

A Conditioned Exchange

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Formerly the nobles, if they had ready money, were wont to invest it in real estate, which gave employment to many persons and provided the country with necessaries. The merchants employed capital of this kind in their regular trade whereby they adjusted want and superfluity between the various countries, gave employment to many and increased the revenues of princes and states. Nowadays, on the other hand, a part of the nobles and the merchants (the former, secretly through the agency of others, and the latter openly in order to avoid the trouble and risk of a regular profession) employ all their available capital in dealing in money, the large and sure profits of which are a great bait. Hence the soil remains untilled, trade in commodities is neglected, there is often increase of prices, the poor are fleeced by the rich, and finally even the rich go bankrupt. (Guicciardini, 1923)¹

The conditioning of humans through architecture – whether through discipline, bio-politics or other forms of conditioning – is habitually associated with architecture produced *by* power to form or encourage the formation of specific forms of what Michel Foucault would call subjectivity.² Subjectivity entails an understanding of the self in relation to oneself, to others and to (subject oneself to) an authority.

Architecture is often an expression of power, but also one of the means through which it is exercised. Modern architecture can, in the words of Swedish

philosopher Sven-Olov Wallenstein, be considered a ‘biopolitical machine’, aimed at producing specific forms of subjectivity.³ Early modern architecture – which is the architecture considered here – was generally not imagined as intentional biopolitical machines in this sense. Architecture was more of a representation of order than, as Wallenstein puts it, a tool for the ordering itself. As a tool for ordering, architecture renders certain forms of subjectivity attractive; it is a tool that offers certain freedoms to a specific subjectivity, thereby permitting the individual to consider herself free.

In this sense, conditioning becomes less direct than the disciplining of bodies associated with Foucault’s famous reading of Jeremy Bentham’s Panopticon prison as a diagram of power. In this context, I will take conditioning to mean that a certain environment can enable or encourage the development of a certain subjectivity and offer freedoms to those who inhabit the environment. Architecture thus enables certain forms of subjectivity whilst making others impossible, and in this line of reasoning, architecture could hypothetically play a role in the evolution of a new subject, even if this was never intended in the first place. Such a perspective makes the emergence of new societal institutions or building types intriguing; what kind of order and what kinds of subjectivity does a new type of building – whether we consider type in terms of programme or form or both – encourage and enable?

In the following, I will look precisely at the development of a new institution: the early modern exchange, *bourse*, or *beurs*.⁴ [Fig. 1] I will analyse this in relation to the early, arguably prematurely early, stages of development of the new subject, *homo œconomicus*, whose existence is usually associated with the rise of political economy as a discipline. I am curious about the role played by the dedicated structure of the exchange as an institution in the emergence and prominence of the speculator as the most radical form of merchant, a subject whose declared self-interest and ludic relation to money was a source of much bewilderment at the time. While the role of architecture here is of course limited, the material conditions of the purpose-built exchanges can arguably be understood as actors that make possible the development of what would later become *homo œconomicus*.

The birthplace of *homo œconomicus*?

It is well established that *homo œconomicus* is characterised by a pronounced self-interest, desiring above all wealth, but also luxury and leisure.⁵ The term *homo œconomicus* is in an historical context an anachronism formulated in reference to John Stuart Mill in the nineteenth century. It has however been (retroactively) employed by Foucault, who briefly traced the origins of *homo œconomicus* in his lectures on *The Birth of Biopolitics* at the Collège de France in the late 1970s.⁶ Foucault dates *homo œconomicus* coming into his own around the middle of the eighteenth century.⁷ To Foucault, *homo œconomicus* is a different subject, essentially incompatible with contemporary subjects such as *homo juridicus*, a man defining himself through rights and obligations. Instead, *homo œconomicus* is, according to Foucault, defined purely through his interests and not defining himself through a contractual obligation.

To Foucault, this is a fundamental difference that cannot be bridged – the two are not governed by

the same logic. While the subject of rights (*homo juridicus*) cedes certain rights in order to gain other rights, the subject of interest (*homo œconomicus*) does not cede anything, in Foucault's view. He notes: 'The market and the [social] contract function in exactly opposite ways and we have in fact two heterogeneous structures.'⁸ With the invention of political economy, the self-serving *homo œconomicus* becomes a virtuous character, who benefits society as a whole in the pursuit of his self-interest (albeit inadvertently, as he must not act for the imagined good of society). The emergence of *homo œconomicus* can be coupled with a transformation in the nature of commerce. Commerce in the seventeenth century shifted from being something conducted in private to become an 'affair of state', as Hume put it.⁹ This implies a renegotiation of the practice, but to an extent this also became a spatial renegotiation in the cities.

What specifically interests me is the preceding period and how private interest and its pursuit became a public affair, but one that was at the same time becoming increasingly private in other ways.¹⁰ It should be noted that I use the term 'public' rather loosely here and in two different meanings: first, I use it in the meaning of 'in plain view of everybody', in the open, and later (in the period) I use it to denote something sanctioned and recognised by the state or its representative in the form of an institution – seemingly regulated and sanctioned by the state – although this was, as we shall see, not necessarily the case.¹¹

There is a subtle but important distinction here. In the first instance of public, the activity itself is in plain view for everybody to see, and later it is the *representation* of the activity that is public, the activity's associated institution. This transition took place in or through a series of remarkably similar yet subtly different architectural structures, and the discreet changes these structures underwent



Fig. 1: The Amsterdam Beurs is an illustration from the first half of the seventeenth century. Image courtesy of

during the first century of operation. In fact, the architectural structures themselves are so similar that they are habitually understood as the evolution of one particular type, yet the differences and alterations to them could also be taken to illustrate a more fundamental shift that sets the scene for *homo oeconomicus* to emerge. The exchange, as it came to develop, could arguably be understood as simultaneously a part of public society, but with rules of its own that largely tended to ignore the rules dictated from elsewhere in pursuit of its own interests. This appears at least to resemble the specifics of *homo oeconomicus*, who on the surface appears and is often equated with *homo juridicus*, but where *homo oeconomicus* in his own view primarily obeys his own rules, and, in this domain, princes and lords are worth their net worth rather than being elevated to any higher status or realm.

Joseph Vogl notes in regard to *homo oeconomicus* that 'the market is not just one forum among others but the site of social order as such: a catalyst that, in transforming passions into interests and selfish interests into amicable concord, directly follows a law of nature.'¹² The approach I have taken in this essay is to take the market as a very literal 'site' in the form of the early modern exchange as a purpose-built structure, and investigate how it came to be, as well as its catalytic potential. Although the market is essentially virtual in its character, the exchanges can be considered the nearest thing to its physical manifestation. We could perhaps, to a limited extent, consider the exchange as a structure that is intended to represent the virtual nature of the market in an actual form.¹³ As the market in the exchange comes into its own, it also begins to form a distinct entity that is clearly visible, separate from the surrounding city yet simultaneously part of it, becoming both more public and more private in the process. Through this distinction, merchants could distinguish themselves as a group and develop their own rules of finance as a game, producing an

interiorised world in which the native population is the speculator, whose existence is primarily within the confines of the exchange – a world of its own in a rapidly expanding universe.

Background

The following analysis of three different exchange structures in northern Europe traces the emergence and subsequent transformation of the purpose-built exchange over the course of a century – from the exchange in Antwerp in 1531 to London in 1569 and Amsterdam in 1611.¹⁴ The story is one of both similarities and differences. The broad spectrum of the analysis here undertaken is of course by no means unproblematic – a hundred years is a very long time, and many things changed during this particular century that make a direct comparison complicated. Secondly, the political contexts of each exchange differed significantly, from the complex politics of the Low Countries, to the power balanced between Crown and City in London. At the same time, the exchanges also have much in common. All of the exchanges were constructed by architects from the Low Countries (Dominicus van Waghmakere in Antwerp, Hendrik van Paessche in London, and Hendrick de Keyser in Amsterdam). During the period in question, Dutch/Flemish influence was on the rise, and Dutch architecture seemed to offer a refinement not readily available elsewhere in northern Europe; to an extent, this also places the different exchanges in a common cultural sphere.

This is confirmed by the implicit and sometimes explicit citations of one exchange becoming the inspiration for the next. For example, Sir Thomas Gresham received a letter from his advisor Richard Clough in which he proposed an exchange with precisely the Exchange of Antwerp as model.¹⁵ Hendrick de Keyser, in turn, went to London the year before the construction of the Amsterdam Exchange to study the Royal Exchange. In other words, the different exchanges were to an extent

considered a series at their time of construction, no matter how different the urban, political, economic, and cultural contexts were.

The reasoning behind the various exchanges was different in each case. On a general level however, the growing importance and influence of foreign merchants was certainly part of the motivation. In an investigation of the urban role of the Exchange of Antwerp, Donald Harreld provides ample accounts of how the city of Antwerp went out of its way to a) attract foreign merchants, and b) convince the populace at large that the prosperity and wellbeing of Antwerp was dependent on its ability to attract these merchants.¹⁶ It should be noted that the construction of the exchange was conducted primarily on the level of the city and its political realm rather than that of the sovereign.¹⁷ This meant that the exchange, constructed by the city, could be construed as a public project to attract foreign merchants, who contributed to the public good in their pursuit of wealth, whether or not this was actually the case. Harreld notes that

as the economic success of the city proved to be clearly the result of the merchants' success, the city elites had to counter quickly any doubt about the uprightness of the merchants in the city. Chambers of Rhetoric, poets, and others joined the elite of the city in painting a favorable picture of the merchants to the inhabitants of the city.¹⁸

Following Harreld, we can already detect traces of the peculiar logic of *homo oeconomicus* and the notion of public benefit of private pursuit as early as the 1530s.

The structure of the exchange

Prior to the purpose-built exchanges (and after, to an extent), commerce and trade in exchange notes took place in a variety of spaces in the city. Some of these would now be considered private,

others public, and still others would fall between the two. Merchants in Seville would, for example, meet on the cathedral steps.¹⁹ Before the construction of the Royal Exchange, trade in London took place in Lombard Street, which was blocked with a chain during hours of trading in order to stop carriages from passing through and disturbing the commerce.²⁰ In Lisbon, to take another example, the painting *View of the Rua Nova dos Mercadores: Rua Nova dos Ferros with a Corner View of de Largo de Pelourinho Velho* from the late sixteenth or early seventeenth century shows a kind of pen inside which the merchants gathered, undisturbed by the surrounding traffic.²¹ In addition to these, there were the *factories* of the different nations in Antwerp, the guild hall of the merchants, the markets, taverns, and so on.²² Commerce was conducted everywhere, and even if it in itself was a private activity, it could very well take place in public. This changed with the development of the purpose-built exchange, but the change was gradual and has in this sense been under-analysed.

All of the exchanges discussed here consisted of structures that ostensibly resemble one another. In architectural history, the exchanges studied here have often been described as paradigmatic of a building type, and the transitions between these instances are furthermore described in terms of a refinement of the building type. Often, analyses like these – for example, Nikolaus Pevsner's – define type in relation to architectural programme; that is, in relation to the composition of functions within the structure.²³ Pevsner's *A History of Building Types* (1976) is subdivided into chapters on hotels, prisons, exchanges and banks, and so on.²⁴ This understanding of building types is certainly modern; the proliferation of building types can be considered a modern categorisation. It bypasses a very long discussion within architecture on what constitutes an architectural type, and whether to define this through underlying idea, programme, form or

something else, and how form and programme are invariably intertwined in the development of types.²⁵ This relationship between form and programme becomes actualised in relation to the exchanges as practices and programmes transform alongside the form of the structure. Neither can in fact be considered stable, nor following a straight line of development toward an ideal; rather it is a question of continuous renegotiation of access, space, territory, public and private, and the nature of the exchange. There is even an argument to be made (outlined below) for the notion that the exchange does not constitute a building but an urban structure (a square), and only becomes a building through the introduction of representative façades in later additions to the original structures. Form makes certain practices possible, and that form and programme in this sense are co-dependent on one another in ways which are difficult to disentangle. The exchanges here present us with some questions of a more general nature that will not be resolved in this article, but should be kept in mind: What does the very classification of something as a type or even as a building actually do? And, should architectural history study the interplay between space and practice before these become institutionalised through a building?

The central part of the exchange structure is what we have come to refer to as the trading floor. In Antwerp, London and Amsterdam, this consisted of an outdoor square or courtyard lined with a peristyle or loggia.²⁶ In this space, commerce took place through the exchange of exchange notes rather than commodities during specific hours. These hours were signalled by a bell tower, which also made the exchange structure a prominent feature in the skyline, signalling the importance of the exchange as well as the merchants. On the first floor, above the loggia or the peristyle, was an indoor space that in most cases would run the entire length of the perimeter of the floor below. In this space, which appears mostly to have been lit by

skylights, specialised artisans and retailers catering primarily to the merchants had stalls or shops; these included art merchants, haberdashers, booksellers, and purveyors of exotic or luxury goods.²⁷ The configuration of each exchange differed, and shifted over time as well, but basically, the first floor sold what could be called luxury consumption goods and goods associated with the trade of the merchants.

These are the basic components that can be identified in each exchange structure. The programme or set of functions is essentially the same, as are the fundamental components; usually, the analysis goes no further than this. The differences are attributed to the evolution of the type. In the following however, I will, building on the works of a range of scholars, make a different argument, proposing that the differences – both between the instances in the series and the alterations made to each structure – could instead be associated with the shift outlined above, whereby commerce becomes something ostensibly made public while in reality not subordinating itself to the society of laws, but instead operating in the merchants' own interest, often ignoring the regulations imposed by the state.²⁸ This transformation could, I want to propose, be understood in terms of the material structure of the exchange contributing to the emergence of *homo oeconomicus* and his complicated subjectivity in political economy.

However, this is also where the coherence ends. As Amy Thomas has noted, the exchange is in itself a spatial contradiction. It should be both open and closed at the same time: 'an open economic environment made possible by institutional confinement'.²⁹ This brings us to the surprisingly thorny issue of how to categorise the exchange – do we consider the structure to be a place or a building? By place, I refer to the French word *place*, denoting a square which is public (accessible to all), carved out of the city fabric, while at the same time part of that same fabric. Building is used here in reference to an architectural object, an object that is

within the city fabric but whose internal space would *not* necessarily be considered part of public space. These are questions that, for instance, Pevsner's typology with its focus on building and programme makes invisible, yet they are important questions for architectural history to grapple with. Although the categories of private and public partially refer to a modern understanding of public and private space, I will use this very rudimentary distinction to illustrate one of the peculiarities of the exchange as a structure, a sleight of hand that shifts the private to the public – and vice versa.

Antwerp's New Bourse

The quote at the outset of this article, from Lodovico Guicciardini's *Description of the Low Countries*, was originally published in Italian in 1567 and describes the emerging money-economy in Antwerp, where the trade of exchange notes had seemingly become more dominant than trade in commodities, which was considered insecure and prone to cartel-formations.

The Antwerp Exchange or the New Bourse could certainly be described as a *place* according to the terms above. [Fig. 2, 3] It is part of the street network, it does in fact constitute part of the intersection between two streets; in this sense, it could be considered part of the city fabric, part of the public space that was open to all. It is quite clear that the New Bourse was perceived as a place in the city, rather than as a building. Discussing the squares of Antwerp, Guicciardini notes that the square named the New Bourse is the most beautiful of the city's twenty-two squares (*places*).³⁰

There were multiple entrances into the square through a double arch, where the column separating the two arches of the portico divides the approaching street in two. Above the arches, the words: '*In usum negotiatorum cujuscunque nationis ac linguae*' were engraved, welcoming traders of all nationalities and languages.³¹ One feature of

separation here is that there appear to be two steps leading up to the square itself, reserving the square for pedestrians primarily and effectively prohibiting vehicular traffic. Guicciardini is seemingly impressed with the fact that this *place* is unencumbered by wagons and chariots.³² On the first floor, above the loggia or peristyle, there appears to have been shops or stalls selling merchandise relevant to the merchants – presumably luxury goods as well as trade supplies of various kinds.³³

The city of Antwerp built a specific space for the merchants, which in some ways is a 'public' space – but which, as Harreld notes, was subject to a degree of increasing separation from the surrounding city from the start. Pedlars distracted the merchants, and were thus prohibited from the square itself within a year of operation, and later (1557) from the immediate vicinity as well, at the merchants' request.³⁴ They were considered to hamper and disturb the commerce through distraction, noise and other inconveniences.³⁵ The New Bourse started out as a 'public' space in the city fabric, but the relatively newly-formed interest group of foreign merchants for whom the space was designated almost immediately began a process of removing elements of the urban fabric perceived as a nuisance to their specific interests. In the New Bourse, a purpose-built place dedicated to commerce emerged, and its novelty was partly in the fact that it was aimed at merchants of all nations as a group, thereby at least partially bringing the group as a community into existence.

Antwerp's New Bourse is firmly embedded in the urban fabric. Not only is the New Bourse itself part of the street pattern and located within the street pattern, it is also a structure where the only 'exterior' is what is visible from the inside of the courtyard (or 'trading floor') itself. The structure's other side butted onto the existing street fabric;³⁶ the structure is thus only visible from the inside (except for the tower), so to speak. Consequently, in terms of representation,

the only possible 'face' of the structure is from inside of it, thus constituting two superimposed images of the structure, as both inside and outside, which were quite possibly viewed as an 'inside' by the merchants and an 'outside' by other inhabitants of Antwerp. This dual nature is part of what I argue is the sleight of hand (in distinction to the invisible hand); the private interests of the merchants were considered part of a very loosely defined 'public realm', but they saw themselves as essential to the public realm in the pursuit of their private interests.

London's Royal Exchange

The Royal Exchange in London was inspired by Antwerp, judging from the letter sent by the agent Richard Clough to his employer, Thomas Gresham, who ultimately came to build the exchange. [Fig.4, 5, 6] In London, Clough notes, merchants 'must walk in the rain, when it raineth, more liker pedlars than merchants', thereby introducing a clear distinction between the merchants and mere pedlars.³⁷

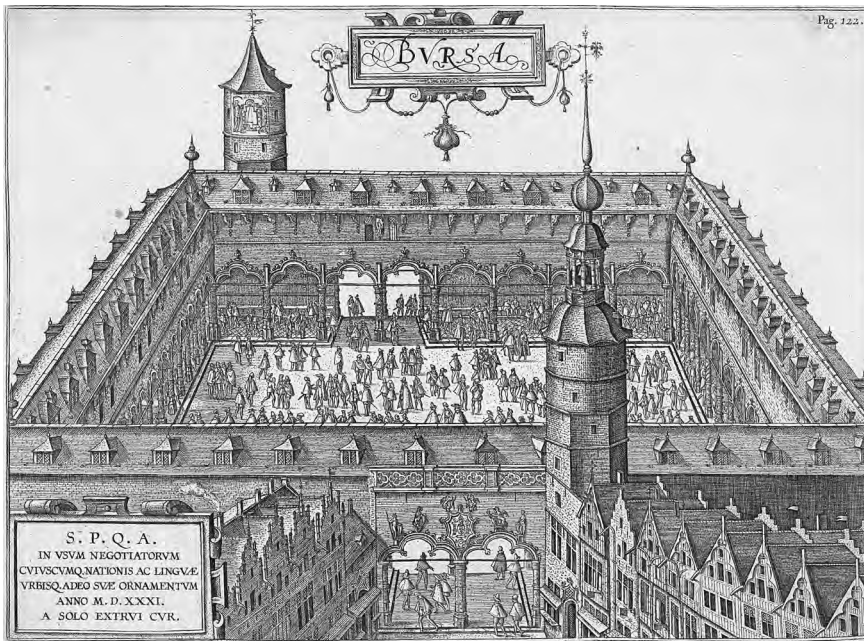
Gresham imported not only the architect (Hendrik van Paessche) from Antwerp, but also the building materials, including ornamental stonework.³⁸ The form remained largely reminiscent of the New Bourse; the arcades around the sides and also the shops on the first floor were similar. A contemporary French traveller, L. Grenade, observed:

You enter the exchange by two great portals or doorways, one on the South side, the other on the North. These portals are flanked on either side with a huge column of fine Jasper marble; each must be fourteen feet high, and in the middle of the aforesaid entrances is a similar column which divides them in two. The threshold of the aforesaid portals is of the same marble as the columns.³⁹

There are however differences between the Royal Exchange and the New Bourse. While the New Bourse was constructed by the City of Antwerp, the

Royal Exchange was constructed at the expense of a private citizen, Thomas Gresham (in 1566–1567), who also let the shops on the first floor. Only after his death, and the death of his wife, Lady Gresham, in 1596, was it donated to the City of London.⁴⁰ This was in spite of the fact that the City of London had assisted Gresham in acquiring the land. The royal connection implied by the name of the exchange is less direct than one would imagine. It comes from a famous visit by Queen Elizabeth in 1571, where she proclaimed that it should be henceforth be known as the Royal Exchange. Architectural historian Ann Saunders has suggested that she thereby robbed Gresham of the opportunity to make this a monument in his own honour, which he may have otherwise been planning.⁴¹ The grasshoppers that adorn the building in contemporary engravings of the Royal Exchange were Thomas Gresham's crest. We know that at least one grasshopper was incorporated in the building – it was the weathervane in the bell tower; whether the others existed in reality is, however, less certain.⁴² The image of the Royal Exchange covered by a swarm of golden locusts could perhaps be considered an appropriate representation in some circumstances.

Gresham's Royal Exchange is also different in another way, which could perhaps be connected with Gresham's aim of constructing a monument to himself. Where the Antwerp New Bourse described by Guicciardini was counted among Antwerp's *places* or squares, the Royal Exchange is described as being not only a very beautiful and sumptuous place, but also as comprising an '*edifice Royale*'.⁴³ The Royal Exchange is in that sense a different structure from the New Bourse. Rather than being embedded in the city fabric and visible only from the inside, the Royal Exchange has a 'front side', which is not quite a façade, if taken to mean designed as a composition to be experienced from the outside. In the Royal Exchange, the front side was instead still the result of the interior layout, but it had acquired a different kind of presence. What in Antwerp is



Rijksmuseum.

Fig. 2: View of the New Exchange in Antwerp. From Guicciardini, *Descrittione Di Tutti i Paesi Bassi* (Antwerp: Apresso Christofano Plantino, 1581), 100–101. Engraving by Pieter van der Borscht. Courtesy of Collectie Stad Antwerpen, Museum Plantin-Moretus.

essentially an interiority is in London acquiring characteristics of a building. The front provided the exchange with an exterior facing the outside as well. It began to acquire a representative nature and was subsequently drawn into maps, including the seventeenth-century reproduction of the map sometimes attributed to Ralph Agas: here, the Royal Exchange is seen from the south, and appears drawn in at a later date.⁴⁴ [Fig. 5] On other city maps, such as the map of London in Braun & Hogenberg's *Civitates Orbis Terrarum* (1572), the tower and the square/courtyard are emphasised rather than the front. The latter is shown in a slightly distorted perspective that permits the viewer to look into the interior of the exchange. [Fig. 6]

This changed after the Royal Exchange burned down in the Great Fire of London in 1666 and was rebuilt in the subsequent five years by Edward Jerman and Thomas Cartwright. The rebuilt exchange was now equipped with a composed façade centred on a triumphal arch, with the bell tower placed directly above the main entrance. The original exchange, apart from the front and a less articulated rear, butted onto other buildings, and the exchange itself constituted part of the city's street pattern, connecting Cornhill with Threadneedle Street.⁴⁵ When the Royal Exchange was rebuilt after the fire, it was set apart from the urban fabric with passages on either side of what was now effectively a free-standing building. Through these changes, the Royal Exchange became a building with a face, and the square of the exchange became an internal courtyard.

The Royal Exchange was also different from the Bourse in Antwerp in that it was primarily a commercial operation in itself, facilitated by the city's perceived need to cater to international merchants.⁴⁶ It was meant to generate income for Gresham, specifically through the shops on the upper floor, the 'Pawne', where a variety of luxury goods were for sale: 'armourers that sold both old

and new armour, apothecaries, booksellers, goldsmiths, and glass-sellers, although now [1631] it is as plenteously stored with all kinds of rich wares and fine commodities as any particular place in Europe, into which place many foreign princes daily send to be best served of the best sort.'⁴⁷ The exchange dedicated to the merchants fostered luxury consumption as well as supplying the necessary wares and services for the merchants' trade, and thereby became the central locus of a world increasingly separate from the city around it. The differences between Antwerp's New Bourse, the original Royal Exchange and the rebuilt exchange might appear minimal (the addition of a front, and later of passages on either side, as well as a façade), yet I would argue that they are significant in that they signal different relations between the public and the private, between a place and an institution, a becoming-building of the exchange. It is in Amsterdam that we can begin to develop an understanding of how this institution worked in practice.

The Amsterdam Beurs

The design of the Amsterdam Beurs drew inspiration from the Royal Exchange. The city council decided to construct an exchange in 1607, and it was completed in 1611. The architecture is habitually ascribed to Hendrick de Keyser, who certainly was involved in the construction. The importance of the exchange in the development of Amsterdam has been highlighted by Engel and Gramsbergen, who discuss the particulars of the Amsterdam Beurs in relation to the previous examples. One particular is the central location, right by the Dam, the square with the city hall and the principal market. This was, according to Engel and Gramsbergen, made possible by decking over the Rokin canal. The Beurs trading floor was placed over the canal, and raised in relation to the surrounding streets so that ships could pass underneath. The 'ground floor' (as seen from street level) contained shops facing onto the streets that ran along the length of the Beurs on either side.⁴⁸

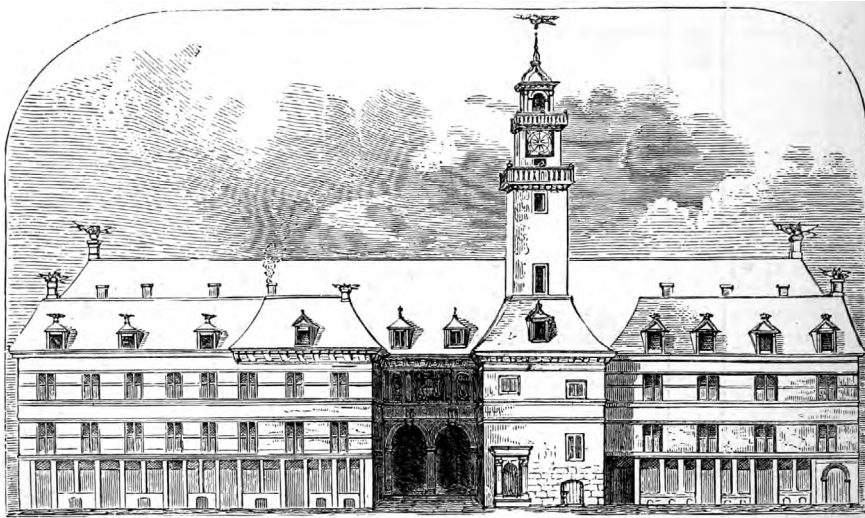


Fig. 4



Fig. 5



Fig. 6

Fig. 3: The Antwerp Bourse (centre) from Braun & Hogenberg, *Civitates Orbis Terrarum* (Cologne, 1572).

Fig. 4: The front of Thomas Gresham's Royal Exchange (later print). Note the grasshoppers. Image: George Walter Thornbury, *Old and New London* (London: Cassell, Petter and Galpin, 1879), 498. Courtesy of the British Library.

Fig. 5: The Royal Exchange. Detail from the so-called Agas-map, second half of the sixteenth century. Seventeenth century reproduction. Image: the London Metropolitan Archives *Collage*: the London Picture Archive, ref. 324941

Its central location and free-standing structure meant that the Beurs took on the character of a more *public building* than its Antwerp or London counterparts, with more in common with the town hall than the square. One could still pass through the Beurs along its length, but as there were streets on either side and the through-passage ended in the middle of a bridge over the canal, the Beurs was decidedly a building. The treatment of its exterior is worth noting. Along the sides, the walls above the shops on the ground floor were entirely unadorned. To the rear, in the direction of the Dam square, it seems almost hidden away, which appears in part to be the result of preserving an old building that obscured the approach to the Beurs from the Dam square, which meant that this side was less monumental than the front, i.e., the side that could be seen along the Rokin, where the bell tower was erected.⁴⁹ [Fig. 7]

Although historians refer to the façade as monumental, it could still be considered a front resulting from the internal organisation, in distinction from what later became a defined façade after the extension of 1668. [Fig. 8] A far more representative façade was then erected toward the Rokin, with pilasters and a statue of Mercury and a (smaller) tower centred above. This façade was a composition in the architectural sense, designed to be seen from the outside. On closer inspection, we note that the façade windows are blind; they are there as parts of the façade composition, rather than fulfilling any function. As in the case of the Royal Exchange, the façade bound the structure together into a clearly definable whole rather than an assembly of parts, which the old Beurs could still be read as.

In Amsterdam too, there appears to have been some perplexity as to whether the Beurs should be understood in terms of a place in the city or as a building, despite the above-mentioned distinctions that do more to articulate its character as a building.

Early representations such as Visscher's aerial image of the Beurs from 1612 show both the interior and the exterior of the Beurs; however, after the extension of 1668, there is an increase in images showing the façade of the Beurs rather than both interior and façade.⁵⁰ [Fig. 8, 9]

Like the other exchanges, the Amsterdam Beurs was primarily for merchants to trade among themselves, and access was limited to specific times with the aim of keeping others out. Writing about the Beurs in a description of Amsterdam from 1701, an anonymous author observed:

There are Three Entrances into this Place, which are all open till Noon; at what time the Porter shuts 'em up about One a Clock: after which Hour, there's no going in without putting a piece of Six Sous into a Box which the Porter presents ye; which Money is design'd for the Poor. This Imposition causes the Merchants that have Business at the *Change* to meet betimes, and hinders a Thousand People that have no Business from pestering the Place at that time.⁵¹

An engraving shows the Amsterdam exchange closed off to all but traders: the portico leading to the Beurs is divided by a fence, creating a definitive outside and inside, and effectively, as the anonymous observer above noted, keeping those without any business there out. [Fig. 10] Just like in the Royal Exchange's Pawne, the space above the loggia/peristyle contained shops purveying luxury goods for the affluent.⁵²

The Beurs developed into an institution of sorts, but the institution was less orderly than the composed façade suggested. If speculation was already rife in Antwerp, it acquired new dimensions in Amsterdam. While speculation had previously been primarily in commodity futures, the foundation of the VOC (the Dutch East India Company) in 1602 and the concept of shares, primarily in

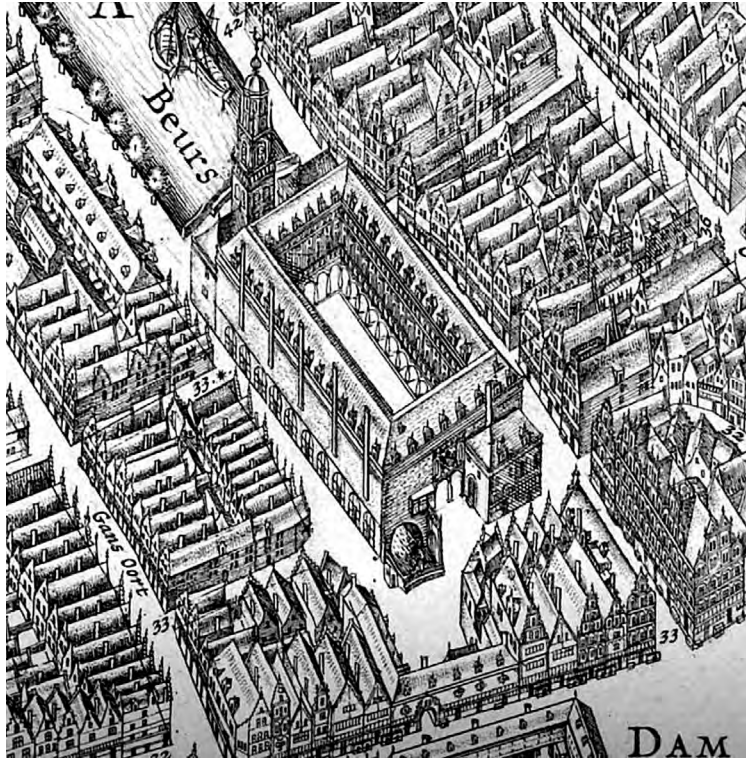


Fig. 7



Fig. 8

Fig. 6: The Royal Exchange (centre). Detail from Braun & Hogenberg, *Civitates Orbis Terrarum* (Cologne, 1572).

Fig. 7: From Map of Amsterdam, Balthasar Florisz van Berckenrode, 1625. Image courtesy of the Rijksmuseum.

the VOC, produced another layer of speculative economy. Speculators soon invented the notion of shorting shares; i.e., selling shares that one does not in fact own, speculating that the value of those shares would decrease in value before one had to deliver the shares to the buyer on a specific settling day. The city outlawed such practices, but this ban appears to have had little impact on the ground.⁵³ Instead, the Beurs seems to have considered itself largely self-governing, with its own customs and rules that did not apply anywhere else.

One fascinating account of how the Beurs actually worked stems from the tellingly named *Confusion of Confusions*, a book published in 1688 by Joseph de la Vega which counts among the first descriptions of the stock market and the development of its own peculiar community and language.⁵⁴ De la Vega's account is presented in the form of fictional dialogues between a philosopher, a merchant, and a shareholder (speculator); de la Vega describes the highly specific groups of individuals in the exchange. The philosopher has no experience of the Beurs, whereas the merchant is mostly confused about his experiences, the workings of the Beurs appear incomprehensible to him; and the shareholder explains the ways of the Beurs to the other two.

De la Vega's shareholder-character divides the users of the exchange into three distinct groups: *princes* (the very wealthy), *merchants* (who invest savings long-term in shares, and for whom the daily ups and downs of the share price matter very little) and *speculators*. The latter form a group which in turn is subdivided into bulls and bears in familiar fashion. De la Vega describes the activities of the speculators as '*el juego*', or the game.⁵⁵ The point of the game, it is implied, is to win, making the interest of the speculator relative to the environment of the Beurs rather than to society at large. The Beurs becomes its own world, defined primarily

by this game. De la Vega compares the action at the exchange to partaking in a game of *pelota*, where he claims that one loses one's dignity even before the game commences. Yet this is of little consequence, as the game itself is everything. In this sense, the shareholder-character notes, speculation is like death: we are all equals before it, both high and low.

In another passage, the character of the merchant discusses the specific language of the exchange, an amalgamation of various tongues incomprehensible to the outsider:

[As I gather from your description], the terms used on the exchange are not carefully chosen.⁵⁶ I notice that the language there is Arabic grafted upon Greek, and that even the most experienced person needs a new dictionary to understand it... There is no expression which is not as incomprehensible as God. I really thought that I was at the construction of the Tower of Babel when I heard the confusion of tongues and the mixture of languages on the stock exchange.⁵⁷

The exchange forms the space of congregation that produces its own chimeric language, a language unique to a specific group of people, and the question is whether the physical space of the exchange designated especially for the foreign merchants may have enabled the development of the rather specific language of the stock exchange through concentrating the traders – but this is conjecture.

Furthermore, de la Vega stresses the peculiar logic of the exchange, where the reception of bad news may end up raising the share prices rather than lowering them. The internal logic of the Beurs is presented to the reader (the outsider), and is made clear by the shareholder-character's explanations to his partners. The game consumes the speculator's time and mind, as de la Vega illustratively explained:



Fig. 9

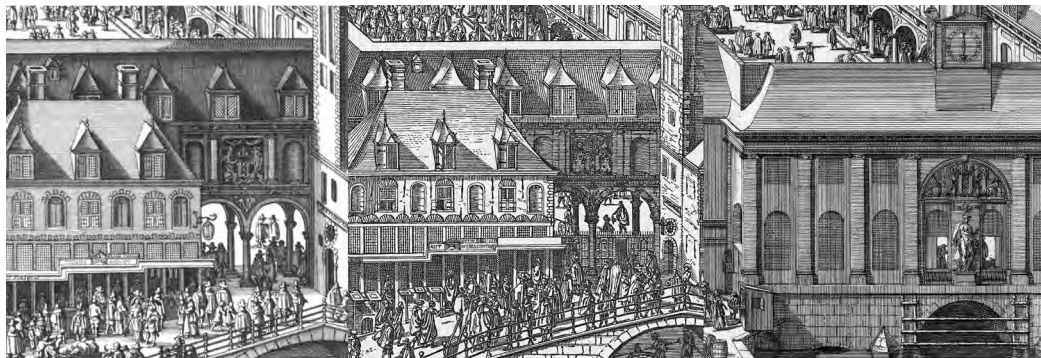


Fig. 10

Fig. 8: C.J. Visscher, *The Amsterdam Beurs*, 1612. Image courtesy of the Rijksmuseum.

Fig. 9: One example of the representation of the Beurs as a façade. J. de Beijer, J. Folkema - *Gezigt langs het Rokin, op de Nieuwe-Zyds-Kapel en Beurs*, 1765. Illustration in Jan Wagenaar, *Amsterdam in zyne opkomst, aanwas, geschiedenissen, voorregten, koophandel, gebouwen, kerkenstaat, scholen, schutterye, gilden en regeeringe* (Amsterdam: Isak Tirion, 1765), 30. Image courtesy of the Rijksmuseum.

Fig. 10: Details from three different representations of the entrance to the Amsterdam Beurs, dated around 1612, 1663, and after the 1668 extension. Images courtesy of the Rijksmuseum.

When the speculators talk, they talk shares; when they run an errand, the shares make them do so; when they stand still, the shares act like a rein; when they look at something, it is shares that they see; when they think hard, the shares provide the content of their thoughts; if they eat, the shares are their food; if they meditate or study, they think of the shares; in their fever fantasies, they are occupied with the shares; and even on the death bed, their last worries are the shares.⁵⁸

This sounds like an unhealthy relative of *homo oeconomicus* in many ways. De la Vega also presents a fanciful, if possibly incorrect,⁵⁹ description of the exchange as the site of this game:

The name “exchange” [*Bolsa* in Vega’s Spanish original] is explained by the fact that it encloses the merchants like a purse [*Bolsa*] or because here everybody makes eager efforts to fill his purse. As the word “purse” means skin in Greek [perhaps not surprisingly]⁶⁰ it is that many players leave their skins at the exchange.⁶¹

The Beurs as a place/edifice is connected with the game of speculation, even though de la Vega describes trade taking place elsewhere as well, notably on the Dam. However, the architectural setting associated with this game is the Beurs. De la Vega makes the connection between the name, activity and the architectural form, an institution housed in a building that is increasingly (compared to London and Antwerp) separated from the surrounding city.

The game of speculation takes place in the progressively enclosed courtyard of the exchange. Here, ever-more complex financial instruments and practices are developed over the course of the century. This environment is not without its addictive qualities, as de la Vega notes in relation to the Amsterdam Beurs: ‘He who has entered the [charmed] circle of the exchange is in eternal

agitation and sits in a prison, the key of which lies in the ocean and the bars of which are never opened’.⁶²

The winnings here are elusive, as de la Vega notes: ‘*Profits on the exchange are the treasures of goblins*. At one time they may be carbuncle stones, then coals, then diamonds, then flint-stones, then morning dew, then tears’.⁶³ There is no stability, and neither profits nor shares owned should be relied on. Hence, the earnings acquire a certain unreal quality; they become a way to keep score in a highly addictive game. One could ask what kind of desires are produced, whether it is a desire for wealth, or, rather the desire for winning that is a motivating force. If the latter, consumption could be considered a marker of success in a game where dignity and honesty are preyed upon by the other players in the interiorised world of the stock exchanges.

This would, by extension, define a different ethos that would presumably be largely disconnected from civic ethics and Christian morals, being confined to the realm of the exchange. The exchange as a space then becomes a territory for a new shared ethos within a specific societal group, a group whose interest subsequently grows in importance and seems to encompass more and more of society. The final function, that of high-end consumption, should be understood in relation to the ‘unreal’ qualities of the speculative trade. These make luxury into something almost as unreal as speculation itself, extending beyond the arena of speculation.

***Homo oeconomicus* in the Beurs**

The three purpose-built exchanges introduced here underwent a process whereby the exchange as a structure was transformed into an increasingly definite institution materially, if not administratively. There was a process of wresting the structure of the exchange out of the city fabric step by step,

isolating the merchants and their commerce from the general public. This happened by using gates to restrict access to the exchange exclusively to merchants; it happened by gradually isolating the structure of the exchange itself, which had been integrated in the city fabric in Antwerp, but became a free-standing building in Amsterdam; and it happened through the articulation of the exchange as a form by giving the structure a face, a façade, which made the building into a self-contained 'whole' that turned it into a discrete entity separated from the city in ways that the square/courtyard had not been. While the structures and internal organisation of all three exchanges presented here resemble one another, one could understand them as fundamentally dissimilar on less apparent levels; they all show very different relations between the city and the group of merchants. These relational and processual perspectives are readily forgotten when architectural historians categorise architecture by building types.

Parallel to this, additional measures were taken to distinguish the merchants from 'pedlars' and other less venerable groups: regulations were imposed on the activities of the exchange, an entrance fee was levied. Furthermore, a specialised language developed – whether spontaneously out of practical need or deliberately to take advantage of the secrecy it afforded – that made the exchange appear like a foreign territory to outsiders. Together, all of these measures, material and immaterial, transformed the exchange, turning it inside out: what was exterior in Antwerp's exchange became an interior in Amsterdam's, especially after the extension. Commerce had previously been a private matter taking place in an unspecified public space, and the transformation initiated by the stock exchanges rendered commerce at once more public and more private. On the one hand, commerce became more public (open) as it moved into a specific dedicated domain, a public building of a kind (an institution).

Additionally, commerce became more of a public activity, as one was acting in public (openly) in order to establish oneself in the exchange; credit was achieved through credibility within the restricted public sphere with a presence there (a paradoxical public). Simultaneously, it also became more private (closed), as this domain became isolated from the rest of the city through the measures described above. It is in this rather complex interweaving of private and public into which we have to imagine the emergence of *homo oeconomicus*, a subject of interest who becomes associated with the merchant in the eighteenth century.

At the same time, the merchants can by no means be considered a homogeneous group, even if they probably appear so from the outside. The merchant is a fundamentally different character from the speculator. The merchant exists both within the exchange and outside of it, putting money presumably acquired elsewhere into the exchange, saving and building a fortune that to some extent acts in line with the vision of *homo oeconomicus*. The merchant is a guest at the exchange whose fortune stems partially from other sources and other types of commerce; this is one of the features that separates him from the speculator. The speculator is here a creature of the exchange, a native in the world that emerged as the exchange detached itself from the city generally. The speculator is conditioned through the exchange, his ludic approach to the market acquires a definite game-board-quality on the chequered exchange trading floor. Merchants and speculators in the exchange play different roles. The merchant can have a reputation from outside the exchange, whereas the speculator has gained his reputation within the exchange itself. *Homo oeconomicus* would appear to be imagined in the form of the merchant rather than the speculator, but both are subjects pursuing their interests. However, these interests are for the speculator largely contained within the exchange itself – the

ludic aspect of the speculation is relative to the stock market, not wealth in general – and can thus not be considered beneficial to society at large, or at least I would rather doubt this to be the case. Yet, the merchant and the speculator are intertwined, the emergence of *homo œconomicus* require both, and the locus where the speculator was formed and the figure of the merchant transformed was the exchange.

The exchange is a different institution than other institutions of trade that emerged at the same time. The weigh house, in Amsterdam located in the Dam Square, served a regulatory function. The exchange did not have a comparable regulatory function, even though its institutional character would suggest otherwise. Nor was it itself regulated in practice, operating instead through trust and reputation.⁶⁴ Such an arrangement would presumably also require a delimited territory in which operations would be seen and contracts could be confirmed, and here the exchange again becomes important as a public institution, with its own population that was part of the same specific ‘public’ of the exchange. In this sense, the Beurs operated without any central authority; the hand here remained invisible, and this lack of enforcement could be considered central to the Beurs as the territory of *homo œconomicus*. Since the merchant, at least since Antwerp, is considered instrumental to the well-being of the city, it is essential that the merchant is left to pursue his own interests as much as possible. This was, as Harreld noted, the message communicated in Antwerp through active propaganda.⁶⁵ The merchants’ interests then converge with the interests of the city at large. The exchange as a structure for merchants to trade among themselves makes sense from such a perspective. It is interesting to consider how the public good of merchants in Antwerp’s propaganda relates to the *homo œconomicus* and the public good supposedly arising from his activity. Yet, we should not forget

that *homo œconomicus*, as Foucault emphasises, is a subject defined by interest; i.e., advancing his own interest. The primacy of interest remains no matter how much one imagines him to be a legal subject defined by a social contract of rights and obligations in relation to the state. Nowhere is this clearer than in the figure of the speculator who takes the subject of interest to the extreme.

The exchange as a building type emerged over a period in a seemingly straightforward manner that becomes increasingly complex on closer inspection. Its form was altered and updated in a continuous renegotiation of space, public and private territories, interests, and so forth. In hindsight and seen from the outside, the exchange appears perhaps as yet another of modernity’s regulatory building types, like the weigh house for instance. However, if one looks closer, it becomes apparent that it is an institution that emerges in parallel with the other public institutions that emerged at this time, but one that works according to its own rules, becoming its own world, and becomes home to its own tribes. The three exchanges discussed here form part of the *milieu* that actively produced *homo œconomicus*. However, examining the development of the exchanges as urban and architectural structures adds nuances, twists and layers to help move us beyond a schematic understanding of how that thing we call the market took shape and what role architecture played in this process and in the conditioning of its natives.

Notes

1. Ludovico Guicciardini, trans. and quoted in Richard Ehrenberg, *Capital & Finance in the Age of the Renaissance: A Study of the Fuggers and their Connections* (New York: Harcourt, Brace & Company, 1928), 243.
2. See, for example, Sven-Olov Wallenstein, *Bio-Politics and the Emergence of Modern Architecture* (New York: Princeton Architectural Press, 2009).
3. *Ibid.*, 20. Wallenstein's text is a discussion on Foucault's work on biopolitics.
4. I will use the term 'exchange' in English; since the nature of the trade taking place varied between the instances, the common denominator is that trade was conducted in exchange notes rather than commodities.
5. Mill's economic man, see John Persky 'The Ethology of *Homo Economicus*', *Journal of Economic Perspectives* 9, no. 2 (Spring 1995), 221–31.
6. Michel Foucault, *The Birth of Biopolitics*, trans. Graham Burchell (Basingstoke: Palgrave Macmillan, 2004).
7. *Ibid.*, 291.
8. *Ibid.*, 275–6.
9. David Hume quoted in Istvan Hont, *Jealousy of Trade: International Competition and the Nation-state in Historical Perspective* (Cambridge, MA: Harvard University Press, 2005), 366. It is also the period when political economy emerges as an idea in seventeenth-century France, and becomes popularised through thinkers such as Adam Smith over the course of the eighteenth century.
10. Donald Harreld, who argues that 'public institutions such as the Antwerp Bourse took on a private character when public traffic was restricted.' See 'Trading Places: The Public and Private Spaces of Merchants in Sixteenth-Century Antwerp', *Journal of Urban History* 29, no. 6 (September 2003): 667.
11. Edward Stringham, 'The Extralegal Development of Securities Trading in Seventeenth-Century Amsterdam', *The Quarterly Review of Economics and Finance* 43, no. 2 (2003): 321–44. On the role of public buildings and the exchange structure, see Henk Engel and Esther Gramsbergen, 'Het eerste beursgebouw en de vorming van het centrum van Amsterdam', *Overholland* 2, no. 3 (2006): 59.
12. Vogl, *The Specter of Capital* (Stanford: Stanford University Press, 2015), 28.
13. This extent is limited since the exchange did not emerge ex nihilo, but with reference to other architecture. Nevertheless, the exchange itself soon came to represent the market in the public eye. For an overview of the predecessors of the exchange, see Engel and Gramsbergen, 'Eerste beursgebouw'.
14. The relation between them has been widely studied.
15. John William Burgon, *Life and Times of Sir Thomas Gresham*, vol. 1 of 2 (London: Robert Jennings, 1839), 409.
16. Harreld, 'Trading Places', 666.
17. Even though Charles V was called on to resolve controversies regarding the exchange, the exchange was constructed by the city rather than the Emperor. See *ibid.*, 663. It is therefore difficult to see Antwerp's exchange in the light of the 'mercantile systems' of which Adam Smith wrote. The aims were associated with the well-being of Antwerp rather than that of the Empire as a whole.
18. *Ibid.*, 666.
19. *Ibid.*, 662.
20. Jean Imray, 'The Origins of the Royal Exchange,' in *The Royal Exchange*, ed. Ann Saunders (London: The London Topographical Society, 1997), 20.
21. Annemarie Jordan Geschwend and KJP Lowe, eds., *The Global City: On the Streets of Renaissance Lisbon* (London: Paul Holberton Publishing, 2015), 24.
22. The term 'factory' here refers to an establishment or office of merchants from one place located in a foreign city, a trade representation, in other words.
23. Krista De Jonge, 'Bâtiments publics à fonction économique à Anvers au XVIe siècle: L'invention d'un type?' in *Public Buildings in Early Modern Europe*, ed. Konrad Ottenheim, Monique Chatenet, and Krista De Jonge (Turnhout: Brepols, 2010); Nikolaus Pevsner, *A History of Building Types* (Princeton: Princeton Architectural Press, 1976).

24. Pevsner, *History of Building Types*.
25. This discussion has been present in the architectural discourse since the 1700s, and along with programme, form is often invoked as the definition of a type (think of the basilica for instance, which can have many programmes, but is categorised through its form). For a succinct overview of this long discussion, see for instance, Mattias Kärrholm, *Retailising Space* (Farnham: Ashgate, 2012), 96. See also Aldo Rossi, *The Architecture of the City* (Cambridge, MA: MIT Press, 1982), 40–41. And for a discussion on the biopolitical implications of the notion of building type, see Wallenstein, *Bio-Politics*, 21–22. See also Christopher C.M. Lee and Sam Jacoby, eds., *Architectural Design* Vol. 1: Typological Urbanism, Projective Cities (2011).
26. Depending on whether we perceive this space as an outside or an inside, an urban space or an architectural space. I return to this topic below.
27. This is a conjecture made from representations. I have not come across any representations of the interiors and am therefore reading their layout from the representations of the exterior. Engel and Gramsberger come to the same conclusion, see 'Eerste beursgebouw', 66.
28. That the exchanges ignored outside rules has been argued by Edward Stringham in 'Extralegal Development of Securities Trading'.
29. Amy Thomas, "'Mart of the World': An Architectural and Geographical History of the London Stock Exchange', *The Journal of Architecture*, 17, no. 6 (2012), 1009. (I want to thank the peer reviewer for alerting me to this text).
30. Lodovico Guicciardini, *Description de tout le País Bas* (Antwerp: Guillaume Silvius, 1568), 91. This has also been noted by Krista de Jonge in 'Bâtiments publics'.
31. Inscription over the entrance of the New Bourse in Antwerp. Ehrenberg, *Capital & Finance*, 238.
32. Guicciardini, *Description de tout le País Bas*, 91.
33. Guicciardini emphasises paintings as the principal merchandise. *Ibid.*, 91. Engel and Gramsberger note that this was a later development; the space was originally intended for storage, but later converted to retail space. Engel and Gramsberger, 'Eerste beursgebouw', 66.
34. Harreld, 'Trading Places', 664.
35. Harreld notes that purveyors of meat were banned from the immediate surroundings of the New Bourse. This could be related to smell, but also to cultural and religious differences, remembering that merchants came from different cultural and religious backgrounds. *Ibid.*, 664.
36. Engel and Gramsberger, 'Eerste beursgebouw', 66.
37. Burgon, *Life and Times*, 409.
38. Ann Saunders, 'The Building of the Exchange' in *Royal Exchange*, 36–47. Charles MacFarlane, *The Life of Sir Thomas Gresham, Founder of the Royal Exchange* (London: C. Knight & co., 1845), 188.
39. L. Grenade, 'Les Singularités de Londres 1576' in Saunders, *Royal Exchange*, 48–49.
40. Saunders, 'Building of the Exchange', 46–47.
41. *Ibid.*, 44.
42. *Ibid.*, 41.
43. Guicciardini, *Description de tout le País Bas*, 92. See also De Jonge, 'Bâtiments publics', 190.
44. Considering that the map was originally published in 1561, this would seem a fair assumption.
45. See for example the Royal Exchange in, Braun and Hogenberg's map of London in the 1572 edition of *Civitates Orbis Terrarum* (Cologne).
46. The essentially private enterprise behind the construction of the Royal Exchange appears to have been repeated in the New Exchange, in the City of Westminster in the early seventeenth century, which was meant to compete with the Royal Exchange.
47. Edmund Howes, *Annales, or, A Generall Chronicle of England. Begun by John Stow: Continued and Augmented with Matters Foraigne and Domestique, Ancient and Moderne, unto the End of This Present Yeere, 1631* (London: Impensis Richardi Meighen, 1631).
48. Engel and Gramsberger, 'Eerste beursgebouw', 57, see also illustration on p. 79.
49. *Ibid.*, 82.
50. I have gone through a number of representations of the Beurs, and although the different types of

representations exist at all times, the use of the façade of Beurs as an identifiable object appears to increase after the extension. This could be taken to indicate that the Beurs becomes a more clearly identifiable object through its composed façade, but I should emphasise that it could also be the result of other changes in artistic fashion.

51. Anonymous, *A New Description of Holland And the Rest of the United Provinces in General*, (London: H. Rhodes, 1701), 72.
52. Donatella Calabi, *The Market and the City: Square, Street and Architecture in Early Modern Europe*, trans. Marlene Klein (Aldershot: Ashgate, 2004), 181.
53. Stringham, 'Extralegal Development of Securities Trading', 322–4.
54. Joseph de la Vega, *Confusion de Confusiones*, trans. Hermann Kellenbenz (Cambridge, MA: Baker Library, Harvard, 1957). [It should be noted that this translation is rather fanciful, and appears primarily aimed at communicating the spirit of the Beurs rather than de la Vega's words].
55. *Ibid.*, 98.
56. Translator's abbreviation of text.
57. *Ibid.*, 14.
58. *Ibid.*, 22.
59. According to other accounts, the term derives from the owner of an inn in Bruges centuries earlier whose establishment and adjacent square became the centre of commerce in the city during its commercial heydays. Guicciardini, *Description de tous les Pays Bas*, 91–92.
60. Comment by the translator.
61. The English translation does not convey the original meaning very precisely here. See de la Vega, *Confusion de Confusiones*, 98.
62. *Ibid.*, 18.
63. *Ibid.*, 10. Emphasis in the original.
64. Edward Stringham, *Private Governance: Creating Order in Economic and Social Life* (Oxford: Oxford University Press, 2015), 56–57.
65. Harreld, 'Trading Places', 666.

Biography

Fredrik Torisson is a postdoctoral researcher at the Centre for Privacy Studies, which was established with support from the Danish National Research Foundation. The research centre is based at the University of Copenhagen and at the Royal Danish Academy of Fine Arts Schools of Architecture Design and Conservation. Fredrik's research focuses on renegotiations of privacy and the private in early modern Europe with a particular focus on the development of new institutions and their spatial transformations in this era. Fredrik has a background in architectural theory and defended his doctoral dissertation *Utopology: A Re-interrogation of the Utopian in Architecture* at Lund University in 2017.

