Between Command and Market

Economic Thought and Practice in Early China

Edited by

Elisa Levi Sabattini
Christian Schwermann

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Contents

CHAPTER 8

The First Chinese Economic Impact on Asia: Distribution and Usage of Monies in Early China in Synchronic and Diachronic Perspective

Yohei Kakinuma

1 Introduction

It has often been taken for granted that one state's economy is operated by a single currency; however, until recently, the history of money has actually been marked by plurality, and it is no exaggeration to say that the majority of people have dealt with multiple monies throughout most of history.[1] Different monies also coexisted in ancient China.

In the Warring States 戰國 (403 BCE–221 BCE), Qin 秦 (221 BCE–207 BCE), and Western Han 西漢 periods (206 BCE–8 CE), as I have argued elsewhere, the main monies were bronze coins, gold, and bolts of hemp and silk textiles.[2] These mainly circulated in walled markets in urban areas, such as bigger counties (*xian* 縣) and commanderies (*jun* 郡), and were used to measure the value of commodities.

The price structure was tripartite. For every commodity there existed a market price determined by supply and demand; a standard price used by the government administration as a constant unit of reckoning, e.g., for determining tax burdens; and an adjusted price (*pingjia* 平賈), which was a compromise between the other two, set in each locality according to the regional market conditions and recalibrated at least once a year. This adjusted price was apparently used for government purchases. The price system stabilized the economy and avoided extreme price fluctuations. It functioned in concert with a network of government storehouses, which could alleviate shortages when necessary, and also served to evaluate the price of gold and bolts of textiles.[3] Although it was modified during later epochs, this tripartite price structure

1 Kuroda Akinobu 黒田明伸, "What is the Complementarity among Monies? An Introductory Note," *Financial History Review* 15.1 (April 2008): 7–15.

2 Kakinuma Yohei 柿沼陽平, *Chūgoku kodai kahei keizaishi kenkyū* 中国古代貨幣經濟史研究 [Historical Studies of the Monetary Economy in Ancient China] (Tokyo: Kyūko Shoin, 2011), 139–307.

3 Ibid.

remained a component of Chinese economic administration throughout imperial times.[4] How did the monetary economy after the Western Han period function in detail? Was it still composed of multiple monies? If so, what were its functions and features?

Since ca. 1900, scholars have conducted basic historical research on the monetary economy in ancient China, including the Eastern Han period, by means of traditional text studies, epigraphy, and numismatics as well as studies of historiographic literature and archaeology. These studies developed rapidly during the 20th century, and multiple micro-historical studies were conducted on the basis of previous research by Katō and Yoshida during the second half of the 1920s.[5] This approach, which gives priority to historical data, has continued up until now, including the emergence of the "Food and Goods" School (*shihuo xuepai* 食貨學派) in the 1930s and research on unearthed texts in the 1970s. Many scholars, taking a macro-historical approach, dedicated themselves to the integration of its results and attempted to reconstruct the evolution of the ancient Chinese monetary economy.

After the 1930s, scholars focused on the objective to understand Chinese economic history as a whole. Among them, I would label the most prevailing school of thought as the "rise-and-fall theory of the ancient Chinese monetary economy." According to this school of thought, the ancient Chinese monetary economy was established before the end of the Zhou period (256 BCE), and reached its peak during the first half of the Western Han period. It is thought to have declined after the latter half of the Western Han period (206 BCE–8 CE) or after the Three Kingdoms period (222–280). This school of thought gained significant attention and was dominant for a long time, especially in Japanese historical circles after 1940s.[6]

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4 Miyazawa Tomoyuki 宮澤知之, *Sōdai Chūgoku no kokka to keizai* 宋代中國の國家と經濟 [State and Economy in Song China] (Tokyo: Kyūko Shoin, 1998), 453–487.

5 Katō Shigeshi 加藤繁, *Chūgoku kaheishi kenkyū* 中国貨幣史研究 [Historical Studies of Money in China] (Tokyo: Tōyō Bunko, 1991); Yoshida Torao 吉田虎雄, *Shina kahei kenkyū* 支那貨幣研究 [Studies of Money in China] (Tokyo: Tō'a Keizaishi Kenkyūkai, 1933), 1–28.

6 Yoshida, *Shina kahei kenkyū*, 1–28; Quan Hansheng 全漢昇, *Zhongguo jingji yanjiu* 中國經濟研究 [Historical Studies of the Economy in China], vol. 1 (Taipei: Daoxiang, 1941); Makino Tatsumi 牧野巽, *Makino Tatsumi chosakushū* 牧野巽著作集 [Collected Papers of Makino Tatsumi], vol. 6 (Tokyo: Ochanomizu Shobō, 1985), 3–42; Peng Xinwei 彭信威, *Zhongguo huobishi* 中國貨幣史 [History of Money in China], new edition (Shanghai: Shanghai renmin chubanshe, 2007); Miyazaki Ichisada 宮崎市定, *Miyazaki Ichisada zenshū* 宮崎市定全集 [Complete Oeuvre of Miyazaki Ichisada], vol. 7 (Tokyo: Iwanami Shoten, 1992), 119–132; Lao Gan 勞榦, *Laogan xueshu lunwenji* 勞榦學術論文集 [Collected Papers of Lao Gan] (Taipei: Yiwenyin shuguan, 1976), 341–390; Yamada Katsuyoshi 山田勝芳, *Kahei no Chūgoku kodaishi* 貨幣の中國古代史 [Money in Ancient Chinese History] (Tokyo: Asahi Shinbunsha, 2000).

In Chinese historical circles, the dominant position proposes that the pre-modern Chinese economy was a natural or barter economy; this position can be called the "pre-modern Chinese natural economy theory." Although there are many variations of this theory,[7] most Chinese scholars who subscribed to the "pre-modern Chinese natural economy theory" argued that there were no significant economic differences among the Han, Three Kingdoms, and the Western Jin periods (280–316). Moreover, like their Japanese colleagues, they underestimated the strength of the monetary economy after the Western Han period.

In contrast, some scholars argue that a monetary economy flourished not only in the Western Han period, but also in the Eastern Han period.[8] Others collected historical texts concerning monetary activities in the Eastern Han period.[9] One assembled historical and archaeological evidence concerning bolts of silk textiles through the Han period.[10] Some scholars attempted to reevaluate commercial activities in the Eastern Han period.[11] Furthermore, the author of this chapter recently examined the actual conditions of the Chinese

7 Ye Mao 葉茂, "Chuantong shichang yu shichang jingji yanjiu shuping: fengjian dizhu-zhi qianqi 傳統市場與市場經濟研究述評・封建地主制前期 [Review of Research on Traditional Market and Market Economy: First Half of the Period of Feudalist Landowners]," *Zhongguo jingjishi yanjiu* 中國經濟史研究 4 (December 2004): 54–61.

8 Peng Xinwei, *Zhongguo huobishi*, 80–213; Patricia Ebrey, "The Economic and Social History of Later Han," in *The Cambridge History of China*, vol. 1: *The Ch'in and Han Empires, 221 B.C.–A.D. 220*, ed. Denis C. Twitchett and Michael Loewe (Cambridge: Cambridge University Press, 1986), 608–648; Kamiya Masakazu 紙屋正和, "Zenkan kōhanki ikō no kahei keizai ni tsuite 前漢後半期以降の貨幣經濟について [Monetary Economy after the Latter Half of the Western Han Period]," in *Higashi Asia ni okeru seisan to ryūtū no rekishi shakaigakuteki kenkyū* 東アジアにおける生産と流通の歷史社會學的研究 [Socio-Historical Studies of Production and Distribution in East Asia], ed. Kawakatsu Mamoru 川勝守 (Fukuoka: Chūgoku Shoten, 1993), 72–96.

9 Yamada Katsuyoshi 山田勝芳, "Gokan, Sangoku jidai kaheishi kenkyu 後漢・三國時代貨幣史研究 [A Study on the Monetary History of the Later Han and the Three Kingdoms Periods]," *Tohoku Asia kenkyū* 東北アジア研究 3 (March 1999): 59–84; Yamada, *Kahei no Chūgoku kodaishi*, 187–222.

10 Sato Taketoshi 佐藤武敏, *Chūgoku kodai kinu orimonoshi kenkyū* 中國古代絹織物史研究 [A Study of the Silk Goods in Ancient China], vol. 1 (Tokyo: Kazama Shobō, 1977), 309–455.

11 Tada Kensuke 多田狷介, *Kangishinshi no kenkyū* 漢魏晉史の研究 [Historical Studies of the Han, Wei, and Jin Dynasties] (Tokyo: Kyūko Shoin, 1999), 25–48; Yu Yingshi, *Trade and Expansion in Han China: A Study in the Structure of Sino-Barbarian Economic Relations* (Berkeley and Los Angeles: University of California Press, 1967), 1–266; Kamiya Masakazu 紙屋正和, "*Ryōkan jidai no shogyō to shi* 兩漢時代の商業と市 [Commerce and Markets in the Former and Later Han Periods]," *Tōyōshi kenkyū* 東洋史研究 52.4 (March 1994): 111–138.

monetary economy between the Eastern Han and the Three Kingdoms periods in detail.[12] Proceeding from the results of this book-length study, the present chapter firstly focuses on the existence and features of the monetary economy in the Eastern Han period and on its subsequent development. Next, it examines the distribution and usage of multiple monies throughout early China in synchronic and diachronic perspective and roughly sketches the historical features of the monetary economy in each period. Finally, it attempts to clarify the influence of the Chinese monetary economy on early Asian economic history overall.

2 Multiple Monies in the Eastern Han Period

2.1 *What Is* huo 貨*?*

According to the "Guangwudi ji" 光武帝紀 [Annals of Emperor Guangwu] of the *Hou Hanshu* 後漢書 [Documents of the Later Han], bolts of hemp and silk, gold, and grain were used as currency after the turbulence between the Western and the Eastern Han period, and bronze coins were newly recognized as the official currency by the Eastern Han in 40 CE:

> 初，王莽亂後，貨幣雜用布帛金粟。是歲, 始行五銖錢。
>
> After the turbulence by Wang Mang [王莽 r. 9–23 CE], bolts of hemp and silk textiles, gold and grain were used variously as currency. In this year [40 CE], the *wuzhu* coin 五銖錢 started to circulate as currency.[13]

This does not mean that no bronze coins existed before 40 CE, nor does it mean that bolts of textiles, gold and grain were no longer used as currency after 40 CE. In fact, it is easy to find historical texts that describe people using multiple monies even after 40 CE. For instance, Ban Gu 班固 (32–92), in the "Shihuozhi" 食貨志 [Treatise on Food and Money] in the *Hanshu* 漢書 [Documents of the Han], explains the general idea about the origin and function of *huo* 貨, i.e., an economic means of circulation, as follows:

12 Kakinuma Yohei, *Chūgoku kodai kahei keizai no jizoku to tenkan* 中國古代貨幣經濟の持続と転換 [Continuity and Transformation in the Monetary Economy of Ancient China] (Tokyo: Kyūko Shoin, 2018).

13 *Hou Hanshu* 後漢書 [Documents of the Later Han], 12 vols. (Beijing: Zhonghua shuju, 1965), *juan* 71, 2308.

> 凡貨金錢布帛用。夏殷以前其詳靡記云。太公爲周立九府圜法。[…] 故貨寶於金，利於刀，流於泉，布於布，束於帛。
>
> Generally speaking, *huo* is the usage of gold, bronze coins, and bolts of hemp and silk textiles. We do not know the details of *huo* before the Xia and Yin periods. Tai Gong 太公, a king of the Western Zhou, newly established a money policy controlled by the nine administrative offices. […] Therefore, *huo* became more precious than gold per se, more *li* 利 [paronomasia of 'convenient' and 'sharp'] than *dao* 刀 [paronomasia of 'knife' and 'knife-shaped coin'], more fluid than *quan* 泉 [paronomasia of 'coin' and 'water from a spring'], more diffusive than *bu* 布 [paronomasia of 'hemp textiles' and 'spreading'], and more focusing than *bo* 帛 [paronomasia of 'silk textiles as money' and *shubo* 束帛, i.e., bundled silk, as a present].[14]

The character 貨, *huo*, is composed of 化, *hua*, "to change" as a verb, and 貝, *bei*, "cowry." Some Spring and Autumn period (770–403 BCE) bronze monies were cast with the character 化 as an original form of 貨. The word *huo* 貨 only appeared in the documents compiled in and after the Warring States period,[15] but it is widely recognized in Japanese historical circles that some documents show the usage of words including *huo* in the Spring and Autumn period. According to this theory, during the Spring and Autumn period, *huo* only seems to signify "precious goods," and not money as such.[16] Therefore, the word *hua* 化 also seems to signify "precious goods" in the Spring and Autumn period.

The word *bei* 貝 originally meant "cowry," and cowry functioned as a gift in the Shang and the Western Zhou periods. As I have argued elsewhere, it was a symbol of life and rebirth before the Warring States period. In the mid-Warring States period, people gradually forgot the cowry's significance as a symbol of life and rebirth and recognized it only as something valuable from the past. In the meantime, the monetary economy began to flourish during the Warring States period. Therefore, in a kind of historical revisionism, people misunderstood valuables from the past as being money *per se* on the basis of their

14 *Hanshu* 漢書 [Documents of the Han], 12 vols. (Beijing: Zhonghua shuju, 1962), *juan* 24, 1149.

15 Li Pu 李圃, *Guwenzi gulin* 古文字詁林 [A Collection of Commentaries on Ancient Characters] vol. 6 (Shanghai: Shanghai jiaoyu chubanshe, 2003), 172.

16 Ogura Yoshihiko 小倉芳彦, *Ogura Yoshihiko chosaku sen* 小倉芳彦著作選 [Collected Papers of Ogura Yoshihiko], vol. 3 (Tokyo: Ronsōsha, 2003), 61–93.

relatively new concept of valuables as being equated with money in the monetary economy.[17]

According to the previous discussion, the words *huo*, *hua*, and *bei* signified "precious goods," and not money as such. The word *huo* in and after the Warring States period, on the contrary, not only meant a gift in general, but also meant money. In the previously quoted "Shihuozhi" [Treatise on Food and Money] in the *Hanshu*, *huo* was defined as the usage of gold, bronze coins and bolts of hemp and silk textiles, and they functioned as currency. This text shows that people in the Eastern Han period conceived of *huo* as being composed of not only bronze coins but also gold and bolts of textiles. Whether this historical view was true or not, this is how Ban Gu thought and how coins, gold, and bolts of textiles functioned in the Han period. The next section examines how these multiple monies actually penetrated and circulated in societies.

2.2 *Bronze Coins*

Bronze coins functioned both as means of poll tax (*suanfu* 算賦) and as the salary of officials in the Han period. These salaries were officially paid in a fifty-fifty mix of bronze coins and grain (*banqian bangu* 半錢半穀), but in reality, they were usually paid in a seventy-thirty mix.[18] Table 8.1 is based on three different estimates concerning the salaries of officials in the Eastern Han period and indicates the differences per month between the salary amounts for high and low ranking officials. On the left, the second line shows the salaries calculated in bronze coins according to the laws of Han,[19] the third line shows the salaries calculated in grain as given in 50 CE,[20] the fourth and fifth lines show the salaries composed of grain and bronze coins in ca. 106 CE,[21] and the sixth line shows the salaries based on Han wooden strips excavated in Juyan 居延.[22] Table 8.1 shows that all officials' salaries included bronze coins except for the examples from 50 CE; therefore, we can conclude that officials basically seem to have made a living by means of bronze coins. In fact, during

17 Kakinuma, *Chūgoku kodai kahei keizaishi kenkyū*, 73–104.

18 Utsunomiya Kiyoyoshi 宇都宮清吉, *Kandai shakai keizaishi kenkyū* 漢代社會經濟史研究 [Studies in the Socio-economic History of the Han Dynasty], revised edition (Tokyo: Kōbundō Shobō, 1967), 203–237.

19 Chen Mengjia 陳夢家, *Hanjian zhuishu* 漢簡綴述 [Collation and Discussion of Han Bamboo Slips] (Beijing: Zhonghua shuju, 1980), 135–147.

20 Utsunomiya, *Kandai shakai keizaishi kenkyū*, 203–237.

21 Utsunomiya, *Kandai shakai keizaishi kenkyū*, 203–237.

22 Li Tianhong 李天虹, *Juyan Hanjian buji fenlei yanjiu* 居延漢簡簿籍分類研究 [A Study of the Classification of Accounting Records in the Han Bamboo Slips from Juyan] (Beijing: Kexue chubanshe, 2003), 25–50.

this time, Emperor Shun 順帝 gave coins to several high-ranking officials whose houses had burnt down, which implies that coins were indispensable for their ordinary lives.[23]

TABLE 8.1 Monthly salaries of officials in the Eastern Han period[24]

Period:	**Unknown**[a]	**50 AD**[b]	**ca. 106 AD**[b]		**Unknown**[c]
Unit of account:	**Coin**	**hu (斛) = 20L**	**Coin**	**Grain**	**Coin**
Chancellor 丞相	60000	360	–	–	–
Grand Commandant 大司馬	60000	360	–	–	–
General in Chief 大將軍	60000	360	–	–	–
Imperial Secretary 御史大夫	40000	–	–	–	–
the middle 2000 picul rank 中二千石	–	180	9000	54	–
the real 2000 picul rank 眞二千石	20000	150	6000	36	–
the 2000 picul rank 二千石	16000	120	–	–	–
the equivalent to 2000 picul rank 比二千石	12000	100	5000	30	–
the 1000 picul rank 千石	–	90	4500	27	–
the equivalent to 1000 picul rank 比千石	–	80	4000	24	–
the 800 picul rank 八百石	9200	–	–	–	–
the 600 picul rank 六百石	–	70	3500	21	6000
the equivalent to 600 picul rank 比六百石	–	60	3000	18	3000
the 400 picul rank 四百石	–	50	2500	15	–
the equivalent to 400 picul rank 比四百石	–	45	2250	13.5	–
the 300 picul rank 三百石	–	40	2000	12	–

a Data in this column is from Chen, *Hanjian zhuishu*, 135–147.
b Data in this column is from Utsunomiya, *Kandai shakai keizaishi kenky*ū, 203–237.
c Data in this column is from Li, *Juyan Hanjian buji fenlei yanjiu*, 25–50.

23 *Dongguan Hanji jiaozhu* 東觀漢記校注 [*Han Records of the Eastern Tower*, with Annotations] (Henan: Zhongzhou guji chubanshe), *juan* 3, 113.

24 Chen, *Hanjian zhuishu*, 135–147.Utsunomiya, *Kandai shakai keizaishi kenkyū*, 203–237; Li, *Juyan Hanjian buji fenlei yanjiu*, 25–50.

TABLE 8.1 Monthly salaries of officials in the Eastern Han period (*cont.*)

Period:	**Unknown**[a]	**50 AD**[b]	**ca. 106 AD**[b]		**Unknown**[c]
Unit of account:	**Coin**	**hu (斛) = 20L**	**Coin**	**Grain**	**Coin**
the equivalent to 300 picul rank 比三百石	–	37	1850	11.1	–
the 200 picul rank 二百石	–	30	1500	9	2000 to 3000
the equivalent to 200 picul rank 比二百石	–	27	1350	8.1	–
the 100 picul rank 百石	600	16	800	4.8	1200 to 1800
Eaters of Quarts 斗食	–	11	550	3.3	900 to 1350
Accessory Clerk 佐史	–	8	400	2.4	600 to 900

Multiple other examples exist of bronze coins used as currency in the Eastern Han period.[25] For example, bronze coins were the most general means of measuring or displaying commodity values.[26] Bronze coins were used as a means of payment for workers and a means to cover travel expenses.[27] Even children could travel on their own when they had enough bronze coins.[28] Moreover, Peng Xinwei cites *Lunheng* 論衡 [Balanced Discussions] as proof that bronze coins had deeply penetrated Eastern Han society, even in the private sector.[29] There are also examples of merchants who had their own shops as well as peddlers who conducted commodity exchanges in bronze coins. Not only *Hou Hanshu* compiled by Fan Ye 范曄 (398–445), but also other historical documents, such as *Dongguan Hanji* 東觀漢記 [Han Records of the Eastern Tower] contain examples that show how various commodities, ranging from luxury

25 Kakinuma, *Chūgoku kodai kahei keizai no jizoku to tenkan*, 13–62.

26 Wang Zhongluo 王仲犖, *Jinni yuxie congkao* 金泥玉屑叢考 [The Collection of Dusts of Gold and Jade] (Beijing: Zhonghua shuju, 1998), 1–65; Ding Bangyou 丁邦友 and Wei Xiaoming 魏曉明, *Qin Han wujia shiliao huishi* 秦漢物價史料匯釋 [Collected Historical Texts with Annotations concerning Commodity Prices in the Qin and Han Periods] (Beijing: Zhongguo shehui kexue chubanshe, 2016).

27 *Hou Hanshu, juan* 71, 2308; *juan* 1, 74; *juan* 1, 78; *juan* 39, 1297; *juan* 2, 109; *juan* 45, 1529; *juan* 42, 1439.

28 *Dongguan Hanji jiaozhu, juan* 139, 500–501.

29 Peng Xinwei, *Zhongguo huobishi*, 80–95.

goods (e.g. houses) to daily necessities (e.g. meals, fruit, and writing brushes), could be bought or sold with bronze coins, and that people paid bronze coins to build shops in the market and repair horse-drawn carriages.[30] Even the price of fortune-telling was paid in coins.[31] Starving people in those days had a strong desire for grain, salt, and vegetables as well as for coins.[32] Furthermore, the *Hou Hanshu* provides an example of bronze coins owned by mountain-dwelling people who had never visited a *county* office.[33] Han wooden strips excavated in a peripheral area, located in the Juyan county, likewise show multiple examples of coins being paid as a fee for clothes and workers.[34] According to these above-mentioned examples, many people without any distinction of rank, place, and birth seem to have used bronze coins in their daily lives.[35]

2.3 *Gold*

Gold had been accumulated by the Western Han, and the total amount of gold reached 700,000 *jin* (ca. 175t) up until the reign of Wang Mang 王莽 (r. 9–23). However, compared with the *Shiji* 史記 [Records of the Scribes] and *Hanshu*, the *Hou Hanshu* rarely mentions gold, and this is one of the greatest riddles of Chinese monetary history. Some scholars argue that this is due to a loss of gold caused by the disturbance after Wang Mang, and they submit several hypotheses,[36] but no universally convincing explanations have been reached. According to others, the comments concerning gold in the *Hanshu* are not reliable.[37] In fact, in the Han period, in principle, criminals had to pay penalties

30 *Dongguan Hanji jiaozhu, juan* 16, 671; *juan* 13, 501; *juan* 17, 720; *Hou Hanshu, juan* 67, 2199; *Liexianzhuan jiaojian* 列仙傳校箋 [*Biographies of Exemplary Immortals*, with Annotations], ed. Wang Shumin 王叔岷 (Beijing: Zhonghua shuju, 2007): 1–220.

31 *Lunheng jiaoshi* 論衡校釋 [*Balanced Discussions*, with Annotations], ed. Huang Hui 黃暉, Xinbian zhuzi jicheng 新編諸子集成 (Beijing: Zhonghua shuju, 2015), *juan* 12, 553.

32 *Dongguan Hanji jiaozhu*, *juan* 15, 599.

33 *Hou Hanshu, juan* 76, 2476.

34 Chen Zhi 陳直, *Juyan Hanjian yanjiu* 居延漢簡研究 [A Study of Juyan Han Wooden Strips] (Tianjin: Tianjin guji chubanshe, 2009): 91–99; Helen Wang, *Money on the Silk Road: The Evidence from Eastern Central Asia to AD 800* (London: British Museum Press, 2004), 1–124.

35 Kakinuma, *Chūgoku kodai kahei keizai no jizoku to tenkan*, 13–62.

36 Tang Renwu 唐任伍, "Xihan juliang huangjin xiaoshi zhi mi kao" 西漢巨量黃金消失之謎考 [An Investigation into Why a Huge Amount of Gold Disappeared in the Western Han *Shixue yuekan* 史學月刊 5 (April 1989): 14–20.

37 Zeng Yanwei 曾延偉, *Lianghan shehui jingji fazhanshi chutan* 兩漢社會經濟發展史初探 [The Socio-Economic History of the Western and Eastern Han Periods] (Beijing: Zhongguo shehui kexue chubanshe, 1989), 352–353.

in gold, but, in reality, they often paid in coins instead of gold.[38] Thus, the present author admits that the reliability of comments on gold as penalties in the *Shiji*, *Hanshu*, and *Hou Hanshu* are problematic.

However, both excavated texts and transmitted texts show a strict distinction between bronze coins and gold in terms of their usage, so we should not simply confuse bronze coins and gold in the *Shiji*, *Hanshu*, and *Hou Hanshu*, either. This still makes it difficult to arrive at a persuasive explanation for the loss of gold after the Wang Mang period and indicates that a small quantity of gold circulated during the Eastern Han period. According to the above-quoted text from the *Hou Hanshu*, it is only certain that gold more or less functioned as *huo* 貨 in the Eastern Han period.

Furthermore, legal texts from the Han periods refer to standardized coins as currency (*xingqian* 行錢), standardized bolts of hemp as currency (*xingbu* 行布), and standardized gold as currency (*xingjin* 行金), respectively.[39] The condition of gold currency was highly refined, much more refined than bluish or reddish gold. If gold had not been currency but just a regular commodity, the form and fineness of gold would not have needed to be regulated. Obviously, gold was used as a means of payment by the Han government. This is also corroborated by the fact that Han wooden strips excavated from Juyan mention that the central government transported taxes in the form of gold.[40] The government also mainly imposed fines by gold for minor offenses.

Needless to say, however, we cannot ignore the fact that the interchangeability and versatility of coins was stronger than that of gold. Gold was a high-value money. One *jin* (ca. 258.3g) of gold was equal to several tens of thousands of coins. Thus, gold was inconvenient when people wanted to buy daily goods. There are only examples of exchanging slaves for gold, land for gold, and grain or beans for gold in a year of famine.[41]

In addition, a certain type of vessel used to propitiate the spirit of the deceased, also known as called "tomb-quelling jar" *zhenmuping* 鎮墓瓶, began to be buried in Eastern Han tombs. Inscriptions appear on the surface of these jars, such as "[I] respectfully made [you, i.e., the spirit] a present of gold and silver" (*jin feng jin yin* 謹奉金銀), "[I] respectfully made [you, i.e., the spirit] a present of piles of gold" (*jin feng huangjin qian jinliang* 謹奉黃金千斤兩), or

38 Fujita Takao 藤田高夫, "Shinkan bakkin kō 秦漢罰金考 [A Study of Fines in the Qin and Han Periods]," in *Zenkindai Chugoku no keibatsu* 前近代中國の刑罰 [Studies on Punishments in Pre-Modern China], ed. Umehara Kaoru 梅原郁 (Kyoto: Institute for Research in the Humanities, Kyoto University, 1996), 97–121.

39 Kakinuma, *Chūgoku kodai kahei keizaishi kenkyū*, 171–216.

40 Chen, *Juyan Hanjian yanjiu*, 95–96.

41 Ding and Wei, *Qin Han Wujia shiliao huishi*.

"[I] respectfully made [you, i.e., the spirit] a present of a lead man, gold, and jade" (*jin yi qianren jin yu* 謹以鉛人金玉).[42] This suggests that the Eastern Han people had a strong desire for gold even when arrangements were made for the afterlife. At the end of the Eastern Han period, Dong Zhuo 董卓 (?–192 CE) privately collected gold, silver, jade, silk, etc.[43] Even though the amount of gold was obviously smaller than the amount of gold owned by Wang Mang, this suggests that gold was valuable even at the end of the Eastern Han period.

2.4 *Bolts of Hemp and Silk Textiles*

To evaluate whether bolts of hemp and silk textiles functioned as currency during the Eastern Han period, the following text is widely recognized as one of the most important sources:

> 是時穀貴，縣官經用不足……尚書張林上言「穀所以貴，由錢賤故也。可盡封錢，一取布帛爲租，以通天下之用……」。……〔朱〕暉奏據林言不可施行，事遂寢。……帝卒以林等言爲然。……暉等皆自繫獄。……帝意解，寢其事。
>
> In those days, the price of grain was high, and there was a shortage of grain in the government. […] Zhang Lin 張林, a member of the Department of State Affairs (*shangshu* 尚書), said to the emperor: "The reason why grain is expensive is because bronze coins are cheap. Let us ban the use of bronze coins and use bolts of hemp and silk textiles as means of taxation instead of coins for the empire's convenience. […]" Zhu Hui 朱暉 told the emperor that it was impossible to choose a policy based on Zhang Lin's idea, and then Zhang Lin's idea was finally dismissed. […] [However, later on] the emperor changed his mind and realized that Zhang Lin's idea was good. […] [Zhang Lin's idea was taken up again. Thus] Zhu Hui turned himself in and was put into prison, and […] Finally the emperor dismissed his anger against Zhu Hui, and Zhang Lin's idea was [again] dismissed.[44]

Variants of these passages can be found in the "Shihuozhi" 食貨志 [Treatise on Food and Money] in *Jinshu* 晉書 and the "Qianbi" 錢幣 [Treatise on Coins]

42 Suzuki Masataka 鈴木雅隆, "Gokan qinbohei shūsei 後漢鎮墓瓶集成 [The Collection of Zhenmuping of the Eastern Han Period]," *Chōkō Ryuiki bunka kenkyūjo nenpō* 長江流域文化研究所年報 5 (March 2007): 196–288.

43 See "Yingxiong ji" 英雄記 [Records of Heroes], quoted by Pei Songzhi 裴松之, in *Sanguozhi* 三國志 [Records of the Three Kingdoms], 5 vols. (Beijing: Zhonghua shuju, 1982), *juan* 6, 179–180.

44 *Hou Hanshu, juan* 43, 1460–1461.

in *Tongdian* 通典 (Comprehensive Institutions).[45] Many scholars regard the above-quoted passage as evidence that Zhang Lin suggested monetizing bolts of hemp and silk textiles in the years between 84 CE and 87 CE. When examined closely, however, this text reveals that Zhang Lin only suggested stopping using coins as a means of taxation and building a tax system based on bolts of hemp and silk textiles; this does not imply that bolts of hemp and silk textiles had not been a means of economic circulation in the market before 84 CE. As I have previously discussed, bolts of hemp and silk textiles served as a means of payment before the Eastern Han period.[46] Although this idea provoked controversy,[47] in my opinion, bolts of textiles also functioned as a means of economic circulation in and even after the Western Han period.

First, according to the explanation by Ban Gu in *Hanshu* quoted in section 2.1, bolts of hemp and silk textiles were a means of economic circulation, at least in a private sector, before 84 CE.

Second, legal texts of the Qin period referred to standardized bolts of hemp as currency (*xingbu* 行布). The word *xing* 行 means "being in circulation" as currency.[48] Moreover, hemp textile as currency had to be of high quality and of uniform shape, i.e. of a length of ca. 185 cm (8 *chi* 尺) and a width of ca. 58 cm (2.5 *chi*).[49] Both bolts of hemp and silk were standardized in and after the Han period.[50] According to the Qin bamboo strips excavated from Shuihudi 睡虎地, merchants in the marketplace and officials were obliged to accept bolts of cloth as well as coins as payments.[51] The Han bamboo strips excavated from Zhangjiashan 張家山 also show that people could not sell non-standardized textiles.[52] If the textiles had just been daily-life commodities, they would not have needed to be standardized, nor to be of a determined size. Therefore, quite obviously, the government regarded textiles as a means of payment and measurement for daily transactions.

45 *Jinshu* 晉書 [Documents of the Jin], 10 vols. (Beijing: Zhonghua shuju, 1974), *juan* 26, 793–794; *Tongdian* 通典 [Comprehensive Institutions] (Beijing: Zhonghua shuju, 1988), *juan* 8, 178.

46 Kakinuma, *Chūgoku kodai kahei keizaishi kenkyū*, 283–307.

47 Richard von Glahn, "Chūgoku kodai kahei keizai shi kenkyū. By Kakinuma Yōhei," *The Journal of Asian Studies* 72.2 (May 2013): 442–445.

48 Kakinuma, *Chūgoku kodai kahei keizaishi kenkyū*, 171–216.

49 Kudō Motoo 工藤元男, *Suikochi Shinkan yakuchū* 睡虎地秦簡訳註 [Annotated Translations of the Shuihudi Qin Bamboo Strips] (Tokyo: Kyūko Shoin, 2018), 104–146.

50 Sato, *Chūgoku kodai kinu orimonoshi kenkyū*, 309–455.

51 Kudo, *Suikochi Shinkan yakuchū*, 104–146.

52 Peng Hao 彭浩, Chen Wei 陳偉, Kudō Motoo 工藤元男, Ernian lüling *yu* Zouyanshu 二年律令與奏讞書 [*The Statutes and Ordinances of the Second Year* and the *Book of Submitted Doubtful Cases*] (Shanghai: Shanghai guji chubanshe, 2007), 250–257.

Third, in the Western Han period, 28 billion coins were officially minted from the reign of Emperor Wu 武帝 (r. 141–87 BCE) to that of Emperor Ping 平帝 (r. 1 BCE–5 CE), and one-third of the coins simultaneously circulated for revenue and expenditure.[53] Thus, the quantity of coins was not big enough to provide for sufficient currency in circulation for every single commodity. This implies the existence of money other than coins. This situation did not change even in the Eastern Han period.

Fourth, the salaries of governmental officials were paid in bolts of textiles at least in the Wang Mang period.[54] Some examples in the *Hou Hanshu* show that the emperor presented textiles to the poorest officials in order to feed them; consequently, these officials could not help but buy daily goods with bolts of textiles.[55]

Fifth, one finds examples of purchasing commodities with textiles as well as with coins in the *Hou Hanshu*. There are examples of exchanging slaves for textiles, grain for textiles, beans for textiles, livestock for textiles, and yoghurt for textiles.[56] Moreover, there is the case of Chen Shi 陳寔 (104–187 CE), who gave two bolts of silk textile to a burglar who was starving, which implies that bolts of silk textiles could be used as currency to buy food.[57]

Consequently, we can conclude that bolts of textiles were widely accepted as currency during the Eastern Han period. What, then, was the relationship among these monies?

3 The Distribution of Multiple Monies in a Synchronic Perspective

3.1 *Rates among Multiple Monies*

As mentioned in the introduction, commodity prices were determined according to a tripartite price structure in ancient China. For every commodity there existed a market price determined by supply and demand, a standard price used by the government administration as a constant unit of reckoning, and an adjusted price, which was a compromise between the other two, set in each locality according to regional market conditions and recalibrated at least once a year. The most important thing here is that the prices of gold and bolts of textile were also evaluated according to this tripartite price system in the

53 Kakinuma, *Chūgoku kodai kahei keizaishi kenkyū*, 249–250.
54 Chen, *Hanjian zhuishu*, 135–147; Li, *Juyan Hanjian buji fenlei yanjiu*, 25–50.
55 *Hou Hanshu, juan* 9, 384.
56 Ding and Wei, *Qin Han wujia shiliao huishi*.
57 *Hou Hanshu, juan* 62, 2067.

Eastern Han period.[58] It is widely known that Qin and Han had statutes concerning prices of gold and textiles, such as "1 bolt of hemp textile = 11 coins" and "1 *jin* (ca. 258.3g) of gold = 10,000 bronze coins," but these fixed prices were simply a standard price and not a market price or adjusted price. As the Eastern Han government expressly enacted this law, the price of gold could be changeable in other cases, e.g., when buying a commodity in private. Under these circumstances, how did people in the Eastern Han period use monies?

The market prices of all commodities were changeable, and people always negotiated for commodity exchanges in private. Whether you lost or gained profits depended on your own ability as a negotiator. For instance, an official from the Western Han period named Zhao Guanghan 趙廣漢[59] (died between 66 and 64 BCE) was said to be good at *gouju* 鉤距, a special technique to obtain a commodity at a cheap price.[60] If one wants to know the fair price of a horse, one should first search prices of a dog, sheep, and cow, and then deduce the fair price of a horse in comparison to other prices. This technique was called *gouju*. The account of Zhao Guanghan's purchasing strategy in the *Hanshu* shows how commodity prices could vary. When planning a large purchase, one needed a broker (*kuai* 儈) to eliminate the risk of losing everything. These brokers, who played the role of business transaction mediator and manager, appeared in the Han period. They were chosen from those who were noted for their chivalrous spirits, and when a deal was being brokered, they took a commission and ensured the business transaction concluded smoothly and fairly. This also implies that many people were actually deceived during negotiations. Some people even attempted to manipulate weighing scales to gain money, which irritated the government.[61]

Under these circumstances, it was natural for people to become fearful. The uncertainty and asymmetry of information concerning commodity exchange was the core of the problem. However, the volatility of commodity prices and money ratios in ancient China did not lead to economic collapse. In my opinion, there are at least four conditions, which made the volatility of commodity prices and money ratios relatively stable: walls surrounding the market, dedicated rows for stores in the market, clientelization, and price tags.

58 Kakinuma, *Chūgoku kodai kahei keizaishi kenkyū*, 139–170.

59 Michael Loewe, *A Biographical Dictionary of the Qin, Former Han and Xin Periods (221 BC–AD 24)* (Leiden: Brill, 2000), 706.

60 *Hanshu, juan* 76, 3202.

61 *Yantielun jiaozhu* 鹽鐵論校注 [*Discourses on Salt and Iron*, with Collation and Commentary], ed. Wang Liqi 王利器, Xinbian zhuzi jicheng 新編諸子集成 (Beijing: Zhonghua shuju, 1992), *juan* 1, 68.

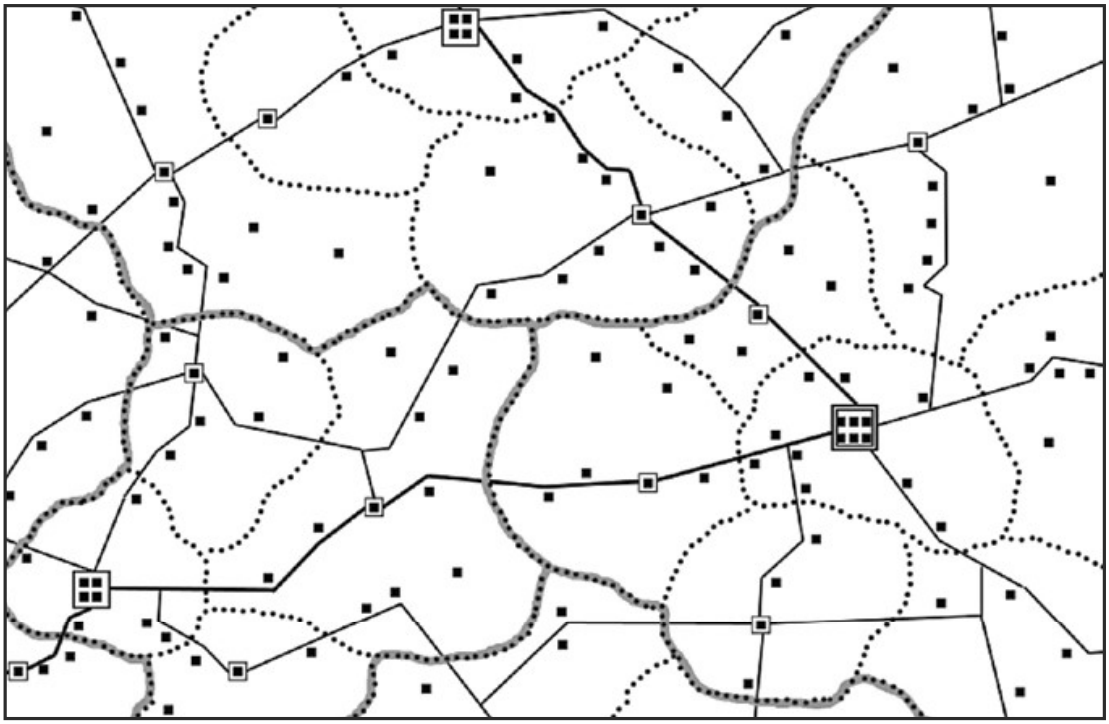

FIGURE 8.1 A model of distribution of commanderies, counties, villages in the Han period
Note: ■ is a village. □ are larger walls. A dotted line is a *xiang* 郷 (border). A shadow marker is a *xian* 縣 (county border). A thin line is a road. A thick line is a main road. □ including a village is an urban area where an administrative office of a *xiang* is located. □ including several villages is a bigger urban area where an administrative office of a *xian* is located. 回 is the capital city of a *jun* 郡 (commandery).
KAKINUMA YOHEI, *CHŪGOKU KODAI NO KAHEI: OKANE WO MEGURU HITOBITO TO KURASHI* 中國古代の貨幣:お金をめぐる人びとと暮らし [MONEY IN ANCIENT CHINA: PEOPLE AND THEIR EVERYDAY LIFE AROUND MONEY] (TOKYO: YOSHIKAWA KŌBUNKAN, 2015), 131.

Most market places in the Eastern Han period were walled. Generally speaking, there were multiple walled villages, where ca. 50–300 people lived, in a field. These villages in rural areas had various names, such as *xu* 聚, *lu* 盧, *luo* 落, *ge* 格, *xu* 虚, *qiu* 丘, *pu* 浦, *zhou* 洲, *gou* 溝, *zhu* 渚, *xu* 墟, *ye* 野, *chang* 場, and *lin* 林. Some villages were located in an outlying field, others were scattered alongside a road. In the family register, however, people were categorized into the unit of *li* (里). There were cases where people categorized into the same li actually lived in different villages, and vice versa.[62] Each village was managed by an administrative office (*xiang* 郷). Each *xiang* was managed by a county (*xian* 縣). Counties were large walled cities with a castle, and they were composed of several villages. Their officials governed both the village inside the

62 Hou Xudong 侯旭東, *Jinguan zhonggushi* 近觀中古史 [Close Investigations of Medieval History] (Shanghai: Zhongxi shuju, 2015), 143–181.

county walls and the village in outlying fields and alongside the road. Several thousand people lived in a certain range governed by an administrative county office. Each county was managed by a commandery (*jun* 郡). Like counties, commanderies were large walled cities with a castle, and they were composed of several villages. Their officials governed both the villages inside the commandery walls and several counties around the commandery (Fig. 8.1). Most markets were located inside the bigger county or commandery.

When someone wanted to buy something, he/she first needed to leave his/her house, go through the village gate, and walk down a street toward the city center of a county or commandery.[63] This landscape was totally different from that of later years of the Tang period, when the market institution was changed, market walls were removed, and shops appeared everywhere.[64] Under these circumstances, before the Tang period, information about commodities and the ratio of monies circulated inside the market walls, which reduced the complexity of information and the fluctuation of commodity prices as well as the ratio of multiple monies.

There were dedicated rows composed of similar shops inside a walled market. Merchants also sold goods on the road in the market. Similar industries were categorized along the same line (*hang* 行). For example, fish could only be bought at a certain shop row with a variety of fish shops, and not at any other row. This system also seemed to reduce the complexity of information on commodities.

Clientelization occurred among buyers and sellers in markets. As Geertz argued, clientelization is the tendency of repetitive purchasers of particular goods and services to establish continuing relationships with particular purveyors rather than searching widely through the market on each occasion of need.[65] Geertz referred to this as a prominent factor of the bazaar of Sefrou in Morocco, but it can likewise be observed in ancient Chinese markets. For instance, Liu Bang 劉邦 (r. 202–195 BCE) always went to two bars in his youth, where he drank alcohol on credit.[66] Liu Bang was to become the first emperor of the Western Han dynasty, but in those days he seems to have just loitered around the city. Buying commodities on credit was called *shi* 貰. Frequent

63 *Yuelu shuyuan cang Qin jian* 嶽麓書院藏秦簡 [Qin Slips from the Yuelu Academy Collection], ed. Zhu Hanmin 朱漢民 and Chen Songchang 陳松長, 4 vols. (Shanghai: Shanghai cishu chubanshe, 2015), no. 124–126, 109.

64 Katō Shigeshi 加藤繁, *Shina keizaishi kōshō* 支那經濟史考證 [Investigation of Chinese Economic History] (Tokyo: Tōyō Bunko, 1952), 347–379.

65 Clifford Geertz, "The Bazaar Economy: Information and Search in Peasant Marketing," *American Economic Review* 68 (May 1978): 28–32.

66 *Shiji, juan* 8, 437–438.

examples are found in ancient Chinese texts.[67] Because of this clientelization, sellers would not deceive their buyers, which reduced fluctuations in commodity prices.

In each row of shops, price tags were attached to all commodities with prices over one coin,[68] so visitors could easily compare commodity prices. This also reduced so-called search costs.

According to the above-mentioned four conditions, buyers could easily get information about commodities and the ratios of multiple monies, which made market competition difficult. Consequently, fluctuations in commodity prices were also reduced.

3.2 *Social Functions of Coins, Gold, and Bolts of Textiles*

This paper hitherto mainly discussed the usage and distribution of monies inside a market. Then, how did multiple monies circulate outside the market economy? Let us examine a collection of examples from the *Hou Hanshu*, in which people gave or accepted coins, gold, and bolts of textiles in different situations. The *Hou Hanshu* reveals several characteristics of coins, gold, and bolts of textiles in the Eastern Han period.[69]

First, gold and textiles were preferred for foreign trades and gift exchanges with foreigners. Second, bolts of hemp were seldom seen as gifts, and they mainly functioned as grave goods, i.e., burial objects, or gifts to the relatives of the deceased. Bronze coins, gold, and silk could sometimes also be used as grave goods, but it is difficult to determine the regularity of their usage. Third, thin silk sheets (*jian* 縑) were used as redemption payments (*shu* 贖) for criminals. There were two types of redemption for a crime: as regular punishment sentenced in a court without other alternatives and as a replacement for other punishments, of which the latter was paid in thin sheets of silk. Fourth, when officials retired, the emperor gave them bronze coins and sometimes silk as a gift. Fifth, when people mandatorily immigrated to the dynasty's frontier as commoners or soldiers by governmental order, they accepted bronze coins from the government. Sixth, the emperor usually paid sickness benefits to diseased officials in bronze coins. Bolts of hemp and silk textiles were also used,

67 Chen, *Juyan Hanjian yanjiu*, 91–94; Sumiya Tsuneko 角谷常子, "Kyoen Kankan ni mieru baibai kankei kan ni tsuite no yichi kōsatsu 居延漢簡にみえる賣買關係簡についての一考察 [A Study on Juyan Han Wooden Strips which Relate to Purchase and Sale]," *Tōyōshi kenkyū* 東洋史研究 52.4 (March 1994): 545–565.

68 Kudo Motoo, *Suikochi Shinkan yakuchū*, 104–146.

69 Kakinuma, *Chūgoku kodai kahei keizai no jizoku to tenkan*, 13–62.

but only on occasion. Seventh, the government sometimes presented bolts of silk textiles to socially vulnerable persons or people with extraordinary workloads.[70]

This means that there were functional differences among multiple monies in the Eastern Han period. People changed their manner of using monies to suit each occasion. The reasons for earmarking specific monies did not always rely on market principles. The increase and decrease of certain forms of money may not always have affected the overall demands for other forms of money. The turnover number and circulation velocity of various forms of money were independent of each other. Accordingly, it was difficult to replenish other forms of money when certain forms of money were in shortage. This shortage may have been related to a regional imbalance of multiple monies. These are sociological phenomena, but they also seem influential to the movement of monies in markets.

4 Distribution and Usage of Multiple Monies in a Diachronic Perspective

4.1 *After the Eastern Han Period*

In the introduction to this chapter I questioned the idea that the monetary economy declined in the Eastern Han period and suggested that bronze coins and bolts of textile still circulated during this period. It was recognized that the usage of monies in the Eastern Han period was partly different from that in the Western Han period, implying that the monetary economies of both periods were qualitatively different. How did the monetary economy change after the Eastern Han period? How did the distribution and usage of multiple monies change diachronically after the Eastern Han period?

The first thing that we notice is that there were functional disparities among monies in each period, and that they changed diachronically. Similar to the Eastern Han period, the Warring States, Qin, Western Han, and Jin periods also used coins, gold, and textiles as monies, and these monies had unique social functions of their own.

70 Ibid.

TABLE 8.2 Suitable usages of monies and their social circumstances based on *Shiji*, *Hanshu*, and *Hou Hanshu*[a]

Situation/Period	Western Han	Eastern Han	Jin	Southern dynasties
Gifts from the state to the people on auspicious occasions	silk or gold	silk or gold	silk	silk
Condolence gifts	coins or silk	coin or hemp	coin or hemp	coin or hemp
Retirement bonus	gold	coin or silk	coin or silk	–
Get-well gifts	silk	coin	coin or silk	coin
Rewards 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 or 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	–

a Kakinuma Yohei, "Monetary System in Ancient China," In *Handbook of the History of Money and Currency*, ed. Stefano Battilossi, Youssef Cassis, and Yago Kazuhiko (Berlin: Springer, 2020), 525–547.

Table 8.2 clearly shows that functional differences in monies can be realized as periodical features of monetary economy throughout history. We note that the usages of textiles diachronically expanded. As mentioned above, this trend is obviously influenced by the complex relationship between economy, institution, and custom. However, a more important factor is the increase of the production of textiles from a diachronic perspective.

It is widely assumed that farmers' wives made silk and hemp during the Warring States, Qin, and Han periods and that this activity was referred to as *nüzhi* (女織), "women weave," or *fuzhi* (婦織), "wives weave." Recently, some scholars have argued that the expressions *nüzhi* and *fuzhi* might not reflect reality or that no such concept of weaving as a secondary occupation of women existed before the middle of the Western Han period and that only female specialists wove.[71] However, according to my detailed analysis of excavated texts, it is certain that at least three policy principles, which were not necessarily in alignment with social reality and social consensus, existed during the Warring States and Qin periods: "weaving as a female occupation," "female weaving as an expression of the division of labor within the family," and the notion that "all clothes of the family shall be woven and prepared by the wife without participation of other females in the family."[72]

In addition, as I discussed in a different paper, such policies were enforced in the middle of the Western Han period, and the production of hemp and silk gradually increased as a result of these policies. Based on the increase of textile production, the poll tax system in bronze coins was changed in the Han period into a new tax system per family in hemp and silk at the end of the Eastern Han period (the so-called *hudiao zhi* 戶調制, "*hudiao* system"). As a result, the structure whereby bronze coins functioned as a means of government payment changed, and the primary value of bronze coins changed from a means of government payment in the Han period to a means of economic circulation in market transactions in the Wei period (220–265). That is to say, in the Wei period, bronze coins continued to be minted not because they were precious or because the government desired to have them but because ordinary people needed them. After the Three Kingdoms period, bronze coins and bolts of

71 Hara Motoko 原宗子, *Kodai Chūgoku no kaihatsu to kankyo* 古代中國の開發と環境 [Development and Environment in Ancient China] (Tokyo: Kenbun Shuppan, 1994), 222–289.

72 Kakinuma, *Chūgoku kodai kahei keizaishi kenkyu*, 283–307. Needless to say, this does not mean that women only engaged in these weaving jobs. As I summarized, women turn out to do various kinds of occupations in reality. See Bret Hinsch, *Wealth and Work. Women in Early Imperial China* (Lanham, Boulder, New York, and Oxford: Rowman & Littlefield Publishers, 2002); Liu Zenggui 劉增貴, "Huaxiang yu xingbie: Hanhua zhong de Handai funü xingxiang 畫像與性別：漢畫中的漢代婦女形象 [Pictures and Sex: Female Images in the Han Stone Gravings]," in *Zhongguoshi xinlun: xingbieshi fence* 中国史新論：性別史分冊, ed. Li Zhende 李貞德 (Taipei: Zhongyang Yanjiuyuan, 2009); Peng Wei 彭衛, "Handai nüxing de gongzuo 漢代女性的工作 [Women's Occupations in the Han Dynasty]," *Shixue yuekan* 史学月刊 6 (June 2009): 80–103; Elias Hajini, "Women's Role in the Production and Sale of Alcohol in Han China as Reflected in Tomb Art from Sichuan," *Early China* 43 (March 2020): 1–38.

textiles continued to serve as monies in the Jin dynasty (265–420). After the War of the Eight Princes (*Ba wang zhi luan* 八王之亂, 291–306), the monies distributed by the Jin central government did not account for a large proportion, and the local administrations and local armed groups stored their monies and resources, respectively. Even though people paid taxes, most of them did not go to 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 only used as a means of economic circulation in market transactions.[73]

This is totally different from the Han period when mainly bronze coins functioned as a means of governmental payment and of economic circulation in market transactions.[74] How, then, did such changes of usages among multiple monies influence the Asian economy as a whole?

4.2 *Regional and Inter-regional Monies*

The ancient Chinese always engaged in international trade. Matsuda offered the key to understanding this.[75] It is helpful to distinguish six regions in Asia: the East Asian Agricultural Region, the South Asian Agricultural Region, the Nomadic Region, the Oasis Region, the Hunting-oriented Region, and the Oceanic Region (Fig. 8.2). This regional division is based on both physical and human geography as well as historical perspectives. The East Asian Agricultural Region is directly connected to the Oasis Region by the oasis route and indirectly connected to the Oasis Region by the steppe route, via the Nomadic Region, through which silk textiles were exported instead of imported. Chinese silk was also exported to the Oceanic Region in exchange for precious goods. Marten pelts (*diaopi* 貂皮) from the Hunting-oriented Region

73 Kakinuma, *Chūgoku kodai kahei keizai no jizoku to tenkan*, 137–174. Both Bret Hinsch and Tamara T. Chin said that people in the Warring States period had recognized *nüzhi* as one of the most important jobs for household economy, and that it was also one of the main items of taxation. Under the spread of Confucianism in the middle of the Western Han period, *nüzhi* had been gradually recognized as a morally admirable female job unless women became profit-oriented. Moreover, the author of the present chapter proved the increase of textile production from the Western Han period to the Eastern Han period. See Bret Hinsch, "Textiles and Female Virtue in Early Imperial Chinese Historical Writing," *Nannü* 5.2: 170–202; Tamara T. Chin, *Savage Exchange: Han Imperialism, Chinese Literary Style, and the Economic Imagination* (Cambridge: Harvard University Asia Center, 2014), 191–227.

74 Kakinuma, *Chūgoku kodai kahei keizai no jizoku to tenkan*, 335–365.

75 Matsuda Hisao 松田壽男, *Matsuda Hisao chosakushū* 松田壽男著作集 [Collected Papers of Matsuda Hisao], vol. 5 (Tokyo: Rokko Shuppan, 1987), 9–177.

(centered on Siberia) were exported to the East Asian Agricultural Region via the Nomadic Region. This trade network was developed before the Western Han period. It is widely believed that the so-called Silk Road between the East Asian Agricultural Region and the Oasis Region was open to traffic, especially in the Han period, but it should be considered that ordinary people had already engaged in trade privately before the Han period. Ancient Chinese people continuously imported nephrite from Hotan district in the Oasis Region. People alongside the Silk Roads engaged in transit trade.[76] The existence of the southwestern Silk Road between the East Asian Agricultural Region and the South Asian Agricultural Region has also recently been indicated by many scholars.[77] These multiple Silk Roads actually spread far and wide throughout Asia; therefore, they are sometimes called the Silk Road Network.[78]

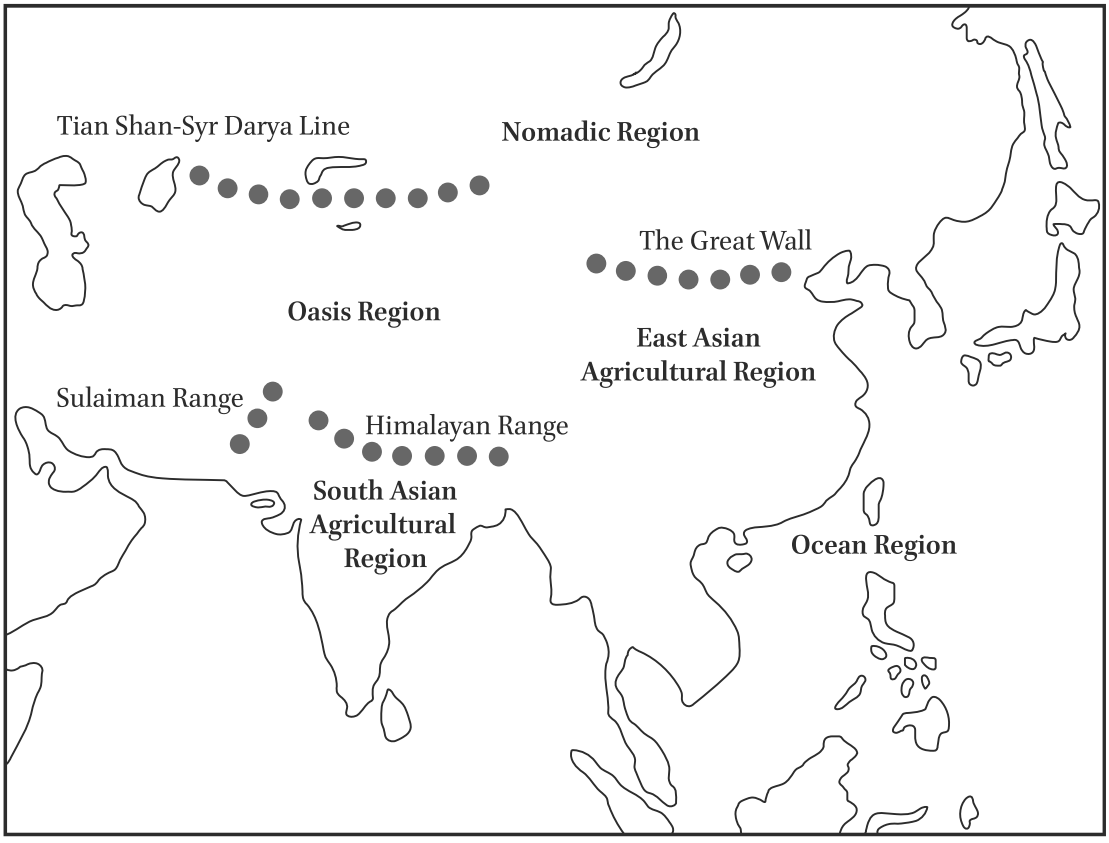

FIGURE 8.2 Multiple regions in Asia
Note: See Matsuda, *Matsuda Hisao chosakushū*, vol. 5: 9–177.

76 Ibid.

77 Jiang Yuxiang 江玉祥, ed., *Gudai Xinan sichou zhi lu yanjiu* 古代西南絲綢之路研究 [Studies of the Ancient Silk Road in Southwest China] (Sichuan: Sichuan daxue chubanshe, 1995).

78 Moriyasu Takao 森安孝夫, *Silk Road to Tō teikoku* シルクロードと唐帝國 [The Silk Road and the Tang Dynasty] (Tokyo: Kodansha, 2007), 106–112.

Hansen conversely claims that the only evidence of merchants indicates the existence of Sogdian merchants who worked for the military authorities, and that the so-called Silk Road trade was a small-scale, local trade, rather than a thriving long-distance trade in ancient times.[79] However, Kim has recently argued that the tribute missions visited China with private merchants, or private merchants visited China under the false name of a tribute mission. According to his findings, which are based on the Han wooden strips excavated from Xuanquan 懸泉, their tribute missions sometimes consisted of delegates from several foreign states, which had political conflicts with each other, because the delegates needed to reduce the travel costs. They were usually able to gain economic and military support from the Han local administrations. Once they entered, they engaged in trade and stayed for months or even years. This format of foreign trade also flourished with Korean states in the Han period, and recently excavated texts show that it in general occurred more frequently than transmitted texts have shown.[80] Many historical texts including the *Guanzi* 管子 (Master Guan), *Shiji*, and *Hanshu*, which are quoted by Matsuda and De la Vaissière, support this opinion.[81]

It was, however, legally forbidden to carry bronze coins abroad at least in the Tang and Song periods and in the Han period.[82] China 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.[83] However, the shape of bronze coins was unified in the Qin period, and their usage was only permitted within the Qin empire. There are some examples of excavated Chinese coins from oasis cities,[84] but most of them are relics left behind by Chinese people during the period in which they conquered these

79 Valerie Hansen, *The Silk Road: A New History with Documents* (New York: Oxford University Press, 2017).

80 Kim Byung-Joon, "Trade and Tribute along the Silk Road before the Third Century A.D.," *Journal of Central Eurasian Studies* 2 (June 2011): 1–24.

81 Matsuda Hisao 松田壽男, *Matsuda Hisao chosakushū* 松田壽男著作集 [Collected Papers of Matsuda Hisao], vol. 2 (Tokyo: Rokko Shuppan, 1986), 140–179; Étienne de la Vaissière, *Sogdian Traders: A History*, tr. J. Ward (Leiden & Boston: Brill, 2005), 13–70.

82 Kuwabara Jitsuzō 桑原隲蔵, *Kuwabara Jitsuzō zenshū* 桑原隲蔵全集 [Complete Oeuvre of Kuwabara Jitsuzo], vol. 2 (Tokyo: Iwanami Shoten, 1968), 206–212; Kakinuma, *Chūgoku kodai kahei keizaishi kenkyū*, 171–216.

83 Kakinuma Yohei 柿沼陽平, "The Emergence and Spread of Coins in China from the Spring and Autumn Period to the Warring States Period," in *Explaining Monetary and Financial Innovation*, ed. Peter Bernholz and Roland Vaubel (Cham: Springer, 2014), 79–126.

84 Helen Wang, *Money on the Silk Road*, 1–124.

regions. There are also examples of excavated foreign coins, such as Roman gold and silver coins, which were also found in China,[85] but this does not mean that they were used there as monies, either.

Subsequently, in the Han period, silk textiles became the main export good, eagerly accepted by foreigners who mainly brought horses. Matsuda called this phenomenon the silk-horse trade.[86] In this sense, it can be said that bolts of silk textiles functioned as an inter-regional money. Gold also had an important function as an inter-regional money, 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 CE onward, some of whom stayed in the city of Dunhuang 敦煌, and their letters show how they used gold as a money on the Silk Road at the beginning of the third century CE.[87] In short, bronze coins were just one of many regional monies from the perspective of world history, and they legally circulated only within China. In contrast, bolts of silk textiles were inter-regional monies throughout Asia.

Based on the previous points, it is important to emphasize that bronze coins functioned as a means of taxation, while bolts of hemp and silk textiles were temporarily collected as taxes in the Han period. This means there was a distance between the international trade balance, which was calculated by textiles, and the national monetary economy, which was calculated by bronze coins. However, as mentioned above, the production of hemp and silk increased in the private sector during the Eastern Han period, and these textiles began to replace bronze coins as the main means of taxation. This implies that the central government started to produce and collect hemp and silk textiles. This occurred at the end of the Eastern Han period and consequently unintentionally brought about the direct link between governmental finance and international trade. This might be regarded as the first case of trans-regional economic integration under the unintentional leadership of a Chinese government in

85 Kuwabara, *Kuwabara Jitsuzō zenshū*, vol. 2, 270–360; Enoki Kazuo 榎一雄, "Iwayuru Sino-Kharosthi Coin ni tsuite 所謂シノ＝カロシュティー錢について [On the So-called Sino-Kharosthi-Coins]," *Tōyō Gakuhō* 東洋學報 [The Journal of the Research Department of the Toyo Bunko] 42.3 (December 1959), 1–56; Ikeda On 池田温, *Tonkō monjo no sekai* 敦煌文書の世界 [The World of Dunhuang Documents] (Tokyo: Meicho Kanko Kai, 2003), 119–181.

86 Matsuda, *Matsuda Hisao chosakushū*, vol. 2, 140–153.

87 Walter B. Henning, "The Date of the Sogdian Ancient Letters," *Bulletin of the School of Oriental and African Studies* 12 (October 1948): 601–615; Nicholas Sims-Williams, "The Sogdian Ancient Letter II," in *Philologica et Linguistica. Historia, Pluralitas, Universitas. Festschrift für Helmut Humbach zum 80. Geburtstag am 4. Dezember 2001*, ed. Maria Gabriela Schmidt and Walter Bisang (Trier: Wissenschaftlicher Verlag, 2001), 267–280.

history. It seems that some politicians of the Three Kingdoms period (222–280) already noticed the advantages of this economic integration.

In fact, on this occasion, the government became engaged in international trade and earned copious profits. For instance, Zhuge Liang 諸葛亮 (181–234), a prime minister in Shu Han 蜀漢 (221–263) during the Three Kingdoms period (222–280), gained supremacy over the southern part of the Sichuan district and attempted to open the Southwestern Silk Road to traffic. He also collected taxations by silk and hemp textiles, established an official who specialized in producing silk textiles (*jinguan* 錦官) and exported the textiles as "a resource for destroying enemies" (*jue di zhi zi* 決敵之資).[88] Furthermore, he made contact with multiple states located in central Asia.[89]

The Cao-Wei 曹魏 (220–265), the largest dynasty located in the northern part of China during the Three Kingdoms period, likewise collected bolts of hemp and silk textiles as taxation, and it was committed to eliminating tariffs on products.[90] In my opinion, it is not a coincidence that governors of commanderies or provinces near the gate of the Silk Road, e.g. figures such as Cang Ci 倉慈 and Xu Miao 徐邈, became famous and influential by their trans-regional economic policies during the Three Kingdoms period.[91] As a result of this process, the trade relationship between China and foreigners was enhanced, and the Sogdian merchants who were engaged in intermediate trade became more influential. In fact, the so-called Hexi corridor (*Hexi huilang* 河西回廊) started to develop during the Wang Mang period (8–23), and had its first golden age between the Three Kingdoms period and the Sixteen Kingdoms period (304–439).[92] The Cao-Wei also established a colony in Shanshan 鄯善 (Kroraina, Loulan), and the Jin dynasty had tributary relationships to Shanshan, Qiuci 亀茲 (Kucha), Shule 疏勒 (Kashgar), Yanqi 焉耆 (Kharashahr), and Yutian 于闐 (Khotan), as well.[93] For instance, the Kharosthi inscriptions excavated

88 See *Zhuge Liang ji* 諸葛亮集 [Collected Papers of Zhuge Liang], quoted in *Taiping yulan* 太平御覽 [Imperially Inspected Anthology of the Taiping Era] (Beijing: Zhonghua shuju, 1960), *juan* 815, 3624.

89 Moriyasu, *Silk Road to Tō teikoku*, 113–114; Moribe Yutaka 森部豐, *Sogdo jin no tōhō katsudō to Higashi Yūrashia sekai no rekishiteki tenkai* ソグド人の東方活動と東ユーラシアの歴史的展開 [Sogdian Activities in the East and the Historical Development of Eastern Eurasia] (Osaka: Kansai Daigaku Shuppanbu, 2010), 27–58.

90 Moribe, *Sogdo jin no toho katsudo to Higashi Yurashia sekai no rekishiteki tenkai*, 27–58.

91 *Sanguozhi*, *juan* 16, 512–513, and *juan* 27, 739–740.

92 Matsuda Hisao 松田壽男, *Matsuda Hisao chosakushū* 松田壽男著作集 [Collected Papers of Matsuda Hisao], vol. 4 (Tokyo: Rokko Shuppan, 1987), 6–36.

93 Nagasawa Kazutoshi 長澤和俊, *Rōran oukokushi no kenkyū* 樓蘭王國史の研究 [Historical Studies of the Loulan Kingdom] (Tokyo: Yūzankaku Shuppan, 1996), 145–190; Yu Taishan 余太山, *Liang Han Weijin Nanbeichao yu xiyu guanxishi yanjiu* 兩漢魏晉南

from Niya and Kroraina sites also seem to be have been made in the period from the third to the fourth centuries CE,[94] and they testify to several examples of people using silk textiles from China as a property or debt.[95] However, there were disturbances along the Hexi corridor by heads of ethnic minorities, such as Shu Jineng 樹機能 and Qi Wannian 齊萬年, in the years 278–279 and 296–299, so that the international trade relations seem to have temporarily become unstable in these periods, and even to have worsened in ca. 310.[96]

5 Conclusion

In conclusion, a multiple monetary economy existed not only in the Warring States, Qin, and Western Han periods but also in the Eastern Han period and afterwards. Bronze coins, gold, and bolts of hemp and silk textiles functioned as the main multiple monies, while only a small number of references to payments in gold appear in historical texts from the Eastern Han period and afterwards. In other words, there was no single, uniform, generalized money but multiple forms of monies. Moreover, these monies were evaluated according to a tripartite price system, which meant that bronze coins did not maintain their value through a gold standard, a textile standard, or other standards with fixed parity. However, the volatility of commodity prices and money ratios did not lead to economic collapse because at least four conditions made the market stable: walls surrounding the physical market, lines of shops in the physical market, clientelization, and price tags.

北朝與西域関係史研究 [Studies of the International Relations between China and the Western Regions in the Han, Wei, Jin, Southern and Northern Dynasties Periods] (Beijing: The Commercial Press, 2011), 137–160.

94 John Brough, "Comments on Third Century Shan-Shan and the History of Buddhism," *Bulletin of the School of Oriental and African Studies* 28.3 (October 1965): 582–612; John Brough, "Supplementary Notes on Third-Century Shan-Shan," *Bulletin of the School of Oriental and African Studies* 33.1 (February 1970): 39–45; Enoki Kazuo, "Hokken no tsuka shita Zenzen koku ni tsuite 法顯の通過した鄯善國について [The Location of Shan-shan-kuo Visited by Fa-hsien]," *Tōhōgaku* 東方學 34 (June 1967): 12–31; Nagasawa, *Rōran oukokushi no kenkyū*, 297–342.

95 Nagasawa, *Rōran oukokushi no kenkyū*, 297–321, 483–501.

96 Kakinuma Yohei, *Gishin no hitobito to sono tsunagari: Lintakuken Kōkawanson shutsudo Shinkantō yorimita minshu shakai* 魏晋時代の人びととそのつながり：臨澤縣黄家灣村出土晉簡等よりみた民衆社會 [People and their Relationships in the Wei and Jin Periods: The Ordinary Society as Mainly Seen from the Jin Wooden Strips Excavated from Huangjiawancun in Linze], *Rekishi minzoku kenkyū* 歴史民俗研究 [Studies on History and Folklore] 13 (February 2016): 5–27.

Did any other factors affect the velocity and movement of multiple monies? It is important to note that the usage of bronze coins, gold, and hemp and silk textiles differed in the fact that these valuables had not only economic but also other specific values. Bronze coins, gold, and bolts of textiles circulated through different channels – especially when used as gifts and rewards – and they commonly functioned as economic liquidities. In other words, these multiple currencies were imperfectly substitutable with each other in different scenarios in Table 8.2 on the one hand, and they commonly functioned as economic liquidities on the other hand. This means that the increase and decrease of certain forms of money may not have affected the overall demands for other forms of money because various forms of money had overlapping, irreplaceable functions. As a result, it became difficult to replace some forms of money with other types, even when there was a shortage of certain forms.

This suggests that the idea that the monetary economy slowly declined after the Western Han period is open to discussion. Moreover, when comparing instances in which multiple monies were used in the Western and the Eastern Han periods, respectively, we can observe striking differences. For instance, upon the retirement of government officials, gold was often paid in the Western Han period, while coins were paid in the Eastern Han period. These examples indicate substantial differences between the monetary economies of the Western and Eastern Han periods. Furthermore, in contrast to the dominant theory that almost no monetary economy existed in the Wei, Jin, Southern and Northern Dynasties (Wei Jin Nanbeichao 魏晉南北朝, 220–581), the sources clearly show that a monetary economy did exist during these periods and that its qualities were different from the Han-period economy.

Based on the above, it can be argued that neither economic formalists, who directly apply a neo-classical economic approach to the ancient world, nor the so-called Polanyi school in economic anthropology, which recognizes that the ancient economy was deeply embedded into society,[97] can fully explain the ancient Chinese world. Aside from the real intentions of Polanyi's ambiguous and sometimes disputable remarks,[98] a recent study demonstrated that modern economies are more or less embedded in society, too,[99] and that we can only discuss the different degrees of embeddedness in each society. As far as the ancient Chinese world is concerned, my view on this topic is relatively simple:

97 Karl Polanyi, "Our Obsolete Market Economy: Civilization Must Find a New Thought Pattern," *Commentary* 3 (February 1947): 109–117.

98 Kurtulus Gemici, "Karl Polanyi and the Antinomies of Embeddedness," *Socio-Economic Review* 6.1 (January 2008): 5–33.

99 Mark Granovetter, "Economic Action and Social Structure: The Problem of Embeddedness," *American Journal of Sociology* 91.3 (November 1985): 481–580.

large marketplaces were walled in, which meant that all information concerning economic transactions was concentrated, and therefore seemed relatively disembodied from society. In contrast, when people used monies 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 monies.

More importantly, there also existed a cross-period relationship among monies and changes in the relationship among monies from the Warring States period to the Jin period when seen from a diachronic perspective. Whereas bronze coins functioned as a means of taxation and bolts of hemp and silk textiles were only temporarily collected as taxes in the Han period, bolts of textiles became the main means of taxation at the end of the Eastern Han period and remained so afterwards. Moreover, the production of hemp and silk increased in the private sector during the Eastern Han period. Consequently, the central government started to produce and collect hemp and silk textiles, which could function as inter-regional monies. This occurred at the end of the Eastern Han period. As mentioned above, this event might be regarded as the first case of trans-regional economic integration under unintentional governmental leadership in Chinese history.

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