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### Managing markets and money

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## MANAGING MARKETS AND MONEY

Issues and institutions in Dutch nineteenth-century economics

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### **Abstract of “Managing markets and money”**

Dutch nineteenth-century economics was more modern than conventional scholarship has suggested. In a number of studies of individual economists and of the formal aspects of academia, it has been concluded that at least before 1870 there were no original contributions by Dutch economists and there was a general academic backwardness of the discipline. Here we try to examine simultaneously the issues of the day and the institutional setting of academic and political economic discourse. We concentrate upon the discussion of markets, in particular the question of free trade, and the discussion of money, in particular the problems of regulating the national debt and the currency.

Our picture will be that in the new Kingdom of the Netherlands economics was embraced as the science of modernity, that very soon many courses of the subject were taught in the law faculties, and that a considerable number of university professors engaged in practical policy issues. In our opinion, there is more continuity in the economic thought of Van Hogendorp (who never held a university chair) and of Ackersdijck, Mees and Pierson than most historians of Dutch economics have perceived. The fact that the latter two have also been presidents of the central bank is significant for the importance of this institution in the history of Dutch economics.

We conclude that in the first two decades of the century, the new discipline gained ground outside and inside academia. From around 1820 it was well established as a subject in the law faculties, and professors like Tydeman and Ackersdijck were seen as respected authorities in the public debate on economic issues. The year 1848 saw the acceptance of a new liberal constitution and the take-off of economics as an organised community with its own specific role in Dutch society.

## MANAGING MARKETS AND MONEY

### Issues and institutions in Dutch nineteenth-century economics

#### *I. Economics and public finance in the old Republic*

In the Netherlands the seventeenth century, and the first half of the eighteenth, was the period of economic pamphleteers. Outside the Netherlands, however, at least as many efforts were done to analyse the success of the new republic of the Seven Provinces. Its competitors marvelled at its economic and naval achievements. The Dutch themselves largely seemed to live up to the maxim: Those who can, do; those who cannot, write textbooks.

After the middle of the eighteenth century this pattern changed for two reasons. Everywhere economic discourse became more systematic. And the Dutch became increasingly worried about their economic decline (whether real or relative) and its consequences for public finance. The first Dutch economist who seriously took part in the international debates on luxury and on money and credit was Isaac de Pinto (1717-1787). In her dissertation (1992) on this Jewish 'philosophe', Ida Nijenhuis has shown how modern his ideas put forward in his *Treatise of Circulation and Credit* (published in French, 1771) really were. He defended the British system of public debt against its critics, and proposed refinements of the financial system of the modern world by means of paper money and futures transactions on the stock exchange. He considered the possibility that the Dutch Republic would become the victim of Anglo-French rivalry, but he also pleaded for 'an international economic order that would allow rich but vulnerable nations such as the Dutch to maintain their prosperity through specialization and a division of tasks' (Nijenhuis 1992: 199).

In France he was in disagreement with the physiocrats, in England with Hume. Nor was he popular in his own country. According to Nijenhuis (1992: 200), 'his contemporaries had no use for a theory in which national wealth increased as a result of greater circulation of money and foreign investments, nor for a proposal for recovery in which Dutch expertise was extended across Europe'. However modern his economics was, his political ideas were more conservative. He opposed the rebellion

of the American colonies, and feared that popular sovereignty would put an end to every form of order and freedom.

In the Netherlands like in other European countries, moralistic comments upon the enormous public debt received more attention than Pinto's analysis. The highest per capita debt of the eighteenth century was to be found in the province of Holland. In the Batavian Republic, founded after the French invasion of 1795, the entire Dutch public debt was amalgamated. Now finally the Patriots could effectively try their recipes, proposed a decade earlier, to reduce this debt.

In 1777 the Hollandaise Society of Sciences had set up the first nationwide representative organisation: the Oeconomical Branch. Its 55 local departments sent their representatives to a general assembly. This parliamentary breeding-ground was observed with suspicion by the authorities, when at the first assembly 85 delegates turned up, representing 2615 members (Boschloo 1989: 63-67). But after the Revolution of 1787 that misfired its membership gradually diminished to a meagre total of 274 in eleven remaining departments (Kloek and Mijnhardt 2001: 302).

The economic patriots were children of the Enlightenment. They wanted to stimulate industry, by awarding premiums to entrepreneurs and by organising essay contests. As a means to promote local products they founded shops selling only local produce. And they were very concerned about the fate of the poor. By organising employment projects and workshops they wanted to educate the poor to be self-supporting. In the Batavian Republic the Oeconomical Branch officially became an advisory body to the government. In the first Dutch constitution of 1798 the state was made responsible for employment and social security:

*Society, aiming in every respect at the welfare of all its members, supplies labour to the active, and support to the needy. Deliberate idlers cannot claim this support. Society requires the complete abolishment of begging.*

The patriotic recipes for recovery were sympathetic and, to a modern observer, had a kind of 'green' flavour. The patriots were interventionists in their prescriptions to stimulate local markets and to fight poverty. They did not have a very explicit monetary or budgetary programme.

In her dissertation on the Dutch Patriots and Batavian public finance, Wantje Fritschy (1988) has examined the reforms of the Patriots of 1795 and later years and their

effectiveness. More specifically she has studied the results of patriotic efforts (1) to control public expenditure, (2) to spread the fiscal burden more equally, (3) to reduce the public debt and (4) to thwart stockjobbers and money-traders.

It is her conclusion that the Batavian Republic has been more effective in controlling public debt than had been estimated by earlier historians. Also the new centralised fiscal system proposed by the patriot Finance Minister Gogel laid one of the foundations for the modern Dutch state, and thus ironically a Patriot provided the first Orange king with enough financial elbowroom for his economic and military policy (Fritschy 1988: 235-239).

## ***II. Gijsbert Karel van Hogendorp: trade and public finance in the new Kingdom***

### *II.1 Biography*

Gijsbert Karel van Hogendorp (1762-1834) came from a wealthy 'regents' family in the city of Rotterdam, where for a while he, like his father, became one of the local magistrates. He has deserved his place in Dutch history books as the leading member of the Triumvirate organising the return of Prince William, the future king, in November 1813. After a short-lived career as foreign secretary, he and William I were increasingly disappointed in each other's views and deeds. Hogendorp remained in office as a member of the Second Chamber of parliament till 1824, and spent the last ten years of his life in ill health as a commentator and author on economic and political issues.

The education of Hogendorp was a peculiar mix of military training, self-education, travel and academic study. At a very early age he was sent to a German officers school. In 1783-1784 he made a kind of grand tour to the United States and to England. He met Thomas Jefferson, with whom he kept corresponding. In England he attended a debate of William Pitt in the House of Commons. Before and after this trip he spent most of his time in the garrison of Breda studying economic, political and historical literature. In 1784 he combined these insights with his American experiences in a number of essays on the economy and political situation of the

U.S.A. As a next step in a political career he wanted to write a dissertation at the university of Leyden.

Professor Pestel, his supervisor, can with some justice be labelled as an economics professor 'avant la lettre'. In the law faculty he mixed history, statistics and political economy into his lectures of constitutional law. Therefore he had no problem in approving Gijsbert Karel's personal study plan for his law degree, requiring only the attendance of 'privatissima' and omitting the public lectures.

As his dissertation subject, Hogendorp studied a topic, which was relevant on both sides of the ocean: the determination of fiscal quota between the members of a union of states. The rules of academia required him to write it in Latin: 'De aequabili descriptione subsidiorum inter gentes foederatas'. In fifty-six pages he considered the history of the Seven Provinces, which he studied from the original archival sources while also considering the works of Grotius and Pufendorf. Of its twenty little chapters, the first ten contain general and historical observations on economic growth, taxation and money. He quotes Hume, Steuart, Smith, Condillac and Necker on these topics. Chapters eleven to twenty are devoted to the history and organisation of political unions, from the ancient Greeks and the medieval Hansa League to the Swiss cantons and the provinces of the Dutch Republic. For that purpose he even corresponded with Jefferson about the data for the U.S. As a practical advice for the Republic he concluded that since the early seventeenth century the wealth of the provinces Friesland and Zeeland had been in relative decline, and that accordingly their quota in the common tax revenues had to be revised. In a concluding chapter he stressed the importance of the political will of responsible statesmen, as a necessary complement to a solid theoretical insight in the true interests of the province or state versus the common interest of the union.

After defending his dissertation in 1786, Hogendorp circulated it to demonstrate his interest in a public office in Rotterdam. The Patriots Revolt of 1787 seemed to be an obstacle, but the rapid Orangist restoration made him the 'pensionaris' of his hometown. At the age of 25, he was the municipal representative in the Provincial Council of Holland. For seven years, until the French invasion of 1795, he was actively engaged in the local and the national economy, and in national and international politics. In spite of his busy programme he also wrote a number of pamphlets on public finance, on money and on poor relief.

Suddenly he was without a job after the French campaign of January 1795, which created the Batavian Republic. He became a participant in an Amsterdam merchant house, together with his mother-in-law. His marriage of 1789 with Hester Clifford had made him a very wealthy man. But he soon discovered that 'for me business is less of an occupation in practice than in theory' (Overmeer 1982: 38). His younger brother Willem was responsible for running the office. For himself a long trip to Emden, Bremen and Hamburg opened his eyes to the competitive trading practices of these ports, which increasingly took over the role of Amsterdam after 1795.

From Hamburg he took home the recipe of Rumford's 'economical soup', which he distributed to poor in Amsterdam in his own garden. But from his writings it is clear that he knew that economic growth was a better solution to poverty. In his long rentier break between 1795 and 1813 he read a lot of history and political economy, and wrote many essays and comments on these subjects. A Dutch translation of Verri's *Meditazioni* was published with his comments in 1801. In 1802 he published a pamphlet on Dutch public finance. Other pamphlets and manuscripts discussed colonial economics. His plan to write a big history of the Dutch Republic resulted in a manuscript on the period of the Dutch Revolt.

When Napoleon united the Netherlands with his Empire in 1810, Hogendorp's political instinct told him that this was the beginning of the end of French rule. During the Russian campaign he wrote a 'Memorandum on the common interests of England and Holland'. He considered the possibility that the English would return the East Indies to the Dutch.

## *II.2 Serving the new kingdom*

In November 1813 Gijsbert Karel took charge of the national resistance and organised the liberation of the Netherlands from within, as the allied armies marched in. Prince William, the son of the last stadtholder William V, was welcomed on the beach of Scheveningen as the new Sovereign.

'The old times will come back', was one of the statements in the proclamation to the people of the Netherlands, drafted by Hogendorp and the two other members of the 'Triumvirate'. For him and for many others this certainly meant an expected revival of the old trading role of the Netherlands, and of the Dutch staple market. But these old times did not return, as the new sovereign understood better than his foreign secretary.



Due to his ill health, Gijsbert Karel's ministerial career lasted only four months, ending in April 1814. But even before the union with the more industrialised Southern Netherlands was established, it became clear that he and the sovereign (who became king in 1815) held diverging opinions about the true economic interest of the nation. Of the former colonies held by the English, the Dutch East Indies were returned and the Cape and Ceylon were not. Hogendorp expected that the revived Indian trade, combined with a reintroduction of the 1725 tariff, would bring back the success of the Amsterdam staple market, and yield increasing tax revenues. William I was equally keen to promote the growth of Dutch industry.

As honorary minister, chairman of parliament and vice-president of the Council of State, Hogendorp had an even bigger clash with the king when he presented his 'Advys' on an economic policy for the kingdom to William I and his government. A section on 'public spirit' contained warnings against the revolutionary influence of French émigrés in Brussels, and against the dangers of Roman Catholic clerical influence in schools. These observations were prophetic but unpopular. Hogendorp lost his chair of the second chamber (of which he continued to be a member) and his Council vice-presidency.

As chairman of the parliamentary committee on the budget, tariffs and taxes, Hogendorp continued to be a prolific commentator. He published his writings on the public economy in 10 volumes.

As an ardent free trader, he was very disappointed with King William's foundation in 1824 of the colonial trading company De Nederlandsche Handel-Maatschappij that received a monopoly for the Indian trade. He renounced his seat in parliament. Another disappointment was the failure of the negotiations with England about a commercial treaty of reciprocity in 1825.

### *II.3 Commenting from the armchair*

Hogendorp himself still belongs to the pre-academic phase of Dutch economics. But he was well read into the contemporary economic literature, and entertained many academic contacts in the Netherlands and in Europe. If he would not have been financially independent, he might have held a chair in law and economics in his later life. Instead, he chose to comment from his armchair. Following Overmeer, one can label him as a Smithian free trader on the one hand, and as a historical-institutional,

evolutionary economist on the other. He disliked 'abstract, speculative, metaphysical ideas' (Overmeer 1982: 64). Equally influenced by Hume and Smith, he followed the former in his judgement of the importance of convention and tradition. He disliked 'the ice-cold Ricardo, who treats human society too much as a play of puppets on a string'. He wrote about the Ricardian model-builders that they assume 'that everyone can easily make switches in his employment, that a blacksmith can become a watchmaker. Upon such unrealistic propositions they build theories like castles in the air' (quoted by Overmeer 1982: 112).

Through his travels, Hogendorp personally knew many French, English and German economists. By his contacts with the younger generation of Dutch economics professors he was an important link in the transmission of economic ideas. The Leyden professor Tydeman, teacher to Hogendorp's two sons, and the Utrecht professor Ackersdijck, who had taught in Liège before the Belgian Revolt of 1830, both considered him to be better acquainted with foreign economists than themselves. Following Hogendorp's advice, Tydeman prepared and published a Dutch translation of Mrs. Marcet's *Conversations* (Overmeer 1982: 108-109).

In 1824 J.R. McCulloch sent a pamphlet of his to Gijsbert Karel: 'Knowing that in a high official situation you have supported your liberal commercial principles which are now, I am happy to say, becoming decidedly popular in England, I thought you would not be displeased with an abstract of a course of Lectures' (Quoted by Overmeer 1982: 413). He also mentioned that MP's and cabinet members attended his lectures.

In his reply, Hogendorp dwells at length at the problem of economic education, in particular the question how to teach liberal economic principles to the poor and their children. It is instructive and amusing to read his summary of recent literature: the Ricardo-Say controversy, the oral Sismondi-Ricardo controversy started in Geneva and continued in print by Sismondi, Louis Say's *Considérations* (1822) written against his brother Jean-Baptiste, and Ganilh's work, 'fully directed against Adam Smith and free trade' (Quoted by Overmeer 1982: 414).

The later Hogendorp was much influenced by Sismondi. The latter's historical works greatly appealed to him, and the second edition of his *Nouveaux Principes* (1827) gave him food for thought on the distributive effects of taxation and on the emerging social question in England. Thus it seems that in his later life, Hogendorp supported the subjectivist ideas of Sismondi and of Louis Say who asked for a broader concept

of economic welfare than a materialistic interpretation. Human happiness must be taken into account as well.

This section must be concluded by a brief overview of Hogendorp's ideas on money and taxation. In practice even more than in theory, public finance had his lifelong interest. The division of financial burdens between the provinces in the old Republic was the subject of his dissertation. As Rotterdam pensionary he had occupied himself with public expenditures. As chairman of the budget committee in the new kingdom he scrutinised taxes, expenditures and the public debt. After the Belgian secession in 1830 he wrote:

*'In this century no state can exist without credit. Lack of credit means lack of money, and without money nothing can be undertaken, neither by the citizen nor by the state'* (Quoted by Overmeer 1982: 241).

Around 1820 the United Kingdom had started to clear up its debt by using two budgets, an annual one and another for a decade, and by creating an Amortisation Fund for the existing public debt. As a neomercantilist William I, 'the merchant king', did not have a sharp insight in public finance. He wanted to diminish the debt while at the same time he maintained a large standing army and modernized the Dutch infrastructure. As late as 1844, when a new government had finally brought some order in the budget, Ackersdijck wrote about 'the nebulous art of finance' of William's reign (Overmeer 1982: 243).

Hume, Smith, Forbonnais and Necker were Hogendorp's monetary teachers. From the latter he absorbed the idea of the 'veil of money'. From the Englishman George Crawford, who lived in Rotterdam around 1790, he copied his criticism of the quantity theory. But it is impossible to reconstruct a coherent system of beliefs that would represent Hogendorp's monetary ideas. He was convinced that wealth was created in trade, and that therefore free trade was a good thing. He knew that taxes could have a distortive effect on prices and trade, and that for this reason loans were an acceptable means of government finance. He was a fierce critic of paper money, 'that child of revolutionary times, and cancer of society' (Overmeer 1982: 284). But this criticism was only aimed at inflationary government paper like the French assignats. He knew that trade needed paper, but he went no further than approving the traditional role of bankers and cashiers to provide it. Government must certify the

banks, and therefore he also approved of the new De Nederlandsche Bank, as its banknotes were not 'government paper'.

As a rentier he was critical of any plan that proposed to disregard or postpone the rights of government bondholders, or to meddle with international mobility of capital. In the same capacity he absorbed elements of Malthusian theory that pointed at the useful effects of unproductive and luxury consumption, while at the same time he embraced elements of Sismondian concern with the fate of the poor.

As an institutional economist he always wrapped his economic reasoning in its practical applications. A good example is the following brief section from his budgetary retrospect in 1820 of the first five years of the kingdom:

*The national wealth is the foundation of sound public finance. Without it, finance will always be a mess; with it, even chaotic finance can always be saved. If public spending is too big; if thrift and good order are lacking; if amortisation is badly organised; if the burden of loans weighs too heavily; if control is imperfect; all this can be remedied: debt is susceptible to reduction and finally to annihilation; public credit can be restored if only the national wealth has remained. To create this wealth is almost impossible, to enlarge it is always difficult, but to spoil it is all too easy, and I have ultimately tried to prevent this. Fortunately we have in this respect been supplied with good guarantees, to wit a national spirit of industry, a fertile soil, location by the sea and the rivers, and a few excellent colonies. A good judicial system and the good laws we may expect will confirm these natural advantages. But constraints and a prohibitive [trade] system for industry are already at work to spoil this all, and will even more and more do so. We owe these laws to wrong theories, of which I see no end. (Hogendorp, Bijdragen IV: 61)*

In the sequel of this passage he describes the growing opposition in the British parliament against the prohibitive system. After considering France and Germany as well, he concludes that the future of Europe is best served in a system of free trade.

Overmeer has pictured Hogendorp as essentially a pre-industrial economist. On trade he clearly was a free-marketeer. On money he combined an eclectic mix of elements from different theories. But he always put real world developments at the beginning of his analysis. The size of the veil of money would follow the growth of trade, and

the government must take care not to disturb this process (Overmeer 1982: 235-288). Altogether his economic thought can be characterised as an important link in the proto-academic phase of Dutch political economy.

### ***III. Economics in academia***

#### *III.1 Chairs and courses*

In the eighteenth century an enormous flow of pamphlets was printed, and the Dutch Republic with its relatively free press served as a printing house to other European countries. As to the subject matter of economic writings, monetary and economic books and pamphlets were written with the purpose of influencing national policy. On the other hand there existed a wealth of practical booklets providing instruction to merchants. The introduction of higher economic education into academia did not follow the same path everywhere. In Germany, Cameralism combined elements of statecraft as well as higher management education. It was an enormous success already in the eighteenth century. Hogendorp's thesis supervisor Pestel had studied in Göttingen and was familiar with the cameralist approach. The first economics professor in the Netherlands, Kluit, had even taught a course on 'Cameralism in Göttingen'.

In the Netherlands general economics was admitted as an academic subject in the early nineteenth century, while business economics and management studies had to wait for another century to be recognized at university level. For public servants, educated in the law faculties, knowledge of economics was considered indispensable, while for practical merchants a secondary education and practical experience were seen as sufficient training.

In her dissertation (1969), Irene Hasenberg Butter has examined the academic regulations concerning the new subject of political economy. It is her conclusion that the place of economics in the law faculties and the requirement of the use of Latin in universities functioned as important barriers to the growth of the new discipline (Hasenberg Butter 1969: 35). Twenty years later, Hans Boschloo in his dissertation has convincingly demonstrated what really happened in the universities, by researching the early chairs and courses of economics and by listing the number of dissertations in law that were in fact PhD's in economics.

The first lectures bearing the name of *Staathuishoudkunde* (Economy of the State - the old Dutch equivalent of Political Economy) were taught privately by professor Kluit in Leyden when he was suspended from his chair in the years 1795-1802. But according to Boschloo this really was no more than a traditional course of 'statistics' i.e. a description of affairs of the state (Boschloo 1989: 257). In 1802 Kluit was restored in office. He was killed in the gunpowder ship explosion of 1807, which destroyed many lives and buildings. One of king Louis Napoleon's measures to compensate the city for its losses was the official founding of a chair in political economy and statistics. But the first professor who can with certainty be described as the first to teach separate courses of economics and statistics, was Kluit's former student H.W. Tydeman. He taught *Staathuishoudkunde* from 1817 till his retirement in 1848.

In the new kingdom three of the five former provincial universities continued to exist: Leyden, Groningen and Utrecht. Amsterdam kept its municipal *Athenaeum Illustre*, officially a lower order academy but effectively almost of university status (lacking only the 'ius promovendi').

In Utrecht J.R. de Brueys started to teach political economy in 1819. In 1832 J. Ackersdijck who had lost his chair in Liège because of the Belgian uprising, joined him. In Amsterdam J. van Reenen taught a course of political economy during two academic years, 1817 to 1819, and C.A. den Tex started his course in 1826. In the Groningen law faculty the courses of C. Star Numan only began in 1843, but here professor van Swinderen had taught the subject from 1825 till 1839 in the propedeutical faculty of mathematics and physics.

We may conclude that from the middle of the 1820's, political economy was an accepted subject in Dutch academia, its place being in the law faculties. An extra stimulus to offer economics courses was the regulation which made the subject compulsory for law students aiming at a civil service career, as the students' fees were a substantial augmentation of the professorial incomes. These students did not have to take examinations in the subject, but only needed a testimonial of attendance.

A faint echo of German Cameralism was a few courses of economics in the faculties of theology. It is highly probable that the management of his German estates in Fulda had made king William aware of the usefulness of agricultural-economic knowledge to farmers. Therefore agronomical courses taught to future country parsons might be helpful in the transmission of this knowledge. However no such tradition was

established in the Netherlands, although Kluit's successor in Leyden, Tollius, had a solid cameralist background in the management of princely estates. Between 1789 and 1795 he had supervised the Dutch domains of prince William V, and between 1800 and 1809 he managed the newly purchased Polish estates of the house of Orange. With the approval of the prince he accepted the chair in Leyden (Boschloo 1989: 36).

### *III.2 A Dutch tradition?*

Judged by content, elements of a Dutch tradition become visible in the communication between Hogendorp, Tydeman and Ackersdijck, already mentioned above. In Leyden, Tydeman was the teacher of Hogendorp's two sons, and also of the two princes William (the later king William III) and Alexander. Already in the old Republic, Leyden had the reputation of being the Orangist university.

Tydeman, as an interventionist, generally supported king William's policies. In Utrecht, the liberal economists De Brueys and Ackersdijck were officially rebuked in 1835 - the year in which Tydeman became tutor to the princes - for writing pamphlets against the corn laws proposed by the government. In 1848 Thorbecke made sure to install the liberal Simon Vissering as his successor in Leyden, in order to protect the liberal political climate established with the reform of the constitution.

Both Tydeman and Ackersdijck held Hogendorp in high esteem. His periodical 'Bijdragen tot de Huishouding van Staat' (Contributions on the Economy of State) was a welcome source for their lectures. Ackersdijck is described by Overmeer as a Ricardian who influenced his student and nephew W.C. Mees and through him N.G. Pierson as well (Overmeer 1982: 108). Zuidema has been even more explicit in identifying a tradition of content in early Dutch economics, starting with Hogendorp and Ackersdijck:

*'Ackersdijck was a fervent admirer of Adam Smith. (...) He was a widely read man of great erudition who influenced his nephew W. C. Mees fundamentally. If Hogendorp is the godfather of the Dutch economists, Ackersdijck may be considered their father' (Zuidema 1992: 46).*

But neither Tydeman nor Ackersdijck ventured to write an original textbook. In 1826 the latter wrote to Hogendorp about the possibility of such a project:

*In my opinion the economy of the state has not yet been sufficiently established as a science, and not **at home** in our nation, in order to justify the need for an original Dutch textbook, unless your excellency would be willing to undertake it. (...) In my plan such a textbook must contain: 1. Statistics. 2. Economy of State (theoretical). 3. Constitutional Law and Art of Government. (Overmeer, 1982: 416)*

He added that parts 1 and 3 would be of interest to the general public. Clearly economics was not yet a fully independent discipline to him. But in 1839, when he had published a Dutch translation of Arrivabene's excerpts from Nassau Senior, he defended the general character of economics against his Amsterdam colleague Den Tex, who considered this book to be primarily relevant for England:

*The general principles of economics belong to all languages, nations and times; and the specific examples are only given as illustrations; which a civilised reader will easily understand and translate into his own country. (Overmeer 1982: 114)*

J.L. de Bruyn Kops would publish the first original Dutch textbook in 1850 - unless one wishes to recognize the priority of baron Sloet tot Oldhuis's *Grondtrekken der Staathuishoudkunde* (Foundations of Economics), published in instalments in his own journal between 1841 and 1855.

Tydeman and especially Ackersdijck were indefatigable missionaries of economic insights in society at large. The latter, according to his obituary written by Sloet tot Oldhuis, considered economics to be the science,

*'the destination of which it was by gradual conviction to lead as well to the most complete political freedom. (...) Science was his life; not only from his professorial chair. But it was his amusement at home - it spent the night with him - it travelled with him and lived with him in the countryside.'* (quoted in Boschloo 1989: 120).

#### **IV. Jan Ackersdijck (1790-1862): the financial ruins of a beloved king**

##### *IV.1 Biographical notes<sup>1</sup>*

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<sup>1</sup> This section is based on Mosselmans and Plasmeijer 2003. We would like to thank Bert Mosselmans for allowing us to use the material in this paper



On October 22, 1790 Jan Ackersdijck was born in 's Hertogenbosch in a well to do family, which belonged to a dynasty of regents of the generality.<sup>2</sup> He was the second son of Willem Cornelis Ackersdijck (1760-1843) and Maria Elisabeth Bowier. He had 4 sisters, one of which – Maria Ackersdijck – was to become the mother of Willem Cornelis Mees. His elder brother died at early age.

Members of the Ackersdijck dynasty were determined Orangists. When at the end of 1794 the French troops approached 's Hertogenbosch, the father fled to The Hague. Here he visited an extraordinary emotional Orangist meeting, which was the last audience of the last stadtholder on January 1, 1795. At the session it was agreed upon, that all Orangists would withdraw immediately from public functions and that they would refuse any offer of a position in the public administration during the French occupation.

The father educated Jan Ackersdijck. Overnight Willem had turned from a local authority into a more or less displaced person. Once the bad times would be over, the son was supposed to continue the dynasty of lawyers and regents. The father divided his time between the education of son Jan, his studies of literature and history and an even more vigorous collecting of rare books.<sup>3</sup> His interference in his son's education went pretty far. In 1807 the family moved to Utrecht, not only because the anti-Orangist sentiments in 's Hertogenbosch seem to have been running high, but also because of son Jan's enrolment at the University of Utrecht.

Jan Ackersdijck lived in the parental home until the age of 30. In 1820 the father moved out. Jan Ackersdijck's period as a student was relatively short. In 1810 the Netherlands came directly under the rule of Paris. There was a rumour, that Bonaparte had the intention of closing Utrecht's university. So Jan Ackersdijck was in a hurry. On August 31, 1810, not yet 20 years old, he defended his thesis. The thesis shows,

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<sup>2</sup> In the old Republic of the Seven Provinces three southern parts of the country, to wit State-Flanders, State-Brabant and State-Limburg, were not represented in the States General. They fell directly under the Stadtholder, who fought many conflicts with the Council of State about this. In practice the (Roman-Catholic) generalities were governed by a dynasty of local (Calvinistic) regents.

<sup>3</sup> Jan Ackersdijck inherited from his father not only a tremendous library, but also the passion for collecting rare books. From the annals we know, that in the period between 1815 and 1825 he spent most of his time reading. The direction of the Ackersdijck collection changed under Jan's regime. The focus is now on political economy and statistics. We have more or less precise records about the library. The books (and the bookshelves) were auctioned on May 21, 1862. The catalogue of the auction mentions precisely 7200 titles. Jan's widow or his daughters may have kept some books out of the auction, for some very obvious titles in Dutch literature are not in the catalogue. A rough estimation is, Willem collected 3000 of the books and manuscripts. All classics in economics were there. Several versions (4) of the Wealth of Nations, among which the first edition.

according to Mees (1862: 31), that he had taken an interest in political economy, but that his understanding of the law was far from complete. The Latin was perfect.

Initially the young Ackersdijck pursued a career in the law business. He opened a law practice, which was successful from the beginning. He was particularly successful at the 'tribunal des douanes', where he established his reputation as a true Orangist who was definitely opposed to French protectionism. The rumour went out, that he was a spitting image of his father. Three years later, on December 1, 1813, the French regime broke down and the 'tribunal des douanes' was dissolved. Jan was out of business.

Between 1813 and 1825 Jan Ackersdijck was not a prolific writer. He spent most of his time at reading. Most of the books he read were in economics. In 1816 he made the catalogue for the library of the University in Utrecht. In 1817 he became a substitute judge at the court of justice, somewhat later substitute registrar at the same court and at the end of the year he was the secretary of the board of governors of the University of Utrecht. He held this position until 1825. The word must have been spread that he was an economist of wide reading, for in that year he was called for a professorship political economy in Liège.<sup>4</sup>

The years in Liège were highly successful, both with respect to personal (he met his wife there) and to professional life. In Liège he gradually seems to have drifted away from the 'regent' mentality that characterised the Orangists of the Northern provinces. He confessed himself explicitly to a political liberal ideology with its stress on individual freedom, individual development, equal rights and democracy. In his lectures the political message of Adam Smith was put into practice: the market is the appropriate mechanism to co-ordinate the individuals' comparative advantages and the resulting division of labour will lead to an ever-increasing income.

These ideas were highly popular under Ackersdijck's audience in Liège. It seems that Ackersdijck had put the finger on a sore spot. At the time the Walloon provinces and Flanders were among the first areas on the Continent, which were hit by the industrial revolution. New ventures were undertaken and new markets were opened up. All the new entrepreneurs were, however, hit by the protective and mercantilist measures of the Dutch king, who was looked upon as a foreigner. Jan Ackersdijck must have

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<sup>4</sup> One can only conjecture how the word spread, but a good guess seems to be that Gijsbert Karel van Hogendorp, who was a friend of the father, played a role in it.

sensed this industrial atmosphere wonderfully. He got the reward for his ‘silent’ studies in political economy. He surely did not turn into a political liberal ‘overnight’, but in Liège he must have experienced the practical relevance of classical economic thought for the new industrial market economy. His lectures were a tremendous success. Even in 1847, 17 years after his withdrawal from the chair in Liège, he received a standing ovation from his former Walloon students.

In the northern provinces the message of Adam Smith and the political liberal ideals were far from popular. After the Belgian revolt in 1830 and back in Utrecht, Ackersdijck had a long way to go before the ideals of classical political economy would be accepted in both academic and political circles.

The Belgian revolt in 1830 necessitated Ackersdijck to withdraw from the chair in Liège. He returned after a study break in Berlin (with a.o. Hegel) to the Netherlands. Since at the time a professorship was a title and not a job, he was informed officially that he was transferred from Liège to Utrecht. Unfortunately, in Utrecht J. R. de Brueys (1778-1848) occupied the chair in economics. De Brueys had no intention whatsoever to make room for Ackersdijck. Only in 1848, after the Brueys’ death, Ackersdijck was officially returned to his favourite subject.

Between 1831 and 1848 Ackersdijck was a professor with very little to do. He lectured about a subject which had been invented for him. It was called *Historia Gentium Recentiorum Politica* (Political history of contemporary people.) We have no idea who invented the subject<sup>5</sup>, but we would not be surprised if it turns out one day that Ackersdijck invented it himself. As the name of the subject suggests, field research in the political history of contemporary people requires a lot of traveling. Ackersdijck took his field research very serious, for he was an ardent traveler. He wrote books about his visit to Russia (two volumes); to Hungary<sup>6</sup>, but he could not find the time to write about his trips to France, Spain, Sweden and Ireland. Like in modern anthropology, the subject of the political history of contemporary people seems to have been a perfect excuse for a huge travel budget.

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<sup>5</sup> Bert Mosselmans and Henk Plasmeijer are still searching in the archives. The details they found are extraordinary, but not conclusive.

<sup>6</sup> Ackersdijck’s notes about this trip have been rediscovered only recently. They were published in 1987.

In the meantime his star as a political economist rose. The new fame was not a result of his performance in Liège. Hardly anybody in the northern countries wished to be reminded of the unfortunate ‘Vienna Conference’ kingdom. His fame was predominantly the result of his performance as an intellectual. He seems to have outsmarted everybody else. As has been remarked above: he belonged to the elite; he had read everything in political economics; he held a vision about a market economy and a new individualistic society. And finally he started publishing, not only about his travels, but also and increasingly about economic matters. In a nick of time he was the ‘intellectual leader in the background’ of the Dutch liberal movement, which took the lead in the institutional reform of 1848.<sup>7</sup>

#### *IV.2 Restructuring the budget of the new kingdom*

In the year of his abdication, 1840, it became clear that king Willem I had left the country’s budget in a deplorable state. It is true that right from the beginning, in 1814, the national debt was 1800 million guilders, which was about three times the national income. But the king’s financial ideas were unsound. Notwithstanding the earlier criticisms of Van Hogendorp, many megalomaniac infrastructure projects were financed by debt expansion. The idea was that these projects would generate an income with which the debts could be paid. However, at the time hardly anybody paid income tax. The revenue of the state consisted of excises, ever increasing tariffs and income from the colonies. In the years after 1830 the situation worsened extraordinarily. Willem I refused to accept the international solution for Belgium. He maintained for nine years a huge standing army at the new southern border. Since already in 1830 interest payments on national debt exceeded total state income and since the army was financed once again by debt expansion, the national budget had almost slipped down into Ponzi finance: interest on old debts were paid by accepting new debts. Although the Belgians had taken a (small) part of the debt along, in 1840 the national debt was about 2200 million guilders (including deferred debts) and interest payments amounted to 35 million.

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<sup>7</sup> The leader in the ‘foreground’ was J.-R. Thorbecke (1798-1872), who between 1823-1830 had taught Political Economics in Gent and who had to leave Flanders for the same reason as Ackersdijck had to leave Liège,

The reason why before 1830 only very few people raised their voice against the magnitude of the debt is not difficult to see. Most if not all of the debt was financed domestically. Since income taxes were negligible, state income depended mainly on excises and colonial income transfers. Both implied a huge income transfer from the poor to the rich; the former from the domestic poor, the latter from the poor in now Indonesia. Excises were levied on almost everything; not only on alcohol, but also and predominantly on housing, grain, butter and so on. The tax system was opaque: many authorities levied taxes (municipalities, provinces, the crown, district water boards.) Income from the colonies was secured by the so-called *cultuurstelsel*, which was a forced farming system. The rich in the Netherlands were perfectly happy with the national debt. Sound bookkeeping was preferred and hence Ponzi finance abhorred, but an income transfer of 5% of national income was certainly appreciated..

The political crisis occurred in 1840. The crisis was such, that even king Willem I admitted that he had mucked things up financially. He even contributed 10 million guilders of his family capital to a fundamental revision of the national debt. In retrospect, this political crisis is peculiar. Except for the magnitude of the debt no reasonable economic explanation for the crisis is found in Dutch history writing. It should be noted that the debt had been that high for more than 26 years. In 1840 the state was almost bankrupt, as Wintle (2000: 139) notes, but as before it could have solved the problem with another round of tax and tariff increases. In 1840, however, such a solution was politically no longer acceptable. It seems that the laissez-faire ideas of the new generation of political economists had gained ground in the political arena. On these topics Ackersdijck had taken the lead. In Ackersdyck's view the amount of the national debt was irresponsible; not because it could not be repaid, but because it led to a volatile system of excises and tariffs which hampered the development of the market economy. In many respects the debate about the national debt was a prelude to the liberal revolution and the constitutional change in 1848.

The 'crowding out' argument was not brought up. At the time money capital was not scarce at all. Even with the huge credit absorption by the government, capital was exported, mainly to Britain. The main issues in the debates were (1) the system of tax raising and the need to reform that system, (2) the reorganisation of the currency system and (3) and the financial reconstruction itself.

The first issue was brought to the attention in 1835, long before the financial situation was seen as a crisis. In that year a law proposal was submitted to parliament about the introduction of a quota system in the corn trade. Ackersdijck (1835) condemned the proposal and argued that it was reasonable that the country should introduce freedom in the trade of corn, as since the separation from Belgium in 1830 imports were required. The argument is strictly Ricardian. Corn Laws imply an income transfer from the poor to the landowners. These laws stimulate the use of less fertile land. Free trade, on the other hand, implies cheaper food. Larger amounts of labour and capital can be used more productively (in manufacturing).

It was obvious to Ackersdijck, as it was to king Willem I, that this free trade argument had huge consequences for the budget. Excises on corn were high.

During the financial crisis in 1843 and again after the constitutional change in 1848 Ackersdijck pleaded along the same lines for a fundamental change of the tax system. With remarkable success! Income taxes were increased and excises on all but luxury goods were diminished, as were the tariffs.

The second issue, the currency system, was brought up in the midst of the financial crisis. In 1845 the government proposed to replace the clipped silver and gold coins, some of which circulated already in the old republic by new coins and banknotes. Ackersdijck agitated against the banknotes, fearing that these notes could rapidly lose their value and that, hence, gold and silver would disappear from circulation. He lost the battle, but the result of his interference was a system of monetary control by “councils of coining”. Later, in 1850, Ackersdijck raised his voice once again on this issue. This was at the occasion of a proposal to give government control and to put the “councils” in an advisory role.

The monetary reform implied, that the Netherlands were on a double (gold-silver) exchange standard. In the heart of the system of control was the central bank. When in 1867 at a conference in Paris the world switched over to gold, it was the Dutch central banker W.C. Mees, who tried to defend the gold-silver standard as long as possible.

On the third issue, the financial reconstruction, Ackersdijck intervened directly. In 1843 the government proposed a solution to the crisis, which indeed started from a higher tax burden. Ackersdijck reacted with two pamphlets, which were much in line

with his earlier publication. The fiscal policy of both King Willem I and Willem II was outrageously irresponsible. The only way out of the crisis was – in the short run – a conversion of the debts and huge cuts in state expenditures and – in the long run – a revision of the tax base. It is suggested (by Van Rees 1862) that because of these pamphlets the 1843 proposals were voted down in parliament.

A new Minister of Finance, F. van Hall (1791-1847) brought the short run solution, High interest bearing loans (more than 4%) were ‘converted’ into low interest bearing loans. Moreover, he issued a ‘voluntary’ loan of 127 million guilders against a very low interest rate. He made clear that the only alternative for this conversion program would be a huge wealth tax.

The conversion was a success. National debt started to decline. In 1860 it was about 60% of national income and at this level it would remain for the rest of the century.

What in 1844 was experienced as a solution to a budgetary crisis was in fact a restructuring of the Dutch economy. State policy switched over from king Willem’s mercantilism to the laissez-faire propagated by the political economists. The tax base for government expenditures was fundamentally revised; many tariffs were abolished, the control of the currency was institutionalised. The early political economists had set the stage for further economic development

#### ***V. 1848-1870: the institutional landscape***

In the eighteen-forties the Dutch economics profession got together in various associations. Their concern with pauperism and education fuelled their interest in collecting more reliable statistical information than the government provided - in the modern sense of quantitative data. An important step forward was made in 1846, when the section for 'Law and Statecraft' of the Provincial Utrecht Society of Arts and Sciences (founded 1773) installed a committee to obtain a national statistics. Ackersdijck had been actively advocating this project, and became a committee member together with Tydeman, Mees and Sloet tot Oldhuis. Its president was Jeronimo de Bosch Kemper, who would hold the Amsterdam chair in economics from 1852 till 1862. Mees had written about workhouses for the poor from a Malthusian standpoint in 1844. Kemper was to publish his magnum opus on the history of Dutch

pauperism in 1851, in a French-oriented *laissez-faire* attitude. Tydeman was the only remaining interventionist in the committee, who considered it to be:

*A sad, harsh and inhumane doctrine to advocate low wages and high taxes for the common man as well, for fear that by too high wages he will become drunk and licentious, and marry too easily. (...) Workers and day labourers will not develop higher morals by being kept poor, but by better training, education and development of intellect and religion'. (Boschloo 1989: 89)*

The concern with collecting statistical data was common to medics, agriculturalists and economists. In the same year 1846 in which the statistical committee of the Utrecht Society was founded, the first national agricultural conference (*Landhuishoudkundig Congres*) was held. It is surprising that a number of the same economists who were academic teachers and active publicists, also showed up in this gathering. In 1847, representatives of the Utrecht committee and the second agricultural conference met with the purpose of examining the ‘desirability and possibility of founding a Statistical Society’ (Mooij 1994: 41). Finally in 1848 they concluded that the necessary support of the government would be inadequate for such an initiative. However in the same year one of Ackersdijk’s former students, von Baumhauer, became head of a newly founded statistical bureau at the Ministry of the Interior.

The year of the new liberal constitution seems to have triggered off an intensified activity among statisticians and economists. As a result, de Bosch Kemper published his first *Little Annual of the State and the State Economy (Staatkundig en Staathuishoudkundig Jaarboekje)* in 1849. Its 300 pages contained the full text of the new constitution, the 1848 election results and the national and colonial budgets of 1849. Kemper asked Ackersdijk for editorial and financial support in preparing the following editions. Thus an informal Circle of Collaborators was formed, with Ackersdijk, Mees and Vissering among its members. In 1857 an initiative of the latter, a Leyden professor writing an economics textbook, resulted in the founding of the Society for Statistics, with twenty-two former ‘collaborators’ and a dozen others – including doctors and agriculturalists – as its members.



Successful economic journals were founded in the same period: baron Sloet's Economic and Statistical Journal (*Tijdschrift voor Staathuishoudkunde en Statistiek*), published from 1841 till 1875, and *De Economist*, founded in 1852 by de Bruyn Kops, at the time a civil servant at the Ministry of Finance – still going strong in 2004 as a respectable English language economic journal.

Although the vicissitudes of the division of labour regarding the national statistics between the government and private societies are outside the scope of this paper, the story is interesting enough to be summarised here. In 1858 it seemed that De Bosch Kemper's Annual would become superfluous, as Baumhauer's Bureau had become a separate Office in the ministry, and a National Statistical Committee had been founded. But in 1862 this committee was dissolved after its budget had been rejected by parliament (Mooij 1994: 39-50). More than twenty years later, in 1878, as the consequence of a reshuffling of ministries, Baumhauer's successor, De Bosch Kemper junior was fired and the duties of his office were distributed among several other offices. At the annual meeting of the Society for Statistics, Vissering was furious:

*Statistics in all branches of public service will be commissioned to civil servants who neither have the capacity nor the taste for it, and who will all too easily transfer the dull work to clerks. People are unaware that statistics, the science of the facts of society, is a study which should be taken up with interest, for which one should be educated and, above all, for which one must have a 'heart' (Mooij 1994: 59).*

But the Society was aware of its public responsibility. Pierson, one of the directors of The Netherlands Bank and part time professor at the University of Amsterdam, immediately proposed the foundation of a private Statistical Institute, which came into being in 1884. For eight years, till the formation of the Central Committee for Statistics in 1892 (the forerunner of the Central Statistical Bureau, 1899), the statistics of the kingdom were administrated by a private society (Stamhuis 1989: 184-226).

De Bruyn Kops not only deserves to be mentioned as the founder of *De Economist*, he also was the first to publish a popular textbook of economics in Dutch in 1850. A more serious interpretation of classical economics was given in Vissering's Handbook of Practical Political Economy (2 vols. 1860-1861). After an early career as a solicitor

and journalist, Vissering had been nominated to Thorbecke's chair in Leyden. Already in 1845 he had written a vigorous plea against the Dutch system of agricultural protection. In his textbook he applied classical economic theory to the problems of the day – protection, poor relief, colonial policy and the fostering of industry and trade (Nentjes 1987: 21).

The names of W.C. Mees and N.G. Pierson have been mentioned. Both would write their textbooks of economics, and serve as presidents of the Dutch central bank. They belong to a younger generation, and with Pierson finally Dutch economics would rise to an international level. But the institutional achievement of the earlier generation is impressive enough.

When we apply modern criteria to the Dutch economists community of the eighties, forties and fifties, we find a remarkably modern scene. A number of economics professors were active in teaching, publishing and giving policy advice. Their admirable sense of public responsibility made them appear at many meetings and societies which aimed at solving the problems of the day, like the poor question, the modernisation of agriculture and the financial state of the kingdom. For that purpose the collecting of statistical data was one of their foremost concerns. They were pluralists in more than one sense. Interventionists and laissez-faire economists operated side by side in the statistical society. And they felt the need to cooperate with doctors and agriculturalists if the needs of society asked for it. The first original Dutch textbooks came off the press in this period, and one of the oldest economic journals in the world still running was founded. We observe a truly modern community.

## **VI. *Provisional Conclusions***

In our opinion, the Dutch economics profession can be proud of its nineteenth-century ancestry, either judged by itself or seen in an international perspective. It may be true that before Pierson, Dutch economists wrote no impressive theoretical contributions. But from an institutional perspective the Dutch achievement is considerable. From the foundation of the kingdom in 1815, many chairs and courses in economics were established in the Netherlands and Belgium. Economics was welcomed as the science of modernity, not least by King William in spite of his neo-mercantilist perspective.

Dutch economists were not only busy teaching, but also actively took part in public debates on public finance, economic growth and the poor question.

We tentatively propose a few possible explanations for the modest appreciation of their achievement. Most appraisals of Dutch economists and economics have been written from the limited perspective of studying one author or one issue. Moreover most of these have been written by historians and not by economists. The only book written with a broader outlook (and in English), Irene Hasenberg Butter's dissertation on the 1800-1870 period, has been very influential in establishing a not very flattering picture of academic backwardness and isolation in the law faculties. But she only examined the paper reality of formal academic regulations. Hans Boschloo has studied what happened in reality: many more courses were taught and many more dissertations were defended in economics than ms. Butter had noticed.

As compared to France, liberal economics was not considered to be a potentially subversive discipline in the Netherlands. As compared to England, the 'demand for political economy' was clearly articulated. King William's government embraced political economy as the science of modernity right from its start in 1815. Following Zuidema (1992) this paper has argued that even in the early phase of Dutch academic economics, there has been continuity in the work of Hogendorp, Ackersdijck and Mees. Within a decade from its introduction in the law faculties, economics had been solidly established as an academic subject. Outside academia as well, the contribution of economists to the public debate on a wide variety of issues was deemed necessary: on pauperism and on agricultural reform; on free trade as well as on the public debt. According to Boschloo, they considered themselves to be a group of professionals, even if they held diverging views on practical and theoretical issues.

It remains a curious fact that before the middle of the century, no original economics textbook was written in Dutch. This lack of a national textbook makes it easier to belittle the Dutch economics profession. But the enormous growth of associations of economists and statisticians, of conferences, journals and textbooks since the middle of the century is indeed a remarkable take-off.

With the presidency of Mees and Pierson, the tradition was established that the Dutch central bank was headed by an academically respectable economist (holding a law degree well into the twentieth century). Looking back upon the study and management of markets and money, the Dutch economics profession may be proud of its nineteenth century ancestors.

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