

ACADEMIA SINICA ON EAST ASIA

The Economy of Lower Yangzi Delta in Late Imperial China

Connecting money, markets, and institutions

Edited by
Billy K.L. So



The Economy of Lower Yangzi Delta in Late Imperial China

Historically, the Lower Yangzi Delta (or *Jiangnan*) has played a key role in China's economic development. Indeed, as the prime example of a traditional Chinese market economy, the region serves as the core case study when making comparisons between the Chinese and Western economies in the early modern period.

This book explores aspects of this vibrant market economy in late imperial China, and by presenting a reconstructed narrative of economic development in the early modern Jiangnan, provides new perspectives on established theories of Chinese economic development. Further, by examining economic values alongside social structures, this book produces a historically comprehensive account of the contemporary Chinese economy which engenders a deeper and broader understanding of China's current economic success.

With a broad range of empirical case studies which incorporate a range of social science and cultural theories, this book will be of great interest to students and scholars of Chinese history, as well as Chinese economics and business.

Billy K.L. So is Chair Professor of Humanities at the Hong Kong University of Science and Technology.

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Contributors

Sui-wai Cheung is Associate Professor of History at The Chinese University of Hong Kong and an expert on the social and economic history of Ming and Qing China. He has authored *The Price of Rice: Market Integration in Eighteenth-Century China* (Western Washington University, 2008) and has published articles in the *Journal of Chinese Social and Economic History*, *New History*, *Ming Studies*, and the *Journal of History and Anthropology*, among others.

Tam Ka-chai is Research Assistant Professor in the History Department of Hong Kong Baptist University. Before taking up this position, he was consecutively a Postdoctoral Fellow at Hong Kong Polytechnic University and a Research Associate at The Chinese University of Hong Kong. Specializing in the legal, socioeconomic, and cultural history of late imperial China, he has authored and co-authored more than a dozen articles in journals such as the *Journal of Chinese Studies* and *Études Chinoises*. He has also co-authored a book chapter in *Trade and Transfer across the East Asian "Mediterranean"* edited by Angela Schotterhammer (Harrassowitz, 2005).

Bozhong Li is Chair Professor of Humanities at the Hong Kong University of Science and Technology and former Professor and Chairman of History at Tsinghua University, Beijing. He has published nearly 100 journal articles, book chapters, and book reviews, and eight books on the economic history of late imperial China, in particular on the economy of Jiangnan. He is the author of *Agricultural Development in Jiangnan, 1620–1850* (Macmillan Press, 1998).

Guanglin Liu is Assistant Professor of Humanities at the Hong Kong University of Science and Technology. He is an expert on the economic history of pre-modern China and has published articles in *Pacific Economic Review*, *Historical Inquiry*, and the *Journal of Tsinghua University*, among others.

Joseph P. McDermott is University Lecturer in Chinese Studies at the University of Cambridge and a fellow of St. John's College, specializing in the social and economic history of premodern China. He is the author of *A Social History of the Chinese Book* (Hong Kong University Press, 2006) and editor

of *State and Court Ritual in China* (Cambridge, 1999). He has also made contributions to edited volumes and international journals such as *Asia Major*.

Angela Schottenhammer is Professor of Chinese Studies at Ghent University, Belgium. She was formerly a Professor at the Centro de Estudios de Asia y África en El Colegio de México and Adjunct Professor in the History Department of McGill University, Montreal. She has published extensively in English, German, and Chinese on premodern Chinese sociocultural and economic history, as well as the maritime history of East Asia, in particular that prior to the nineteenth century. She has authored or edited *Das songzeitliche Quanzhou im Spannungsfeld zwischen Zentralregierung und maritimem Handel: Unerwartete Konsequenzen des zentralstaatlichen Zugriffs auf den Reichtum einer Küstenregion* (Franz Steiner, 2000), *The Emporium of the World: Maritime Quanzhou, 1000–1400* (Brill, 2001), *Trade and Transfer across the East Asian Mediterranean* (Harrassowitz, 2005), and *The East Asian “Mediterranean”: Maritime Crossroads of Culture, Commerce, and Human Migration* (Harrassowitz, 2008), among others.

Yoshinobu Shiba is Executive Librarian of Toyo Bunko in Tokyo and former Professor of Chinese History and Director of the Institute of Oriental Culture, University of Tokyo. He has authored *Commerce and Society in Song China* (Kazama shobō, 1968), *An Economic History of Jiangnan in Song Times* (Kyūko Shoin, 2001), and the *Diversity of the Socio-economy in Song China, 960–1279* (Toyo Bunko Research Library 2, Toyo Bunko, 2011), among others. The first book has been translated into English by Mark Elvin (Michigan, 1970). Apart from a long list of publications in Japanese academic journals and collected works, his English articles have appeared in journals and edited volumes published in the United States and Europe, such as in *The City in Late Imperial China* (Stanford University Press, 1977), edited by G. William Skinner.

Billy K.L. So is Chair Professor of Humanities at the Hong Kong University of Science and Technology and a former Chair Professor of History and Associate Pro-vice-chancellor at The Chinese University of Hong Kong. He is the author of *Prosperity, Region, and Institutions in Maritime China* (Harvard University Press, 2000), and co-editor of *Power and Identity in the Chinese World Order* (Hong Kong University Press, 2003), and *The Treaty Port Economy in Modern China: Empirical Studies of Institutional Change and Economic Performance* (University of California, 2011). He specializes in Chinese economic history, historical geographical information systems and geography, legal history, and business history. His works have appeared in *T'oung Pao*, *Annales: Histoire, Sciences Sociales*, and the *Journal of the Economic and Social History of the Orient*, among others.

Richard von Glahn is Professor of History at the University of California, Los Angeles, specializing in Chinese social and economic history, monetary history, and Chinese religion. He has authored *The Country of Streams and*

Grottoes (Harvard University Press, 1987), *Fountain of Fortune: Money and Monetary Policy in China, 1000–1700* (University of California Press, 1996), and *The Sinister Way: The Divine and the Demonic in Chinese Religious Culture* (University of California Press, 2004). He has also co-edited *Global Connections and Monetary History, 1470–1800* (Ashgate, 2003) and *The Song–Yuan–Ming Transition in Chinese History* (Harvard University Press, 2003). His other works have appeared in journals including the *Harvard Journal of Asiatic Studies* and the *Journal of Asian Studies*.

Harriet T. Zurndorfer is Senior Research Scholar at the Faculty of Humanities, Leiden University. She is the founder and managing editor of the journal *Nan Nü: Men, Women and Gender in China* (published since 1999) and former editor of *The Journal of the Economic and Social History of the Orient*. She specializes in the socioeconomic history of Ming–Qing China and gender history, and has authored *Change and Continuity in Chinese Local History: The Development of Hui-chou Prefecture, 800 to 1800* (Brill, 1989) and *China Bibliography: A Research Guide to Reference Works about China Past and Present* (Brill, 1995; paperback Hawai'i, 1999), and many journal articles and book reviews. She has also edited *Chinese Women in the Imperial Past: New Perspectives* (Brill, 1999) and co-edited *Conflict and Accommodation in Early Modern East Asia* (Brill, 1993), *Passionate Women: Female Suicide in Late Imperial China* (Brill, 2001), and *Roots and Routes of Development in China and India* (Brill, 2008).

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Billy K.L. So
September 1, 2011

1 Economic values and social space in the historical Lower Yangzi Delta market economy

An introduction

Billy K.L. So

This book examines aspects of the market economy of the historical Lower Yangzi Delta, or “Jiangnan” as the area is known in traditional Chinese geography, through ten case studies that are organized under a conceptual framework of economic values and social space. Although the regional economy of the Lower Yangzi Delta was built on no more than one-tenth of the total area of China’s coastal landscape, it has been the focal point of scholarly attention regarding China’s economic past and has been the most representative case of a regional market economy in China prior to the nineteenth century. Hence, what the current volume discusses is far from being an isolated case; it does, in fact, inform us of some salient and important features of traditional Chinese market economies.

This introductory chapter has five sections. The first section gives an overview of the role of the market economy in the Lower Yangzi Delta within the economic history of late imperial China, as contextualized in the discourse of the “Great Divergence,” to indicate why more works on the subject are timely.

The second section outlines the major contributions of the five chapters in Part I, which are organized under the theme of economic values. Chapters 2–4 cover long-term eras from the Song to the Qing, whereas Chapters 5 and 6 focus on issues through short spans of time. The first chapter in Part I is about one of the key mediums of exchange in the market economy, i.e., silver money, whereas the second chapter is about one of the key manufactured commodities in the Lower Yangzi Delta, i.e., cotton textiles. Both chapters are from a millennium-long perspective. Chapters 4 and 6 explore the issue of productivity, one on a macro scale and the other more micro in terms of time and space. Chapter 5 revisits the issue of the rice price revolution.

The third section of this introduction outlines another five empirical studies, those organized under the theme of social space, covered in Part II. Of these, the first three chapters are from a long-term perspective, and the last two focus on the early seventeenth and late eighteenth century, respectively. Chapters 7–9 document and elucidate urbanization, market institutions, and kinship network patterns in Jiangnan and the surrounding regions. Chapters 10 and 11 present

cases regarding water transport in the late Ming and guild organizations in the high Qing, respectively.

In the fourth section, I will elaborate on the two themes of economic values and social space to place the empirical studies within our structural framework. In the concluding remarks, we will briefly explore the relevance of this reading of the region's economic past to the region's rise to national prominence in terms of the market economy since the 1980s.

The market economy of Jiangnan in Chinese economic history

Since the middle of the last century, Jiangnan has been one of the foci of scholarship on Chinese economic history. In short, during the Cold War era, there were two prevalent but opposing views on Chinese economic history: one stressed the trends of vigorous commercialization in the regional economy; the other emphasized the oppressive and unproductive social and political settings that hindered the internal transformation of this traditional economy into a modern one.¹ On both sides of the argument, Jiangnan became an unavoidable example. This is because regardless of how scholars may approach the case, from either a Marxist perspective or a Smithian one, few could challenge the established empirical knowledge that the regional economy did go through a highly commercialized development and represented perhaps the most marketized economy in China prior to its encounter with the industrialized and capitalistic Western economies in the mid-nineteenth century (Perkins 1969; Elvin 1973; Skinner 1977; Xu and Wu 2000).

Since the 1990s, the debate has been transformed beyond one between Marxist and Smithian. Influential works emerged in search of new paradigms in an age that is rapidly globalizing (Johnson 1993, 1995; Wong 1997; Brook 1998; Frank 1998; Huang 1990; Li 1998). Although a new paradigm is yet to be settled on, major studies taking on the issue of China's economic past have often had to return to treating Jiangnan as a core case in their arguments. The first major attempt to redefine the issue of Chinese economic history came from Philip Huang in a 1990 study that sought an alternative approach from both the Marxist and Smithian paradigms to understand the problems of the Chinese peasant economy under preindustrial commercialization. His new construct was a theory of involution, or, in his own terms, growth without development. The next major attempt was more broadly based and resulted from a series of writings by scholars such as Wong (1997), Li (1998), and Lee and Wang (1999); this emerging approach eventually acquired its branding from Pomeranz's 2000 book entitled *The Great Divergence*. The works from Wong to Pomeranz all took a position that has a great deal to do with the Jiangnan market economy, as they embarked on a comparison between Europe and China and postulated the notion that the divergence of the trajectories of China and the West did not become significant until the early nineteenth century. Their major argument built upon the assumption that in order to compare the two economies meaningfully, focus should be

placed on the economically more advanced regions of the two countries prior to the nineteenth century, i.e., the most industrialized parts of England and the Lower Yangzi Delta. As such, Jiangnan suddenly acquired a theoretical status surpassing other regional cases in Chinese economic history. It became the very core case in China for meaningful comparison with the Western economy in early modern times. This discourse attracted scholarly attention also due to a lengthy debate between Pomeranz and Huang, among others, in the May 2002 issue of the *Journal of Asian Studies*.² While the issue of how developed Jiangnan had become by a range of new measurements vis-à-vis the heartland of England's Industrial Revolution up to the end of the eighteenth century remains controversial in terms of both interpretation and measurement,³ there is no doubt that Jiangnan now stands out as a key subject in our search for a new understanding of China's historical market economies prior to the nineteenth century. This emerging discourse definitely invites more empirical studies with new perspectives to revisit mainstream knowledge accumulated over half a century.

New perspectives that have flourished in the humanities and social sciences over the last two decades have also led to increasing attention on parts of China away from the spotlight of the coastal regions and on aspects of China that are not immediately related to the issue of economic modernization or its bumpy path. For instance, Smith and von Glahn (2003) have proposed a new and provocative interpretation of change in Chinese society from Song to Ming that pays more attention to the social and cultural dimensions than to economic development. Their spatial scope goes much beyond Jiangnan, but the region nonetheless remains an important case in some of the contributions in the volume. On reinterpreting China's traditional economy with a focus on its business organizations and legal framework, Zelin has produced contributions (Zelin *et al.* 2004; Zelin 2005) that break paths toward an institutional understanding of how the premodern Chinese market economy worked. Although her empirical evidence comes largely from the salt industry in Sichuan, it sheds much light on the potential of applying institutional concerns toward Jiangnan. All these studies underscore the underlying paradigm shift in the past one or two decades. This new trend has inspired more efforts in reinterpreting Jiangnan's market economy despite the voluminous studies that have already been done on the subject.

The next section will present five studies about economic aspects of Jiangnan, which are important fundamentals of its market economy.

Money, productivity, and price: a matter of economic values

A monetary system is an essential factor of a market economy. The traditional market economy in Chinese coastal areas developed elaborate monetary systems in support of and in response to the growth of business not only in the domestic sector but also in the flourishing oceanic trade. In Chapter 2, Richard von Glahn deals with the fundamental issue of the relationship between silver imports (or exports) and China's market boom, especially in the Lower Yangzi Delta,

through a succinct survey of three cycles of massive silver flow: the Southern Song (the twelfth and first half of the thirteenth centuries); the late Ming (the seventeenth century); and beyond the high Qing (the first half of the nineteenth century). Von Glahn demonstrates that in reconstructing a narrative of Chinese monetary history in relation to silver and its working in both domestic and overseas trades, it is imperative to take into account that the system often operated as a multiple currency system with important diversity across regions. The state often intended to exert control over the monetary system by introducing regulatory, taxation, or fiscal policies. However, it hardly succeeded in creating monetary sovereignty and was instead reactive to the money use in the market economy. China's market economy in both the Ming and the Qing was closely connected with the global economy, as reflected in the enormous amount of silver flowing in and out of the Middle Kingdom. However, this does not represent dependency of the Chinese market economy upon the global supply and circulation of silver, as commonly claimed. Rather, it was the changing demand structure of different forms of currencies with regional variations that shaped the silver flow cycles. Regional market demand structure should then be given far more attention in our understanding of the working of the traditional Chinese market economy in relation to the monetary system. Its impact may have at times been stronger than state policies and global economic integration in certain regional markets.

After grain, cotton cloth constituted the second most important commodity in the traditional Chinese market economy. In Chapter 3, Harriet Zurndorfer surveys its history in the Lower Yangzi Delta from 1300 to 1830 and discusses the factors that contributed to its commercialization. The success of cotton cloth production was due to the policies of the Ming and Qing governments. Favorable taxation rates, military provisions, and legal guarantees encouraged not only the supply of cotton cloth into market circulation, but also better-quality products through specialization. Jiangnan became the national center of production in both quality and quantity by 1500, relying on the massive import of raw cotton from northern China while exporting tens of millions of cotton bolts to northern, eastern, and southern parts of China. However, unlike the European pattern, the huge amounts of commercial capital that flowed into this long-distance cotton textile trade had little direct investment in the production sector. Although there were specialized and high-quality cotton cloth products exchanged in rising numbers of market towns during the Ming era, the bulk of the output was ordinary cloth destined for rural households outside Jiangnan. This was thus a vast but highly diffused handicraft industry.

The market changed in the 200 years after 1640, when northern China and other regions began to produce their own cotton textiles for ordinary consumption. Fine cotton cloth from Jiangnan, however, continued to find great demand in most parts of China, and for a few decades until 1830 heavy-duty cloth (known as 'nankeens') was one of the most favored export commodities, shipped to Europe and America by foreign traders from Canton. But in the early nineteenth century, as the Qing regime tackled a number of empire-wide demographic and environmental

constraints, Jiangnan's cotton industry faced economic stasis, reaching the maximum extent to which an agrarian economy could produce and generate a valuable commodity. In sum, the story of Jiangnan cotton cloth reflects the values of the traditional Chinese market economy: stability and security of household livelihood rather than profit-maximization for individual self-interest, a conclusion echoed by So in Chapter 8.

Chapter 4, by Liu Guanglin, examines the empirical issue of productivity from a broader theoretical perspective that posits the revisionist view against the notion of a medieval Chinese agricultural revolution. Following Boserup's theory, revisionist scholars recognized increases in population density as the foundation of technical innovations in rice farming. Furthermore, these scholars attributed the dynamics of agricultural developments to commercialization and urbanization in the Lower Yangzi Delta; thus, increases in aggregate demands outside the agricultural sector played a decisive role. In particular, they openly questioned the Song agricultural revolution thesis and suggested that the development during the Ming–Qing transition, especially the eighteenth-century economic boom, was achieved at a much higher stage. However, when the revisionists projected the course of Jiangnan's long-term agricultural development, they failed to consistently use a standardized measurement. The lack of sufficient quantitative evidence undoubtedly weakened the explanatory power of the revisionist paradigm. In review of the revisionist research, Liu argues that the empirical data thus far collected suggests instead a trend pointing in a different direction. Progress achieved during the Tang–Song transition in fact suggests transformative changes that can be characterized as intensive growth (Smithian growth). Not only did the aggregate supply of grain increase in correspondence to population growth, but farm yields per acre probably also substantially increased. It is very likely that if the same was argued for the development during the Ming–Qing transition, especially the eighteenth-century economic boom, the outcome would be even more impressive. This would of course require further quantitative evidence. The revisionists also overlooked important changes in the institutional framework, which is now widely considered the basis for the development of the market economy in Jiangnan.

In Chapter 5, Sui-wai Cheung revisits the narrative of a price revolution in the last quarter of the eighteenth century in the Lower Yangzi Delta, which claims that hyperinflation occurred, as suggested by an upsurge in the rice price in Suzhou because of the massive inflow of foreign silver from China's maritime tea trade. Cheung argues, through a close reassessment of the evidence, that this claim cannot be substantiated. The inflation of the rice price in Suzhou, which occurred mostly in the first half of the century, was merely at a mild rate. In the last decade of the century, instead of hyperinflation, China suffered from deflation, as the Napoleonic Wars of the 1790s affected the British acquisition of silver from Europe and the East Indian Company's shipment of silver to Canton. Cheung concludes that the theory of a price revolution in terms of silver has been exaggerated. A host of factors should be taken into account to understand price movement in this market economy – for instance, the supply of necessities

such as rice in domestic interregional trade, famine, debasement of copper cash, and the international movement of silver that was occasionally interrupted by warfare.

Li Bozhong's Chapter 6 focuses on the GDP of the two neighboring counties of Huating and Lou, which formed the prefectural capital territories of Songjiang at the heart of the highly marketized cotton production in the Lower Yangzi Delta. He addresses the persistent grand issue of how the traditional Chinese market economy performed prior to the impact of Western industrial capitalism from the 1840s. He confines his estimates to the period from 1823 to 1829, in which good-quality data is available. Contrary to mainstream narratives, the findings of Li's study reveal a rather different dimension of this economy. For instance, the primary sector (agriculture) took up only 31 percent of the GDP, while secondary and tertiary sectors occupied 33 and 36 percent, respectively. In terms of employment proportions for the three sectors, the Songjiang case shows 27, 56, and 16 percent, respectively. The urban population took up 40 percent, with two-thirds in the city and the rest in small towns. To explicate the implication of these estimates in a comparative and global perspective, Li introduces recent works on the GDP estimates of the Netherlands in the 1810s by Jan van Zanden and others for a comparison with the model of Songjiang in the 1820s. Accordingly, Li concludes that the Lower Yangzi Delta case clearly represents highly developed and urbanized market economies that measure up to the standard of a "modern economy," with dominant sectors of industry and services like Holland in the early nineteenth century. This estimated model contrasts sharply with the model of a "traditional economy," which is usually used to conceptualize an economy that is predominantly agricultural and rural. According to Li, the Songjiang case differs from the Dutch modern economy in the nineteenth century only in the relative weight of the secondary and tertiary sectors. Here, the former had a higher proportion in industrial production of cotton textiles, and the latter in international commerce.

In the next section, I outline the other five studies, which cover the issues of urbanization, institutions, and networks and form the social space wherein Jiangnan's market economy flourished.

Urbanization, institutions, and networks: a matter of social space

Chapter 7, by Shiba Yoshinobu, surveys different patterns of the Chinese market economy that flourished within an urban administration framework regulated by the state over time. With the Lower Yangzi Delta as a focus, and by employing a combination of qualitative and quantitative approaches, this chapter documents the development of an urban–rural continuum from the seventh to the nineteenth century. This development was captured by the evolution of market town structures located within and regulated by the local administrative establishment of the county, which was at the bottom of the Chinese imperial bureaucracy. This aspect of urbanization shows the spatial structure of the Chinese traditional

market economy through the evolving process of economic and social integration between urban centers and natural villages. The market towns facilitated an intensifying flow of resources and an enhanced network expansion across the land. In the case of the Lower Yangzi Delta, the urban–rural continuum clearly indicates the flourishing of not only local trade among rural communities but also long-distance trade in major cities. As presented here, the trend can be traced back to the tenth century but became far more noticeable from the sixteenth century down to the close of the imperial era in the twentieth century.

In Chapter 8, Billy K.L. So examines the institutional dimension of the economic development of two regional maritime economies on the China coast in a Northian perspective. Starting with a discussion of the recent reflection on institutional analysis in Chinese economic history, including law and ethics, this study explores the legal framework and cultural constraints of historical markets and seeks an interpretation of the institutional effect on market behavior and performance. The two study cases are from the southern part of Fujian Province during the Song and Yuan dynasties and from the Songjiangfu region in late Ming times. The cases represent highly commercialized market economies in Chinese regional contexts prior to the impact of the modern and Western market economy from the nineteenth century. I argue that both cases suggest a positive, though not causal, relationship between the economic performance in these traditional Chinese market economies and their evolving institutional framework. However, the positive effect of the institutional framework where the traditional market economy flourished does not imply that such a system would automatically lead to a modern market economy. Rather, it shows aspects of the working of market rationality in traditional Chinese society, which was at once supported and bounded by its institutional framework that did not value individual maximization as much as a modern market economy would do.

The role of Huizhou merchants in the Chinese market economy from the late sixteenth century has attracted a great deal of scholarly attention in the past two decades or so, thanks to the emergence of a massive quantity of genealogies and archival documents of Huizhou families both in Huizhou and elsewhere in the Lower Yangzi Delta. These people were eminent and instrumental in the development of the Chinese market economy before the nineteenth century. Joseph P. McDermott explores in Chapter 9 the business-related kinship institutions of Huizhou merchants, in particular those that promoted and facilitated the flourishing long-distance trade. McDermott addresses this issue with a qualitative, comparative case approach. In-depth analysis is given to two cases of Huizhou business lineages, the Fangs of Yuetang and the Chengs of Taitang. The former represents a pattern of peddling-turned-banking, while the latter is a case of an interregional networking business. The two models diverge on their scales of business, capital resources, commodities, market destinations, and organization capacities. All these practices reveal the kinship structure that enabled these Huizhou merchants to integrate regional and interregional markets with remarkable success. Chapter 9 documents succinctly the importance of the branch as the key structure in kinship-based long-distance trade among these Huizhou

business lineages. The lineage structure provided sources of capital, trusted human resources, and social connections, including those established through marriage. Huizhou merchants' organized kinship networks were thus effectively expanded beyond their native home localities into different regions by kinsman agents who physically inhabited urban centers situated in, or even beyond, the regular markets in the Lower Yangzi Delta. This network gave the long-distance trade a degree of stability and certainty for sustained prosperity. It also enabled business expansion into new markets with reduced risk.

With a case study approach, Chapter 10, by Tam Ka-chai, explores the institutional framework for water transport and its public security dimension centered in Songjiangfu and adjacent areas where water transport constituted the main pathway for regional integration of resources, especially salt and other commodities, at the turn of the seventeenth century. The criminal cases cited in this study reveal important institutional and security barriers to intercounty movements of goods. These barriers led to more intensified intracounty trading for local products that entered the market economy, which caused long-distance trade to be further concentrated in the administratively higher-ranking county and prefectural capitals. This institutional structure, which favored intracounty trade for local and smaller-scale transactions, sheds new light on the explanation of the market town development pattern documented by Shiba in Chapter 7.

In the final case study, Chapter 11, Angela Schottenhammer poses questions such as: Were organizational structures such as *huiguan*, which became very important during the late Ming and Qing development in Jiangnan, also engaged in China's maritime trade with its eastern neighbors? What was the relationship between the government trade-control mechanism and private businesses that engaged in this sector of the market economy? She addresses these questions by documenting in detail the case of the Sino-Japanese copper trade in the high Qing. In this case study, she discerns the complex relatedness and competition between government-controlled organizations like broker houses that were operated on human resources outside the bureaucracy and the private enterprises of business firms as well as native-place guilds. The public policy of control over maritime trade on the China coast was therefore implemented not in a context of a zero-sum game between the interest of the state and that of the private sector. Rather, the policy ended up creating a structure wherein the interests of both sides were compromised but served. The result was a favorable business environment for the Jiangnan market economy, witnessed even in the more restricted sector of maritime trade under Qing rule.

The ten studies outlined previously are organized under the two themes of economic value and social space. The next section will further explore the implication of these themes and relate it to the broader issue of how the historical market economy in Jiangnan worked.

Toward a structural narrative of the historical market economy in Jiangnan?

Previous literature on commercialization in late imperial Jiangnan, arising from the Marxist discourse of incipient capitalism to the Great Divergence, has provided a great deal of information on the land tenure system, land–man ratio, labor market, urbanization in terms of market towns, intra- and interregional markets and circulation, technological advancement, measurement of productivity increase, industrialization, life expectancy, mortality and fertility patterns, nutrition, taxation, and consumerism, among others. These are fundamental aspects of the economy’s performance. Economic performance, important as it may be, is a matter of outcome, which is derived from something more structural. The framework of economic values and social space we construct to organize the empirical studies here is our attempt to address this structural issue.

By “economic values,” we are referring to shared human values that imply desirability and functionality pertaining to economic life. Money is a means for storage, exchange, measurement, and embodiment of economic values. Products from agricultural or manufacturing production represent economic values being created through labor with the help of different degrees of technology; they will invariably come with a price. To measure the productivity of a specific place within a certain span of time, short term or long term, is to measure the economic values created from production and embodied in price in an aggregate manner. The structure of economic values of the market economy of Jiangnan can hence be observed as a unifying theme threading through money, price, production, and productivity measurements. These are the inquiries presented in the five studies in Part I. In the Jiangnan market, the monetary system was by no means a direct outcome of state regulatory policies, but instead was often accounted for by market forces ([Chapter 2](#)). The same can be said for its rice price movements ([Chapter 5](#)). The continuously prosperous agricultural and proto-industrial productions were market-driven, thanks to conducive state policies ([Chapters 3 and 4](#)). The GDP of the Songjiang prefectural heartland in the 1820s shows a clear productive structure, with the market-driven protoindustry accounting for over half of the economic values being created. In short, the narrative of Jiangnan economic history must reassess this market factor, which appears to have generated a good deal of dynamism of growth, shaping the path of its development. This story goes against the notion that the Chinese historical market economy encountered prohibitive barriers from the predatory state and from cultural preference in the society for non-commercial agrarian pursuits.

“Social space” is the term we use to capture aspects of the Jiangnan market economy that do not directly relate to economic life but nonetheless have important implications for the latter. Urban settlement is the physical and geographical expression of social space. This aspect of social space, for the Jiangnan market economy, was reflected primarily in the urbanization in terms of market town development. There is therefore a close relationship between the social structure of the urban landscape and the functioning of the market, which was the core of

the region's economy (Chapter 7). The role of institutions, both in terms of law as well as extralegal norms and organizations, has attracted revived interest among scholars in recent decades. It has become one of the analytical approaches used to elucidate economic performance. Inquiry into the institutional aspect of social space is therefore vital to the study of Jiangnan's market economy (Chapter 8). Finally, it is impossible to neglect kinship organization in Chinese social space, and there is no exception regarding Jiangnan's market behavior. Lineage organization and, in particular, its commercial operation through familial networks across localities, constitute another facet of social space that made the region conducive to market expansion (Chapter 9). Even the institutional framework at the county level helped shape both local and long-distance trade and differentiated the two into various orders of local urban settings (Chapter 10). From the example of foreign trade, which was strictly regulated by the state, we can see that the actual operation of the system still very much relied on successful negotiation between private players and state agents (Chapter 11). The social space of Jiangnan hence can be observed at least from these aspects of urbanization, institution, and network. They are by no means unconnected. For instance, market towns, where the bulk of the business took place and from which were derived dynamics of market-driven protoindustrial production in the rural villages, were places where market-related institutions operated rigorously; lineage-related networks were also more likely to be set up there.

To explore the structure of the Jiangnan market economy and account for its remarkable performance, the dual themes of economic values and social space, as illustrated through the ten cases in this volume, suggest two important building blocks. The discussion herein invites enrichment of the discourse on Jiangnan's market economy in late imperial China beyond the aspect of performance. Therefore, it presents a proposal to construct a structural narrative of the historical economic phenomenon.

Concluding remarks

This book examines the market economy of China in a historical context. Following the rise of China in the global economy over the past decade, there is increased need for a deeper understanding of the background to this phenomenon. Most publications on China's economy from the past decade or so have focused on its current performance. However, there is an increasing awareness in the realms of government policy-making, business, and academia that without solid, research-based, empirical knowledge of China's economic past it is difficult to grasp the full implication of China's present surge. Examples of recent works that have focused on this background include those by Brandt and Rawski (2008) and Naughton (2007). Other volumes have highlighted the importance of comparison and connection between the contemporary Chinese economy and its traditional mode, such as Philip Huang's 1990 work. Without this historical knowledge it may be more challenging to comprehend "Chinese characteristics" of China's contemporary market economy, such as those succinctly analyzed by Huang Yasheng (2009).

For many readers, both inside and outside the China field, it is well-known that the Lower Yangzi Delta region played an important role in China's development as an "economic powerhouse." Nevertheless, information about the region in terms of its relationship to other economic and social structures is by no means abundant in the available literature. While the previously mentioned book, *The Great Divergence*, provided an explanation for the different paths China and the West began to embark on from the early nineteenth century, its main thrust was to examine what prevented the Lower Yangzi Delta from becoming the cradle of "Western-styled capitalism." Our book attempts to connect market performance and the structure of economic values and social space in the context of the Lower Yangzi Delta and thereby demonstrate that structure does matter in our understanding of the historical market economy.

Throughout the past century, most scholarly narratives on the subject of China's economic past in general, and of Jiangnan's market economy in particular, were derived from a range of competing paradigms, e.g., Marxist, Hickian, and Weberian approaches, among others. However, these approaches have been subject to serious challenges for two decades now: first, from the poststructuralist insight that inspired many writings in new cultural history, global history, consumer history, and so on, seeking new meanings and interpretations of China's economic past; second, from the reality of China's economic rise in more recent years that has defied most of the established modernization narratives on Chinese economic history up to the 1980s. Nevertheless, most revisionary writings have thus far been on contemporary history from the mid-nineteenth through the twentieth century. Works on earlier periods are by and large locally oriented, narrowly focused thematically, and not conceptually connected with China's economy today. There is much room to take on board all the new shifts of paradigm and empirical experience to build a new narrative of China's economic past that can inform our perception of China's economy today.

This volume therefore represents an attempt to reconstruct a narrative of Jiangnan's traditional market economy with a combination of approaches and methodologies of our times, including narrative and case study approaches, a global and comparative perspective, and the use of quantitative GDP estimates. More important, the volume incorporates into its conceptual framework a range of social science and cultural theories that facilitate exploration of the continuity of China's market economy through time. The framework of economic values and social space is first and foremost one that is to facilitate a unifying reading of the ten studies presented in this volume. Whether the framework also makes sense for understanding China's economy today remains a future task of empirical testing. However, persistent crises in China's currency, price, and production amid its advent as a world economic power may remind us of the more structural concerns of these aspects behind economic performance. Despite a century of anti-traditionalism, which peaked during the Cultural Revolution of the 1960s and 1970s, recent revival of indigenous cultural dynamism in China also points to the need for understanding its economy without losing sight of its social structure, in particular that of

network building, institutional change, and the overwhelming urbanization that underlies all the economic accomplishments.

Notes

- 1 See Huang Zongzhi 黃宗智 (Philip C.C. Huang) (1994) for succinct coverage of this complex dichotomy in both the Marxian and Smithian paradigms and their major literatures.
- 2 *Journal of Asian Studies*, 61(2) (May 2002): 501–662, which includes four related articles by Huang; Pomeranz; Lee, Campbell, and Wang; and Brenner and Isett.
- 3 See Rosenthal and Wong (2011) for recent arguments on the comparison between China and Europe from a global history perspective.

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Part I

Money, productivity, and price

A matter of economic values

