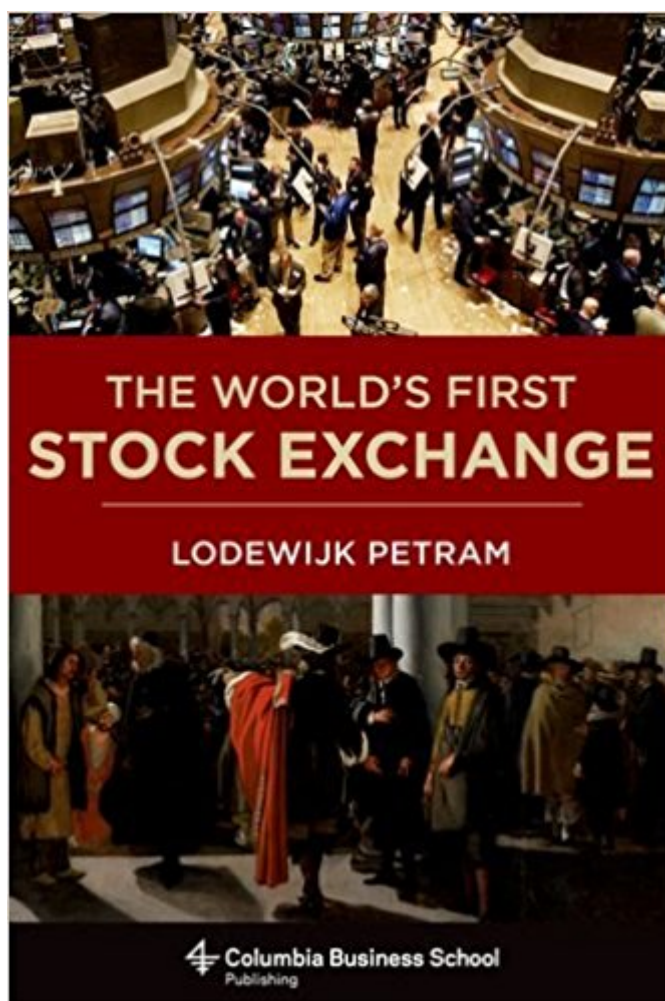


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# The World's First Stock Exchange (Columbia Business School Publishing)



## Synopsis

The launch of the Dutch East India Company in 1602 initiated Amsterdam's transformation from a regional market town into a dominant financial center. The Company introduced easily transferable shares, and within days buyers had begun to trade them. Soon the public was engaging in a variety of complex transactions, including forwards, futures, options, and bear raids, and by 1680 the techniques deployed in the Amsterdam market were as sophisticated as any we practice today. Lodewijk Petram's eye-opening history demystifies financial instruments by linking today's products to yesterday's innovations, tying the market's operation to the behavior of individuals and the workings of the world around them. Traveling back to seventeenth-century Amsterdam, Petram visits the harbor and other places where merchants met to strike deals. He bears witness to the goings-on at a notary's office and sits in on the consequential proceedings of a courtroom. He describes in detail the main players, investors, shady characters, speculators, and domestic servants and other ordinary folk, who all played a role in the development of the market and its crises. His history clarifies concerns that investors still struggle with today, such as fraud, the value of information, trust and the place of honor, managing diverging expectations, and balancing risk, and does so in a way that is vivid, relatable, and critical to understanding our contemporary financial predicament.

## Book Information

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## Customer Reviews

This is an extremely accessible and clear description of a fascinating topic. Lodewijk Petram writes

with the general reader in mind and carefully conveys the intricate details of the issues addressed in an admirably lucid way. It is one of the best explanations I have seen of various aspects of securities trading that are still relevant today. (Ailsa RÃfÂ¶ell, professor of international and public affairs, Columbia University) Petram's book is a very good example of that rare specimen, a financial history book for a popular audience. The reader gets a very good feeling of atmosphere, of time and place, and of the specific society that gave rise to our contemporary financial structure. (Joost Jonker, NEHA Professor of Business History, University of Amsterdam) This book is a wonderfully textured account of the rise of stock trading in seventeenth-century Amsterdam. It is replete with the personalities, circumstances, wisdom, and folly of the men who fashioned from nothing our modern world of derivatives, repos, and naked short selling. It can be read for pleasure as well as instruction. (Gregory Clark, University of California, Davis, and author of *The Son Also Rises*) The inventions of shares of stock and of a stock exchange are arguably as formative to the development of the world we live in as the discovery of the telescope or of the laws of motion. And those financial innovations were born in Amsterdam. Lodewijk Petram takes us back to 1602, when it all began, and shows how the major elements of the financial life of our time came into being. A clear and vital book. (Russell Shorto, author of *Amsterdam: A History of the World's Most Liberal City*) Petram's informed and lively account of Amsterdam's 17th-century securities market demonstrates that when it comes to investing and speculating we have not progressed much in four centuries. Although a company's dividend may sometimes have been paid in East Indian spices as well as cash, in most respects Dutch financial markets were surprisingly modern, with not just shares and bonds, but also forward contracts, derivatives, even repo financing with haircuts. And, of course, the Dutch experienced frauds, bankruptcies, crises, and corporate governance problems. While modern Wall Street may have succeeded Amsterdam as the leading market, what goes on there is hardly new. (Richard Sylla, New York University Stern School of Business) A fascinating book... I can recommend unequivocally to anyone with even a modicum of interest in the history of financial markets. (Brenda Jubin Investing.com)... Petram does a fine job of bringing history to life and showing its relevance to modern financial crisis. Recommended for readers interested in the origins of the stock market. (Library Journal)... In its focus on the 17th century Dutch stock market, this book gives a fascinating look at a remarkable episode in financial history. (Financial History) Fascinating. (Finance Professionals Post)

Lodewijk Petram is an economist and historian and regularly publishes on financial history in Dutch journals and newspapers. The Dutch edition of this book won the Dirk Jacob Veegens Prize from

the Royal Holland Society of Sciences and Humanities.

*The World's First Stock Exchange* is the right book for readers whose enjoyment of historical fiction set in the Golden Age inspires them to seek out well-researched background information. I would also recommend it to professionals and students of economics and finance at all levels. It is full of surprises that provide insights into our contemporary financial system and turns on its head the popular misconception of untold wealth, easily obtained from East Indies trade. Petram uses a huge range of original sources that he analyses using his expertise as an economist. His book provided me with the breadth and accuracy of information I needed to complete a recent research paper on flaws in the structure of the contemporary financial market system. *The World's First Stock Exchange* is such a good read that this part of my research was pure pleasure.

For those who love Financial History this book is a gem. Just like a detective, the author searched through old correspondence and files in order to put together the stories told in the book, which he intertwines and explains along with the historical context and with some quotes from the first known book about the Markets: Confusion de confusiones. The stories collected from these records and letters are great and he narrates them in a very entertaining way. These stories range from the use of derivatives, fraud, insiders, insider trading, conflict of interest, regulation, naked short selling, repos, conspiracies, manipulations, blame others for our bad investments, etc. Sorry, nothing new. I think reading these kind of books is a great help to fully understand the evolution of Markets and Exchanges and its internal workings; to understand the importance of some very old but important rules which we tend to forget; to understand why some pernicious behaviors are so difficult to eradicate; to understand how the bad reputation of many participants came to be and why it persists; to understand that those who refuse to regulations and show all its shortcomings and disadvantages are almost always the ones who benefit most from avoiding regulation and keeping the status quo; to have a more balanced perspective because it's not that there are bad guys and good guys, it's just that humans are prone to irrationality and to the dark side of the force.

As the publisher of this book, I was drawn to it because the best financial history educates and entertains. I have always loved the historical fiction of David Liss and the re-publications of the Wiley Investment Classics. Reading Petram's well-researched and well-written book shows the sophistication of the first stock exchange. The author introduces readers to the remarkable work by

de la Vega, Confusion de Confusiones.. Those interested in the markets or man will value this book

This is a surprisingly readable and lively account of the development of Amsterdam's stock exchange. I really enjoyed how the author showed how the exchange developed by highlighting various transactions by actual dealers and traders. I was initially a bit hesitant to purchase this book because, although I find the subject inherently interesting, some finance books can really suck the joy out of the subject by being too technical or just poorly written. I am very glad to report this is not the case here. If this book sounds like the sort of thing you would enjoy, you probably will.

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