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Sebastian Felten

Money in the Dutch Republic

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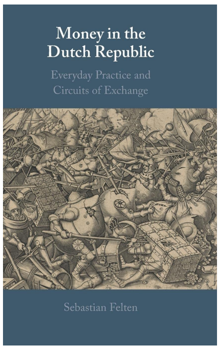

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In the late seventeenth century, a Catholic priest in Bredevoort, a small town on the eastern edge of the Dutch Republic, set out to «repair and expand» the parish church ruined in the aftermath of the Franco-Dutch wars (1672-1678). His notebook reveals how parishioners from both within and beyond the Dutch territories contributed to the effort. Some combined various types of coins – primarily from the neighbouring Prince-Bishopric of Münster – and grain in single payments, while others provided timber and tiles which were either converted into money or used directly as building materials for the church. Parishioners not only assigned monetary value to these contributions by establishing plausible exchange rates, but also used this donation to leave a lasting mark on the new building, thereby enhancing their social standing in the community.

The relationship between people, money, and social structures is at the heart of this remarkable book. The setting is the Dutch Republic between the seventeenth and eighteenth century, but rather than focusing on the merchant elites in urban centres, Felten examines the rural communities of the eastern provinces near the German border. This choice is both innovative and challenging. The book's protagonists – «church wardens, farmers, stewards of manors, country merchants, priests, and preachers» – are rarely included in the history of currency and monetary circuits in early modern Europe. In this case, the exclusion is due to their involvement in a marginal setting of monetary exchange, where subsistence agriculture, barter, and feudal obligations prevailed over the commercial agriculture seen in the more capital-intensive western parts of the Dutch Republic. Another limitation could arise from the way historical actors are defined. Although micro-histories often aim to deepen our understanding of ordinary people, they sometimes focus on exceptional figures, offering partial insights into the experiences of early modern people in general. Nonetheless, Felten's meticulous historical research conducted in the Dutch archives, along with his comprehensive knowledge of the Dutch Republic's economic and global connections, brings these marginal actors to the forefront of the history of money. This makes the book a compelling example of how everyday lives can reveal broader historical implications.

Because in the early modern period different objects could serve as money, Felten's book starts by drawing attention into «the everyday practices by which people referred money objects to specific uses, areas, and social groups» (p. 4). To do so, the book investigates money as «social technology» – i.e. the ways people perceived and skilfully assessed the monetary value of objects (including coins) within a given setting, and how this specific social context influenced people's monetary practices (chapter 1). Illuminating in this sense is the case of farmers in eastern Gelderland using grain as a currency (chapter 2). Here, rural inhabitants employed scribble techniques and mathematical practices to convert grain into money of account for «storing and moving value within their communities» (p. 33). These accounting practices documented the growing of and tending to grain, but also reinforced its role as a form of currency in everyday social interactions. This function became particularly significant within the social context of the rural community, especially since farmers' records were used as evidence in court proceedings to settle mutual accounts.

Felten's analysis contextualises local monetary practices within the broader Dutch economy, thereby integrating various social and economic frameworks. In 1670, Joost ter Vile, steward of the Orange-Nassau family, sent accounting reports to his lords that converted the value of goods and services in Bredevoort into money readily accessible by the powerful noble family in The Hague (chapter 3). By assessing the value of pigs, grain, and labour produced by Bredevoort farmers and translating it into money of account usable in the bustling commercial economy of Holland, the steward's bookkeeping practices – i.e. writing, converting, and reporting incomes and expenses – intermediated values generated in two highly diverse economic and social contexts.

When taking a closer look at early modern people's monetary practices, broader connections across global and international trade are revealed. The role of assayers and merchants in testing, designing, and providing silver coins with intrinsic value was key in the new globalized economy (chapter 4). Assayers' skills in minting were necessary to linking the face value of a coin with its intrinsic value, thus connecting the local and the global circuit of silver exchange. However, metalworking skills and testing procedures extended to users beyond the official and highly regulated mints (chapter 5). The 1733 inventory of a preacher's house in a Reformed Protestant community near the Prince-Bishopric of Münster lists a highly mixed assortments of coins, each imbued with different values. For example, storing coins in a jewellery chest gave them sentimental value, suggesting that some money «had stopped being money» (p. 145). Felten convincingly attributes people's ability to accept some coins while rejecting others to «habits of perception», which enabled early modern people to assess the material property of coins – their weight, lustre, touch, and history (p. 146). Categorizing coins demonstrated people's skills in recognizing their intrinsic value, establishing exchange rates with other currencies, and sustaining a coin's life beyond the walls of the mint.

What happened to these practices in the wake of nineteenth-century economic thought, which prompted national currency reforms to design a uniform and simple coinage system (chapter 6)? In the late seventeenth century, members of newly centralised departments established in The Hague were appointed to address the issue of «coin confusion» – i.e. the faulty conditions of silver coins, chipped by people and turned into unrounded objects representing «the once highly esteemed Dutch guldiner», as a politician put it in 1853 (p. 176). As debates among «patriotic economists» continued into the nineteenth century, the objective of currency reforms focused on establishing a single currency that represented the economic power of the emerging nation-state and substituted the plurality of monetary objects circulating within its territory. While the currency reform completed by the 1840s introduced a more centralized alignment between the material and value of coins, people in the border regions continued to rely on their traditional monetary practices. They assessed the value of foreign coins, established exchange rates in accounting units, and used barter and payments in kind to manage their everyday economic life.

Felten ends his impressive book by proposing new avenues of research on the global implications of people's material scrutiny of monetised objects. Silver coins facilitated faster global trade in the period 1500-1800, yet little is known about how this system was sustained through everyday interactions between people and money objects. While Felten focused on the Dutch Republic, a similar approach could deepen our understanding of different epistemic and metric cultures, explaining why «people monetised some objects more readily than others» (p. 211). This intriguing suggestion, along with Felten's ability to bring early modern money to life through thorough historical research and clear writing, will highly engage readers interested in the role of money in economic, cultural, and social history.