In 1991, we applied together for the joint position of chair of social and economic history at Utrecht University. During the interviews, first separately, then together, we were asked what our combined research agenda might look like. We told the committee that we would want to work on Dutch capitalism. At the time, this was a slightly old-fashioned topic to choose, but nonetheless, we got the job and for the next thirty years remained at Utrecht University. During that period we have each published work in which the word “capitalism” features in the title, but without ever treating the topic comprehensively. Now, on the eve of retirement, still together, we want make good on our promise.

This book started life as a commissioned contribution to a series in Dutch on the history of the Netherlands from the Stone Age to the present. Our brief was to discuss the social and economic developments since the Middle Ages that other authors, perhaps more politically or culturally inclined, were likely to pass over. We connected the intellectual structure of the book to a theme that was, and is today, topical in Dutch public discourse, but has little resonance abroad. The book, published in 2013, was titled—literally translated—*The Netherlands and the “Poldermodel.”* In that book we argued that there were three features of Dutch society (collectively referred to in Dutch as the *poldermodel*) that had made the Netherlands into one of the most prosperous countries in the world: relatively low levels of inequality, a strong civil society, and a political culture based on consensus. We traced the origins of these features all the way back to the Middle Ages and argued that they were partly responsible for the increase in Dutch prosperity that began at that early time.

When we started to discuss with Joel Mokyr the possibility of including a translated version of that book in his Economic History of the Western World series, he insisted on two changes. First, he said, we needed to include the Dutch colonial empire. This was the subject of another volume in the Dutch series, and we had therefore more or less ignored the topic. Now,
Joel told us, we could no longer afford to do so. The other revision that he required was to make the text more accessible and relevant to a non-Dutch audience: the poldermodel would have to go. It may not have been Joel’s intention to steer us in the direction of capitalism, but given the revival of interest in that topic and the promise we’d made on our appointment, we decided to take that course nonetheless. In the process, we have not only revised the original text but overhauled it and added substantial portions, while at the same time dropping the nineteenth- and twentieth-century chapters that had been part of the original book. The result is the work you now have in your hands—or in front of you on the screen.

We have been very fortunate that we could draw upon an expanding body of secondary literature. Over the past thirty years we have ourselves contributed a good deal to this literature, as have many colleagues in the Economic and Social History group of Utrecht University. A great deal of effort by the Utrecht group has focused on the (quantitative) investigation of various aspects of economic growth and on clarifying the role that institutions played in facilitating and inhibiting that growth, as well as on the social consequences of economic development. In addition to the work of our colleagues at Utrecht University, this book also owes much to the Global Economic History Network (GEHN) that, under the leadership of Patrick O’Brien, was created by the Economic History Department of the London School of Economics. Various GEHN workshops and a number of follow-up meetings in Utrecht provided evidence and inspiration for the line of reasoning in this book.

Thanks to the work of this varied but close-knit group of socioeconomic historians, over the past few decades the debate on Dutch capitalism has changed in two ways. First, a solid quantitative foundation has been laid for the debate, one that was largely lacking a generation ago. This quantitative basis has strengthened the relationship with economic theory, which has also made the debate more analytical. Second, socioeconomic historians, following the perspective of new institutional economics, have become much more aware of the institutional context of economic development. The effects of both changes can be found on almost every page of this book.

While working on the Dutch text, we benefited from commentary by Annelies Bannink, Bas van Bavel, Oscar Gelderblom, Ido de Haan, and Paul Schnabel. Bas van Bavel and Oscar Gelderblom have also carefully scrutinized the manuscript of this English edition, as did Jessica Dijkman, Peter Solar, and an anonymous reviewer for Princeton University Press. They identified mistakes and challenged us to improve and clarify our arguments.
Joel Mokyr did the same with no fewer than three different versions of the manuscript; his editorial commitment throughout the process has been truly amazing. Joel’s comments and those from our other readers have helped to significantly improve the book, and we are very grateful for the time and energy they all committed to this book. Sometimes we were, however, unable to rise to the challenge, and we must therefore humbly accept responsibility for whatever errors remain. Last but not least, Ian Cressie translated our Dutch text into English and managed to stay calm despite numerous revisions that we decided to make afterward, two remarkable achievements.

Maarten Prak and Jan Luiten van Zanden
Utrecht, September 2021
PIONEERS OF CAPITALISM