

Tulip Mania

This article focuses on social and cultural history. For political events, see [History of the Netherlands](#)

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Tulip mania or tulipomania (Dutch names include: tulpenmanie, tulpomanie, tulpenwoede, tulpengekke and bollengekke) was a period in the [Dutch Golden Age](#) during which contract prices for bulbs of the recently introduced tulip reached extraordinarily high levels and then suddenly collapsed.[2]

At the peak of tulip mania, in March 1637, some single tulip bulbs sold for more than 10 times the annual income of a skilled craftsman. It is generally considered the first recorded speculative bubble (or economic bubble),[3] although some researchers have noted that the Kipper- und Wipperzeit episode in 1619–22, a Europe-wide chain of debasement of the metal content of coins to fund warfare, featured mania-like similarities to a bubble.[4] The term "tulip mania" is now often used metaphorically to refer to any large economic bubble (when asset prices deviate from intrinsic values).[5]

The 1637 event was popularized in 1841 by the book Extraordinary Popular Delusions and the Madness of Crowds, written by British journalist Charles Mackay. According to Mackay, at one point 12 acres (5 ha) of land were offered for a Semper Augustus bulb.[6] Mackay claims that many such investors were ruined by the fall in prices, and Dutch commerce suffered a severe shock. Although Mackay's book is a classic that is widely reprinted today, his account is contested. Many modern scholars feel that the mania was not as extraordinary as Mackay described and argue that not enough price data are available to prove that a tulip bulb bubble actually occurred.



A tulip, known as "the Viceroy", displayed in a 1637 Dutch catalog. Its bulb cost between 3,000 and 4,150 [guilders \(florins\)](#) depending on size. A skilled craftsman at the time earned about 300 guilders a year.[1]