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Review

Reviewed Work(s): Tulipmania: Money, Honor, and Knowledge in the Dutch Golden Age
by Anne Goldgar

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Anne Goldgar, *Tulipmania: Money, Honor, and Knowledge in the Dutch Golden Age*. (Chicago: University of Chicago Press, 2007), pp. xx + 425, \$30 (cloth), ISBN 978 0 226 30125 9.

In January 1637 an auction of tulip bulbs in the Dutch town of Alkmaar had a turnover of 90,000 guilders. At a time when a minister of the reformed church in some town in Holland would have earned 600 guilders a year and a professor at one of the Dutch universities an average of 1,000 guilders, while a fortune of 200,000 guilders would get a person into the top 250 of the century's richest people, 90,000 guilders was a vast sum of money. Thinking of the present-day tulip fields in the surroundings of Alkmaar, one might conclude that there must have been a lot of bulbs on sale that day. However, this was not the case: the bulbs of just one small city garden were being auctioned.

With this auction the much talked-about Dutch tulip craze came to an end. Because tulip prices began to fall immediately after (or even during) this auction, most of the 90,000 guilders were never paid. The auction in Alkmaar proved to be the beginning of the famous tulip crisis. In her latest book, *Tulipmania*, the American-born historian Anne Goldgar argues that the consequences of the subsequent sudden and steep fall of prizes were not as broad as is often said. In this book she posits that with the decline of the tulip prizes, important questions about honor and values were raised—especially by the Haarlem pamphlet writers of the time, who published about the tulip business. These pamphlets show us the real importance of the tulip bulb in the seventeenth-century. Goldgar tells us that nobody went bankrupt because of the tulip trade, that the tulip craze was not widespread, that the financial consequences of the crisis were limited and that up until now, this episode of Dutch history has been completely misunderstood. That does not mean that the event was merely anecdotal. It was a crisis, a severe crisis, but a cultural rather than a financial one, Goldgar claims.

The tulip, nowadays one of the Dutch national symbols, came to the Low Countries from Turkey, in the second half of the sixteenth century. Goldgar shows that in circles of learned men and important botanists the tulip became a matter of cultural exchange. Carolus Clusius, “the most famous botanist of his age and the central node of horticultural activity in Europe” (p. 22), sent seeds of flowers to many of his contacts. They in turn sent seeds back and kept him and each other informed about flowers and ultimately about Goldgar's protagonist: the tulip. Thus groups of connoisseurs of flowers and a little later more specifically of tulips were formed. In these groups, or circles, knowledge about the tulip was more important than money or social status.

Goldgar shows that at the beginning of the seventeenth century, collectors of tulips were often also collectors of paintings and pictures, and also of shells. Especially to the shell, the tulip bears some apparent similarities and differences. In the perception of collectors, both the tulip and the shell were exotic products, which came to the Low Countries through trade with far-away places. Both the tulip and the shell entered the European market through harbor cities as Antwerp and Rotterdam. Both were products of nature. But the tulip was obviously much more frail than the shell. The tulip

was a living organism that flowered for but a short period and for the rest of the year merely held out the promise of blossoming. For these reasons, much more than with the shell, the trading and collecting of tulips had to do with trust. On the other hand, unlike the shell, the flower was capable of reproducing.

As the tulip became of interest to an increasing number of collectors, its financial value grew. Because of this increase in price, the tulip stopped being of interest to connoisseurs and collectors alone. Goldgar has tried to identify as many people as possible that were involved in the tulip trade by the time the craze reached its peak, individuating previously unknown buyers and sellers, providing new economic data and providing a thorough analysis of contemporary pamphlets connected with the tulip craze and subsequent crisis.

Goldgar convincingly demonstrates the cultural crisis that followed upon the crash of the tulip prizes. However, her claim that the crisis “might not have been financial” (p. 7) is not altogether persuasive. The bulbs auctioned at Alkmaar belonged to the inheritance that the city’s orphanage had received from a wealthy beneficiary. Irrespective of its cultural connotations, for the orphans—as for a lot of other people involved—the crisis was first of all of a financial nature, as the governors of the orphanage saw their prospective fortunes go up in smoke. In the closing pages of her book, Goldgar estimates the “purchasing power of a guilder” in 1636 and 1637 to have been € 10.28 and € 9.40, respectively. According to this exchange rate, the auction would have yielded € 900.000 only, which alone makes it possible to claim that the ensuing tulip crisis was not primarily ‘financial’. But if one considers that the 90.000 guilders involved were the equivalent of 90 annual professorial salaries, and nearly half the sum needed to belong to the century’s richest people, one feels that Goldgar has failed to understand the economic dimensions of this crisis.

Although it is not the main purpose of Goldgar’s book to debunk the economic effects of the crisis, it is nonetheless its biggest claim. For, on the basis of it, the author wishes to correct the picture previous historians have painted of the tulip craze and its aftermath. There is, however, some exaggeration involved. One of the myths Goldgar wishes to debunk is that the whole country was left in ruins after the tulipmania. Yet she does not show who—apart from some popular and some nineteenth-century accounts, which can hardly be taken serious—has promulgated such a view of things. A closer look reveals that Goldgar is in fact challenging a version of things that is expressed in books such as *Tulip Fever*, a recent novel by Deborah Moggach, which describes “despairing tulipsellers drowning themselves in canals” (p. 6) or Charles Mackay’s *Extraordinary Popular Delusions and the Madness of Crowds* of 1841 (p. 135). By contrast, the scholarly literature concerning the Dutch Republic provides a much more comprehensive and contextualized view on the crisis. None of today’s better-known authors writing on the early modern Low Countries (Jonathan Israel, Simon Schama, Willem Frijhoff, A.Th. van Deursen, but also less recently the economic historian as J.G. Dillen) exaggerates the consequences of the crash. In other words, it appears that Goldgar has created a myth to argue against it. In doing so, she neglects some important circumstances these author authors have given. For example, she fails

to discuss the various forms of speculation with V.O.C. stocks, Amsterdam houses and ground won in the Beemster polder that took place in exactly the same period.

Admittedly, even the debunking of a popular myth could have constituted a legitimate aim for such a book. But there are methodological problems, too. For her analysis, Goldgar relies on a group of tulip sellers and buyers whom she managed to identify. But her choice of sources has led to blind spots. For example, the small investor remains invisible. Goldgar has studied the accounts of courts and the paper trail left by large auctions. Yet, all those numerous people who invested a guilder or two (for them more than two days' wages, and not an estimated equivalent of € 20) are omitted. We know these people existed because they figure in contemporary accounts of well-informed people like Lieuwe van Aitzema, a seventeenth-century historian that Goldgar hardly mentions. When she does mention him, it is only to say that he is unreliable, for reasons that are left unexplained. However, these small investors were arguably the people hit hardest by the crash. As other investments had become too expensive for that group (as the V.O.C. stocks or the Beemster polder), they were looking precisely to such investment as tulips for their savings. Goldgar's conclusion that the poorer were not involved therefore seems to be overstressing the contents of her sources.

It is this way of handling evidence that makes the book lose credibility—a credibility that is further undermined by the way in which the book is annotated, by the lack of a bibliography of literature quoted and by the impossibility of finding which books and articles the author actually cites. Further damage to the book's credibility is done by Goldgar's reliance on a Rabelaisian analysis of the carnival for her interpretation of some of the pamphlets—because when the tulip boom imploded, no carnival had been celebrated in the province of Holland for over fifty years.

Goldgar has written a highly readable book, has discovered new sources concerning one of the most intriguing episodes of Dutch history, and has interpreted seventeenth-century pamphlets in a new way. She shows how knowledge circulated, how trust was built up and could perish again. She paints a compelling picture of the cultural crisis that followed tulipmania. But her cultural explaining-away of the financial and economical crisis that ensued upon the craze is unconvincing for the reasons mentioned, and not well integrated in the bigger economical story of the early modern Netherlands. Because of this, the book as a whole feels a bit like a missed chance—or possibly like a record auction turn-over that was never paid.

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