbs which reached a peak in February 1637, together with the crash that followed, is one of the more notorious episodes in 17th-century Dutch history. It has taken its place, along with the South Sea Bubble in Britain in the early 18th century, as an example of the irrational behaviour that could overcome investors in early modern Europe – and, indeed, in later periods as well. According to the standard version, the boom and collapse of the market for tulip bulbs at that time had serious and widespread consequences for the Dutch economy. The effects were so economically damaging, in this account of the events, because large numbers of people from all levels of Dutch society were involved in the speculation in tulip bulbs, with many of them being forced into bankruptcy as a result of the crash – a case frequently cited is that of the artist Jan van Goyen who is said to have died in penury because of his losses in this affair. Given the attention it has enjoyed in both general works and more specialised studies, including two recent books in English (1), it might be doubted whether there was any need for yet another account of what Goldgar calls tulipmania. However, her book offers something decidedly new, is determinedly revisionist and is also more thoroughly researched than any previous study. She argues that the accepted version of what happened derives essentially from one or two contemporary pamphlets which were clearly polemical, in intent as well as in tone, and so deserve to be treated with rather more caution, not to say scepticism, than previous historians have shown. In turn this biased version of the events has been grist to the mill for later commentators motivated by unease about speculative excesses in their own times, and the result has been an interpretative tradition which has turned the tulip boom into a trope of the dangers of capitalist irrationality, and rather little research has been carried out to test the resultant stereotype. Goldgar aims not only to provide a more accurate version of what happened, but also to place the tulip trade firmly in its social and

cultural matrix, and to explain why the sudden collapse in bulb prices had such a great contemporary resonance. In all these aims she is notably successful.

She starts with an account of the introduction of the tulip into Europe - in the first instance from the Ottoman Empire - and the enthusiasm for collecting and trading in specimens of this new flower which developed in the late 16th century. In the first half of the 17th century the tulip came to be prized in the newly founded Dutch Republic as well, and Goldgar seeks to set the enthusiasm for owning prized specimens of the flower, alongside art collecting and the assembly of cabinets of 'curiosities' which was so in vogue at this time, as ways in which contemporaries were able to display their cultural credentials. This discussion of the social and cultural function of collecting is interesting but in the end rather speculative. It is, however, a useful reminder that 17th-century ways of organising experience were often very different to ours - after all it was a period when collecting odd-looking sea-shells and the like was considered culturally significant, rather than just a harmless pastime.

Goldgar is on more solid ground when she points out that right from the beginning the *bloemisten* - tulip fanciers might be a fair translation - not only collected tulips but also bought and sold them, and so the distinction made by some historians between collectors and mere speculators - with the latter being largely responsible for the excesses of tulipmania - is less clear than has been thought. In the third chapter she examines just who the *bloemisten* were, and her evidence suggests that they were largely confined to the province of Holland, with a notable concentration in Haarlem and Amsterdam. Although tulip fanciers needed to have gardens, a particular interest in these flowers seems to have been an urban phenomenon, though Goldgar does not directly examine this aspect of the vogue for flower collecting. Also, and not surprisingly, the *bloemisten* came from the solid middling groups in society rather than nobles, on the one hand, or artisans on the other.

She also makes clear that both collecting and trading in tulips had its particular problems, which made the business more than normally reliant on good faith among participants. Most importantly, tulip bulbs had to spend most of the year in the ground, and flowered only for a few weeks before they needed to be planted again at the end of the summer. This meant that much of the trade had to be sight-unseen and required a considerable degree of trust between buyer and seller. This difficulty was exacerbated by the uncertainties of tulip culture: bulbs bought while in the ground did not always live up to expectations when they bloomed and this understandably led to suspicions of dishonesty, especially as the buyer would not be able actually to take possession of the bulbs until they had flowered. Such uncertainties were mitigated to some extent by social contacts and the emergence of recognised experts, but as the reasons for variations in the flower were little understood at the time, this did not always help. On the other hand, *bloemisten* on the whole knew each other, met frequently at inns to discuss, exchange and trade in tulips, and consulted regularly with men respected for their knowledge and experience in the trade. There were frequent and often acrimonious disputes, but perhaps no more than in other branches of commerce, but this changed with the collapse of bulb prices early in 1637.

Goldgar's account of tulipmania is not only radically revisionist but also thoroughly convincing: the crisis was less serious, less widespread and thus much less damaging economically than has been asserted. Contemporary pamphlets complained of weavers forsaking their looms - Haarlem was, it must be remembered, a centre of cloth manufacture - to speculate in tulip bulbs, thus both damaging the economy and upsetting the social hierarchy. However, this picture of economic disruption and social upheaval appears to have been inaccurate. Those involved in the trade in bulbs, even at the height of the speculative craze, were solid citizens: merchants, brewers, craftsmen-traders and the like, with not a weaver in sight. Most of those involved were also tulip fanciers rather than speculators drawn in simply by the boom in prices, and so the number of those involved in the boom and collapse was much smaller than has previously been thought. In other

words the crisis played out within a relatively small group, most of whom were already involved in collecting and trading in tulip bulbs. Consequently, the broader economic impact of the crisis was limited, however much individuals may have suffered. Yet again it appears that very few bankruptcies can in fact be attributed to tulipmania, or at least to this alone. It is true that Van Goyen did die bankrupt, but nearly 20 years later in 1656 and he lost money in land deals as well as in tulips (p. 248) – a victim perhaps of the depression in agricultural prices which seems to have started in the 1640s (and which also brought an end to the great drainage schemes of the late 16th and early 17th century).

There is also some doubt as to whether prices ever really reached the heights claimed in the pamphlets. Prices for the most favoured varieties in particular were clearly rising in the 1630s, especially in 1636, but accounts of vastly inflated prices paid for tulip bulbs come to a considerable degree from a single pamphlet's claims about the amounts paid at an auction in February 1637. Moreover, it seems clear that, although buyers may have agreed to pay very large sums for bulbs at the peak of the boom, in the event very few if any of them ever paid up. After the collapse in bulb prices in March, buyers simply refused to pay, on a variety of more or less specious grounds. The position of the buyers was helped by the fact that no bulbs had, of course, actually changed hands, as they were still in the ground and would stay there until the summer. Buyers would normally have waited to inspect the flowers when they appeared and have paid up when they collected the bulbs before they had to be replanted at the end of the summer. In the fraught situation of 1637 buyers neglected to inspect their bulbs, failed to collect them, and refused to pay. A number of *bloemisten* were politically influential men, and appeals were made to the authorities at town and provincial level for action to deal with this difficult situation but to little avail, and buyers and sellers had to find their own solutions to the problem. In fact real – as opposed to paper – losses may have been limited; this was a form of futures trading, often involving a chain of sellers and buyers in a series of promises to pay. Money might well only change hands when the bulbs were actually collected in the summer by the buyer from the last seller in the chain. Until then all was on hold, so in the event perhaps the only loser might have been the first seller in the chain, and he would possibly still have his bulbs. Consequently, while there were losses, they would have probably been far below the sums apparently lost in early 1637.

It is thus less surprising than otherwise might have been the case that, as Goldgar points out, many of those involved in the crisis of 1637 can be found still heavily involved with the trade in tulips in later years. Tulipmania did not cause serious economic problems for Holland, let alone the Dutch Republic as a whole. It did not even seriously damage the tulip trade: tulips continued to be cultivated, discussed, exchanged, bought and sold, and appear in works of art, more or less as before. The question remains as to why this disturbance in the tulip trade nevertheless attracted, and continued to attract, so much attention.

Goldgar points to several concerns evident in contemporary reactions which might be put under the general heading of unease at the social and cultural consequences of the rapid development of early modern capitalism (though this is not perhaps how she would put it herself) in the Republic in this period. Many people clearly found it disturbing that such high prices should be paid for mere bulbs, with notions of inherent worth clashing with market value. Giving so much attention to, and paying so much money for, such ephemeral items as flowers seemed, at least to some contemporaries, to be immoral or even blasphemous, as it drew attention away from what was truly important. Associated with this was, she argues, the fear of disturbance to the traditional social order together with the blurring of established identities. This concern produced the apocryphal stories of weavers and the like becoming rich through speculation rather than merit, and so undermining the value-system which bolstered up burgher self-belief.

Such a degree of unease is perhaps explicable in terms of the strains within Dutch society and

culture at this time. In the 1630s the Dutch Republic, and the province of Holland in particular, was approaching the climax of an economic boom which had brought enormous demographic and social changes over the previous half-century, and this was on top of the political and religious upheavals of the Revolt in the late 16th century. The boom combined rapid economic expansion with a demographic explosion, partly through large-scale immigration affecting the towns of Holland in particular. Moreover, the implicit values of this developing capitalist system seem to have challenged traditional cultural assumptions in a number of ways. It is worth noting that within a few years of the tulip crisis a major controversy broke out in the Republic over the issue of usury, with the Reformed Church belying its supposed Weberian role as a handmaiden of capitalism and championing the traditional moral and religious condemnation of this vital part of the capitalist economy that was in the process of triumphing in the Republic. It would seem that tulipmania provided an opportunity for the expression of profound unease concerning the changes which were transforming Dutch society.

Another aspect of the episode which was more immediately disturbing for contemporaries was the readiness of buyers to renege on their agreements after prices began to fall, and the difficulty sellers had in enforcing these verbal contracts. Trade, and especially international trade, in this period relied very heavily on trust, and this wholesale breach of trust by previously reliable traders was an unpleasant shock - and not only to those directly involved. That this widespread refusal to honour agreements took place largely within the fairly restricted community of *bloemisten*, where many of those involved had known and traded with each other for years, must have been particularly disturbing. It is notable too that the role of Mennonites seems to have been highlighted in the pamphlets commenting on the scandal. Despite or because of their refusal to swear oaths, by this period Mennonites had won a reputation for keeping their word, and thus for being reliable trading partners. That some of them were involved in this unsavoury business was particularly disturbing: if you could not trust a Mennonite, whom could you trust? So the boom and bust in the tulip trade touched on a number of issues which were particularly sensitive for Dutch society at this particular conjuncture.

Goldgar has produced a convincing account of tulipmania, thoroughly researched, and packed with fascinating detail about the *bloemisten* and their trade. She also throws considerable light on the social and cultural function of collecting such exotica as tulips in the Dutch Golden Age.

The author is happy to accept this review and does not wish to comment further

## Notes

1. A. Pavord, *The Tulip* (London, 1999); M. Dash, *Tulipomania: The Story of the World's Most Coveted Flower and the Extraordinary Passions it Aroused* (London, 1999). [Back to \(1\)](#)

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