The Kalmar Nyckel’s historic significance rivals that of the Mayflower. In 1638, she brought Peter Minuit and the first permanent European settlers to the Delaware Valley. The Kalmar Nyckel was instrumental in establishing the colony of New Sweden. A commercial enterprise that reached across the Atlantic, New Sweden competed in an international marketplace and centered on the lucrative fur trade.
The international fur trade of the 17th century helped connect Europe and North America into one commercial market. The efficiencies of sailing vessels by the 16th century made voyages across the Atlantic practical and cost effective. The demand for fur – and especially beaver pelts for men’s hats – provided European entrepreneurs with incentive. The demand for iron implements and other European trade goods by Native Indians of the Eastern Seaboard gave Native peoples incentive to join the international marketplace. This incentive led Native tribes to use their local knowledge and special skills in trapping beaver and to welcome European nations who wanted to establish trading colonies. The near extinction of the European beaver and its ready availability in North America meant that the supply had shifted not just internationally but across a sizeable portion of the globe.

Drawing by Eric Appelgarth, Kalmar Nyckel's hull as she might have looked on the 1638 Expedition to New Sweden
Definition: “Choice is the decision made or course of action taken when faced with a set of alternatives.” In economic terms, “a choice is the alternative that best satisfies a person’s economic want. It is a decision that is made between two or more possibilities.”

Our lives are shaped by the choices we make – and the consequences that flow from those decisions. We make choices all the time, big and small, left or right, deliberately or in haste, consciously or reflexively – whether we are aware of them or not.

Economics helps us to think about the choices we make, and whether we are making decisions that are based in our “enlightened self-interest.” Enlightened self-interest is a fancy way of saying that we are aware of the alternatives we face and that we make decisions based on what is best for us. Any understanding of what is in a person’s self-interest must include considerations of others and their interests as well as the notion of deferred gratification – where short-term benefits are given up in order to gain the most long-term benefits.
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The peaceful manner in which the colony of New Sweden was founded in Delaware in March of 1638 is a classic case of enlightened self-interest. For the Swedes on one hand, Governor Peter Minuit and his council understood that peaceful relations with the local Lenape Indians were crucial for his little colony to succeed. On the other hand, the Native American leaders – Indian sachems Mattahorn, Mitasemint, Eru Packen, Mahamen, and Chiton – made the conscious choice to allow the Swedes to build a trading post (Fort Christina) and found a colony on lands under their control.

Both sides understood that a commercial relationship would work to their mutual benefit. Equally important, both understood that an alliance with the other would strengthen their individual positions against other European and Native American powers – namely, the Dutch, the English, and the Susquehannock. Both the Swedes and the Lenape were thinking about how to maximize their long-term benefits and were conscious of “doing well by doing good” – even though they didn’t use that exact phrase.

Economics Content Standard: One

“Doing Well By Doing Good” – often called the merchant’s golden rule – is an expression that captures the way one’s individual self-interest must take into account the interests of other people. The expression implies that successful commercial relationships are dependent on trust, honesty, and fair dealing.
ESSENTIAL QUESTION: How might beavers be considered a “natural resource,” their skins a kind of “commodity money,” and their fur a finished “product”?

NATURAL RESOURCES

Gifts of Nature

DEFINITION: “Natural Resources are gifts of nature that are used to produce goods and services. They are present without human intervention. Some examples are land, trees, fish, oil, mineral deposits, soil, and climatic conditions.” Animals and plants, oceans and rivers, rocks and trees, are some of the important natural resources associated with the 1638 Expedition.

The beaver is one of nature’s wonders. The beaver belongs to the largest group of mammals, called Rodents, which have large incisor teeth for “gnawing” and include chipmunks, squirrels, porcupines, mice, and rats. There are two species of beaver – the European (Castor fiber) and the North American (Castor canadensis) – which are very similar in look but have different genes. Beavers were sought for their lustrous fur coats, which in winter achieved astounding densities of up to 23,000 hairs per square centimeter.
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Beaver skins – or pelts – were the raw material most valued by the New Sweden Company officials. Until the 16th century, beaver had been considered an inferior fur in the world of European fashion, beneath sables, ermines, and marten. Suddenly, beginning in the late 1500s, beaver hats became the most important element in men’s fashions. Any gentleman of any standing had to be seen wearing a felted beaver hat, a fashion statement that lasted for over two hundred years.

As a result, the European beaver (Castor fiber) was trapped into extinction by about 1600, except in the remotest areas of Russia. With demand for beaver increasing dramatically, fur-trading companies shifted their focus to the American (Castor canadensis) variety. The search for new sources of beaver fur helps explain the birth of New Sweden as a commercial colony and its interest in establishing a fur-trading center in the Delaware River Valley.

Trees were an important “natural resource” in New Sweden. Many varieties of oak, pine, beech, and ash are natural to Delaware, and these provided the raw material for making Fort Christina and the first two log-cabin structures in the New World.
**ESSENTIAL QUESTION:** What human capital did the Native Americans possess that was important to the Europeans?

Image: Wood Engraving of Swedish and Lenape Traders, Made in Sweden, 1702

**HUMAN RESOURCES**

**People Power**

**DEFINITION:** "Human resources are the health, education, experience, training, skills, and values of people. The number of people available for work and the hours they work make up one dimension of human resources” – a quantitative dimension. “Another dimension is people’s human capital. Human capital refers to the quality of human resources which can be improved through investments in education, training, and health.”

“Work is the effort applied to achieve a purpose or result, often for pay; skills and knowledge put to use to get something done; employment at a job or in a position; occupation, profession, business, trade, craft, etc.”
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In the colony of New Sweden (1638-1655), European colonists and Native peoples worked to produce goods and services. Most of their work was focused on the fur trade, which ultimately “produced” animal pelts for sale in European markets. By the 17th century, most of the fur acquired in North America was used in the making of felted beaver hats.

Two native tribes, the Lenape (also known as the Delawares) and Susquehannock (also called the Minquas), dominated the fur trade in the Delaware Valley. They excelled at hunting and trapping beaver and other fur-bearing animals such as otters and weasels, which made them extremely valuable as a human resource. The Native peoples then traded with the Swedes for all kinds of finished European products that they could not make for themselves especially iron and copper tools, pots, and other metal implements as well Duffel cloth, glass beads, gold chains, and mirrors.

Economics Content Standard: One

Sauerkraut – a kind of fermented cabbage loaded with vitamin C – significantly improved the diet and health of the Kalmar Nyckel’s sailing crew, soldiers, and settlers. This is a small but important example of the kind of investment in human resources that can be made to improve the quality of “human capital.”
ESSENTIAL QUESTION: How do capital resources help people produce more goods and services?

Photograph: Kalmar Nyckel at Sea, Andrew Hanna, Kalmar Nyckel Foundation

CAPITAL RESOURCES
Tools, Machines & Equipment

DEFINITION: “Capital resources – also called capital goods – are the man-made goods used to produce goods and services. They include such things as buildings, equipment, machinery, roads, dams, and tools. Capital resources are goods produced and used to make other goods and services.”

• Tools are hand-held implements, such as a hammer, saw, or file, which perform or facilitate mechanical operations.

• Simple Machines are devices for altering the magnitude or direction of a force. There are six basic types – levers, wheels & axels, pulleys, screws, wedges, and inclined planes.

• Equipment is any set of tools, devices, kit, etc, assembled for a specific purpose, such as a carpenter’s toolbox and tools.
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The largest and most important capital resource for the colony of New Sweden was the Kalmar Nyckel itself. Ocean-going sailing vessels were some of the largest and most complex pieces of equipment ever made. The entire colonial enterprise was dependent on the ability of people to sail the Kalmar Nyckel back and forth across the Atlantic, from Sweden to the Delaware Valley, carrying all the settlers, supplies, and trade goods.

The original Kalmar Nyckel carried ten sails and a complex rig that consisted of eight miles of rope and hundreds of blocks. With a sparred length of 141 feet (from tip of bowsprit to stern gallery), Kalmar Nyckel measured 93 feet on deck. She was about 25 feet wide (beam), and her main mast stood 104 feet high from the waterline – or about six stories tall. A new class of vessel called a Dutch Pinnace, she could operate as either an armed merchantman or small warship. Stoutly built and remarkably seaworthy, Kalmar Nyckel needed a crew of about 30 people to sail her across the Atlantic.

Economics Content Standard: One

Simple machines – a windlass, capstan, whipstaff, and two bilge pumps – were carried onboard Kalmar Nyckel to help the sailing crew with their work.
**ESSENTIAL QUESTION:** How do advancements in transportation dramatically transform trade and promote economic growth?

Image: View of Atlantic Seaboard from Kalmar Nyckel, Andrew Hanna, Kalmar Nyckel Foundation

**TRANSPORTATION**

**Invention, Innovation & Infrastructure**

**DEFINITION:** Transportation is the means by which people and things are carried from one place to another. Forms of transportation are “capital resources” that facilitate the movement of goods and services. Transportation connects all aspects of the economy, including access to resources, production, trade, distribution, and information. Examples of transportation include people walking on foot, horses, ships, railroads, and airplanes.

Transportation facilities and installations are an important part of a community’s infrastructure. As the means of transportation become more advanced, the cost of moving goods from place to place decreases.
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The Kalmar Nyckel resulted from many inventions and innovations in ship design and construction that occurred between 1425 and 1625. A technological marvel for her day, she depended on infrastructure such as harbors and port facilities to transport Europeans and their trade goods between Europe and North America, across three thousand miles of storm-tossed ocean. Ships remain an important means of transportation. Today, 90% of all international trade is carried by ship.

- **Invention** is the creation of a new object or process. One of the technological inventions that most significantly contributed to the “Transportation Revolution” was the ocean-going sailing vessel.

- **Innovation** is changing or modifying pre-existing ideas and products. For example, large, three-masted, square-rigged sailing vessels were a new way to harness the power of the wind adapted from pre-existing ship designs, allowing ships to travel across oceans.

- **Infrastructure** is the set of interconnected elements that support the use of inventions and innovations. Examples of transportation infrastructure are roads, bridges, tunnels, canals, and ports. Lighthouses and docks were two contributions that improved the infrastructure of seaways and harbors.

Economics Content Standard: Three

"The Rocks" on the north bank of the Christina River were a natural resource that Peter Minuit used as a wharf for off-loading cargo from the Kalmar Nyckel as he established the settlement of Fort Christina, in present-day Wilmington, Delaware. This is an unusual example of transportation infrastructure that resulted from innovation – here, using a pre-existing natural resource instead of a man-made one.
ESSENTIAL QUESTION: How does specialization lead to greater productivity?

PRODUCTION
Craftsmen – Pre-Industrial Specialists

DEFINITION: ‘Production is the process of manufacturing, growing, designing, or otherwise using productive resources to create goods or services used to satisfy a want.’ Before the Industrial Revolution (1750-1850), production usually depended on craftsmen to make goods for the market. “Craftsmen produce goods but do not divide their work. Each person produces his or her own good from the first step to the last. Craftsmen may share tools and equipment.”

‘Specialization is when people concentrate their production on fewer kinds of goods and services and produce a narrower range of goods and services than they consume.’ Instead of producing several goods, a group or business will concentrate on producing just one good – for example, beaver hats.
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Hatters were some of the most highly skilled craftsmen in early-modern Europe, and beaver hats were the most difficult and time-consuming type of hat to make. The process of making beaver hats required thirty separate steps and could take as long as seven hours of hands-on labor. Beaver pelts – the animal skins and fur – had to be sorted, prepared, shaved, cut, and shaped. One of the most time-consuming and difficult steps in the process was removing the coarse “guard hairs” – which had to be plucked individually using a pair of tweezers – to expose the soft hairs of the undercoat. After that, the fur was sheared from the pelt, before being “carded, weighed, bowed, basoned, planked, blocked, trimmed, dyed, stiffened, steamed, ironed, brushed, lined, and finished.”\* This produced felted beaver fur that could then be made into a hat.

The phrase “Mad as a Hatter” comes from the early 18th century, when mercury was added as a step in the felt-making process. Unfortunately, the combination of heat and steam in the felt-making process created mercury vapors which proved ruinous to the hatter’s health. Inhaling the mercury vapors over prolonged periods led to mercury poisoning, which caused brain and nerve damage. Mental deterioration and other symptoms, including uncontrollable shakes and a shuffling gate, gave rise to the common expression that someone was “mad as a hatter.”

\* John H. Hawkins, History of the Worshipful Company of the Art or Misery of Feltmakers of London (1917)

Native Americans often contributed to the felting process by wearing beaver skins as robes and overcoats before exchanging them with European traders. Wearing the beaver pelts helped remove the guard hairs, which meant that “worn” pelts were considered more valuable than “unused” ones.
**ESSENTIAL QUESTION:** How does specialization make people interdependent?

Image: Kalmar Nyckel's Modern Crew at Work, Andrew Hanna, Kalmar Nyckel Foundation

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**SPECIALIZATION & INTERDEPENDENCE**

**Special Skills**

**DEFINITION:** “Specialization occurs when a group or individual produces a smaller range of goods and services than they consume. For example, teachers specialize in providing education.” Science teachers specialize in providing science education. Some science teachers specialize in biology or chemistry or physics.

“Interdependence occurs when people rely on other people to get the goods and services they want. For example, teachers usually do not cut their own hair or repair their own cars. They depend on hair stylists and mechanics for these services. A country might have resources to produce cell phones and microwave ovens. It decides to specialize. It can produce cell phones at a lower cost than it can produce microwave ovens.”
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Everywhere one looks in the history of the New Sweden colony, one sees different people with special skills handling specific jobs that require specialized knowledge and experience. In addition, one sees all kinds of goods and services that are exchanged based on specialization.

Some examples of specialization include:

**For New Sweden**
- **Swedish Government & Company Officials**
  - Christina Vasa, Queen of Sweden
  - Axel Oxenstierna, Chancellor of Sweden
  - Klaus Fleming, Admiral of Swedish Navy
  - Samuel Blommaert, New Sweden Company Director
- **Officers & Crew of the Kalmar Nyckel**
  - Jan Hindricksen van der Water, Captain
  - Michel Symonsen, First Mate
  - Jacob Sandelin, Second Mate
  - Peter Johanssend, Boatswain
  - Johan Jochimssen, Gunner
  - Herman Anderson, Sailor & Carpenter
- **Colonial Officials**
  - Peter Minuit, first Governor of New Sweden
  - Måns Nilsson Kling, Commanding Officer of Soldiers

**For the Native Lenape and Susquehannock**
- **Sachems** – tribal leaders specializing in social and cultural affairs
- **Chiefs** – tribal leaders specializing in warfare
- **Hunters** – men who specialized in hunting and trapping beaver and other fur-bearing animals
- **Skinners** – women who specialized in skinning and cleaning dead animals

**“Forest Finns”** – Swedish soldiers and settlers who were Finnish in origin – used their special skills as backcountry woodsmen to make the first log-cabin structures in the Western Hemisphere – a storehouse and a barracks inside Fort Christina.
DEFINITION: "Scarcity is the condition of not being able to have all of the goods and services one wants. It exists because human wants for goods and services exceed the quantity of goods and services that can be produced using all available resources.”

“Students often think that scarce means rare, which is a misconception. Something can be rare but not scarce. For example, if a new rare metal is found but there is no use for it and no one wants it, the new metal is not scarce”.

“Scarcity can never be eliminated. There is never enough for everyone to have everything they want. Some allocation method must be used to determine who gets the scarce goods, services, or resources. Allocation methods include command, majority rule, contests, force, first-come-first-served, sharing equally, lottery, personal characteristics, and others. Another way of allocating scarce goods, services, and resources is price. As price rises, some consumers decide not to buy.”
Beginning in the late 1500s, beaver hats became an essential fashion statement for European gentleman of all kinds. This fashion statement lasted for over two hundred years and greatly increased the demand for beaver fur, which was the essential natural resource needed to produce the felted hats. At the same time, beavers were trapped into extinction in Europe, except in the remotest regions of Russia. As a consequence, the European supply of this valuable natural resource decreased dramatically.

This made beaver fur both rare and scarce in European markets. Because men wanted these hats, they were willing to pay higher and higher prices for this prestigious commodity.

This situation in the European beaver hat market had two related but different outcomes. First, the price of beaver hats increased significantly. As an example, Samuel Pepys – an English gentleman who kept a famous diary – recorded on June 27, 1661, that he paid 4 pounds & 8 shillings for a new beaver hat (the equivalent of 18 months wages for the common working man or woman). Secondly, European entrepreneurs began to look for new sources of natural resources, which they found in abundance in North America. The transatlantic search for beaver encouraged Europeans – both individual entrepreneurs and governments – to develop colonies in North America. These colonies secured access to what was seen as a vital natural resource in order to increase global trade.

Economics Content Standard: Three

Bricks were a sought-after product made in Europe but not in North America during the 17th century. These bricks were scarce in the New World. Peter Minuit understood this scarcity, which is why he brought 500 bricks on the first voyage to New Sweden in 1638.
**ESSENTIAL QUESTION:** Why do people trade?


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**TRADE**

Gains From Exchange

**DEFINITION:** Trade occurs when goods and services are exchanged for other goods or services or for money. Trade is considered a voluntary exchange, which “is based on the fact that both sides expect to gain from trade.” In this way, trade is mutual – both sides get something they each consider of value. If it were not mutual, one side or the other – or both sides – would not agree to trade.

Gains from trade occur from ‘the increased output resulting from trade; with trade, each individual, region, or nation is able to concentrate on producing goods and services that it produces efficiently, while trading to obtain goods and services that it does not produce.’
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The fur trade, where Swedes exchanged finished European products with the Lenape and Susquehannock peoples for animal hides, was important to both sides. The exchange was mutual in that both groups — the Swedes and the Native Americans — received something that each considered of value. Europeans had an excess of iron and other goods that could be made cheaply. The Native Americans were highly skilled at trapping beaver and other fur-bearing animals, which to them were plentiful and easily obtained.

The Europeans wanted beaver, on one hand, but didn’t have the skill, knowledge, or experience to trap them effectively. On the other hand, the Indians did not know how to make iron implements, cloth fabric, or many other finished goods that were produced in abundance in Europe.

The fur trade between the Swedes and the Native Americans is a classic case of “gains from trade.” Each group, from different continents and vastly different circumstances and cultures, concentrated on producing goods and services that it produced efficiently, while trading to obtain goods and services that it did not produce.

Economics Content Standard: Four

Tobacco was another natural resource that the New Sweden colony hoped to obtain for trade. Tobacco was indigenous to the Americas, and by about 1600 it had become extremely popular in Europe. Tobacco was grown in the Delaware Valley, but it never became an important part of the economy as it did in the Maryland and Virginia colonies.
"Show Me The Wampum"

**DEFINITION:** "Money is anything widely accepted as final payment for goods and services. All kinds of items have been used as money throughout history, and almost anything can serve as money so long as people are willing to accept it in exchange for goods and services. For example, tobacco, nails, farm goods, fish, salt, furs, and cows have served as money. When goods are used as money it is called commodity money."

"Money is a medium of exchange. It acts as a go-between to make things easier to buy. Sellers agree to accept it in exchange for a good or service. For anything to serve as a medium of exchange it must be:

- **Durable** – lasts long
- **Portable** – easy to carry
- **Divisible** – can make change
- **Stable in Value** – doesn’t lose its value
- **Scarce** – not enough available as wanted
- **Acceptable** – general agreement between and among parties."
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Indian wampum (also known as sewant) – a kind of “commodity money” – served as the common “medium of exchange” in New Sweden. Wampum are sacred shell beads of the Lenape people and other Eastern Woodland tribes. Tubular shells were fashioned into strings of wampum beads or belts. Native tribes used wampum to celebrate treaties or ceremonial events, and for exchange in personal social transactions such as marriage. By the 17th century, Native tribes often used wampum as a currency when trading with European colonists. Originally, wampum referred exclusively to white beads made from the inner spiral of the channeled whelk shell. Sewant referred to purple or black shell beads made from quahog clamshells, which were rare and more highly valued. The quahog clams were found primarily along Long Island and Narragansett Bay. The Lenape word for Long Island is Sewanacky, reflecting its connection to the dark wampum. European colonists often used the words wampum and sewant interchangeably, though it was understood that the purple sewant beads were considered about twice as valuable as the white wampum.

Economics Content Standard: Three

Dutch guilders and Swedish riksdalers – European currencies – were sometimes used as a common medium of exchange by the Swedes, Dutch, and Native Americans in colonial New Sweden. Beaver skins were also used as a form of “commodity money” when wampum was not available.
**INCENTIVE**

Risks & Rewards

**DEFINITION:** *Incentive* is anything that influences, encourages, or stimulates action. *Economic incentives* are the factors that motivate and influence behavior of individuals and organizations, including firms and government agencies. Prices, profit, and losses are important economic incentives in a market economy.

When trying to understand whether incentives are sufficient to stimulate action, people often weigh the potential risks involved against the possible rewards.

- **Risk** is defined as “the possibility of suffering harm or loss.” Examples might include physical harm or loss of money.
- **Reward** is something “gained from work performed or service given.” Examples might include profit, pay, bonus, or recognition.
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The colony of New Sweden was a high risk enterprise that, if it succeeded, would bring tremendous rewards. Navigating the Atlantic Ocean in the 17th century was a major risk on its own. Once in North America, the Swedish colonists would have to establish peaceful relationships with the local Native tribes and compete with other Dutch and English colonies that had already claimed the Delaware Valley. The sailors, soldiers, and settlers who took an active part in the colonial enterprise risked their lives as well as their fortunes.

The fur trade in the 17th century could become extremely profitable. With Peter Minuit’s knowledge of the Delaware Valley and his entrepreneurial skill, the New Sweden Company investors could expect to make a profit. In addition, the monarchy and government of Sweden would gain enormous prestige by extending its empire to North America.

As an investor and governor, Minuit could expect to profit personally if the colony proved successful. The sailors and soldiers were paid for their labor, and future settlers could expect to benefit from improved working and living conditions in the New World.

Economics Content Standard: Three

The Native Tribes – Lenape and Susquehannock – had several incentives for embracing the Swedes and their trading colony of New Sweden. Besides the European trade goods that they wanted, the Native tribes were looking to forge alliances. They wanted protection against other, stronger Native tribes who might subjugate them. They also wanted protection against other European powers, especially the English, who were likely to bring much larger settler populations which would displace the Indians from their land entirely.
ESSENTIAL QUESTION: What are the advantages of corporations?

BUSINESS ORGANIZATION – CORPORATIONS

Sharing the Risks & Rewards

**DEFINITION:** Corporations are special legal organizations that promote the efficient conduct of business. The word “corporation” comes from “corpus,” the Latin word meaning “body of people.” Corporations are recognized by law as individual entities that have rights and responsibilities like real people. As business organizations, corporations have four common characteristics:

- **Separate Legal Status** – corporations operate as “artificial persons” in the eyes of the law and survive beyond the death of any one shareholder.
- **Limited Liability** – a shareholder’s exposure to the losses of the corporation are limited to the value of the stock they own.
- **Transferable Shares** – corporate shares, unless otherwise specified, are freely transferable from one person to another and may be bought and sold at will.
- **Centralized Management** – corporations are generally governed by a “Board of Directors” which is elected by the shareholders.
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The New Sweden Company was a commercial corporation founded in 1637 by a group of Dutch, Swedish, and German investors. The Company was chartered by the Swedish government as a legal entity, had its own Board of Directors, and issued transferable shares based on the value of the financial contributions made by each investor. Under the leadership of Samuel Blommaert, Peter Minuit, and Axel Oxenstierna, the New Sweden Company planned to exploit resources and commercial opportunities in North America. It was patterned after and designed to compete with the successful Dutch West India Company, which had been founded in 1621.

The New Sweden Company established a trading colony called New Sweden on “unoccupied” lands along the Delaware River, between the Dutch settlement of New Amsterdam and English claims in Virginia and Maryland. The New Sweden Company’s competition with the Dutch West India Company for primacy in the Delaware Valley is a modern story. Rather than simply the clash of two European Imperial powers, it can be seen as the maneuverings of two multinational corporations, each vying to dominate an important sector of the international fur trade. The Dutch prevailed in 1655, when the West India Company seized the assets of New Sweden and forced it to capitulate. The English, in turn, would seize the territory from the Dutch in 1664.

Delaware today is known as the “corporate capital of the world.” Over 60% of the world’s Fortune 500 companies are incorporated in Delaware, which has a long history of corporate laws and court oversight that have made it an attractive place for businesses.

Sweden’s Stora Kopparberg (Great Copper Mountain) Mine is the oldest known commercial corporation in the world. Located in Falun, Sweden, the mining operation obtained a charter from King Magnus Eriksson in 1347. Shares from the mining operation date as far back as 1288. Europe’s largest copper mine for a thousand years, Stora Kopparberg is a UNESCO World Heritage Site. Mining operations were closed in 1992, but the company still exists today.
The Kalmar Nyckel Foundation gratefully acknowledges the work of those who helped bring the World Trade Cards into existence. We are especially appreciative of the Davenport Family Foundation members for their support and for believing in this project from its inception. Special thanks go also to Bonnie Meszaros and Barbara Emery of the Delaware Center for Economic Education and Entrepreneurship for their many critical insights and for helping to align the content with the Economics Standards of Delaware’s Recommend Curriculum. So, too, we thank the design team at Trellist, Inc., and all those who contributed images to the Cards.

– Samuel W. Heed, Senior Historian & Director of Education

Reference Note: Quoted definitions and explanations of economic terms come from two sources:

- “Double” quotation marks denote direct references from Delaware’s Department of Education Social Studies Content Standards, found in the Economics Qualifications Documents at http://www.doe.k12.de.us/d doe/files/pdf/Economics_Clarifications.pdf

- ‘Single’ quotation marks denote direct references from EconEdLink’s economics glossary found at http://www.econedlink.org/economic-resources/glossary.php
Although the term “global economy” is a recent one, it has been a practical reality since Columbus’ famous voyage across the Atlantic in 1492. Columbus started what has been called the “Columbian Exchange,” a convergence that made “One New World” out of what had been “Two Old Worlds.” The “Columbian Exchange” brought together the Americas with Eurasia and Africa for the first time, creating a truly global market. This triggered a massive series of exchanges – a cross-migration and cross-fertilization of peoples, ideas, plants, animals, and diseases – that continues to the present day.

New Sweden (1638-1655), a European trading colony established in the Delaware Valley of North America, is a prime example of how international trade connected the worlds of Europe, Africa, and the Americas – their peoples, ideas, and economies as well as animals, plants, and diseases.

“Thinking Economically” – The World Trade Cards are a classroom resource for students and teachers studying International Trade in grades 4 & 5. Many students in grades 3 through 8 will find the Cards useful when trying to understand important economic concepts in real world contexts.