

Tulip Mania

This article focuses on social and cultural history. For political events, see History of the Netherlands

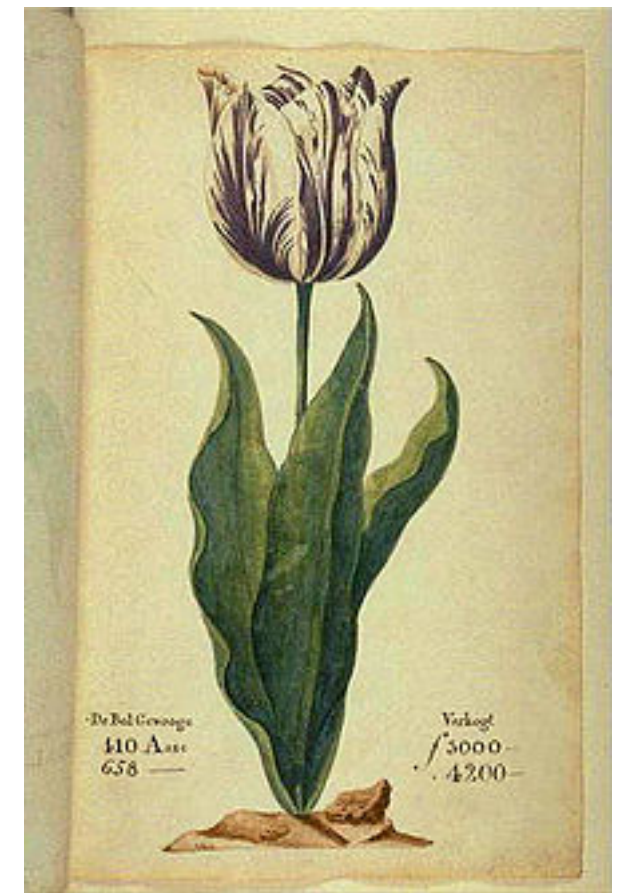
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Tulip mania or tulipomania (Dutch names include: tulpenmanie, tulpomanie, tulpenwoede, tulpengekte and bollengekte) was a period in the [Dutch Golden Age](#) during which contract prices for bulbs of the recently introduced tulip reached extraordinarily 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



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]