



Business and Economy of the Netherlands **DRAFT**

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Classroom: TBD
Class Time: Mondays, 11-12:15

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COURSE DESCRIPTION

The business tradition in Netherlands is deeply rooted in the history and practices of the Dutch East India Company (Dutch: *Vereenigde Oostindische Compagnie* or VOC). The VOC was a trading company that by some estimates one of the most valuable companies in the world. It was the first to issue stocks and bonds and use creative corporate governance and hierarchical management structures. In 1611, the first stock exchanged opened in Amsterdam and VOC became the first publicly traded company. Today Netherlands is the seventeenth largest economy in the world and the sixth largest in the Europe.

Our goal will be to understand what makes the Netherlands it is today. What led to the transformation of the Dutch economy? We will try to understand the impact different historic events and policies have had on the economy, such as the discovery of curing of herring, the water management, the discovery of natural gas in the North Sea and the current emphasis on startups and innovation. We will discuss the unique Dutch culture with emphasis on consensus and tolerance and the country's vulnerability to climate change and the recent rise of populism.

The class is divided into five modules, each one focusing on a specific aspect of Netherlands. In the first module we will discuss the economic history of Netherlands and its impact on the modern business. The second module will focus on the culture and how it impacts the population, policies, politics and business. The third module will be spent studying some of the main industries in Netherlands including services, agriculture, finance, energy and chemicals. In the fourth module we will discuss some of the challenges the country is currently facing. The last module will consist of a trip to Amsterdam for a week.

Course Material-TBA

Presentation slides and additional reading material will be uploaded to NYU Brightspace (NYUB).

Grading Components and Due Dates-TBA

Nr.	Assignment	Weight	Due Date
1.	Class Participation	15%	NA
2.	Module memos	25%	TBA
3.	Industry analysis and Presentations	25%	Slides due April 17 th , presentations on April 17 and 24
4.	Final Paper	35%	One week after the conclusion of the trip
	Total	100%	

Academic Integrity

Our undergraduate [Academics Pillar](#) states that ***we take pride in our well-rounded education and approach our academics with honesty and integrity.*** Indeed, integrity is critical to all that we do here at NYU Stern. As members of our community, all students agree to abide by the [NYU Academic Integrity Policies](#) as well as the NYU Stern Student Code of Conduct, which includes a commitment to:

- Exercise integrity in all aspects of one's academic work including, but not limited to, the preparation and completion of exams, papers and all other course requirements by not engaging in any method or means that provides an unfair advantage.
- Clearly acknowledge the work and efforts of others when submitting written work as one's own. Ideas, data, direct quotations (which should be designated with quotation marks), paraphrasing, creative expression, or any other incorporation of the work of others should be fully referenced.
- Refrain from behaving in ways that knowingly support, assist, or in any way attempt to enable another person to engage in any violation of the Code of Conduct. Our support also includes reporting any observed violations of this Code of Conduct or other School and University policies that are deemed to adversely affect the NYU Stern community.

The Stern Code of Conduct and Judiciary Process applies to all students enrolled in Stern courses and can be found here: <https://www.stern.nyu.edu/uc/codeofconduct>.

To help ensure the integrity of our learning community, prose assignments you submit to NYU Brightspace will be submitted to Turnitin. Turnitin will compare your submission to a database of prior submissions to Turnitin, current and archived Web pages, periodicals, journals, and publications. Additionally, your document will become part of the Turnitin database.

General Conduct & Behavior

Students are also expected to maintain and abide by the highest standards of professional conduct and behavior. Please familiarize yourself with Stern's Policy in Regard to In-Class Behavior & Expectations (<http://www.stern.nyu.edu/portal-partners/current-students/undergraduate/resources-policies/academic-policies/index.htm>) and the NYU Student Conduct Policy (<https://www.nyu.edu/about/policies-guidelines-compliance/policies-and-guidelines/university-student-conduct-policy.html>).

Grading Guidelines

At NYU Stern, we strive to create courses that challenge students intellectually and that meet the Stern standards of academic excellence. To ensure fairness and clarity of grading, the Stern faculty have adopted a grading guideline for core courses with enrollments of more than 25 students in which approximately 35% of students will receive an "A" or "A-" grade. In core classes of less than

25 students, the instructor is at liberty to give whatever grades they think the students deserve, while maintaining rigorous academic standards.

Student Accessibility

If you will require academic accommodation of any kind during this course, you must notify me at the beginning of the course and provide a letter from the Moses Center for Student Accessibility ([212-998-4980](tel:212-998-4980), mosescsa@nyu.edu) verifying your registration and outlining the accommodations they recommend. If you will need to take an exam at the Moses Center for Student Accessibility, you must submit a completed Exam Accommodations Form to them at least one week prior to the scheduled exam time to be guaranteed accommodation. For more information, visit the CSA website: <https://www.nyu.edu/students/communities-and-groups/student-accessibility.html>

Student Wellness

Our aim is for students to be as successful academically as they can, and to help them overcome any impediments to that. Bookmark the NYU Stern Well-being Resource Hub (<https://www.stern.nyu.edu/wellbeing>) for existing services at NYU and Stern covering a wide variety of topics including financial well-being, relationship well-being, mental well-being, and more. Any student who may be struggling and believes this may affect their performance in this course is urged to contact the Moses Center for Student Accessibility (see also the Student Accessibility section of this syllabus) at 212-998-4980 to discuss academic accommodations. If mental health assistance is needed, call the NYU's 24/7 Wellness Exchange hotline 212-443-9999. Furthermore, please approach me if you feel comfortable doing so. This will enable me to provide relevant resources or referrals. There are also drop in hours and appointments. Find out more at <http://www.nyu.edu/students/health-and-wellness/counseling-services.html>

Name Pronunciation and Pronouns

NYU Stern students now have the ability to include their pronouns and name pronunciation in Albert. I encourage you to share your name pronunciation and preferred pronouns this way. Please utilize this link for additional information: [Pronouns & Name Pronunciation](#)

Religious Observances and Other Absences

NYU's [Calendar Policy on Religious Holidays](#) states that members of any religious group may, without penalty, absent themselves from classes when required in compliance with their religious obligations. You must notify me in advance of religious holidays or observances that might coincide with exams, assignments, or class times to schedule mutually acceptable alternatives. Students may also contact religiousaccommodations@nyu.edu for assistance.

NYU Stern is committed to ensuring an equitable educational experience for all students regardless of identity or circumstances and strives to recognize the obligations its students have outside of Stern. Please review all class dates at the start of the semester and review all course

requirements to identify any foreseeable conflicts with exams, course assignments, projects, or other items required for participation and attendance. If you are aware of a potential conflict, please contact me as soon as possible to discuss any potential conflicts to determine whether/how they can be accommodated.

Except for religious observances or other absences that may be required in compliance with nondiscrimination law, this class otherwise requires attendance and participation and cannot accommodate conflicts. Please review all class dates at the start of the semester and review all course requirements to identify any foreseeable conflicts with exams, course assignments, projects, or other items required for participation and attendance. If you are aware of a potential conflict, it is strongly recommended that you do not take this class.

Inclusion Statement

This course strives to support and cultivate diversity of thought, perspectives, and experiences. The intent is to present materials and activities that will challenge your current perspectives with a goal of understanding how others might see situations differently. By participating in this course, it is the expectation that everyone commits to making this an inclusive learning environment for all.

Disclaimer: Syllabus is subject to change due to current events, guest speaker schedule changes and/or level and interests of students.

OUTLINE

Module 1-Economic History of Netherlands and its Impact on Modern Finance

January 23

1. Introduction, trip information
2. Development of trade: Unger, R. (1980). Dutch Herring, Technology, and International Trade in the Seventeenth Century. *The Journal of Economic History*, 40(2), 253-279. doi:10.1017/S0022050700108204
3. How water has shaped Dutch history:
 - a. Borger, G. J., & Ligtendag, W. A. (1998). The Role of Water in the Development of the Netherlands: A Historical Perspective. *Journal of Coastal Conservation*, 4(2), 109–114. <http://www.jstor.org/stable/25098273>
 - b. Mostert E. Water and national identity in the Netherlands; the history of an idea. *Water Hist.* 2020;12(3):311-329. doi: 10.1007/s12685-020-00263-3. Epub 2020 Nov 17. PMID: 33224320; PMCID: PMC7671572.

January 30

1. Creation of capital markets: Gelderblom, O., & Jonker, J. (2004). Completing a Financial Revolution: The Finance of the Dutch East India Trade and the Rise of the Amsterdam Capital Market, 1595-1612. *The Journal of Economic History*, 64(3), 641–672. <http://www.jstor.org/stable/3874815>
2. Insider trading: Koudijs, Peter, 'Those Who Know Most': Insider Trading in 18th C. Amsterdam (February 2013). NBER Working Paper No. w18845, Available at SSRN: <https://ssrn.com/abstract=2226816>
3. Short selling: “[The Very First Short](#)”, Planet Money, episode 598

February 6

1. Development of the futures market: Day, Christian C., Is There a Tulip in Your Future?: Ruminations on Tulip Mania and the Innovative Dutch Futures Markets. *Journal de Economistes et des Etudes Humaines*, Vol. 14, No. 2, pp. 151-170, December 2004, Available at SSRN: <https://ssrn.com/abstract=946140>
2. Tulipmania:
 - a. [Tulipmania the Classic Story of a Dutch Financial Bubble is Mostly Wrong](#)
 - b. Manias, Panics and Crashes, Chapter 2: The Anatomy of a Typical Crisis by Aliber and Kindernberger
 - c. Money, Honor, and Knowledge in the Dutch Golden Age by Anne Goldgar

February 13

European Union TBA

February 20 NO CLASS

Module 2-The Dutch Culture

February 27

1. National Culture and Management: Harvard business school note
2. The Dutch Polder Model: [Model Makers](#), The Economist, March 2002
3. The Dutch welfare state:
 - a. [Going Dutch](#), Russell Shorto, The New York Times
 - b. van Oorschot, W. (2006). The Dutch Welfare State: Recent Trends and Challenges in Historical Perspective. European Journal of Social Security, 8(1), 57–76.
<https://doi.org/10.1177/138826270600800104>

March 6

1. Reckoning with the racist past:
 - a. Podcast: Rough Translation, Season 3, Episode 24: [So long, Black Pete](#)
 - b. [Dutch Central Bank Closely Involved with Colonial Slavery](#)
2. [The Dutch Way: Bicycles and Fresh Bread](#)
3. Liberalism: Amsterdam: A History of the World’s Most Liberal City by Russell Shorto
4. Gedogen—the concept of active Dutch tolerance:
 - a. [On the issue of Gedogen](#)
 - b. [Gedogen-illegal but not illegal](#)

March 13 NO CLASS Spring Break

March 20

1. Business culture: Dealing with the Dutch: The Cultural Context of Business and Work in the Netherlands by Jacob Vossestein
2. Kiss, Bow or Shake Hands: Chapter of Doing Business in Netherlands
3. Guest Speaker TBA

Module 3-Netherlands Economy Today

March 27

1. Success and failure of nations:
 - a. [What Makes a Nation Rich? One Economist’s Big Answer](#)
 - b. [Why are some countries rich and some poor?](#)
2. Dutch disease: [Dutch Disease: Wealth Managed Unwisely](#) by Christine Ebrahimzadeh, International Monetary Fund Finance and Development Newsletter
3. Various country reports
 - a. [Economist Intelligence Unit](#)
 - b. Political Risk Yearbook
 - c. World bank ‘Doing Business In’ Report

April 3

1. How to analyze industries and companies

2. The Dutch Flower Industry
 - a. The Dutch Flower Cluster
 - b. Royal Floraholland case
 - c. Favored Flowers-Culture and Economy in a Global System

April 10 NO CLASS—work on presentations

April 17: Student Presentations

1. Various equity analysts reports and industry reports to cover
 - a. Energy sector
 - b. Finance
 - c. Agriculture
 - d. Technology
 - e. Chemicals
 - f. Tourism

April 24: Student Presentations

1. Various equity analysts reports and industry reports to cover
 - a. Energy sector
 - b. Finance
 - c. Agriculture
 - d. Technology
 - e. Chemicals
 - f. Tourism

Module 4-Challenges ahead

May 1

1. Climate change and its impact on Dutch life and industry
 - a. [Indebted to Nature: Exploring biodiversity risks for the Dutch financial sector](#)—report by DeNetherlandscheBank (Dutch Central Bank)
 - b. The Dutch water management: [The Dutch have solution to the rising sea](#)

May 8

1. Immigration and crisis of multiculturalism: [The murder that shattered Holland's liberal dream](#)
2. Rise of populism: [The New Face of the Dutch Far-Right](#)
3. Trip information

Module 5: Trip to Amsterdam