

Renegotiating Debt: Chemical Governance and Money in the Early Nineteenth-Century Dutch Empire

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When Johannes Goldberg, head of the Netherlands' Department of Trade and Colonies (*Departement van Koophandel en Koloniën*), left his office in The Hague's city center in early spring 1816, he was full of expectations. After months of reflecting on how to mitigate the high level of debt accrued from the colonies in Southeast Asia, he had just dispatched instructions for a complete monetary reform program to the governor general in Batavia, the administrative seat of the Dutch in the Indonesian Archipelago.¹ Since the demise of the former Dutch East India Company (VOC) in 1799, colonial debt had become a heavy burden for the Dutch treasury.² Goldberg hoped that the introduction of a new currency, the colonial guilder, would help resolve this problem by capitalizing on Java and the neighbouring islands' agricultural wealth.³ However, establishing trust in the new money in maritime Southeast Asia turned out to be a challenging endeavor, not least because the actual realization of monetary policy depended on the practices of locally situated mint masters, assayers and other chemical practitioners who engaged with the production and circulation of paper notes and metal coins both at home and in the colonies. This essay demonstrates that, instead of simply serving their metropolitan masters, these historical actors and material objects had a direct hand in shaping imperial policies through their involvement in localized processes of chemical governance.

As explained in the introduction to this volume, the concept of chemical governance enables us to follow the various ways in which chemical knowl-

1 The report, which is dated 12 March 1816, and all additional material is now stored at the National Archive [=NA], The Hague, collectie Goldberg, 162.

2 On the tremendous public debt after the Napoleonic Wars, Wantje Fritschy, *De patriotten en de financiën van de Bataafse Republiek. Hollands krediet en de smalle marges voor een nieuw beleid (1795-1801)* ('s-Gravenhage: Stichting Hollandse Historische Reeks, 1988), 40-41.

3 The idea of using a new currency to renegotiate debt has a long history and goes at least back to China in the ninth century AD. Philip Coggan, *Paper Promised: Debt, money and the new world order* (New York: Public Affairs, 2012).

edge, know-how and substances were harnessed – sometimes in quite mundane ways – to realize the mediating embodiment of policy-making measures. In some cases this entailed the experimental construction of material standards and instruments for the policing of commodities through tests for ‘purity’ and adulteration, or the establishment of excise and taxation regimes.⁴ In other cases, such as that examined in this essay, it entailed the production of objects that materialized systems of value and exchange, enabling the instantiation and authorization of these systems through the combination of their mobility and durability, on one hand, and leaving them subject to local negotiation and appropriation on the other.

By approaching Goldberg’s monetary reform through the lens of chemical governance, this essay develops two closely related components discussed in this volume’s introduction. First, it draws attention to the activities of actors whose practices and products were mundanely responsible for giving materialized form and substance to policies. Chemistry and knowledge of materials turned out to be critical to what might appear to be a rather abstract financial policy. Putting their specialized knowledge and skills regarding inks, papers and alloys to work, mint masters and assayers translated initial policy pronouncements into the notes and coins whose circulation determined how policies actually unfolded. This meant that those who engaged in chemical practices on a more local level – away from metropolitan centers – could nonetheless exert formative influence over global policies. This chapter moves outside Europe to show that processes of chemical governance were by no means confined to the European stage. Far from simply enabling or constraining policy enforcement, this essay argues, the locally made choices of metallic composition, symbolic decoration and the like ascribed values to currency that might differ from those which were originally conceived in the metropolitan capital.⁵

This account adds a chemical element to Michel Foucault’s notion that power is better seen operating in geographically complex fields of operation than via the hands of a few government ministers and administrators. Power does not reside in individuals but is dispersed, in this case through varied acts

4 Joppe van Driel and Lissa Roberts, “Circulating Salts: Chemical governance and the bifurcation of “nature” and “society,” *Eighteenth-Century Studies* 49 (2016): 233-263; William Ashworth, *Customs and Excise: Trade, production and consumption in England, 1640-1845* (Oxford: Oxford University Press, 2003).

5 Referencing the work of Madeleine Akrich, Michel Callon writes succinctly, “Without the material device the operating instructions are meaningless.” Michel Callon, “What Does it Mean to Say that Economics is Performative?,” *CSI Working Papers Series* 5 (2006): 1-58, on 12.