

Monetary System in Ancient China

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Abstract

What was the nature of property exchange in ancient China and how can we describe its historical background? How have people researched the monetary economy of ancient China? To what kinds of topics have we paid attention? How and where can we do our own research on this topic? Based on this chapter, there was not only a continuity but also a great transformation from the Eastern Han period to the Three kingdoms period, so what influence did it have on the whole society? This chapter focuses on these questions, and submits five tasks from now on.

Keywords

Coin · Gold · Textiles · Price · Communication

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Introduction

In a broad sense, communication among people dates back to prehistoric times. Society is constructed over time through various communication methods such as verbal communication, soul communication, and communication through material exchanges. Consequently, if we attempt to reveal the history of a place within a given period, it is necessary to study the specific means of communication in that context. This perspective on history is known as communication history. Among the various communication methods, property exchange is one of the most direct ways of such communication, thus becoming an important clue in the study of history. Moreover, because communication is an ongoing process in modern society, it appears that studying its specific content is conducive not only to understanding the communication characteristics in different times and places and their related social structure but also to making important comparisons among them. Then, what was the nature of property exchange in ancient China and how can we describe its historical background?

Turning Points

15 B.C.E. The Shang period

11 B.C.E. The Western Zhou period

6 B.C.E. The Eastern Zhou period (The Spring and Autumn period)

4 B.C.E. The Eastern Zhou period (The Warring States period)

221–206 B.C.E. The Qin period

206 B.C.E.–220 C.E. The Han period

220 C.E.–280 C.E. The Three Kingdoms period

265 C.E.–316 C.E. The Western Jin period

The answers to these questions are extremely important historically, economically, and sociologically. Much research has been done in regard to these questions, and although previous studies in European languages have been limited, e.g., Thierry (1997, 2017), Peng (2000), and Sheidel (2009), considerable relevant research has been conducted in Chinese and Japanese. As a result, our understanding of the monetary economy in ancient China has rapidly and dramatically changed along with the relatively recent and rapid increase in the excavated historical texts available. For instance, we now have statistics detailing excavated cowry shells prior to the Warring States period (Kakinuma 2011) and excavated bronze coins in the Spring and Autumn and Warring States periods (Mǎ 1988, 2002; Emura 2000, 2011; Huáng 2001), as well as the results of all-inclusive analyses of excavated and nonexcavated historical texts concerning bronze coins, gold, and hemp and silk textiles in the Warring States, Qin, and the Han periods (Kakinuma 2011, 2018). Under these circumstances, how have people researched the monetary economy of ancient China? To what kinds of topics have we paid attention? According to previous research, how and where can we do our own research on this topic? This chapter focuses on these questions.

The Rise and Fall Theory of the Monetary Economy of Ancient China

Accumulation of fundamental studies on ancient Chinese history in academic circles began around the turn of the twentieth century. At the same time, people started to research the monetary economy of ancient China on the basis of not only the academic traditions of epigraphy and numismatics continuing from the time before the Qing period, or evidential research studies developed in the Qing period, but also new methodologies, such as studies on oracle bone inscriptions, wooden or bamboo strips, and archeology. These studies developed rapidly during the twentieth century, and multiple micro-historical studies were conducted based on previous research methods, e.g., lectures between 1925 and 1929 by Kato (1991) and the book by Yoshida (1933).

These basic studies still had problems, because they were based on epigraphy and numismatics that had originated from unscientific personal hobbies and on new unsophisticated methodologies. It is also because they are based on immature studies on oracle bone inscriptions and inscribed bamboo or wooden strips. However, these accuracies had been gradually improved under the influence of the Qing tradition of evidential research studies, with slogans of “Seek Truth from fact” and “Study hard, and think deeply.” The Western tradition of source-based history introduced by Leopold von Ranke that was imported to East Asia also supported the new historiographies. Concerning the academic background of Qing dynasty textual research and the Ranke’s positivist historiography, there are significant differences of philosophy (Hamaguchi 1994; Iggers 1993), but it cannot be doubt that both of them provided a basis for research on the monetary economy of ancient China.

Additional activities included the Chinese *Shihuo* School in 1930s, which claimed to concentrate on collecting and collating historical materials in detail without any interpretations (Táo 1934), and historical studies on unearthed texts especially developed after the 1970s. As a result, they have further promoted fundamental studies on the monetary economy of ancient China.

On the other hand, many scholars also attempted to integrate the previously mentioned basic research and restore a broad stream of history of the monetary economy of ancient China. They attempted to reconstruct the general evolutive history of the ancient Chinese monetary economy. This should be called “macro historical research,” whereas the previously mentioned basic research should be called “micro historical research” which began in China and Japan at the beginning of the twentieth century. It was just an audacious rough sketch, but it could be recognized as a paradigm for young scholars’ reference. The paradigm can be called the “Rise and Fall Theory of the Monetary Economy of Ancient China” (hereafter, the “Rise and Fall Theory”).

The essence of “Rise and Fall Theory” is that a monetary economy appeared before the Zhou period (especially before the downfall of the Eastern Zhou) approached its peak around the first half of the Western Han period and declined after the latter half of the Western Han period or after the Three-kingdoms period.

This theory generated significant attention, and it was regarded as dominant for a long time, mainly in Japanese historical circles after 1940 (Yoshida 1933; Otake 1935; Quán 1941; Wáng 1947; Makino 1950; Péng 1958; Miyazaki 1964; Lao 1976; Yamada 2000).

From this rough sketch, cowry shell is widely recognized as the oldest money and originated in the Shang period (Hamada 1912; Wáng 1921, 1957; Yoshida 1933; Jiǎ 1976; Lao 1976; Dài 1981; Fù 1980; Xiao 1984; Cài 1996; Yáng 2003; He 1948), before the Shang period (Zhū 1984; Liú and Lǐ 1995; Huáng 2001), from the end of the Shang period to the beginning of the Western Zhou period (Péng 1958; Guō 1933), in the first half of the end of the Western Zhou period (Kondo 1998), or in the Spring and Autumn and the Warring States periods (Egami 1967). Some also recognized bronze ingot as an original means of economic exchange (Matsumaru 1992).

On the other hand, it is widely said that gold and bronze coins were used as money after the Zhou period. Moreover, gold mainly started to be used as vessels and decorations with the spread of Buddhism after the Eastern Han period and the productivity of bronze decreased; thus, instead of gold and coin, bolts of textiles and grain became main money after the Wei and Jin periods (Yoshida 1933). In addition, Quán (1941) recognized the decrease of copper as a reason for the decline of the monetary economy and explained its details as follows. The monetary economy reached its peak in the first half of the Western Han period and declined after the end of the Eastern Han period due to four reasons: (1) economic confusion due to wars; (2) decrease of population; (3) decrease of copper supply; and (4) increase of copper consumption in making statues of Buddha (Quán 1941). Makino also stated a similar theory from a different perspective. In the *Treatise on Food and Money in Hanshu*, there is an economic policy submitted by Likui during the Warring States period that is premised on ordinary people calculating their living expenses by bronze coins without which they could not live. Therefore, the monetary economy deeply permeated into farmers' lives during the Warring States period (Makino 1950). However, according to Makino, the monetary economy during the Han period was influenced by a shortage of copper. Especially after the latter half of the Western Han period, people started to hoard coins, the productivity of coins decreased and, as a result, the monetary economy declined (Makino 1953). Similarly, Miyazaki (1964) realized the Warring States, Qin, and Han as periods of economic boom and the periods from Wei to Tang as periods of economic recession. This is because bronze and gold (especially gold) flowed out from the dynasty from the end of the Western Han period. This resulted in money shortage and a regression of the monetary economy occurred (Miyazaki 1964).

This Rise and Fall Theory based on the shortage of bronze or gold after the Eastern Han period has been supported by some scholars thus far. Some still exaggerates that the monetary economy declined due to the shortage of copper (Inaba 1984, 1985), whereas some believe that the monetary economy declined because of the shortage of gold (Péng 1958; Lao 1976). Some even believe that the shortages of both copper and gold caused the decline in the monetary economy (Yamada 2000), which explains the following: bronze coins, gold, and bolts of

textiles were recognized as money in the Qin state during the Warring States period, but bolts of textiles lost their monetary function later and the parallel standard system in which gold and coins had a fixed exchange rate started to function. Under these circumstances, gold was gathered in the hands of the emperor, the emperor's family, and merchants because it is too expensive to use in daily life for ordinary people. In the latter half of the Western Han period, the shortage of coins and outflow of gold became more serious and people attempted to collect coins with goods. Such people illegally shaved the coins and used the shavings of bronze to mint new poor-quality coins. Bolts of textiles again circulated as money instead of coins and gold. Under these circumstances, the duality of monetary circulations arose, i.e., upper-class people used bolts of textiles, gold, and silver while ordinary people used poor-quality coins. Wang Mang fixed the ratio between gold and coins, collected gold, and attempted to stabilize the value of coin on the basis of the gold stock. Moreover, he proceeded with the nominal monetization of coins and minted more coins to resolve the shortage problem, but failed. The Eastern Han resurrected the collection of taxes by coins but it was not enough to recover the monetary economy. As a result, the monetary economy, which reached its peak in the first half of the Western Han period, gradually declined after the latter half of the Western Han period. Concerning the reason why gold disappeared in the Eastern Han period, there are other hypothetical explanations, such as Fù (1980), but Fù (1980) is just a variation of Rise and Fall Theory.

These theories jointly own the model or at the least a part of the model that stated that the monetary economy reached its peak in the first half of the Western Han period and then gradually declined. This can be evaluated as a pioneering experiment by which the importance of cowry shells in the Shang and Zhou periods is known, the importance of coin and gold in the Warring States, Qin, and Han periods are pointed out, and related historical texts are gathered and analyzed in order to grasp the historical change of the monetary economy in ancient China. However, this model also has a lot of points we need to reconsider.

Criticism Against the “Rise and Fall Theory”

A first criticism against the “Rise and Fall Theory” weighs on whether the monetary economy declined after the middle of the Western Han period. Regarding this, two theories have appeared: (1) the monetary economy still flourished during the Eastern Han period, and (2) there was a natural economy before the nineteenth century.

The first theory can be called the “Eastern Han monetary economy theory.” According to this theory, a monetary economy or commercial activities flourished not only in the Western Han period, but also in the Eastern Han period (Tada 1965; Ebrey 1986; Kamiya 1993). However, these previous researches neither consider how its monetary economy worked in detail nor reexamine the economic situation after the Eastern Han period. Therefore, the dominant perspective still focuses on a natural or barter economy after the Eastern Han period. Kawakatsu (1982) also discussed that the duality of monetary circulations arose in the Southern dynasties

period, i.e., upper-class people used bolts of textiles, gold, and silver while ordinary people used poor-quality coins; however, there is still the absence of research of monetary economy in the Wei and Jin periods, i.e., between the Eastern Han period and the Southern dynasties period. For this reason, Kakinuma (2018) recently examined the actual conditions of the Chinese monetary economy between these periods in detail. It will be more discussed later.

The second can be called the “pre-modern natural economy theory.” It was mainly insisted by scholars in Chinese historical circles. It proposes that the pre-modern Chinese economy was a natural economy. Here, the so-called “natural economy” is a notion that includes the self-sufficient and barter economy and opposes the commodity and monetary economies. Although there are many theoretical variations in Chinese historical circles, most argue that there were no significant economic differences among the Han, Three kingdoms, and Jin periods (Ye 1994). Moreover, like the Japanese historical circles, they especially underestimate the monetary economy after the Western Han period.

These two theories are completely different ideas but both are critical against the previous theory, which exaggerated by far the difference between the economy in the Western Han and the economy after the Eastern Han period. The first theory urges us to reconsider the Eastern Han economy, whereas the second theory has become dominant in Chinese academic circles as it was based on Marxism, which has been a political thesis of the People’s Republic of China.

In Chinese academic circles, however, people also started to re-examine the notions of natural and commodity economies after the 1980s. For instance, some criticized the theoretical ambiguity that the so-called “natural economy” includes the self-sufficient and barter economy. They redefined natural economy as sufficient economy, and recognized the whole premodern feudal society as not natural economy but commodity economy (Jing 1987). According to Jing (1987), here the notion of commodity economy should include barter economy and monetary economy. This way of criticism is similar to the way in which Max Weber criticized Bruno Hildebrand. Hildebrand (1864) attempted to explain the Western economic history by evolutionary schema from natural economy to monetary economy, whereas Weber (1924) criticized its conceptual ambiguity of “natural economy.” Lin (1997) approved to distinguish self-sufficient economy into barter economy, but he disagreed Jing’s idea of “barter economy + monetary economy = commodity economy = the feature of the whole pre-modern feudal society.” According to Lin, if Jing’s theory stands up, the whole premodern feudal society should be recognized as commodity economy, which includes both barter and monetary economy. Then, when is the period of natural economy or self-sufficient economy? Can we really find such a period in Chinese history? Lin does not think so, because ancient historical evidences of barter and commodity exchange are found everywhere. Thus, Lin (1997) proposed that natural economy should be defined as “self-sufficient economy supplemented by commodity exchanges.” This idea has been developed by some scholars (Fāng 2004; Guō 1998; Huáng 2005).

As can be seen from the previous discussions, in Chinese academic circles, the premodern natural economy theory has a wide variety. However, it is also

obvious that the premodern natural economy theory and its variants are still dominant in China.

So, which theory is the best? Here, it should be noticed that notions such as natural economy and monetary economy were conceived in the Western academic tradition and, as such, they tend to categorize economic situations in comparison with Western economic history. From this perspective, every single society in Chinese history prior to capitalism must be understood as an immature monetary economy. Thus, it is difficult to problematize the special characteristics of the economy of ancient China. To resolve this criticism, five theories recently became powerful. They include both empirical and theoretical criticism against the “Rise and Fall Theory” and the “Pre-modern natural economy theory.” Each theory was born on different dates, including some before the 1950s. However, the following five theories include new perspectives to overcome the dichotomy between the natural economy and the monetary economy, and they are still tenable until now.

First, the idea that the monetary economy of the Han period declined due to a shortage of copper is dubious. For instance, Kimura and Adachi admitted that ancient commerce declined during the Wei and Jin periods but believes that the reason behind this was the abolishment of a tax system by coins and not the shortage of copper. This premise of this theory is that people used coins during those days because the government urged people to use them. In other words, coin was just a means of national settlement (Kimura 1955, 1960; Adachi 1990). This theory emphasizes that the circulation and use of bronze coins is not an expression of spontaneous commodity fetishism, but a result of state compulsion, e.g., collection of poll tax in the form of coins. If so, these coins are not the so-called “money” used by people because of its economic liquidity and convenience. By pointing out essential differences between the ancient Chinese coin and the modern coin, this theory criticizes the previous theory, which had restricted the rise and fall of the monetary economy based solely on quantity levels. Here, the new problems are (1) whether the copper shortage really occurred and (2) how did the productivity of copper relate to the monetary economy. We should examine these topics on the basis of historical texts.

Second, the “Rise and Fall Theory” does not look at the relation among the different types of money. Some scholars focus on the relationship between different types of money such as coins and gold. While looking into the relationship among various co-existing forms of money, it not only discusses the ups and downs of the monetary economy, but also reveals the essential change during its period base on the peculiar variety of money. For instance, Sekino (1956, 2005) pointed this perspective out and explained the historical change of the monetary economy in the Warring States, Qin, and Han periods as follows: bronze coin with a material value corresponding to the exchange value was introduced in the Warring States period. However, in c.3, or 4 B.C., when tools and goods made by wrought iron appeared, the demand for tools and goods made of bronze decreased, and the material value of bronze gradually declined. The nominal monetization of bronze coin also occurred, which furthered its decline in value. For this problem, the Western Han government monopolized gold under the institution of bimetallism of

gold and coins, through which the government attempted to maintain the monetary value of coin but failed. Thus, the Han government minted coins, banned private coin, and attempted to stabilize the monetary economy through these policies (Sekino 1956, 2005). This theory premises that there was adequate copper available at the beginning of the Han period and, in this sense, this theory can be recognized as an anti-Makino theory. However, as with Miyazaki (1964), it also paid attention to the shortage of gold and thus it can be recognized as a variation of the “Rise and Fall Theory.” However, it should be noticed that Sekino (1956, 2005) did not simply examine the quantities of coin and gold but grasped the relation between them and explained it as follows: “nominal monetization of bronze coin→depreciation of nominal bronze coin→reconstructing the monetary economy by the governmental monopolization of gold→the shortage of gold→depreciation of nominal bronze coin→recurring to bronze coin whose material value is the same as the nominal value.” Here, Sekino (1956, 2005) does not conclude the decline of the whole monetary economy after the latter half of the Western Han period. As Kakinuma (2011) discussed, it is dubious that there was bimetallism with a fixed exchange rate between gold and coin and thus Sekino’s idea is not tenable anymore. However, the perspective to the relation among multiple types of money is important. In this sense, Sekino (1956, 2005) left a large fortune to us.

Third, the “Rise and Fall Theory” does not acknowledge regional differences between economies. He Ziquan’s research about the economy in the Wei, Jin, and the Northern and Southern dynasties periods states that a self-sufficient farmer-oriented economy flourished in northern China, whereas the monetary economy developed in southern China (He 1948). In Japan, Jitsuzo Kuwabara (1925) is a pioneering figure to point out the regional difference between northern and southern China, and Fumio Okazaki mentioned the monetary economic difference between the north and south from the Wei to Sui periods (Okazaki 1932, 1935). Yoshio Kawakatsu (1982) also explained the development of a monetary economy in the southern dynasties, which resulted in two problems: the shortage of copper and inflation. Such a regional difference of economy from the Wei to the Sui periods has been hypothesized by many scholars; however, theories after that of Hé (1948) especially have a doctrinal significance, i.e., he used his theory as a criticism against the “Rise and Fall Theory.” In recent years, Wang Yichen has minutely portrayed the periodical and regional differences of the monetary economy from the Wei to the Sui periods (Wáng 2007). This so-called “theory of regions of monetary history” has been considered important by scholars of the Spring and Autumn and the Warring States periods as well. This research method is mainly to analyze the shape of coins, characters on the surface of coins, and the ingredients of coins by using numismatics and to find out how coins were discovered (Mǎ 1988, 2002; Emura 2000, 2011; Huáng 2001; Chén 2006, 2008). These methods made great strides, especially in terms of the Spring and Autumn, Warring States, Wei, Jin, and the Northern and Southern dynasties periods because one feature of these periods is regional divisions; therefore, it is relatively easy for scholars to examine the economic regional differences of these periods. However, it gradually becomes easy for us to depict the regional differences in the

Qin and Han periods, when the unified empire governed, because the number of excavated texts detailing regional histories has rapidly increased.

Fourth, the “Rise and Fall Theory” realizes coins and gold as the main components of the monetary economy and does not count the existence of non-metal money as money. This criticism considers not only bronze coin, gold, and other metal money, but also cloth (linen fabric), silk, grain, and other tangible goods as elements of a monetary economy. It argues that the previous “Rise and Fall Theory” of ancient Chinese money only bases its calculations on the increase or decrease of metal money. The same criticism on Western historiography was submitted by Marc Bloch, who recognized not only metal money but also black pepper circulating in the market as money during the Middle Ages in Europe. This new understanding became dominant and surely deconstructed the dichotomy between natural economy and monetary economy (Bloch 1939). When we think about the definition of money, Bloch certainly have a point. Generally speaking, people cannot directly exchange commodities with each other, and when two people exchange goods, each of them should have a good that the other person lacks. It is a seldom occurrence, widely called a “double coincidence of wants.” However, with money, we can buy the commodities we want. A commodity’s value is measured by the money. Money is a means to purchase commodities and is desirable because of its convenience. As far as monetary circulation is maintained, people do not have to worry about whether money is accepted. In this sense, there is no need to confine money as metal money. Furthermore, such a distinction between money and a commodity, strictly speaking, is not very rigid. For instance, the currency in each country cannot be used outside its own country even today. Conversely, regional currency whose interchangeability is restricted is also recognized as money. Thus, the range of the interchangeability of money as an index between money and commodity is actually ambiguous. Hayek (1976) pointed out this ambiguity a long time ago, and stated that it has been rather a misfortune that we describe money by a noun, and that it would be more helpful for the explanation of monetary phenomena if “money” were an adjective describing a property which different things could possess to varying *degrees*, i.e., whether it circulates a lot, at the most. In this sense, there is no need to confine money to metal money. Based on these discussions, besides metal, various other items could have functioned as money. Once nonmetal money is understood as money, the dichotomy between the barter economy and the nonmetal monetary economy soon also becomes ambiguous. For instance, Wǔ (1937) states that metal money did not circulate well in the northern dynasties and bolts of textiles circulated as money instead. Péng (1958) believed that grain sometimes functioned as money and labeled the pre-Shang period as a premonetary economy, the period between the Shang to the Warring States as the beginning of the monetary economy, and the period after the Warring States as a time of prosperity of the monetary economy. Here, Wǔ (1937) did not directly intend to criticize the dichotomy between the natural and monetary economies and Péng (1958) supported the “Rise and Fall Theory” although he recognized grain as money. However, these theories can also be used as a tool for criticizing the “Rise and Fall Theory” and the “Pre-modern natural economy theory.”

Fifth, the “Rise and Fall Theory” includes an idea that the decrease of the quantity of money resulted in a decline of the monetary economy; however, it has a problem from an economic perspective. Kageyama (1984) has stated that if there is the shortage of gold and coin, their values will rise, gold and coin stored personally will flow back, and the outflow of gold and coin will be automatically restricted. Based on this criticism, Kageyama (1984) suggested to focus on not monetary quantity, but players of monetary economy, such as businessmen, landed gentry, peasant farmers, etc. While discussing the changes of the monetary economy through history, this theory also focused on the main players of the monetary economy, which had never been discussed before in depth.

These previous five criticisms against the “Rise and Fall Theory” are durable until now and are quite important. Thus, how can we do our research on the basis of previous criticisms?

First, according to the previous theoretical discussions, a new perspective or frame of reference is needed. Since 1990, some scholars have focused on the “economic anthropological multi-money theory,” which absorbs the economic anthropology achievements of the Karl Polanyi School. This theory criticizes the dichotomy of the “Rise and Fall Theory,” in other words, the “monetary economy or natural economy.” It is insightful to consider temporal and regional qualitative changes of the history of the ancient Chinese monetary economy in perspective. This theory also exaggerated that the economy was embedded in society. However, this is just a simple proposal. It is necessary for us to deeply consider the meaning of embeddedness. Besides, paradoxes can be found, because this theory combines economic anthropology and history, two very different subjects, in an improper way.

Second, under the circumstances that the quantity of new excavated texts (e.g., bamboo and wooden strips) has sharply increased, these excavated texts should be referred to. Recent anthropological discussion about monetary economy of ancient China has not fully reflected the achievements of “micro-historical research” based on the rapidly developing unearthed text data research in recent years. Therefore, it should be indicated that under the present study conditions, the history of the ancient Chinese monetary economy requires new “macro-history research.”

Origins of Concurrent Currencies in Ancient China

On the basis of previous criticisms, Kakinuma recently published two books in Japanese on the monetary economy of ancient China (Kakinuma 2011, 2018). Let me introduce a part of their contents.

Kakinuma (2011) firstly analyzes the condition of the special Cowry used in the Shang and Zhou periods which is formerly acknowledged as the oldest Chinese money. He points out that the misinformation of the actual situation results in the mistaken view of “Cowry = money” emerged in the Warring-States period. The royalty of Shang and Zhou periods collected valuable Cowry along the route of “(South China Sea→) Southeast Coast → Tribes along Huai River → Central Plains,” and assigned them in the form of “Juan (the Cowry string hanging round

the neck)” to each submissive and adjunctive clan to maintain their relationship. The so called “inscriptions recording cowry reward” reveals this historical fact. According to the inscriptions record, “Shang clan people” especially believed in the gift custom, i.e. through awarding the Cowry that used to symbolize “life and rebirth” to show the prosperity of the bestowed clan. After the middle and later periods of Western Zhou, they finally got rid of the theocracy beginning from Shang period, began to offer official posts by “title-conferring ritual,” and cast “inscriptions recording title conferring form” in the hope of realizing the polity of Zhou people on this basis. Resulting from that, “Shang clan people” who had been bearing theocracy were crowded out, and they did not award Cowry any longer to build relationship with the Western Zhou royalty. Instead of Cowry, they awarded other properties according to the title-conferring ritual. This led to sharp decrease in the inscriptions recording Cowry award. However, the “Cowry culture” still remained in various regions after the disappearance of these inscriptions. Moreover, along with the gradual spreading of “Shang clan people,” Cowry culture was spreaded all over the country. Especially in Chu State (a state in the Zhou period) and other regions, a new and unique Cowry culture appeared there. Thus, the memory of “Cowry = valuables” was passed down to later generations in an abnormal form, resulting in the generation of the cognition of “Cowry of Shang and Zhou periods = money” during the Warring-States, Qin, and Han periods. By revealing the actual situation of the Cowry culture in Shang and Zhou periods, Kakinuma (2011) contests the general view of “Cowry of Shang and Zhou periods = oldest Chinese money” and attempts to outline the characteristics of the economy of Shang and Zhou periods.

Then, how did the monetary economy develop in ancient China exactly? Kakinuma (2011) investigates this issue from a philology perspective, and explores the gradual development process of monetary economy after the Shang and Zhou periods. As far as the methodology is concerned, Kakinuma focuses on property-exchange behavior and the vocabulary describing property-exchange. By tracing the linguistics evolvement and the changes of communication methods in each period, Kakinuma reveals the slow transition of economy from Shang and Zhou periods to Warring-States, Qin, and Han periods. The communication before Qin period gradually lost the features of gift communication economy during Spring and Autumn and the Warring-States periods in that words indicating gift exchange, such as Chinese characters “賁” and “償” reduced gradually. From the Warring-States period to the Qin and Han periods, the characteristics of the monetary economy tended to be strengthened (Chinese characters of “賣(sell)” and “買(buy)” appeared). The Warring-States period was a transitional period from a social formation based on gift exchange to the one dominated by monetary economy. Meanwhile, Kakinuma pays attention to such unearthed text data as Qin bamboo slips of Shuihudi and Longgang, and Han bamboo slips of Zhangjiashan, and it clarifies that terminological distinction between “sell” and “buy”, “award” and “repay”, and “loan” and “borrow” formed from the end of Qin period to the beginning of Han period. And based on this, Kakinuma points out that this presumably a phenomenon accompanying with the “unified character” advocated by First Emperor of Qin period. It further points out that in such a circumstance, the monetary economy of Warring-States, Qin, and Han

periods based on coin, gold, cloth, and silk began to develop. So, how about the definite situation of the monetary economy then? Concerning the monetary economy in the pre-Qin period, Kakinuma (2014) has already explained it in detail in English. Thus, this chapter focuses on the monetary economy after the Qin period.

By the unified Qin times, these multiple currencies must have been widely circulating, even in rural areas. A crucial stimulus was the imposition of a poll-tax that had to be paid in coins, forcing the peasantry to sell their economic surplus for money. This new poll-tax system was a deliberate attempt to expand the use of its currency and dodge the administrative inconveniences and costs associated with in-kind tax payments, which ranged from the need to provide storage to the uneven quality of items tendered. Another crucial stimulus was the policy “men should plow, and women should weave” and “husband should plow, and wife should weave.” These policies urged people to produce bolts of textiles with the surplus of production circulated as money in the market.

The shapes and forms of these currencies were standardized. The basic unit of weight of gold in the Qin state during the Warring States period was “yi” (c.250 g) and it was renamed “jin” at the beginning of the Western Han period. There was an equation of weights: 1 jin = 16 liang = 384 zhu. Furthermore, according to the Qin statutes in the Warring States period, bolts of textile as money should have a good quality and uniform dimensions, e.g., length c.185 cm and width c.58 cm. All officials and merchants in shops in market should equally receive coins or bolts of hemp when paid by them. During the Han period, bolts of not only hemp but also silk were standardized. The size of bolts of textiles should be suitable for making clothes and people cannot sell non-standardized textiles. If these textiles were just commodities, they would not need to standardize them or even decide their size. It is, therefore, quite obvious that the government regarded these textiles as a means of payment or measurement. On the contrary, Von Glahn (Glahn 2013) regarded bolts of hemp textiles not as a routine means of exchange in commodity trade but as a means of both public and private payments. Certainly, the “moneyiness” of coins was stronger than that of gold or textiles; however, according to Kakinuma (2011, 2018), it is not impossible to find examples of purchasing commodities by not only coins but also gold or textiles. There are examples to exchange clothes for bolts of textiles, textiles for grains, and textiles for gold. Moreover, the number of the examples of commodity exchanges by bolts of textiles had started to increase gradually after the Western Han period and the salaries of the governmental officials were sometimes paid by bolts of textiles. Thus, the officials needed to buy daily goods by bolts of textiles. In this sense, bolts of textiles cannot be identified with other commodities and the moneyiness of bolts of textiles periodically changed.

However, in reality, it seems that the versatility of gold and bolts of textile was worse than that of coins in the market because gold and textiles were high-value money. For instance, 1 jin (c.250 g) of gold was equal to several thousands or tens of thousands of coins. Bolts of textiles also had values higher than coins but lower than gold. In order to understand the relationship among money, let us consider the exchange rate of money and the price system a whole in ancient China.

Understanding the Multimonetary Economy of Ancient China

Multiple Money in Market

By studying the price system at that time, Kakinuma (2011) attempts to explain the relationship between the main money – coin, gold, and bolts of textile of the day (especially the rate of exchange). During the Warring-States, Qin, and Han periods, in the three-tier price system consisted of “fixed official-price,” “Pingjia (i.e., monthly changed official-price)” and “actual price,” all properties were included in this price system which takes bronze-coin as a measure of value (Fig. 1).

Gold, bolts of textile, and so on were also included in this system. According to the law in the Qin during the Warring States period, 1 bu. of hemp textile [length c.185 cm (8 chi) and width c.58 cm (2.5 chi)] was equal to 11 coins in “Pingjia (i.e. monthly changed official-price).” Additionally, bolts of textile cannot be cut, i.e., they are not divisible. Thus, gold and textiles were inconvenient when people wanted to buy daily goods but were more convenient than coins when people bought high-value items. Generally speaking, luxuries gather in markets in capital cities; therefore, high-value money seems to have circulated satisfactorily there as well. On the contrary, low-value money circulated in out-of-the-way markets where cheap daily goods were exhibited. This means that the three different kinds of money coexisted and there were regional differences in the way in which each was employed in local markets. This system may be assumed to have been flexible enough to absorb fluctuations in the supply of any of its component currencies, making demonetization improbable.

Under the circumstances, one of the money of Warring-States, Qin, and Han periods, i.e. bronze-coin did not maintain its value through gold standard, cloth standard, or similar standards, but through other elements to maintain its core status in the value system. Thus, when we review the history of recasting the bronze-coin during the first half of the Western Han period, we will find that the state’s purpose of just allowing the coins with the same characters (showing its nominal weight) on them to circulate was to maintain the system which measured the value of the commodities by counting coin’s quantity (called “counting principle”). On the other hand, the state attempted to further reduce the weight of coins so as to make the legal weight and actual weight of the coins lighter than the nominal weight indicated by the character on coins. However, people tended to divide coins into light ones and heavy ones in folk, resulting in that the light coins were used as money with low value and the populace no longer believed in the characters on the coins. As a result, the feudal officials had to follow public opinion, and then made the character which shows nominal weight on the coins closer to the actual weight. This is the main reason why the coins were often trial casted and recasted during the first half of the Western Han period.

Table 1 Earmarking currencies in ancient China

Situation/period	Western Han	Eastern Han	Jin	Southern dynasties
Gifts from the State to the people on auspicious national occasions	Silk or gold	Silk or gold	Silk	Silk
Condolence gifts	Coins or silk	Coin or hemp	Coins or hemp	Coin and hemp
Retirement bonus	Gold	Coin or silk	Coin or silk	
Get-well gifts	Silk	Coin	Coin or silk	Coin
Prizes for meritorious services in wars	Coin or gold	Coin	Silk	Coin
Bounties for criminals	Coin or gold	Coin or gold	Hemp, silk, gold	
Compensation for forced emigration	Coin	Coin	Coin	
Gifts for foreigners	Gold or silk	Gold or silk	Gold or silk	Hemp and silk
Redemptions of punishment	Gold	Silk	Hemp	
Gifts to invited scholars	Silk?	Silk	Silk	Silk
Presents for wedding celebrations	Coin or gold	Silk	Coin or silk	
Presents for people who worked hard	Silk	Silk	Silk	Silk
Presents for the socially vulnerable	Silk	Silk	Silk	Silk
Farewells	Coin	Coin	Coin	

and sometimes arguable remarks (Gemici 2008), a recent study demonstrated that modern economies are more or less embedded in society (Granovetter 1985) and that we can only discuss the different degrees of embeddedness in each societies (Braudel 1979). Modern currencies called “all-purpose money” are also actually used differently depending on the time and place (Zelizer 1994). In this sense, there is room for further examination of the view that money is a dichotomy where primitive coins and contemporary tender are treated as opposites. As far as the ancient Chinese world is concerned, my opinion on this topic is relatively simple: large marketplaces were walled in, which meant that all information concerning economic transactions were concentrated, and concurrent currencies in these markets therefore seemed relatively disembedded from society. In contrast, when people used currencies outside the market, i.e., as a gift, they needed to consider the institutions and customs of the period. These phenomena influenced the synchronic relationship among currencies.

These kinds of social functions cannot be classified as monetary functions in a limited sense (i.e., a means of economic distribution). However, both social and monetary functions serve as monetary functions in a broader sense (coins, gold, and textiles) and have an impact on each other. For instance, shortage of coins due to economic causes could also have an impact on the income and expenditure of coins at family ceremonies. Conversely, no matter how severe a silk shortage is, people are obliged to bring silk to the funeral of a family friend in the Western Han period.

These phenomena add up to make it very difficult to calculate the distribution channels and general distribution of currency. In other words, the movement of various currencies is related to the economic, social, and cultural history of an area, and it is not the case that “if a person simply grasps the economic trends, they will be able to understand the flow of currency during a time period.” In this way, ancient China was not very homogeneous. Hence, there were places where market principles functioned relatively well and places where they did not. There were also places where the central government system had influence and places where it did not; additionally, there were places the customs overestimated specific currencies and places where they did not. This gave rise to uneven distribution of currency across different regions. The Chinese economy since the Qin and Han empires has by no means been able to completely transform into something simple, unified, singular, rational, and economical.

According to Kakinuma (2018), the multimonetary economy, which mainly comprised coins and bolts of textiles, developed even during and after the Eastern Han period. It has a feature that the Western Han did not have. Coins and bolts of textile do not only have a common function as a means of economic liquidity but also have different functions on the basis of institutionalized and political background (Table 1). From the Eastern Han period to the Three Kingdoms period, another big change occurred – as per the increased production of textiles, the poll-tax system by coins changed to a new tax system per house by bolts of textiles. Consequently, coins lost their main position as a means of governmental settlement. Later on, Emperor Cao Rui in Wei decided to revive coins neither because coins are precious nor because it is necessary and convenient for the government but because the common people preferred coins as a means of economic liquidity more than bolts of textile and grain. As a result, the monetary economy in the Warring States, Qin, and Han periods, which comprised “coin mainly minted by the government as a means of the governmental settlement and a means of economic liquidity” and “bolts of textile mainly produced by private sector as a supplement money” changed to the monetary economy in the Wei and Jin periods, which comprised “coin mainly minted by the government as a means of economic liquidity” and “bolts of textile mainly produced by private sector as a governmental settlement.”

After the Three kingdoms period, bronze coins and bolts of textiles functioned continuingly as currencies in the Jin Dynasty. After the War of the Eight Princes, the Jin distribution, led by the central government, did not account for a large proportion, and the local administrations and local armed groups stored their currencies and resources, respectively. Even though people paid taxes, most of them did not concentrate on the central government. Under these circumstances, the central and local governments used bolts of textiles as a means of governmental payment, e.g., as a means of taxation, penalty, tributes, and officials’ salaries. In contrast, bronze coins were purified as a means of economic circulation in market transactions. This is totally different from the Han period, when bronze coins mainly functioned as a means of governmental payment and a means of economic circulation in market transactions (Kakinuma 2018).

According to the previous discussion, there was not only a continuity but also a great transformation from the Eastern Han period to the Three kingdoms period. In that case, what influence did it have on the whole society? This can be the new research task from now on. Let us pick up several tasks as below.

New Research Tasks

First, coins and bolts of textile were used for daily commercial transactions and broadly functioned as a means of economic liquidity in the Eastern Han, the Three Kingdoms, and the Jin periods. In this sense, the author calls these “money.” They also have different uses depending on the time and place. These are the nonmonetary functions of coins and bolts of textile; however, these expenses and income, as a result, will affect the monetary circulation of coins and bolts of textile. Something called “money,” such as coins and bolt of textile, has various usages depending on the time and place just like facial expressions, and these facial expressions should be identified and analyzed respectively. However, the face per se cannot be divided into several pieces. Here, the face means a certain object, such as coin, bolts of textile, or gold. In this sense, a traditional theory by Karl Marx and George Simmel, which states that money badly affects intimate relationships among people, should be re-examined. For Simmel and Weber, money was a key instrument in the rationalization of social life. On purely technical grounds, the possibility of money accounting was essential for the development of rational economic markets. As the most abstract and “impersonal” element that exists in human life, as Weber defined it, money became the most “perfect” means of economic calculation. According to Simmel, it transformed the world into an arithmetic problem. With money, all qualitative distinctions between objects were equally convertible into an arithmetically calculable system of numbers. Similar to this traditional theory, many criticized the situation according to which a priceless item is priced; in other words, the commoditization of the world widens. It is still fresh in our mind that Karl Polanyi (1944) recognized the situation in which labor, land, and money become commodities as the “satanic mill.” Michael Sandel (2012) recently also raised an alarm against fierce commoditization. However, according to the previous discussion, money in a broad sense also functions as a bond among people. Although it does serve as a key rational tool of the economic market, it operates outside the sphere of the market and is profoundly shaped by cultural and social structural factors. Moreover, there is a plurality of different kinds of money; for example, each special-purpose money is shaped by a particular set of cultural and social factors and, thus, is qualitatively distinct. It is also possible to find such a plurality of money shaped by cultural and social structural factors even in the modern society (Zelizer 1994). Here, the whole Chinese monetary economy needs to be reconsidered from this perspective so that we can understand the relevant features of the Chinese economy and society.

Second, a money-driven society gradually appeared for the first time in history after the Eastern Han period; however, it also caused repulsion. As mentioned above,

money does not always function destructively against personal intimate relationships among people; however, people in the Wei and Jin periods realized money to be just that. This is the first time in Asia to sharply increase the tone that money was “bad.” A critical review named *Qian shen lun* (*A Thesis on Money as God*), written during the Wei and Jin periods, was the realization of such a tone. Such a tone emerged because a money-driven society encouraged the gap between rich and poor, and poor people were prejudiced against rich people or even money itself. During and after the Eastern Han period, the following groups of people rose in prominence: governmental officials evaluated as “qing” (a person who gives his property as a charity, does not earn money for himself, and does not have surplus money in store); literati or landowner, called “ren” (a person who gives his property to his village as a charity); people who called themselves poor exaggerated their integrity; people who rejected to have relationships with others in order to keep a distance from the dirty world; etc. Such people had their own ideas and resisted against something. Nonetheless, the most important thing is that all sought value, which could not be measured by money. There are such people in the modern world as well and thus some might believe that money is not special for the entire human society. However, apart from whether such people really existed in ancient times, the point is that it is the first time in Chinese history that the quantity of texts concerning people in the Eastern Han period has dramatically increased. In my opinion, the money-driven society appeared in those days and, as a result, resistance against such a society came to the fore. Such a resistance is not always a self-less activity, but in reality, some of them functioned as a way in which people made his dream come true, e.g., getting a social reputation. In that case, what is the feature of such a dichotomy between a money-driven society and repulsion against it throughout Chinese history?

Third, as mentioned above, multiple kinds of money circulated during the Han, Three Kingdoms, and Jin periods. Apart from the regional differences between the light and shade of quantity of monetary circulation, coins had spread throughout the whole dynasty. However, when we read historical texts from those days, we could also find landowners who had a self-sufficient life. In that case, how can we consider the relation between them? Let us first look at the research by Nishijima (1964), Tada (1965), Yoneda (1977), and Kamiya (1993). According to these authors, landowners during those days appeared to be self-sufficient, but in reality, they were not always so. They ran a manor house in which there were many tenant-farmers and there were commodity exchanges between a lord and the tenant-farmers. After the latter half of the Western Han period, the number of famous merchants decreased but commercial activity with day laborers and tenant-farmers flourished instead of the previous style. Thus, the flourish of manors does not always correspond to the decline of the monetary economy. Additionally, an idea about the economy in northern China in the first half of the twentieth century submitted by Sukekata Kashiwa should be acknowledged (Kashiwa 1944); in other words, it is widely reported that rich landowners were important players in the monetary economy more than poor people, because landowners had more property than the poor. In reality, however, poor farmers were surprisingly connected to the monetary economy. Farmers did not have enough land for running a self-sufficient life, and thus, they could not help

being wage earners for money. On the contrary, landowners did not have to get money, because they had their own property for supporting a self-sufficient life (Kashiwa 1944). This idea seems applicable to the Eastern Han, Three Kingdoms, and the Jin periods, because it reflects similar features among them: (1) big landowners; (2) a huge gap between the rich and the poor; (3) many farmers who did not have enough land to maintain a self-sufficient lifestyle; (4) the monetary economy infiltrated into the whole society, even into the mountain regions; (5) many wage earners whose number sharply increased after the Western Han period; and (6) the official labor and military service could be substituted by paying coins after the Western Han period. Consequently, the rich were not engaged in and the poor did them instead. This hypothesis should be considered.

Fourth, a money-oriented society emerged in the Warring States period and continued even after the Western Han period; however, this does not mean the appearance of so-called “capitalism.” As is widely known, Max Weber proclaimed that Chinese officials were greedy and that Asian people in history had a stronger monetary fetishism than people in England on the one hand while the Chinese society lacked the spirit of capitalism on the other hand. Apart from the lack of the spirit of capitalism, there are many discussions about why capitalism did not develop in Chinese history. This is problematic *per se* because the premise is that capitalism is the goal of the development of the world economic history and it is a kind of Eurocentrism. Chinese economic history might be able to choose a different path and does not have to choose capitalism. Moreover, this problem does not attempt to capture the unique features of Chinese economic history. However, even so, the question still remains: why did a monetary economy simply not develop in China? Here, we should look back at a theory regarding China’s economy that was submitted in the first half of the twentieth century by Yuji Muramatsu. According to Muramatsu, the economy was mainly composed of farming and people simply produced daily farming products. Under these circumstances, most people were annoyed by high the interest rates and land rent and were engaged in domestic works. On the basis of the small government and weak guilds, people worked hard according to *laissez-faire*. Thus, most of people could not have enough capital for innovations and were caught by unstable stagnation (Muramatsu 1944). In fact, there was a quite similar situation in the Eastern Han, Wei, and Jin periods. This hypothesis should be considered.

Fifth, the transformation from the poll-tax system by coins in the Han period to the tax system per a family by bolts of textile in the Wei period caused an increase in the stores of bolts of textile in the national treasury. This seems to have been influential in the so-called “Silk Road” trade. According to Hisao Matsuda, trade routes from Chang’an to Tarim Basin were opened to traffic before the Han period. Certainly, they did not reach the Roman Empire, but people mainly exchanged horses for silk by these multiple routes (Matsuda 1971). Moriyasu (2007) refer to these multiple routes as the “Silk Road network.” It has recently been studied that the Sogdian merchants mainly worked for these transactions before and during the Tang period. Under these circumstances, it was legally forbidden to carry bronze coins abroad at least in the Tang and Song periods (Kuwabara 1924) and the Han period

(Kakinuma 2011). China proper can be separated into several economic zones in accordance with their climates and principal products, and some types of bronze coins were originally created as a means of economic transactions among these economic zones in the pre-Qin era (Kakinuma 2014). However, the shape of bronze coins was unified in the Qin period, and their usage was only permitted within the Dynasty. Subsequently, in the Han period, silk textiles became the main export good, and they were eagerly accepted by foreigners who mainly brought horses. Matsuda (1936) coined it silk-horse trade. In this sense, it can be said that bolts of hemp textiles functioned as an inter-regional currency. Gold also had an important function as an inter-regional currency, and the Han Dynasty sometimes presented it to the northern nomads. In fact, the Sogdian merchants from the Western regions came to the fore from the third century onward, some of whom stayed in the city of Dunhuang, and their letters show how they used gold as currency on the Silk Road at the beginning of the third century (Hennin 1948; Sims-Williams 2001). In short, bronze coins were just one of many regional currencies from the perspective of the world history, and they legally circulated only within China proper. In contrast, bolts of hemp and silk textiles were inter-regional currencies throughout Asia. In this sense, the Wei period can be considered a turning point when the increase of stores of bolts of textile in the national treasury occurred that could then be used as a means of transaction by the Silk Road. Although a recent study presented a negative idea about the existence of the Silk Road transactions in private sectors before the Jin period (Hansen 2012), it is at the least true that the quantity of bolts of textile in the national treasury dramatically increased during the Wei and Jin periods. Is it really possible that the Wei dynasty just collected bolts of textiles and did not use them as a transactional tool with Central Asia? or there were Silk Road transactions in those days but historical texts as their evidence has been lost? This can be one of the future tasks.

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