



Anne Goldgar. *Tulipmania: Money, Honor, and Knowledge in the Dutch Golden Age.* Chicago: University of Chicago Press, 2007. xx + 425 pp. \$30.00 (cloth), ISBN 978-0-226-30125-9.



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Reassessing Tulipmania

For too long, scholars have relied on only a few, mostly suspect, sources for their understanding of the seventeenth-century speculative bubble we know as tulipmania. In this book, Anne Goldgar, reader in early modern history at King's College, London, presents a meticulously researched study of the phenomenon that challenges all of the previously held ideas about the extent of this bubble. There can be no doubt that this well-written and engaging book will become the standard reference on the topic for years to come.

Goldgar maintains that the historiography of tulipmania has been filled with exaggerations and distortions. Certainly, tulipmania was a crisis, but it was much less far-reaching from a financial point of view than it was from a social and cultural one. Indeed, for Goldgar, studying tulipmania reveals less about the financial history of the time than it does about the society in which it occurred. Dutch society in the mid-seventeenth century was affluent relative to most of the rest of Europe, and its well-to-do, mostly urban population had a great interest in botany and collecting curiosities.

The Dutch fascination with tulips was one form this

general interest in the exotic took. Introduced into Europe around the middle of the sixteenth century, the tulip likely appeared in the Netherlands by the end of the same century. The tulip satisfied Dutch collectors' love of strange and novel things in a way that other foreign plants did not. While collectors of botanical specimens usually valued plants for their practical uses, tulip collectors focused on their seemingly infinite variety in color and potential for variegation, merging an interest in art and botany. As Goldgar points out, "tulipmania, ultimately, was a cultural construct" (p. 51).

At the center of the tulip trade were the dealers (*bloemisten*), who bought, sold, and collected tulips. These dealers relied heavily on family connections. Those who collected tulips (in addition to the dealers) came from a variety of backgrounds and professions, but Goldgar points out that the trade in tulips was not as widespread as was previously believed. Most collectors were well-to-do individuals from what one might call the middle class of Dutch society. These were people who valued honor and fair play.

Because tulips were usually contracted for sale while

still in the ground, and not in bloom, good faith and trust were the foundation of the trade. Payment came only when the tulip bulb was delivered to the buyer. This imposed considerable risk on both buyer and seller since they were involved in what was essentially a futures market. Of course the Dutch were used to participating in risky trading ventures, the East Indies trade providing only the most obvious example. That the Dutch were willing to engage in risky trade was, as Goldgar says, "one of the factors that made the Netherlands the most commercially successful country in Europe in the period" (p. 222). The tulip trade was probably more risky than other ventures, but mechanisms to reduce risk (like insurance, for example) might have made investors

less risk-averse than they should have been. Indeed, at the time of tulipmania, many in the Netherlands questioned whether tulips were worth the money being paid for them.

Tulipmania concluded when the bottom fell out of the market and disputes arose between buyers and sellers. For some, Dutch society was nearing "social disharmony and cultural disarray" because of the broken promises and disputed contracts (p. 303). As Goldgar suggests, tulipmania was a crisis, but not really a financial one. Rather, it was a crisis that resulted in "the confusion of values, the breakdown of honor, and the destruction of trust" (p. 304).

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