The Impact of the Dutch East India Company(VOC) on the Evolution of Southeast Asian Economy*

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ABSTRACT

This article is to shed light on the impact of the Dutch East India Company(VOC) on the evolution of the Southeast Asian economy in the early modern era. It specifically focused on the state and merchant capitalists that played an important role in the capitalist development of the time. The VOC was said to be the most advanced capitalist institution of the time. It was not only a corporate entity but also a de facto state in Asia. With its military power the VOC disarmed the role of Southeast Asian states in trade by deteriorating them into either a dependent peripheral state or a non-commercial absolute state. The VOC also limited the commercial role of the indigenous merchants. Instead, the VOC heavily relied on the Chinese to supplement its needs and to connect the local people with the Dutch. Chinese emerged as the major merchant capitalists and the wealthy middle class in Southeast Asia ever since. The opportunity to build a constructive relationship between the state and the indigenous merchant class in Southeast Asia was wasted under such circumstance. And it caused to push further Southeast Asian economy to the periphery of the world economic system afterwards.

Key words Southeast Asian economy, early modern era, merchant capitalism, Dutch East India Company(VOC)

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Ⅰ. Introduction

This article is to shed light on the impact of the Dutch East India Company (below, the VOC) on the evolution of Southeast Asian economy in the early modern era. The early modern era represents the period, roughly from the fifteenth to the eighteenth century, when the commercial network expanded widely and technological innovation occurred rapidly in Southeast Asia with connecting the region to the rest of the world. The early European expedition to Southeast Asia was to acquire some precious products such as pepper and spices. Even though the VOC came to Southeast Asia about a century later than the Portuguese and the Spanish, it left a significant impact on the commercial practice in the region. It is said that the VOC was the agent truly connecting Europe with Asia, and reconstructing the relations between the two regions (Jou 2000, 2).

The magnitude of the European influence and its role in the capitalist development in Asia during the early modern era is still arguable.[1] This article is not to join the debate, but to have a better understanding of the conditions and changes of Southeast Asian commerce during the period of the so-called 'primitive accumulation of capital'. In the history of capitalism, the period is remembered as the beginning of the modern world-economy and the breeding bed of the Industrial Revolution. During the period, Europe began to emerge as the core and the rest of the world as a periphery in the capitalist world economy. To figure out what happened during this period would provide a context with which one

1) As for examples, see Andaya(1997) and Pomeranz(2002).

could have a better understanding of the historical evolution of Southeast Asian economy.

Many scholars are interested in evaluating the European impact on Asian commerce in the early modern era. According to van Leur[2], at least up to 1650 the trade carried on by Europeans made up only a modest share of the total Asian trade. Nor were the Western commercial forms superior to those of the Asian coastal towns. Even in the eighteenth century, Western influence in Asia remained limited to a number of military outposts defended with difficulty. Many scholars argue that the Western domination of the East was only realized in the nineteenth century, aided by the achievements of the Industrial Revolution (Knaap 1999; Wertheim 1954). In the same line of argument, Jou argues that although the Dutch penetration caused a 'structural change' onto Asian commercial systems, the VOC was not in a position to dominate Asian empires and states, but rather insinuated itself into the established commercial networks to gain a survival base (Jou 2005). On the other hand, Steensgaard argues that the VOC played an important role to displace the conventional overland trade, so-called 'a peddler' s trade' marked by poor transparency and very unstable prices, which initiated the structural changes in Asian trade.[3]

In most of the studies within the same category, Southeast Asia was treated not as an independent entity but as a part of Asia along with China,

2) J. C. van Leur, *Eenige beschouwingen betreffende den ouden Aziatischen handel*, dissertation University of Leiden (Firma G. W. den Boer, Middelburg, 1934). His argument was mentioned in various review articles. This part refers to Wertheim(1954).

3) Niels Steensgaard, *The Asian Trade Revolution of the Seventeenth Century: The East India Companies and the Decline of the Caravan Trade* (Chicago: University of Chicago Press, 1975). This part refers to the review article on Steensgaard written by Duncan(1975).

India and Japan etc. Despite the fact that the entire Asia had been connected with commercial networks for centuries, the political and economic context of each political unit was quite different. Furthermore, in most of the literature the heavyweight Asian empires such as China and India were the major counterparts to evaluate the European impact, not much for the patched states in Southeast Asia.

Some literature, specifically Southeast Asian historical books, dealt with the European impact on the economic evolution of Southeast Asia. Some scholars recognized the role of the VOC on reconstituting the commercial practices (Andaya 1992; Reid 1992; Reid 1993). Reid argues that the arrival of European trading enterprises, much more monolithic in the East than at home and anxious to use their military superiority to secure a monopoly position in the market, put the free-trading policy of the region under severe strains. He also listed the European expansion and monopolization of Southeast Asian trade as one of the reasons for Southeast Asian poverty in the centuries to come. According to Andaya, the VOC through its large fixed assets and the exclusive trading rights permanently altered the trading patterns and affected the economic and political future of Southeast Asia. Although the impact of the VOC was mentioned in the literature, it was simply treated as a part of the broad context of European influence. They did not specify the VOC' s impact that felt severely on the evolution of Southeast Asian economy.

This article specifically focused on the state and merchant capitalists, which played the most important role in the capitalist development of the time. The state' s traits and its relationship with merchant capitalists were the determining factors to create a specific type of commercial environment under which capitalist development would accelerate or retard.[4] By

figuring out the VOC's role to change the traits and the mutual relationship of the state and merchant capitalists in Southeast Asia, this study would demonstrate how the VOC redirected the capitalist development in Southeast Asia. Southeast Asia throughout the history has not been an encompassing political entity. It is not only geographically dispersed, but also it has different kinds of and different levels of civilization among the regional sub-units. However, each sub-unit of Southeast Asia has been connected for a long time through migration and trade. The evidences could be found in the several similar religious and cultural icons that spread out the entire Southeast Asian region. So, although the VOC controlled the limited areas of Southeast Asia, specifically Indonesian archipelago, its influence eventually slipped into the neighboring areas.

This article is subdivided into five chapters. Chapter One as an introduction covered the background of the study, and introduced a short review of related literature. Chapter Two devoted to conceptual clarification of merchant capitalism, which was a type of capitalism flourished during the early modern era. In Chapter Three the nature of the VOC and its activities in Southeast Asia were described. The commercial environment of Southeast Asia during the early modern era and the changes caused by the VOC's interruption were presented in Chapter Four. Chapter Five as a conclusion summarized the entire discussions in the previous chapters.

4) It will be discussed more extensively in the following chapter.

II. Merchant Capitalism in the Early Modern Era

Capitalism has represented one of the distinguished Western influences in non-Western world. The term 'capitalism' is a quite recent word comparing with the related terms: 'capital', 'capitalist'. The term capital emerged in the twelfth to thirteenth centuries in the sense of funds, stock of merchandise, sum of money, or money carrying interest. In the Marxist school, capital means a means of production. The essential element of capital is something produced and then saved, not used up. It is the work of the capitalist who operates in a certain way and for a certain purpose. It is in contrast to the ways and purposes of landed aristocrats, entrenched officeholders, and proletarians. The term capitalist initially refers to people who already own money and are prepared to use it in order to obtain even more. It is only after the nineteenth century that capitalist means investor, entrepreneur. The term capitalism became popular as a political word implying the natural opposite of socialism. Froudhon defines capitalism as economic and social regime in which capital, the source of income, does not generally belong to those who make it work through their labor. In Marxist model, capitalism is a mode of production coming after the stages of slavery and feudalism. Today, among other characteristics, capitalism means individual ownership as against common ownership. It is also an organization of production and transportation in which the owner of capital enters into partnership with the administrator to produce an income for all concerned people (Braudel 1992a, 232-9; Gras 1942, 21-23).

There has been various forms of capitalism such as 'petty-capitalism', 'merchant capitalism', 'industrial capitalism' and 'financial capitalism', etc.[5] As a dominant form of capitalism in the early modern era, merchant

capitalism was a system of wider trade, larger amounts of capital, and unprecedented growth of control, of policy-formulation, and of management (Landreth and Colander 1994, 38). Merchant capitalists, both as import-exporters and as entrepreneurs, had been introduced into the 'guild system' which created by towns as the means of organization of all craft activity. The guild system was to bring together the members of a single market which they defended against all others. The guilds were trained above all on the town's market, of which employment and profit and 'liberties' in the sense of the privileges were secured. But the money-economy and external trade by merchants were beginning to intervene in the process. The economic upturn it brought was soon to threaten the very structure of the guild system, now endangered by the triumph of merchant capitalists (Braudel 1992a, 314-6).

Merchant capitalists had sedentary traits, and flourished from about 1300 to 1800. Their distant connections were maintained by agents, traveling or resident. They organized the existing facilities of production and marketing into a larger pattern, in which importing, exporting, and wholesaling constituted the key or center. In a general way, this meant that favorably located towns would grow into larger centers and a few, later, into metropolitan cities. This meant that just as petty capitalists like small shop kippers and peddlers became subordinated to mercantile capitalists so did small towns become subordinated to larger towns. Hand in hand with this process came the gradual extension of trade in large volume to most distant seas through discovery and exploration, completely around the

5) One explanation about the rise and traits of different kinds of capitalism could be found in Gras(1942, 27-32).

world (Gras 1942, 27-29).

Merchant capitalism is closely related with the vigorous and tumultuous growth of the modern state[6] (Braudel 1992a, 549). One of the first tasks of the state was to secure obedience, to gain for itself the monopoly of the use of force in a given society, neutralizing all the possible challenges inside it and replacing them with what Max Weber called 'legitimate violence'. Another task was to exert over the economic life, both near and far, to arrange for the circulation of goods, with as much coherence as possible and above all to take possession of a sizeable share of national income to pay for its own expenditure, luxury, 'administration' or wars. The state distributed and guaranteed privileges on the national market, which was an essential base for company operations. But such favors were not granted for nothing. Every company was part of a fiscal operation arising from the financial difficulties, which were the perpetual bane of the modern states. The companies paid for their monopolies many times over, and every renewal was preceded by long discussions (Braudel 1992a, 514- 6, 554; Braudel 1992b, 51).

During the early modern era, the partnership between the state and merchant capitalists was the generator of merchant capitalism. Under this partnership, the institutionalization of property right and monopoly privilege made possible to accumulate capital, which was the key resources to make the body of capitalism alive. The cyclical accumulation and investment of capital was the prerequisites for the system of merchant

6) The kingdom of the two Sicilies under Frederick II (1194-1250) is widely recognized by historians as the first modern state. However, Francis Bacon called Henry VII of Lancaster (reign, 1485-1509) Louis XI of France (reign, 1461-1483) and Ferdinand of Spain (reign, 1475-1504) as the founding fathers of the modern state (Braudel 1992a, 514).

capitalism to emerge and flourish. Capital markets and business corporations represent the new institutions that emerged during the early modern era, especially in Europe. The evolution of financial institutions and the creation of more efficient capital markets were possible under the condition that the state was bound by commitments that it would not confiscate assets or in any way use its coercive power to increase uncertainty in exchange. The shackling of arbitrary behavior of the rulers and the development of impersonal rules that successfully bound both the state and society were a key part of this whole process (Gelderbloom and Jonker 2004, 641-2; North 1991, 33).

Capitalist interests naturally extend beyond the narrow boundaries of the nation. Capitalists sought to participate in the most vigorous and profitable currents of international trade. It was thus engaged in a game played on an infinitely wider plane than that of the ordinary market economy, or than that of the state and its particular preoccupations (Braudel 1992a, 554). The trade between Europe and the rest of the world during the early modern era was undertaken chiefly by the state-chartered monopoly trading companies. The imperfect competition gave rise to monopoly profits or rents, and the international distribution of which could be altered by the state power[7] (Braudel 1992b, 51; Irwin 1991, 1297-8). The dynamic mechanism of merchant capitalism provides a context to understand the nature and practice of the European expedition to Southeast Asia in the early modern era.

7) According to Wallerstein, the world-economy develops a pattern where state structures are relatively strong in the core areas and relatively weak in the periphery (Wallerstein 2011a, 355). For the traits of a strong state and a weak state, see Braudel(1992b, 51-3).

III. The VOC and Its Advent to Southeast Asia

1. The emergence of the VOC

The economic success of the Dutch Republic (1581-1795) implied a momentum to open a new era in the world economic history.[8] Wallerstein suggests three reasons for the Dutch success: the strategic location for trade, technological and organizational innovation, and the relative strength of the state (Wallerstein 2011a, 212-14, 266, 272). The Dutch Republic was located at the intersection of European trade routes, accessible by sea, three major rivers, and an extensive canal network. From the highly successful fisheries, the Baltic trade, the carrying trade, and the much older river trade, the Dutch Republic accumulated vast capital resources. In addition, the persecutions of Calvinists by the Spanish in the southern provinces led to an exodus of the wealthy merchants and industrialists who brought their riches and expertise to the north, especially to Amsterdam (Andaya 1992, 15; de Vries and der Woude 1997).

Furthermore, Dutch merchants succeeded to break the guild system, especially of the shipbuilding industry which was the most advanced industry of the time. By setting free from the shackle of the feudal system and inserting huge amount of capital, the Dutch shipbuilding industry prospered immediately (Jou 1992, 208). Dutch merchants were the oligarchies who controlled wealth and social prestige as well as political

8) The Dutch States-General gained effective sovereignty in part of the north by the mid-1570s, and the delegates of several of the provincial states formed a defensive pact against Spain, known as the Union of Utrecht, in 1579. The pact ultimately served as the basis of the new state, although the territory it covered waxed and waned with the fortunes of the Eighty Years War (Adams 1994, 328).

power (Jou 1993, 150). The decentralized political structure and urban merchant oligarchies produced the Dutch states, which interested in assuring the legal and institutional foundations for rapidly expanding merchant capitalism The combination of capital and expertise with the strong state leadership enabled the Dutch Republic to become the center for the leading European financiers in the early modern era (Andaya 1992, 15; Adams 1994, 327; Morris 1995, 215).

The motives of the Dutch merchants' direct engagement in the long-distant Asia trade came from the political conflict with Spain and the changing commercial environment in which they found difficulty in accessing the Asian products brought by the Portuguese (Jou 2000, 5-8; Ricklefs 2008, 28-29). During the early period of Asia trade (1595-1601), eight Dutch companies dispatched 15 fleets consisting of 65 ships. The competition between the Dutch companies in Asia made the purchase prices high and the profit margin low. Eventually, most of the companies did not make profits except only a few big companies. Under such a situation the States-General had chartered the VOC in 1602, in part to contain ruinous competition among the Dutch companies, in part to provide a suitable outlet for the smaller investors, in part to create an economic and political weapon against Spain, and in part simply to get more Asian products than were available then in Europe (Jou 2000; Wallerstein 2011b, 47).

The status of the VOC was dictated by the monopoly charter which consisted of 46 clauses. The charter awarded the VOC a twenty-one-year monopoly on Asia trade, which covered shipping, objects of trade, and their sale in the Dutch Republic. The charter also delegated sovereign rights to the company in the territory beyond the Cape of Good Hope,

while rendering it dependent on the state for the recognition and renewal of its monopoly privileges and territorial claims and for the domestic support of its monopoly. The VOC was a merged partnership of the state and merchants from the beginning. In fact, the state oligarchy and the board of directors (17 Directors or *Heren XVII*) of the VOC were indistinguishable from each other because they often consisted of the same people (Adams 1994, 332; Jou 2000, 23-8; Knaap 2003, 166; Pearson 1991, 85).

Along with the state's legal and military support, the infusion of huge capital and the technological and financial expertise allowed the VOC to gain the upper hand in Asia trade. The commercial institutions such as stock exchanges, banks, and chartered companies made possible the mobilization for productive purposes of the savings not only of princes and merchant minorities but also of a wide stratum of the city dwellers and the rural elite. Provided the security of private property against the whim of an arbitrary sovereign, the system of capitalist techniques was able to flourish (Adams 1994, 328; Gelderbloom and Jonker 2004, 648, 666; North 1991, 33; Reid 1993, 130).

In addition, the monopoly charter insulated its directors from the investors' demands and created managerial incentives to increase shipping volume. Previously, the Dutch Asia trade was managed by the directors (*bewindhebbers*). They were directly accountable to shareholders (*participanten*), who were mainly interested in realizing immediate profits. But the granting of monopoly privileges to the VOC in 1602 eroded the influence of the shareholders on the directors. Now the directors could request the shareholders to sell their rights in the stock market if they wish to get their dividends. By design, the directors derived income both from their position as shareholders, for which they earned dividends that arose

from the profits, and from their role as managers, for which they earned a percentage of gross revenue (Irwin 1991, 1307-8). According to Reid (1992, 144), the VOC was one of the most advanced capitalist institutions produced by seventeenth-century Europe, and proved able to operate as the world's first global commercial enterprise.

2. The VOC in Southeast Asia

The VOC was an exemplar of the early modern corporate characterized by its disregard for human losses and its willingness to resort to military action in order to secure trading positions. As a state-capitalist organization the VOC was simultaneously both a state and a wholesale trader (Andaya 1992, 18-22; de Vries and van der Woude 1997; Knaap 2003, 166). According to Adams (1994, 334-335), the Dutch route to mercantile riches was not the route of free trade. Rather, it was an explicitly coercive politico-economic project. Shipping volume increased sharply and exclusionary tactics were initiated, including harassment of foreign merchants and pursuit of monopoly contracts (Irwin 1991, 1309).

The VOC initially established its Asia headquarter in Ambon (1610-19) which was in the heart of the spice-producing area. However, due to the inconvenience of accessing the main trade routes in Asia, the company move the headquarters to Batavia (previously Jayakartra) in 1619 (Ricklefs 2008, 31-3). Even though Batavia functioned as an entrepôt, its principal role was to act as the administrative center and the symbol of the Company's greatness and power in the Asian world. The VOC in Batavia was ultimately responsible to the body of 17 Directors in the homeland. But the authorities in Batavia exercised considerable initiative and independence because a message and reply between Europe and Asia

often took two to three years. Once unloaded in Asia, the materials, men, and instructions fell under the jurisdiction of Batavia' s top colonial agents, the High Indies Government. The agents would then dispense the cargos to the lower rungs of the colonial hierarchy. These lower levels included the VOC' s roving merchants and its settlements and factories (Adams 1996, 17-8).

Being a coercive merchant, the VOC effectively monopolized the spices by seizing Banda in 1621 and destroying all the clove trees in Maluku by 1656 except those in the Ambon area which the VOC directly controlled. As for pepper, the scattered areas of cultivation prevented the VOC from dominating the market. Asian merchants continued to take place in pepper trade (Brower 2004, 222; Villiers 1981, 749-50). The VOC did not displace the trade conducted by the small local merchants. A shrewd peddler who was satisfied with a smaller profit margin could operate successfully alongside the VOC (Andaya 1992, 16). However, the freedom of movement in maritime traffic was curtailed, leading to a certain restructuring of trade networks. The principal instrument for implementing this policy was restrictive issuing of sea passes (Knaap 1999, 410; Reid 1992, 86). The Asia fleets made the relatively short runs between product supply points and the VOC factory in Batavia. With the superior fleets and the efficient shipping and communication network system within Asia the VOC outran the competitors in intra- and inter-regional trade (Parthesius 2010, 165-72).

The VOC engaged in the local affairs wherever it found commercial opportunities. The company offered its military force in exchange for what it wanted (Irwin 1991, 1300; Reid 1992, 97; Ricklefs 2008, 32, 67-85). The VOC conquered the crucial Southeast Asian entrepôt including Portuguese Melaka (in 1641), Makassar (in 1666-9) and Banten (in 1682). Most of the

other Indonesian trading cities were forced to make monopolistic arrangements with the VOC by 1680. From about 1680 onwards the VOC started to expand its grip on the areas along the north coast of Java. By 1750, it had taken over the sovereignty from Java' s indigenous rulers (Reid 1992, 144; Ricklefs 1981: 91-4, l01-2). In the territories where the VOC occupied it was just a matter of ordering the subjects to hand over all the spices they produced to the VOC warehouses in return for a certain amount of money. In areas where the Dutch was not the sovereign ruler, the VOC concluded contracts or treaties with the local authorities, in which it was expressly stipulated that these areas would deliver their entire production to the VOC for a fixed price. The VOC in turn promised to protect them from other aggressors. To enforce the treaties, the VOC resorted to violence, which resulted in a series of armed conflicts (Knaap 2003, 168; Pearson 1991, 107).

Based on the established trade networks in Asia the VOC participated in the country trade (intra-Asia trade). The VOC carried the spices and pepper from Southeast Asia to the markets in Arabia, and exchanged them with precious metals. With these, the VOC bought cotton cloth from Indian cities. Since the cotton cloth was the commodity most in demand in the spice-producing areas, it could be bartered for the spices which were suitable for the homeland. On the other hand, the VOC bought the Chinese goods, especially silk, via its Taiwan trading station and sold it in Japan in exchange for silver and gold. With this trade pattern the VOC could reduce the need for specie sent from Amsterdam (Adams 1994, 335; Brower 2004, 223, 265; de Vries and der Woude 1997, 434; Reid 1993, 31).

The VOC in Batavia derived its revenue by capturing the income from the trade previously enjoyed by Asian trading communities in coastal areas, and by appropriating the tribute previously levied by the indigenous rulers

in Java. Based on the revenue records, the business performance of the VOC in Asia trade could be divided into three periods: Golden Age (1630-70), Expansion Age (1680-1730), and the Era of the Unprofitable Giant (1730-95). As shown in 〈Table 1〉, since the 1690s the share of non-trade revenue increased, at the same time the VOC began to suffer from serious financial deficits. The period was the last moment of what Reid (1993) called, the age of commerce. The VOC bogged deep down to the Javanese internal affairs. The VOC's enormous expenses led it to demand resources from the Javanese, which led to further rebellion and resistance, and thus to yet more expense. The VOC in Amsterdam had to subsidize the Asian branch of the business to cover the expenses (Ricklefs 2008, 106).

The VOC went bankrupt at the end of the eighteenth century. The

〈Table 1〉 Financial Results of the VOC in Asia, 1650-1790 (1,000 guilders, annual average)

	A	B	C	D	E
Period	Total revenue	Trade revenue	Share of trade revenue (B/A)	Total expenses	Asian surplus (A-D)
1650-60	4,068	3,716	91.30%	3,838	230
1660-70	5,780	5,483	94.90%	4,187	1,593
1670-80	5,897	5,403	91.60%	5,608	289
1680-90	4,834	4,381	90.60%	4,462	372
1690-1700	5,870	4,505	76.70%	6,905	-1,035
1700-10	4,428	3,354	75.70%	5,584	-1,156
1710-20	5,411	3,948	73.00%	6,338	-927
1720-30	4,119	2,823	68.50%	5,346	-1,127
1730-40	4,532	3,020	66.60%	6,621	-1,729
1740-50	6,561	4,787	73.00%	7,623	-1,062
1750-60	7,260	5,239	72.20%	8,047	-787
1760-70	5,972	3,692	61.80%	8,142	-2,170
1770-80	4,870	2,577	52.90%	7,375	-2,505
1780-90	4,998	2,768	55.40%	10,036	-5,039

Source: Jan de Vries and Ad van der Woude(1997, 446)

Dutch state began to render its strong position to the emerging British Empire. The Batavian officials were growing more autonomous from their home base, while the officials under Batavia in the hierarchy were simultaneously breaking away from Batavia's influence. This twofold structural shift heralded a general breakdown of the VOC cartel, or group discipline. The company servants traded extensively on their own account and found various illicit channels to remit their profits unbeknown to the VOC. Literally in the midst of corruption, inefficiency and financial crisis, this first Dutch empire in Asia was gently going to sleep (Adams 1994, 326; Adams 1996, 24-26; Maddison 1989, 646-650; Ricklefs 2008, 130).

IV. The VOC and the Changes of Southeast Asian Economy

1. Southeast Asia in the Early Modern Era

Historically, Southeast Asia was characterized as an open society, which was ready to accept outer influences. Such a trait was reflected in the city structure of Southeast Asia, which was different from that of Europeans and Chinese. Europeans and Chinese encouraged more cities to build walls around the whole of the central area which had to be defended. However, Southeast Asian cities never built walls except around the royal compound itself. In consequence there was no clear sense of the distinct character or the autonomy of the city. Cities spread freely into the countryside, and were not constrained to build densely-packed permanent structures behind their protective walls as in Europe or China. Traders from outside the region undoubtedly stimulated the boom in Southeast Asian commerce and contributed much to the life of the mercantile cities (Reid 1992, 131, 137).

The political authorities in the early modern Southeast Asia existed in various kinds ranging from kingship to the chieftain. The traditional Southeast Asian states had a few institutionalized means of controlling their own territories. The monarchs were at the apex of alliance networks, acting as the patron of their populations, yet they were not the leaders of centralized polities. The sovereign power decreased when it came to the farther periphery in a concentric circle. Their legitimacy was mainly relied on the religious-mystical loyalty of the subordinate regions. Such state characteristics began to change upon increasing commercial interactions through international maritime networks. The growth of external markets brought wealth into the hands of local lords who might choose to challenge the authority of the central. Trade growth was thus often the cause of state disintegration. A string of new maritime city-states came into flourish (Hall 2011, 336-7, 339; Reid 1992, 126; Reid 1993, 34-5; Ricklefts 2008, 19, 80; Villiers 1981, 728-29).

The Southeast Asian maritime capitals generated most of the state' s wealth through trade, and to a lesser extent manufacture. Their commercial prosperity depended on the vagaries of international trade, and their populations rose and fell accordingly. The cycle of the monsoons brought foreign traders and seamen who might add to the city' s population for six months or more, while festivals and market days brought great crowds in from the hinterland. The emergence of the assorted trade-related foreigners added complexity to the urban structure and political picture. Chinese, Indian and Arab traders came and settled the port cities, and were somewhat lesser extent, even the Portuguese continued this tradition. For foreign traders, there were advantages in obtaining a Southeast Asian wife in a society where blood ties established trust and facilitated exchange. The

women provided their foreign husbands with an entry into the local society which was essential to trade. Moreover, the women themselves often engaged in the negotiations for the purchase of desired products for their husbands (Andaya 1992, 24; Reid 1992, 138, 149; Villiers 1981, 733). Chinese technology, weights and coins, Indian financial methods, Islamic commercial laws, and European technology and capital, all played a major part in creating the characters of Southeast Asian urban and commercial life in this period (Andaya 1992, 50; Hall 2011, 337; Reid 1992, 128, 137).

One major consequence of the growing trade was the emergence of wealthy aristocrats or merchant elites (*orangkaya*) who began to challenge the rule of previous elites, though in some places they assumed prominence as the supporters of these elites. In some areas like Banda islands, the *orangkaya* developed into a kind of mercantile aristocracy collectively controlling a group of very small but prosperous coastal communities (Hall 2011, 337; Reid 1993, 115; Villiers 1981, 728-9). As another type of Southeast Asian merchant, *nakhoda* was said to be a key figure on trading voyages and the truest Southeast Asian entrepreneur. *Nakhoda* represents a ship owner or an agent of other ship owner, who was a sovereign power during the sea travel. Merchants would send goods in other ships, either in the care of some of his agents on board or entrusted to *nakhoda* for a fixed return (Knaap 1999, 412; Reid 1992, 133).

When their commercial elites began to challenge the rulers' authority, the indigenous land-based rulers were forced to assume an even more direct relationship with trade, in some instances establishing royal monopolies over the flow of trade within their domains (Hall 2011, 338). A clear trend towards state absolutism marked in Southeast Asia. Some of the causes of this trend, Reid (1992, 143) argues, were the introduction of

firearms and heavily-armed ships, usually monopolized by the king, and the new wealth flowing from control of the port. Unlike the absolutism of contemporary Europe, that of Southeast Asia was not accompanied by institutions, which gave other elements of society stakes in the new accumulation of power. Since the kings intervened directly in the market, they did not feel the need to ally with the merchant class in order to destroy baronial power as happened in a number of European states (Reid 1993, 262, 281).

Even though not clearly institutionalized nor strictly observed, the commerce in Southeast Asia practiced under a certain rule of conduct. The evidences could be found in the commercial terms such as *modal* (capital), *muflis* (bankruptcy) and *riba* (usury), which taken from the foreign languages and Islamic law. Islamic law had a marked effect on commercial code and practice in Southeast Asia.[9] The Indian, Chinese and European merchants found that they could invest money in local shipping ventures or advance money against crops without worrying about defaulting. This was not because of sophisticated financial institutions, but rather the ingrained assumption that debt implied obligation, and particularly the obligation to labor. In every state of Southeast Asia, and even in the stateless tribal societies of the hills, defaulting debtors became the slaves of their creditors, obliged to serve them until the principal was repaid (Reid 1992, 136; Reid 1993, 111).

Reid argues that even though Southeast Asia was far from creating such corporate institutions as the banks and stock exchanges that blossomed in

9) More details in Reid (1992, 141), Reid (1993, 111).

European cities in the seventeenth century, some parallels could be found in the region. South Indian chettiars played the critical role of a tightly organized international minority living by the movement of money just like Jewish money-lenders in Europe. Even though such commercial terms and institutions were existed, the autocratic power of the Southeast Asian rulers reigned over all the rules. The institutional lack of protection for private property crippled the circulation of money and the emergence of capital market. In Maluku it was said that the income from clove sales was simply buried in a secret place (Reid 1992, 136; Reid 1993, 109, 111).

The 'age of commerce', according to Reid (1993), emerged in about 1450 and declined in 1680. From a capitalist point of view, both opportunity and hindrance to flourish merchant capitalism in Southeast Asia were coexisted during the period. Just like the Dutch Republic, the port cities of Southeast Asia located at the strategic place where the two important trade wind cycles came across. International merchants from the East and the West flocked in with their goods and capital, and they exchanged not only materials but also innovative ideas. The tremendous impetus for capitalist development was injected with increasing capital accumulation. Even though the suspicious and covetous Southeast Asian rulers were existed as a stumbling block, the empowering merchant elites had a great potential to emerge as a political power to challenge the traditional authority.

However, the commercial dynamics in the early modern Southeast Asia could not take the course of capitalist development. After the Portuguese came the Dutch, who brought better organization, better guns, better ships, better financial backing, and the same combination of courage and brutality to Southeast Asia, and disrupted the organization of the Asian

trade system. The Dutch redirected archipelago economics so that the prior trade interactions and continuities would be weakened. The cosmopolitan trading cities in Southeast Asia became embittered backwaters, periodically venting their frustration in rebellion against the Dutch yoke but no longer interested in modern ideas when presented in the dress of the conqueror (Reid 1993, 262, 281; Ricklefts 2008, 65). Two aspects that the VOC diminished the potential of capitalist development in Southeast Asia were examined in the following section.

2. The VOC' s Impact on the Capitalist Development in Southeast Asia

1) Disarmed the Southeast Asian States

The VOC did not refrain from resorting its military power to subjugate the commercial activities in Southeast Asia. The military balance of power between the Europeans and Southeast Asian in this period could be correctly understood not by the quantity but by the quality of the forces. According to Knaap (2003, 186-8), the concept of warfare in Southeast Asia was different from that of European. Southeast Asian warfare was simply a matter of capturing rather than killing people. Moreover, the most common response to aggression from outside was to take temporary refuge in the interior or the forest rather than trying to defend fortified strongholds or engaging in pitched battles. The massive armies of peasants or other commoners who summoned by the local elites were only mobilized to intimidate, not to exterminate each other. They were 'amateurs' in war who could not match against the trained and well-armed European soldiers. Furthermore, as Reid (1992, 106) argues, the Dutch were always able to find one Indonesian group to use against

another because local rulers themselves often saw a VOC alliance as a means of gaining an advantage over some long-time enemy.

The VOC treated the native elites with due respect as long as they were cooperative. The Dutch let the native nobility govern the native population, collect taxes, and enforce statute labor. Trade contracts and other contracts were concluded with the rulers (Oostindie and Paasman 1998, 351). The VOC's financial and military support directed to the rulers alone gave them greater independence from their underlings. As an example, Sultan Mandar Syah of Ternate (1648-75) was unpopular and regarded as a person of poor character, but was able to remain on the throne and named his son as his successor with the VOC's support. In Java, the VOC, in the search for stability, often supported the rulers whom Javanese notables frequently believed to have no legitimate right or ability to rule. The VOC's arbitrary support made a king's authority to be more absolute than the local traditions and circumstances allowed. The absolute rulers, however, suffered from ceaseless challenges due to the lack of legitimacy, resulting in deeper instability (Ricklefs 2008, 71-2, 95).

To the contrary, the VOC was also recognized as a new authority which came to challenge the indigenous state in trade, in political influence, and in terms of loyalty from foreign and local groups. The VOC enclaves, where the Dutch claimed extra-territorial rights, were frequently regarded by local societies as refuge if the exactions of kings or nobles became too great (Andaya 1992, 17; Reid 1992, 97). The presence of the VOC as an alternative alliance diminished the local authority. As shown in the case of Banten, Ota (2003, 648-9) argues, the power of the court elite increased, inversely proportional to the decline of the power of the sultan. The suppression of the rebellion and the subsequent inauguration of the new

sultan supported by the VOC boosted this development.

In relation to foreign trade, the Southeast Asian coastal states were put into a dilemma. If the rulers took the more absolutist policy against the demands for pluralistic way of trade, they would also destroy or alienate the local capitalists. To the contrary, if the rulers accept the competitive trade practice, they would be the first to fall before the European onslaught. The sultanate of Aceh oscillated revealingly between these two dangers. The strong sultans of Aceh saw *organkaya* as a critical danger and suppressed them ruthlessly and also kept the foreign threat at bay, but only by cowing his subjects and concentrating trade in his own hands. After the death of sultan Iskandar Muda, the effective power passed progressively to an oligarchy of merchant-officials. Consequently, Aceh lost the contest with the Dutch for the control of those former dependencies which produced the pepper and tin on which Acehnese prosperity had been based. In the long run, neither approach was able to prevent the gradual decline of the local states (Reid 1992, 143; Reid 1993, 260, 266).

The political pendulum in Southeast Asia began to shift from the coastal states to the interior court such as Mataram in Java. The rulers for whom foreign commerce was utterly unworthy of interest could be even more inimical to its interests than those who wanted a bigger share of it. The military and political affairs in the seventeenth century were decisive in pushing Southeast Asians off the path of intense involvement with international commerce. Reid argues that the 1680s had already witnessed the final death-throes of the 'age of commerce' in Southeast Asia (Reid 1993, 270; Ricklefts 2008, 43).

In sum, the VOC disarmed the role of Southeast Asian states in trade by deteriorating them into either a dependent peripheral state or a non-

commercial absolute state. The Southeast Asian states suffered from ceaseless internal and external conflicts, which did not leave a little room for them to nurture capitalist development. In order to preserve what they could of cherished values, comfortable lifestyles and familiar hierarchies, the Southeast Asian states had disengaged from an intimate encounter with the foreign trade and the technology and mind-set which went with it. When the world economy evolved into a new stage of vitality in the late eighteenth century, the Southeast Asian states that lacked technology, capital, bureaucratic method, and national coherence had to confront the new Western intrusion (Reid 1992, 160).

2) Replaced the Local Merchants by Chinese

When the VOC completed its monopoly over the spices of Maluku, the local traders and trade centers were marginalized from the long-distance trade benefits (Reid 1993, 24, 118). One example for the reduced role of local traders could be found in a contract agreed between the VOC and the king of Mataram, Pakubuwana I, in 1705. One of the terms was the prohibition of Javanese sailing farther east than Lombok, farther north than Kalimantan or farther than Lampung (South Sumatra). A quantitative analysis of the harbormasters' specifications in Java in the 1770s suggests that although a substantial share of the maritime activities was in the hands of the VOC with about 50 percent of the shipping and at least an estimated 40 percent of the trade, the private sector was not entirely wiped out. And, within the private sector the role of the indigenous Javanese community of skippers, although numerically a majority, tended to be overshadowed by the Chinese. The Javanese only engaged in trivial and short distance trade with small boats (Knaap 1999, 409, 417-8; Ricklefs 2008, 105).

Javanese merchants were not only expelled from the sea trade but also deprived of their sedentary bases. Javanese was not a regular member of the VOC controlled city of Batavia even though it was a multicultural city where the population consisted of the Dutch and other Europeans, Chinese, Malaysians, Arabs, and other Asians. Javanese were not welcome at first because it was feared that they would conquer the city from the inside, because there was always indigenous Indonesian resistance to the presence of the Dutch. The city did accommodate Indonesians from the eastern islands, but those were not merchants, but slaves from Bali and Lombok. Because of their distrust of the local inhabitants, the Dutch came to depend increasingly upon Chinese to develop and maintain their cities. Eager to succeed in their new homelands, Chinese migrants quickly carved a niche for themselves and became the sole suppliers of goods and services to the European cities. The Chinese had been present in Indonesia as traders for centuries, and since 1619 they had been an important part of Batavia's economy. They were active there as traders, skilled artisans, sugar millers and shopkeepers. Chinese merchants gradually replaced the local merchants in Southeast Asia during the period[10] (Andaya 1992, 22; Oostindie and Paasman 1998, 351; Reid 1992, 134; Ricklefs 2008, 112).

In Batavia Chinese performed many functions, since they essentially became the retail traders of this cosmopolitan city. They also engaged in

10) In case of Banten, according to Guillot, the "Sinoization" begun some time ago, but it was accelerated when Banten was taken by the VOC in 1682 with its accompanying consequences: expulsion of the Moors and the Westerners, prohibition of all international traffic to Banten, and finally a Dutch monopoly in pepper. Once international trade was stopped, the Chinese who remained in the city had to revert back to retail trade (Guillot 1993, 109).

agriculture, establishing sugar estates in the city environs. To encourage the Chinese to establish market gardens and other agricultural ventures, the Dutch offered incentives in the form of exemption from the poll tax, guaranteed purchase of products by the VOC, and the establishment of minimum prices. The Dutch decision to afford legal protection to property was a further incentive to acquire land, leading to the rise of Chinese property-owning middle class. The Company's hope of developing the agricultural potential of Batavia's surrounding lands led to the Dutch possession of more agricultural land, but most of it was then leased to the Chinese who cultivated it with Javanese labor. Unlike the Spanish in Manila, the Dutch lived together with them in Batavia. This decision was taken to safeguard the Chinese from the hostile local inhabitants and thus ensure a steady flow of income to the Company from Chinese entrepreneurial activity (Andaya 1992, 22-23).

By the beginning of the eighteenth century the number of Chinese in central Java had increased greatly. They became so important in every area of economy that both the Javanese and the Dutch attempted to protect them through laws. According to a Javanese code, the fine for killing a Chinese was twice that for killing a Javanese. The Dutch, too, made certain that the Chinese were protected by signing treaties with the Javanese rulers which placed the Chinese under the Company jurisdiction. These measures were nevertheless totally ignored when the Company believed its interests were threatened by the Chinese[11] (Andaya 1992, 23-24).

During the period of the Dutch dominance in the region Chinese merchants strengthened their position as merchant capitalists. Even before the VOC's advent their foreignness used to be a benefit for avoiding conflicts with the politically distrustful local rulers. However, the Chinese as

one of many foreign nationals could not enjoy an exclusive privilege. Chinese merchants were even discriminated in the Southeast Asia port cities as proved by the historical evidence that some Chinese merchants rebelled against the biased Melaka ruler during the Portuguese attack against the port.[12] The VOC created a favorable political and commercial environment for Chinese merchants to establish their position as merchant capitalists in Southeast Asia. The conflicting political environment set between the VOC and the local rulers allowed Chinese merchants to play the lucrative intermediary role, secured their status and property from both sides.

As witnessed in the contemporary Europe, the close relationship between the state and merchant capitalists was a crucial element to flourish merchant capitalism. The declining role of the indigenous merchants and the strengthening role of the Chinese merchants diminished the potential to appear a constructive relationship between the state and merchant capitalists to develop merchant capitalism in Southeast Asia. As one of the traits of Southeast Asian society, the divided role of politics and economy according to the ethnicity began to emerge in this period.

11) By 1740 there were 2,500 Chinese houses within Batavia' s walls and the total Chinese population of the city and its surroundings was probably no less than 15,000. This would have been at least 17 percent of the total population at this point. The relationship between the Dutch and Chinese was sometimes strangled due to jealousy and suspicion. In October 1740 mutual suspicions between the Dutch and Chinese led to violence, which resulted in a general massacre killing about 10,000 Chinese (Ricklefs 2008, 112-3).

12) Gaspar Correa, *Lendas da India*, (Combra: Imprensa da Universidade Coimbra, 1923. p. 59). Referred to Lee (2005: 45-7).

Ⅴ. Conclusion

When the concept of capitalism was not yet appeared, its agents had already been controlling their home markets, and expanded their grip to worldwide. It was the merchant capitalists who explored the lucrative new markets abroad. Their goal was simply to make as much profits as possible. The goal was shared by the emerging modern states especially in Europe. The state pursued the much needed revenue that increasingly generated by merchant capitalists, and the merchant capitalists enjoyed the monopoly privilege granted by the state. The state policy was intrinsically not to pursue free trade but to monopolize the trade and the market. In the early modern era, European states provided their merchant capitalists with military power to secure their business interests in the sea lanes and foreign lands. Military force began to be an integral part of commercial practice, and military superiority became a determining factor to dominate the lucrative trade.

The VOC was the most advanced capitalist entity of the time. With the monopoly charter the VOC was bestowed many privileges in the East, some of which could only the state enjoy. The most advanced technology in shipbuilding and military equipment of the time allowed the VOC to overran the existing competitors in the commercial activities in Southeast Asia. When the VOC first came to the region, Southeast Asia was in a period of commercial boom. Even though the conflicting relationship between the state and merchant class played a stumbling block for the capitalist development, the influx of new skills and ideas from the outer world tended to change the relationship between the state and merchant class in Southeast Asia.

The VOC came to Southeast Asia as the most advanced agent of merchant capitalism during the time. Its function was proved not to disseminate the advanced ideas and institutions of capitalism, but simply to pursue commercial interests in the region. Upon experiencing the VOC's superior military power, some Southeast Asian states succumbed to the VOC's authority either by force or by the willingness, and the others determined to resist by backtracking from the foreign trade. The VOC limited the commercial role of the indigenous merchants. Instead, the VOC heavily relied on Chinese to supplement its needs and to connect the local people with the Dutch. The Chinese emerged as the major merchant capitalists and the wealthy middle class in Southeast Asia ever since. The opportunity to build a constructive relationship between the state and indigenous merchant class in Southeast Asia was wasted under such circumstance.

None could be sure how the evolution of the Southeast Asian economy looked like unless the VOC impacted on it in the early modern era. However, should the importance of the role of the state in connection with merchant capitalists for the emergence of merchant capitalism in Europe be considered, it would be true that the VOC played a certain role to distort the course of capitalist development in Southeast Asia. When the VOC lost its steam due to its internal mechanism and the external pressure, Southeast Asia had to find itself in the periphery of the capitalist world economy, exposed helplessly to the bitter colonial exploitation in the following centuries.

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요 약

근대초기 동남아 경제 진화에 미친 네덜란드 동인도회사의 영향

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본 논문은 근대초기 동남아 경제 진화에 미친 네덜란드 동인도회사(VOC)의 영향을 고찰하였다. 특히 근대초기 자본주의 발전에 있어서 중요한 역할을 담당한 국가와 상업자본가에 초점을 맞추었다. VOC는 근대초기 가장 발달한 자본주의 제도였으며, 아시아에서는 단순히 회사로서의 역할뿐만 아니라 사실상의 국가로서 활동했다. VOC는 군사력을 동원하여 동남아 국가들을 의존적 주변부 국가나 비상업적 절대주의 국가로 전락시킴으로써 무역에 대한 역할에서 배재시켰다. VOC는 또한 동남아 토착상인들의 역할을 제한하고, 자신들의 필요를 충족시키고 지역민들과 네덜란드인을 연결하는 역할에 중국인들을 적극 활용하였다. 이후 중국인은 동남아에서 주요한 상업자본가이자 부유한 중산층으로 부상했다. 이처럼 VOC는 동남아에서 상업자본주의 발전에 중요한 역할을 담당한 국가와 토착 상인계층 간의 건설적인 관계를 수립할 수 있는 기회를 박탈하였고, 이는 이후 동남아 경제가 세계경제체제에서 더욱 주변화 되는 계기가 되었다.

주제어: 동남아 경제, 근대초기, 상업 자본주의, 네덜란드 동인도회사

찰: 아스만의 문화적 기억 관점을 중심으로" (2011) 등이 있다.

한준성(韓準成)

현재 서울대학교 정치외교학부에서 정치학 전공으로 박사과정 중이다. 논문으로는 "다문화주의 논쟁: 브라이언 배리와 윌 킴리카의 비교를 중심으로"가 있고, 역서로는 『전쟁과 정의』(2009, 공역)가 있다.

김동엽(金東燁)

부산외국어대학교 동남아지역원 HK연구교수. (국립)필리핀대학교 정치학과에서 1990년대 한국과 필리핀의 통신서비스산업 자유화정책에 대한 비교연구로 박사학위를 받았으며, 2009-10년도 한국동남아학회 총무이사를 역임하였다. 저서로는 『동남아의 한국에 대한 인식』(2010, 공저), 『교차하는 텍스트, 동아시아』(2010, 공저), *The Promise of ICTs in Asia* (2008, 공저), 『동남아의 선거와 정치사회적 변화』(2008, 공저) 등이 있다. 전공영역은 비교정치(정치경제/지역연구)이며, 동남아시아와 필리핀 연구를 주로 하고 있다.

김유경(金有經)

서강대 국제대학원 조교수. 미국 Rutgers대학교(뉴저지주립대학교)에서 기업재무이론 및 실증적 연구로 경영학박사 학위를 받았다. 주요 연구 분야는 기업재무, 주식관련 파생상품시장, 금융기관과 금융시장이다. 주요 논문에는 "Asymmetric Information Concerning the Variance of Cash Flows: The Capital Structure Choice" *International Economic Review* (1998), "Launching Markets for Stock Index Futures and Options: The Case of Korea," *Istanbul Stock Exchange Review* (1998) 등이 있다.

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