4

Money, Markets, and Merchants

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Introduction

Metallic coinage, markets, and private merchants appeared in China during the Spring and Autumn era (771–453 BCE), and they expanded rapidly during the Warring States era (453–221 BCE). These periods were marked not only by rapid economic progress, but also by new conceptualizations of money, markets, and merchants. Both in times of political stability such as the Qin, Han, Sui, and Tang dynasties, and in times of political disunion such as the Warring States, the Three Kingdoms, the Jin, and the Northern and Southern Dynasties eras, money, markets, and merchants performed important economic and social roles. Which kinds of goods, then, served a monetary function from the Warring States to the Tang period? How did people use money, and how and where did they buy and sell commodities? What was the relationship between private merchants and governments? In this chapter, these issues will be examined using transmitted documentary records, archaeological materials, numismatic findings, and recently excavated texts.

Money

Coinage in the Warring States Period

The origin of money in China dates from the mid-Spring and Autumn era. Cowry shells have been widely considered the oldest Chinese currency, but recent studies cast doubt on this claim. Cowries were highly valued by the ruling classes of the Shang (*c.* 1550–1045 BCE) and Western Zhou (1045–771 BCE) dynasties, for whom cowries symbolized life and rebirth. Inscriptions on early Zhou bronze vessels describe kings rewarding their vassals with gifts of

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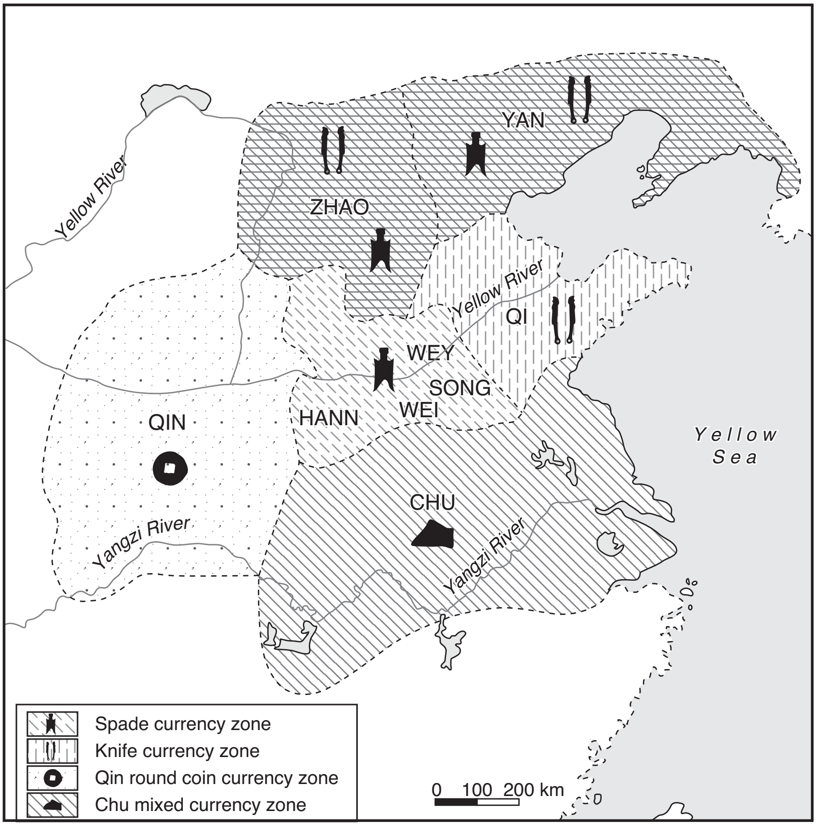
cowries. Cowries strung into necklaces served as measures of value, although the number of cowries that comprised a necklace was unfixed. But bestowals of cowries took the form of gift giving, a means of strengthening ties with the vassal clans, rather than economic exchange. The idea of monetary exchange (i.e., determining values of daily goods by reference to an abstract medium) did not exist at that time. The word *mai* 賣 ("sell") is not attested before the Qin period, and in Western Zhou times the word *mai* (買), which later came to mean "buy," denoted redemption or recompense.

The first metallic (bronze) currencies, in both spade-shaped *bu* 布 and knife-shaped *dao* 刀 forms, emerged in the Central Plain region, probably in the late sixth century BCE. From the fifth century BCE, circulation of both types of currency expanded even as their forms and sizes changed. The circulation of spade-shaped currencies linked the Central Plain to the Zhao and Yan economic zones to the north. These currencies varied in terms of size and weight, and many bore inscriptions denoting the names of cities and of those who cast the currencies. Therefore these currencies appear to have been minted by private merchants in specific cities.[1] The knife-shaped currencies that circulated in the northeastern states of Yan and Qi in the Warring States era varied less in terms of form or inscription than spade-shaped currencies did, and thus are regarded as standard currencies issued by the state. Cowry-shaped bronze pellets (*yibiqian* 蟻鼻錢) began to be used in the Chu state located in the middle basin of the Yangzi river, in the mid-Warring States era, and 94 percent of them had the same mint mark. This suggests that the Chu state was a driving force in the large-scale circulation of this currency. Two types of round coin, with either round or square holes, also circulated in the Wei, Yan, Qi, and Qin states, most of which were deemed state currencies. Only in the state of Qin, which began to mint its *banliang* 半兩 coin in the 330s BCE, did round coins become the standard form of currency (Map 4.1).

Banliang *Coin in the Qin and Han Periods*

After the Qin created a unified empire in 221 BCE, the *banliang* coin became the official currency throughout the Chinese world. Essentially, *banliang* were bronze coins – that is, made of an alloy of copper and tin – but they contained traces of other metals. Privately minted *banliang* coins sometimes included large amounts of lead. The largest *banliang* coins had a diameter of

[1] Emura Haruki 江村治樹, *Shunju Sengoku jidai seido kahei no seisei to tenkai* 春秋戦國時代青銅貨幣の生成と展開 (Tokyo, Kyūko shoin, 2011), pp. 253–312.



Map 4.1 Monetary regions in the Warring States period
Source: redrawn from Richard von Glahn, *The Economic History of China from Antiquity to the Nineteenth Century* (Cambridge, Cambridge University Press, 2016), Map 2.3

ten centimeters, but on average they were in the range of two to three centimeters. *Banliang* coins were inscribed with two graphs, "half" and "ounce," which signified their nominal weight, equivalent to approximately eight grams. In reality, the weight of *banliang* coins varied, and gradually lessened over time. The proliferation of much lighter, privately minted counterfeit coins was one reason, but another was that the government reduced the weight of officially minted coins, and the Han regulations preserved among the Zhangjiashan manuscripts (dating to the beginning of the Han era) accepted lighter coins as valid. Thus the name "*banliang*" did not signify the actual or legal weight of the coin, but instead functioned as a mark of legal tender. The value of coins was measured by count (hereafter called the tale principle) rather than their intrinsic metallic content.

In the Warring States period, when each state or city minted coins of various forms and weights, there was no unified unit of account based on the tale principle. After *banliang* coins began circulating in the late fourth century BCE, the Qin government strongly promoted the unification of currency within its territory. The Qin also prohibited the transport of their coins beyond the state's borders. As a result, the tale principle began to function. *Banliang* coin became a nominal money, whose value was based on the signification of the "*banliang*" inscription. The independence of the value of the *banliang* coin from its metallic content enabled the Qin to create a monetary system separate from those of other states.

From the beginning, *banliang* coins were minted as currency of the state, by the state, and for the state. Coins such as the *banliang* facilitated the collection of poll taxes and state expenditures. *Banliang* coins were useful for officials when buying commodities at markets, for paying salaries to officials and bonuses to soldiers for meritorious service, and for payment of fines and redemption of debts for violations of the law. *Banliang* coins thus were minted to serve as a means of state payment, which meant they had a relatively strong "internal" character. However, the coins also quickly penetrated the private sector of society. Although the range of circulation of *banliang* coins was limited to the Qin state and the government intended the coins to serve its own fiscal needs, the Qin populace also employed the coins for their own purposes as a means of exchange.

The Han dynasty initially retained *banliang* coins, but repealed the state monopoly on coinage and permitted the private minting of *banliang* coins. Han law prescribed minimum standards for privately issued coins; however, the circulation of coins lighter than the nominal weight was still tolerated. There are three possible explanations for this leniency. First, circulation of *banliang* coins had been largely restricted to the Qin realm during the Warring States period, but after the Qin unification of the Chinese ecumene the demand for these coins in the conquered territories increased sharply, putting pressure on the limited supply of official coins. Second, private coins were minted by powerful local families, and the first Han emperor, Liu Bang (Emperor Gaozu, r. 202–195 BCE), embroiled in civil war against his rival Xiang Yu, might have given them permission to mint coins in order to acquire their political support. Third, the poll taxes levied on male and female adults, introduced in 203 BCE, required an ample supply of coin in circulation.

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Banliang coins spread rapidly in the first half of the Western Han period. However, in the long run allowing private coinage became untenable. Private coiners minted smaller, lighter, and lower-quality coins in order to realize seigniorage profits. Thus heated debate broke out at the Han court over the issues of banning private coinage, managing the weight of coins, and permitting private mining. The government's policy of accepting lightweight coins based on the tale principle proved difficult to sustain. From the reign of Emperor Gaozu or Emperor Hui (195–188 BCE) to 175 BCE the government halted private coinage in most regions of the empire, and after 144 BCE a complete interdiction of private coins was instituted.

Private Coinage and Copper Shortages

The chaotic monetary situation was ameliorated after the introduction of the new, heavier (*c.* 3.2 gram) *wuzhu* 五銖 ("five zhu," a weight nominally equivalent to five-sixteenths of the *banliang* "half-ounce") coin in 119 or 118 BCE. The production of *wuzhu* coins was confined to mints at the capital, Chang'an, which helped to ensure uniform quality of coinage. Over the next century, down to the reign of Emperor Ping (1 BCE–6 CE), the Han state officially minted 28 billion coins. Nominally, the *wuzhu* coin standard was maintained for the next 700 years, until the Sui dynasty (581–618 CE), but debates over whether the coin should be heavier or lighter and whether private coins should be allowed persisted.

At the end of the Western Han period, an anomaly occurred when Wang Mang, acting in his capacity as regent, advanced large-scale monetary reforms. In 7 CE, Wang's administration minted not only *wuzhu* coins, but also new bronze currencies with arbitrarily ascribed values: the *daquan wushi* 大泉五十 coin, with a value of fifty *wuzhu* coins; the *qidao wubai* 契刀五百 currency, which combined the round coin with the archaic knife shape, valued at 500 coins; and the *yidao pingwuqian* 一刀平五千 currency, valued officially at 5,000 coins. At the same time the state prohibited private possession of gold. In 9 CE, when Wang Mang deposed the current Han boy emperor and established his own Xin ("New") dynasty (9–23 CE), the government banned the *wuzhu*, *qidao wubai*, and *yidao pingwuqian* currencies and began to mint a new standard *xiaoquan zhiyi* 小泉直一 coin, to which the existing *daquan wushi* coins were linked at a value of fifty to one. These coins were minted both by the central government and by local commanderies and counties. In 10 CE, the government made the *xiaoquan zhiyi* coin the minimum unit of account and minted coins equivalent to ten, twenty, thirty, forty, and fifty *xiaoquan zhiyi*. The value of one *jin* (approximately 240 grams) of gold was fixed at 10,000 coins. Silver, tortoiseshells, cowry shells, and bolts of hemp were also officially recognized as currency. However, in reality, with the exception of *xiaoquan zhiyi* and *daquan wushi*, these other types of money failed to circulate. In 14 CE, the *xiaoquan zhiyi* coin was abolished, and Wang Mang introduced two new currencies, the *huoquan* 貨泉, a round coin, and the *huobu* 貨布, in the shape of archaic spade currencies. One *huobu* coin was equivalent to twenty-five *huoquan* coins. It was also determined that *daquan wushi* would be allowed to circulate at par with the *huoquan* for an additional six years, after which it would be demonetized.

Wang Mang's currency reforms had five main features. First, *wuzhu* coins were abolished. Second, the bronze currency monetary system was tied to a gold standard. Third, concurrent currencies existed based on the principle of nominal (face) value, not weight. Fourth, the government prohibited private coinage, and even private possession of copper. Fifth, coins were minted by local governments as well as in the capital to increase the quantity of coin in circulation. The issue of coins in multiple denominations was based on a monetary theory – metaphorically dubbed "maintaining the balance between mother and child" (*zimu xiangquan* 子母相權) – whereby the state manipulated the relationship between principal (heavy, or "mother") and subsidiary (light, or "child") currencies in order to stabilize their relative values. The theory, expressed in the "Heavy and Light" chapters of the *Guan Zi*, that the value of money was inversely proportional to the price of goods, also influenced these reforms (see von Glahn, Chapter 5 in this volume). Wang Mang's drastic reforms and repeated reversals within a short time caused confusion and disruption in the market. After the restoration of the Han dynasty in 25 CE, all of Wang Mang's novel currencies were abandoned, and the *wuzhu* coin was restored as the standard currency of the dynasty.

It was once thought that the chaos induced by Wang Mang's reforms resulted in regression to a natural or barter economy in the Eastern Han (25–220 CE) period. However, *wuzhu* coins still circulated, and in fact the demand for *wuzhu* coins was even stronger than during the Western Han period. At the end of the Eastern Han period, the rulers in the Central Plain abolished the poll taxes collected in coin and replaced them with a new "household levy" (*hudiao* 戶調) tax system that assessed household taxes in bolts of cloth. Nevertheless, *wuzhu* coins still were employed in market transactions because of their utility as a means of exchange, and the emperor and his officials continued to be concerned about how to control them. In the Three Kingdoms period (220–280), *wuzhu* coins were used not only in the Wei kingdom in the Central Plain, but also in the other Three Kingdoms states,

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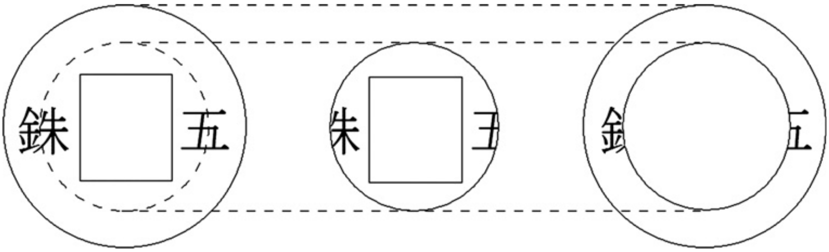

Figure 4.1 Standard (left), "clipped" (center), and "ring" (right) *wuzhu* coins

Shu Han in Sichuan and Wu in the Yangzi river basin. Furthermore, the latter two governments attempted to defray war expenditures by minting coins with high face values equivalent to 100, 500, or even 1,000 *wuzhu* coins.

After the fall of the Han dynasty, few governments commanded the resources to sustain coinage. Yet the rising demand for coin that accompanied expansion of commerce – especially in the Southern Dynasties of the Period of Disunion (317–589) – intensified the problem of monetary shortages. Many people resorted to filing metal either from the outer edge of *wuzhu* coins – creating a "clipped" (*jianlun*剪輪) coin – or from the center square hole, resulting in a "ring" (*yanhuan* 綖環) shape (Figure 4.1). The circulation of such debased coins was restricted to the private sector, while full-bodied coins circulated among the officials or the upper classes. The Liu Song government (420–479) attempted to reduce the weight standard of coin by issuing *sizhu* 四銖 ("four *zhu*," i.e., four-fifths of the weight of the *wuzhu* coin) coins. However, the quantity of these new coins remained small, and *wuzhu* coin remained the main currency in circulation.

The short-lived dynasties of north China in the Period of Disunion issued numerous new coins that featured distinctive innovations in nomenclature. The *fenghuo* 豐貨 ("bountiful currency") coin minted by the Later Zhao in 319 marked the first time that a coin was inscribed with an auspicious apothegm in place of the units of weight used since the founding of the Qin dynasty. This practice subsequently was revived during the Tang dynasty. The *liangzao xinquan* 涼造新泉 ("new coin created by Liang"), issued *c.* 314–320, was named after the state itself, a common practice in the Warring States period that ceased with the issue of the Qin *banliang* coin. This practice implies that it was the state's authority that authenticated the credibility of its coin. The *hanxing* 漢興 coin issued by the Cheng Han state *c.* 339–343 was the first to be named after the reign era in which it was issued, a practice that became standard from the Song dynasty (960–1279) onward. Privately minted "local

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coins" (*tuqian* 土錢) also appeared in some regions, as well as blank coins without any inscription. The custom of recognizing 1,000 coins as a standard monetary unit (*guan* 貫, "string") became widespread at the end of the fifth century. Stringing together 100 coins as a standard unit of currency (*mo* 陌) can be traced back to the Han period, and the *mo* unit was also widely used during the Period of Disunion. Coins varied in size, material, and inscription; thus counting different types of coin according to a standard tale value became necessary.[2] The practice of designating fewer than 100 coins a "short string" (*duanmo* 短陌) equivalent in value to 100 coins also appeared at this time, although scholars disagree about its origins.

Despite the profusion of new coinages, the *wuzhu* coin remained the monetary standard – and Han *wuzhu* coins or imitations of them comprised the majority of circulating coin – until the Tang dynasty (618–907) established a new standard with the issue of its Kaiyuan *tongbao* 開元通寶 coin in 621. Dispensing with the former practice of inscribing coins with units of weight, the Tang government intended that its coin should circulate based on the tale principle. The Kaiyuan *tongbao* was cast in mints scattered across the empire, but the mints maintained uniformity in the size and weight of coins. The government minted 200,000 *guan* per year on average, rising to 327,000 *guan* per year in the Tianbao era (742–755).[3] Nonetheless, this quantity of coin was insufficient to meet the needs of the burgeoning commercial economy. Private coins were outlawed, but such prohibitions had little effect. An edict of 660 decreed that private coins would be accepted at one-fifth of the value of official Kaiyuan *tongbao*, but in the market good and bad coins often circulated at equal value. A new Tang coin, the Qianfeng *quanbao* 乾封泉寶, was introduced in 666 with a face value equivalent to ten Kaiyuan *tongbao* or privately minted coins. The government intended to replace the Kaiyuan *tongbao* and privately minted coins with this Qianfeng *quanbao* coin, but this effort failed and the Qianfeng *quanbao* was withdrawn six months later. In 723, in an attempt to resolve the problem of shortages of metal needed for minting coin, the government banned its subjects not only from buying and selling copper and tin, but also from making bronze vessels. However, low-quality, privately minted coins continued to circulate, primarily in the Yangzi delta region, but also in the capital, Chang'an.

[2] Miyazawa Tomoyuki 宮澤知之, "Gishin Nanbokuchō jidai no kahei keizai" 魏晉南北朝時代の貨幣經濟, *Ōryō shigaku* 鷹陵史学 26 (2000), 41–82.
[3] Denis Twitchett, *Financial Administration under the T'ang Dynasty* (Cambridge, Cambridge University Press, 1970), pp. 66–83.

In 780, the Tang government replaced its principal form of taxation, known as *zu–yong–diao* 租庸調 after its three principal components (payments in grain, cloth, and labor service), with the twice-a-year tax (*liangshui* 兩稅), which was paid primarily in grain and coin. In addition, the demise of its *fubing* 府兵 militias, which compelled the Tang to recruit mercenary armies, and the outbreak of the An Lushan Rebellion (755–763) caused military expenses to soar to a level six or seven times greater than in the Kaiyuan era (713–741).[4] Demand for coin increased, and even though the production of private coin rose as well, shortages of coin resulted in ruinous deflation. Thus the government converted the coin portion of the twice-a-year tax to payments in silk and hemp cloth, and allowed the use of silk textiles as well as coin as means of payment for large transactions. Furthermore, the government minted large coins equivalent to ten and fifty Kaiyuan *tongbao* coins to cover its military expenditures, but found it impossible to enforce the official exchange ratios. In 845, Emperor Wuzong (r. 814–846) abruptly proscribed the practice of the Buddhist religion and ordered the seizure of monastic properties. Bronze statues, bells, and ritual objects confiscated from Buddhist temples were melted and used as raw material for a new issue of coin, the Huichang *kaiyuan* 會昌開元 coin, named after the current Huichang (844–846) reign era. However, Wuzong died less than a year later, and his anti-Buddhist policies were rescinded. The Huichang *kaiyuan* coins were quickly withdrawn from circulation as well. Subsequently, the monetary system centered on the Kaiyuan *tongbao* coin was restored and continued to the end of the Tang period, although the endemic shortage of coins could not be resolved.

Multiple Currencies and Their Relationships

From the Warring States to the Tang period, other goods in addition to coins also functioned as a medium of exchange, a store of value, or a unit of account, depending on the situation. These currencies can be thought of as supplementing or complementing bronze currencies.

In the Warring States period, gold was frequently used as currency, especially in the Chu state. Chu issued sheets of gold-leaf currency stamped with Ying 郢 and Chen 陳, the names of its capital cities. When necessary, the sheets could be torn into pieces and used as a fractional currency measured by weight. After the Qin conquered Ying in 278 BCE, Chu gold currency

[4] Watanabe Shinichirō 渡邊信一郎, *Chūgoku kodai no zaisei to kokka* 中國古代の財政と國家 (Tokyo, Kyūko shoin, 2010), pp. 467–515.

circulated in the Qin territories as well. Administrative documents from the Qin and Han periods referred to standard bronze coins, bolts of hemp cloth, and gold as "current" monies (*xingqian* 行錢, *xingbu* 行布, and *xingjin* 行金 respectively). The basic unit of weight for gold in the Chu and Qin states originally was designated *yi* 溢 (approximately 240 grams), but it was renamed *jin* 斤 at the beginning of the Han period. There was an equation of weights: 1 *jin* = 16 *liang* 兩 = 384 *zhu* 銖. The typical shape of gold currency also was changed from a square plaque (*jinban* 金版) to a round plaque form (*jinbing* 金餅).

Bolts of textiles also functioned as measures of value and means of exchange in commodity trade. As mentioned above, Qin–Han administrative and legal texts referred to standard bolts of cloth as "current" monies. "Current cloth" was defined as high-quality cloth with a uniform size measuring eight *chi* (185 centimeters) in length with a width of 2.5 *chi* (fifty-eight centimeters). According to Qin laws of the Warring States period, merchants in the marketplace and officials were obliged to accept bolts of cloth as well as coin as payments. In the Han, after the reign of Emperor Wu (r. 141–87 BCE), purchases of salt and iron from the state monopoly bureaus were mainly paid for with bolts of hemp textiles. We also find cases of purchasing commodities such as slaves, grain, soybeans, and land with gold and textiles as well as coin.[5] Shortages of coin also compelled the government to pay the salaries of its officials in bolts of cloth, at least during the Wang Mang era and the Period of Disunion.

However, we cannot ignore the fact that the fungibility and versatility of coin was stronger than that of gold and textiles. Gold was a high-value currency, with one *jin* of gold equal to several tens of thousands of coins. Thus gold was inconvenient for market exchange. Bolts of hemp textiles also were higher in value than coin, but they were far cheaper than gold. As will be discussed later, Qin legal texts set the price of one bolt of hemp cloth at eleven coins, which suggests that bolts of cloth were not too expensive for buying daily goods, although evidence for such purchases remains elusive. Bolts of cloth also had the disadvantage that they could not be cut into fractional units without destroying their value.

The importance of textiles as a means of tax payment rose after the Western Han period. The Eastern Han government often resorted to irregular requisitions (*diao* 調) to raise funds for military expenditures. In contrast

[5] See the examples in Ding Bangyou 丁邦友 and Wei Xiaoming 魏曉明 (eds.), *Qin Han wujia shiliao huishi* 秦漢物價史料匯釋 (Beijing, Zhongguo shehui kexue chubanshe, 2016).

Table 4.1 Means of payment in imperial emoluments

	Western Han	Eastern Han	Jin	Song to Chen
Gifts on auspicious occasions	Silk or gold	Silk or gold	Silk	Silk
Retirement bonuses	Gold	Coin or silk	Coin or silk	–
Get-well gifts	Silk	Coin	Coin or silk	Coin
Awards for meritorious military service	Coin or gold	Coin	Silk	Coin
Bounties for capturing criminals	Coin or gold	Coin or gold	Hemp, silk, gold	–
Compensations for forced migration	Coin	Coin	Coin	–
Gifts for foreigners	Gold or silk	Gold or silk	Gold or silk	Hemp and silk
Redemptions	Gold	Silk	Hemp	–
Gifts to scholars	Silk?	Silk?	Silk	Silk
Presents for wedding celebrations	Coin or gold	Silk	Coin or silk	–
Charity for the socially vulnerable	Silk	Silk	Silk	Silk
Farewell gifts	Coin	Coin	Coin	–

to the prevailing Han system of *suanfu* 算賦 levies, in which a uniform poll tax was assessed on individual adults and paid in coin, the *diao* levies were assessed on households ranked according to wealth and paid in various types of cloth. By the end of the Han dynasty, a new tax levy based on payments of grain and cloth assessed on households (*hudiao* 戶調) had replaced the poll tax levied in coin altogether. The obligation to pay taxes in cloth shifted much of the burden of taxation to household production (mainly by women) of textiles. The *hudiao* tax system, which was retained by the various regimes of the Period of Disunion, diminished the need to market farm produce to obtain coin, while encouraging the formation of conjugal households whose collective labor could meet the state's demand for grain and textiles. In addition to the growing importance of textiles as a means of state payments in the post-Han period, cloth as well as bronze coins served as means of exchange in private transactions. From the Western Han to the Period of Disunion, gold mostly disappeared from imperial emoluments, while benefactions in textiles rose (Table 4.1).

Silk textiles and gold also had an important function as international currencies. Sogdian merchants from West Asia dominated the Silk Road trade from the third century CE onward (see Liu's chapter in this volume). Correspondence from Sogdian merchants who settled at the oasis town of Dunhuang shows that they used gold as currency.[6] In fact, it was legally forbidden to carry bronze coins abroad, at least in the Han and Tang periods. Specimens of Chinese coins have been excavated from some oasis town sites, but most of them are relics left by Chinese during times when they ruled those regions. Although some local rulers of Central Asian oasis towns issued imitations of Chinese bronze coins, their circulation was highly circumscribed. Gold and silver coins along with bolts of silk served as the currencies of international trade across the Central Asian trade routes. Silver coins from Western Asia, such as the *drachm* issued by the Sassanid rulers of Persia, have been found along the northern frontiers of China, and pearls also functioned as means of exchange in the coastal regions of the far south before the Tang period, but neither circulated as currency in the Chinese heartland.

During the reign of Emperor Yang of Sui (r. 604–618), the government replaced the *hudiao* taxes assessed on households with poll taxes paid in grain, labor services, and cloth, which as mentioned earlier became known as the *zu–yong–diao* tax during the Tang dynasty. Although the government did not collect bronze coin payments through the *zu–yong–diao* taxes, merchants paid some taxes in coin, which also was disbursed as a portion of official salaries. During the Tianbao era (742–756), half of the silk textiles collected as tax payments were allocated for military expenditures such as soldiers' salaries and purchase of provisions at the frontier garrisons in Central Asia. The Tang government also allowed the use of silk textiles as well as coins as means of payment in market transactions.

Moreover, the prominence of silk textiles as an international currency continued to grow following the incorporation of large parts of Central Asia into the Tang Empire in the early seventh century. The Tang government established large horse ranches in the commanderies of Longxi, Jincheng, Pingliang, and Tianshui northwest of the capital, Chang'an, which altogether maintained herds of approximately 700,000 horses. But these areas were lost after the An Lushan Rebellion, and the Tang were forced to rely on purchases of horses from their Uyghur allies in exchange for silk textiles through "mutual trade" (*hushi* 互市) at frontier markets.

6 Étienne de la Vaissière, *Sogdian Traders: A History* (Leiden, Brill, 2005), pp. 13–70.

In sum, the monetary economy from the Warring States to the Tang periods featured the use of concurrent currencies, including gold and textiles as well as the bronze coins that constituted the official state-issued currency.

Markets

The Birth of Walled Markets

Many questions remain in terms of the existence of markets before the Spring and Autumn period. Some scholars have interpreted a word that appears in Shang oracle bone and Western Zhou bronze inscriptions as referring to a market, but its interpretations remain controversial. The word *shi* 市, which becomes the common Chinese word for "market," appears in the *Book of Odes* in a context indicating that it was a site located at the entrance gate of a community where men and women gathered for romantic trysts, but there is no specific mention of economic exchange in these lyrics.

The word *shi* appears in a number of Warring States texts, such as the *Chronicles of Zuo*, *Mencius*, and *Mo Zi*. According to these sources, markets existed at least by the seventh century BCE. Markets were located along streets and outside walled cities, and many strangers came to seek business opportunities at such places. Because of its location, the marketplace was also recognized as a liminal space between the community and the outside world. Thus execution of criminals was conducted at the marketplace, which symbolically marked their elimination from the community. Markets were portrayed as places frequented by strangers – not only itinerant merchants but also outcasts, fugitives, and perhaps even monsters – who potentially posed a danger to the community. Thus early Chinese narrative texts such as *Biographies of Immortals* (*Liexian zhuan* 列仙傳, first century BCE?) and *In Search of the Sacred* (*Soushen ji* 搜神記, fourth century CE) represented the marketplace as a space where extraordinary phenomena frequently occurred.

In the Warring States period, with the growing concentration of both political power and economic activities in urban centers, markets were gradually relocated within walled cities. Permanent markets under the supervision of governmental officials were constructed in metropolises and administrative capitals, and there were also fairs that would open at fixed intervals, such as once a week or a month, in rural villages. The permanent markets and fairs were closely related and formed local market areas. Most villages had already been walled since before the Warring States period, but their walls were not high. The center of a county or commandery consisted of several walled neighborhoods (the same term, *li* 里, was applied both to urban neighborhoods and to rural villages), which were enclosed by a higher wall. Walled villages were also found here and there before the Han period, but these walled villages gradually disappeared after the third to fourth centuries CE.

The basic unit of local administration since the Warring States period was the county (*xian* 縣), a walled city with at least one permanent market which itself was enclosed by walls. According to a speech by a statesman of the Wei kingdom dated to 260 BCE, the Wei "territories east of the capital at Daliang encompassed seventeen large counties, each with walls a thousand *zhang* in length and a population of ten thousand households, along with thirty-plus small counties with markets."[7] In the Han period, each county had 7,000 to 10,000 households on average, roughly comparable to the size of large counties in the Warring States Wei kingdom. In the Western Han capital of Chang'an, however, there were at least nine permanent markets, and each market was surrounded by a square wall with a perimeter measuring 367 meters.

Permanent markets were divided into multiple alleys, or *hang* 行, in which shops were grouped by trade and merchandise. The term *hang* thus also became a designation for a specific trade or shop. The "Market Regulations" of the Qi state, dating from the Warring States period, describe the plan for constructing a state-supervised market (*guoshi* 國市), which according to modern scholars was based on the actual market of the Qi capital of Linzi.[8] At the center of the market was a drum tower with a constabulary (*ting* 亭). Officials struck the drum to announce the opening and closing hours of the market. The size of shopfronts was regulated by the government, with larger spaces allotted to dealers in bulk commodities and smaller ones to shops purveying luxury goods.

Under Qin imperial law, shopkeepers in each trade had to be enrolled in "market registers" (*shiji* 市籍) and were required to pay market taxes (*shizu* 市租) based on a system of self-assessment and reporting their income to their district offices. Although all permanent shops were listed in the "market registers" and the corresponding tax rolls, it is unclear whether itinerant peddlers were also so registered. According to the market regulations of the early Han dynasty, in addition to grouping shops according to categories of

[7] Chapter 26, "Jian Tian Bing yu Liangnan zhang" 見田X於梁南章, in *ZGZH*, 165.

[8] Yinqueshan hanmu zhujian zhengli xiaozu 銀雀山漢墓竹簡整理小組, "Yinqueshan zhushu 'Shoufa,' 'Shouling' deng shisan pian" 銀雀山竹書《守法》《守令》等十三篇, *Wenwu* 文物 1985.4, 32.

business, each *hang* had a "chief of the market lane" (*liezhang* 列長). The chief of the market lane ensured that each shopowner reported his income and met his tax liabilities; failure to do so would result in fines for the chief as well.[9]

Governmental officials were charged with maintaining close surveillance over markets. They regularly inspected shops for workmanship and prices to ensure that consumers would not be cheated. Shopowners were obliged to attach price tags to their goods. Itinerant peddlers without permanent shops might simply gather at crossroads or pitch temporary tents in a market. Itinerant peddlers and ordinary citizens selling their products at crossroads catered to daily needs, while market shops traded in luxuries as well as everyday goods.

The Three-Tiered Price System

When government officials made purchases in the market, they utilized a three-tiered price system: first was the fixed official price, stipulated by government decree; second was the "adjusted price" (*pingjia* 平價 or *zhengjia* 正價), an adjustment of the official price based on monthly or yearly variations of prices in each locality; and third was the actual market price at a given moment in time (*shijia* 時價). Officials were obliged to investigate market conditions to determine which price would be used to make government purchases. If the actual market price differed substantially from the fixed official price, officials were required to adopt the adjusted price, which corresponded to seasonal fluctuations in market prices. In private trade, of course, the market price prevailed. This three-tiered price system for government purchases, which had been in operation since the Warring States period, endured until the Qing period.

In contrast to the fixed official price and the adjusted price, the actual market price fluctuated in markets according to changes in supply and demand. Differences in the quality and quantity of product information among buyers and sellers were an underlying cause of increases or decreases in market prices for commodities. The information asymmetry between buyers and sellers could result in violent fluctuations in prices. However, the value system did not always fall into chaos, in my opinion, because of three features of the market system from the Warring States to the Tang: the organization of the marketplace, customer relations, and price tags. First, the permanent markets were enclosed by walls, and business dealings were

[9] Anthony J. Barbieri-Low and Robin D.S. Yates, *Law, State, and Society in Early China: A Study with Critical Edition and Translation of the Legal Texts from Zhangjiashan Tomb no. 247* (Leiden, Brill, 2015), 2, pp. 721–3.

concentrated in a single space. Shops in the same trade were grouped together in alleyways, and this proximity made it easier for customers to compare the quality and price of goods among different shops selling the same wares. Accordingly, biases in information were minimized. Second, buyers and sellers frequently formed habitual relationships and rapport with each other. Because of these relationships, sellers would not cheat buyers, and the product prices would not fluctuate violently. Third, as a general rule, all commodities costing more than one coin were required to have a price tag, so prices were publicly declared to all customers. These three features reduced the problem of asymmetrical information, and they seem to have brought about relatively fair price competition.

Incidentally, in cases of high-value transactions such as selling houses or livestock, arguments between buyers and sellers readily arose. For this reason, brokers (*kuai* 儈) who performed the role of business transaction mediators appeared in the Han period. Brokers were chosen based on their high repute for honesty and business acumen, and when a deal was being brokered they took a commission and ensured that the transaction concluded smoothly and fairly.

Official and Private Markets

In the Han period, there were also fairs that would open at fixed intervals, such as once a week or once a month, in rural areas. As mentioned above, there was one permanent market in each large county town, but few villages had their own permanent markets. Periodic fairs suited the minimal need for villagers to exchange goods. Some sources refer to individuals engaging in business even inside villages, but they are few in number, and seem to be exceptional cases. According to Wang Fu (*c.* 78–163 CE), the number of local markets sharply increased in the Eastern Han period.[10]

Markets including fairs were closely related to each other, and formed small local market areas. The satirical literary work entitled "Slave Contract" (*Tongyue* 僮約) written by Wang Bao (?–61 BCE) illustrates local market activities in the early Han.[11] This document purports to be a contract that dictates the terms of service for a newly acquired slave who had been insolent toward his previous master. The contract specified that the slave was obliged to go to a *ting* 亭 to buy straw mats; as noted above, *ting* referred to the drum tower constabulary placed at the center of a marketplace, and so signified the

[10] Chapter 12, "Fuyi" 浮侈, in *QFL*, 120.
[11] *QHW*, 42.11b–12b. The full text of the mock contract is translated in Cho-yun Hsu, *Han Agriculture* (Seattle, University of Washington Press, 1980), pp. 231–4.

market itself. The slave also was ordered to go to Chengdu and Luo (probably Luoxian, near Chengdu) to buy cosmetics for women and sell them in smaller markets. In addition, he was told to return to Chengdu with hemp cloth, and buy and sell dogs and geese on his way. He also was expected to go to Wuyang (fifty kilometers south of Chengdu) to buy tea, and bring swords and arrows to Yizhou (a frontier region far to the southwest of Chengdu) in return for cattle and sheep. Although a work of fiction, the "Slave Contract" sketches a plausible geography of market circulation connecting urban and rural markets in the Chengdu plain region of Sichuan and beyond.

There were both walled permanent markets and fairs in the Period of Disunion as well. Urban centers still consisted of several walled neighborhoods (*li* 里), or wards (*fang* 坊), and urban markets were also surrounded by walls. Several marketplaces sometimes existed inside the same walled city. For example, in Jiankang (modern Nanjing), the capital of the Southern Dynasties in the fifth to sixth centuries, there were four large walled markets, multiple smaller markets, and specialized markets for fodder, cattle and horses, grain, and raw silk.[12] During the Western Jin era (280–317), Luoyang had a "gold market" (*jinshi* 金市), a "southern market" (*nanshi* 南市), and a "horse market"(*mashi* 馬市); after Luoyang became capital of the Northern Wei in 493 it also included a "great market" (*dashi* 大市), a "lesser market" (*xiaoshi* 小市), and a "market hub for the four directions" (*sidashi* 四達市). Smaller cities, such as Wan (Henan) and Xiangping (Liaoning) in the Three Kingdoms period and Pengcheng (Shandong) in the Northern Wei period, also had multiple markets within the walled city.

In the Sui and Tang periods, the so-called "ward-and-market" (*fangshi* 坊市) system of organizing urban space was rigorously enforced. The capital, Chang'an, had at least seven markets within the walled area of the city. Major business activities were mostly concentrated in the two great walled markets, the eastern market and the western market. Foreign traders, notably Sogdians, clustered in the wards around the western market, the terminus of the Silk Road trade route. In contrast, the eastern market lay near the residential quarters of the royal, noble, and powerful in the first half of the Tang era. Many merchants, candidates for the imperial examinations, and agents of the regional military governors took up residence near the posh eastern market.

[12] Liu Shufen 劉淑芬, *Liuchao de chengshi yu shehui* 六朝的城市與社會 (Taipei, Xuesheng shuju, 1992), pp. 135–65.

After the An Lushan Rebellion, however, the residential wards neighboring the eastern market began to experience obvious business growth.[13]

Chang'an's western and eastern markets were each roughly one square kilometer in area and crossed by two sixteen-meter-wide streets running north–south and east–west. Recently archaeologists have excavated large quantities of relics (such as pottery and coins) and construction remains (such as drainage ditches, rutted roads, slab stone bridges, and wells) at the site of the western market.[14]

People also could buy and sell goods in ordinary wards, and street stalls (*lisi* 里肆) were set up to provide food and drink, such as bread, fruit, wine, and tea. It was officially forbidden to enter the streets outside the wards after the evening curfew, and people who were late returning to their own ward were obliged to remain within other wards until the next morning.

Certain neighborhoods of Chang'an were noted for concentrations of specialized shops. For example, most musical instrument stores were located in Chongren ward, drapers operated shops in Xuanyang ward, and female dancers congregated in the adjacent Pingkang ward. Yanshou ward was famous for shops trading in jade, gold, and silver wares.

In contrast to the "ward-and-market" system of organizing urban space, villages and markets in rural areas were not subject to stringent controls. Rural markets were known by terms such as "assembly markets" (*jishi* 集市), "rustic markets" (*yeshi* 野市), "village markets" (*cunshi* 村市), or "small markets" (*xiaoshi* 小市), depending on colloquial usage. Names of rural markets often reveal their location at fords or riverbanks (*heshi* 河市, *shuishi* 水市, *bushi* 步市), where traveling merchants could readily unload their wares, or at the foot of hills (*shanshi* 山市), where products of the plains and the mountains were exchanged. Some designations indicated markets that were held on a periodic basis; "*hai*-day markets" (*haishi* 亥市), for example, referred to markets held once in the ten-day Chinese week. *Xushi* 墟市 (literally "empty market," referring to the fact that the market was held only on a few days each month, hence usually empty) became a common designation for periodic markets in southern China. The designation *caoshi* 草市 – originally meaning a market for fodder – became a widely used colloquial term for periodic markets in the Central Plain region from the fourth century onward. In 707, the Tang government prohibited local officials

[13] Victor Cunrui Xiong, *Sui–Tang Chang'an: A Study in the Urban History of Medieval China* (Ann Arbor, University of Michigan Center for Chinese Studies, 2000), pp. 165–94.
[14] See Tang West Market Museum, "Preservation," www.dtxsmuseum.com/en_pc/news_pic_list.aspx?category_id=81 (accessed April 14, 2020).

from authorizing markets outside prefectural and county cities, but unofficial markets proliferated nonetheless.

Shops and Inns

The practice of grouping shops by trade and merchandise in alleyways (*hang*) inside the permanent urban markets persisted in the post-Han era as well. There were 120 *hang* encompassing some 3,000 shops and 400 inns at the southern market in Tang Luoyang. According to an eleventh-century gazetteer of Chang'an, there were 220 *hang* at the Tang capital's eastern market.[15] Ennin, a pilgrim Buddhist priest from Japan, recorded in his diary that the great fire that broke out in Chang'an in July of 843 CE destroyed twelve *hang* in the capital's eastern market and some 4,000 buildings.[16] Although these figures may be exaggerated, they give some indication of the scale of the eastern market. According to a report from 742, the market at the Central Asian oasis town of Turfan featured separate *hang* for grain and wheat, rice and noodles, sweets, and vegetables, and a thousand kinds of goods were available for sale.[17] Each shopkeeper was obliged to display a flag bearing the *hang* name. In the capital the imperial treasury (*taifusi* 太府寺) periodically checked the measures and scales used by merchants.

Markets in the Tang period also featured inns (*didian* 邸店), which were composite businesses that provided lodging and food for traveling merchants, warehouse space to accommodate their goods, and brokerage services for negotiating with local clients. Some innkeepers expanded their business to provide transport services for their customers, or acted as consignment agents, holding the goods left by traveling merchants until buyers could be found. From the late Tang period, innkeepers also began to engage in wholesale business and moneylending, in some cases acting as deposit banks.[18]

After the An Lushan Rebellion, the urban ward-and-market system gradually declined, and nighttime curfews on movement or conducting business outside the wards were relaxed. As mentioned above, a variety of businesses had already existed outside official markets, but the relaxation of nighttime curfews in the late Tang period accelerated this trend, and many shops

[15] *CAZ*, 8.11b.
[16] Ennin, *Ennin's Diary: The Record of a Pilgrimage to China in Search of the Law* (trans. Edward O. Reischauer) (New York, Ronald Press, 1955), p. 333.
[17] Cited in Ikeda On 池田温, *Tōshi ronkō: Shizokusei to kindensei* 唐史論攷:氏族制と均田制 (Tokyo, Kyūko shoin, 2014), pp. 655–760.
[18] Hino Kaizaburō 日野開三郎, *Tōdai teiten no kenkyū* 唐代邸店の研究, 2 vols. (Fukuoka, San'ichi shobō, 1992).

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opened outside the walled markets along the main streets of towns (see Zurndorfer's chapter in this volume).

Merchants

Great Merchants and Multiple Economic Zones

It remains unknown how merchants in the Shang and the Western Zhou periods actually worked in detail. The words *gu* 賈 and *shang* 商 both were commonly used to designate "merchants" in transmitted texts about the Spring and Autumn period, such as the *Chronicles of Zuo*, the *Spring and Autumn Annals of Master Yan*, and the *Guan Zi*, although these texts were actually composed in and after the Warring States period. For example, the *Chronicles of Zuo* records that in 627 BCE the Zheng merchant (*shang*) Xian Gao arrived at a Qin army camp while on his way to conduct trade in Zhou. Xian presented gifts of oxen and tanned hides to the Qin commander, but also secretly sent a messenger to warn Zheng of the impending attack.[19] In 597 BCE, another merchant (*gu*) from Zheng reportedly attempted to help a Jin noble captured by Chu to escape by hiding him in a sack for clothing.[20] The same merchant is mentioned as having traveled to Qi, and thus obviously was engaged in long-distance trade among the Zheng, Chu, Jin, and Qi states. In 526 BCE, the Zheng minister Zichan refused to intercede on behalf of a Hann noble who was bargaining with a Zheng merchant (here referred to as both *gu* and *shang*) over the purchase of a jade ring.[21]

Both *gu* and *shang* became much more common not only in the transmitted texts but also in the excavated texts of the Warring States period. For example, almanacs (*rishu* 日書) compiled for purposes of prognostication offer advice on propitious days for making purchases of goods from merchants (*gu*) in markets.

Long-distance trade developed in response to growing demand for goods produced in specific regions. The "Tribute of Yu" chapter in the *Book of*

19 Xigong 33rd year, *ZZ*, p. 1833a. Cf. Stephen Durrant, Wai-yee Li, and David Schaberg (trans.), *Zuo Tradition: Zuozhuan Commentary on the "Spring and Autumn Annals"* (Seattle, University of Washington Press, 2016), 1, pp. 445–7. This episode is also recorded in the excavated text *Xinian* 繫年, a chronicle believed to have been composed *c.* 370 BCE, in the Tsinghua University collection of bamboo-slip texts. See Li Ling 李陵 (ed.), *Qinghua daxue cang Zhanguo zhujian* 清華大學藏戰國竹簡 (Shanghai, Shanghai wenyi chubanshe, 2011), vol. 2.

20 Chenggong 3rd year, *ZZ*, 2, p. 1901a. Cf. Durrant, Li, and Schaberg, *Zuo Tradition*, 2, pp. 744–5.

21 Zhaogong 16th year, *ZZ*, 2, pp. 2079b–80a. Cf. Durrant, Li, and Schaberg, *Zuo Tradition*, 3, pp. 1532–7.

Documents, which was probably compiled in the fourth or third century BCE, divided the Chinese world into nine regions according to the specialized tribute goods submitted from each region. Su Qin, a political strategist active in the late fourth century BCE, explained the specialty of each state as follows: in Yan, grain, horses, jujube, chestnuts, woolen fabrics, leather, dogs, and horses; in Qi, fish and salt; in Chu, citrus fruits; in Hann, arrows and swords; and in Wei, grain. Su Qin also asserted that Zhou people were famous for commercial activities and handicrafts.[22] Su Qin's brother, Su Dai, referred to a special purple dyeing technique for silk textiles in the Qi state.[23] Sima Qian's "Biographies of the Moneymakers," compiled in the first century BCE, also followed the outline of the "Tribute of Yu" in dividing the Chinese world into economic regions and identified the specialized products of each.[24]

"Biographies of the Moneymakers" dwells in laudatory fashion on merchants who overcame numerous difficulties to reap great fortunes trading between different economic regions. Many of the merchants listed by Sima Qian developed congenial relationships with government officials in the regions in which they operated, because they could not go on long-distance journeys for trade without the requisite permission from the authorities and protection in times of war, as the evidence of the E Jun Qi tallies shows (see von Falkenhausen's chapter in this volume).

Within the same economic region trade developed more in response to seasonal variations in supplies of and demand for goods rather than comparative advantage and regional specialization. Sima Qian recounts the story of Bai Gui, a Luoyang merchant during the mid-Warring States period, who used the principle of seasonal variations – buying up grain, silk, and lacquer when they were abundantly available in the market, and selling in times of shortage – to amass a great fortune.[25] In his *Monthly Instructions for the Four Peoples* (*Simin yueling* 四民月令), a manual on managing the household economy addressed to gentleman landowners, Cui Shi (*c.* 103–170 CE) provided detailed instructions on the proper seasons for selling farm produce such as millet, beans, and sesame and for purchasing goods for domestic consumption, including wheat, bran, glutinous rice (for the brewery Cui operated), hemp cloth, thread, and charcoal.[26] Cui's treatise shows that enterprising landowners sought to profit from seasonal variations in supply and demand.

22 *SJ*, 69, pp. 2243, 2245, 2250, 2254. 23 *SJ*, 69, p. 2270. 24 *SJ*, 129, pp. 3261–70.
25 *SJ* 129, pp. 3258–9.
26 Patricia Buckley Ebrey, "Estate and Family Management in the Later Han as Seen in *The Monthly Instructions for the Four Classes of People*," *Journal of the Economic and Social History of the Orient* 17.2 (1974), 173–205.

Commercial Taxation and Restraints on Merchants

In the early Han period the government imposed sumptuary laws regulating dress and vehicles in order to prevent merchants and other nouveaux riches from mimicking the nobility's privileges of wearing luxurious silk clothing or riding in carriages. Merchants were also prohibited from owning land or houses inside a walled city. These restrictions also reflected the government's bias against merchants as profit-seeking aggrandizers who exploited the needs of farmers, the true bedrock of the economy. However, these policies had loopholes. The Han government allowed the sale of merit ranks (which entitled the individuals to own certain amounts of land and slaves based on their rank) and even official positions to subjects who made donations of money or valuables to the government. These opportunities were frequently exploited by rich merchants. In addition, many merchants developed close relations with imperial princes who were awarded their own quasi-independent satrapies (*guo* 國) to govern. Such merchants thus were largely beyond the reach of the central government.

In the reign of Emperor Wu, the exorbitant costs of the military expeditions the emperor launched against the Xiongnu steppe nomads caused severe fiscal distress. To raise funds for military expenditures, Emperor Wu authorized the state's monopolization of the production and sale of salt and iron. Private enterprises in these two key industries were obliged to relinquish their facilities and equipment to the state, while at the same time private entrepreneurs were recruited as salaried managers to operate the state-run foundries and salt works. The state also assumed control of the distribution and sale of salt and iron throughout the dynasty.

The Han government's financial straits worsened after the collapse of the Yellow River dikes in 120 BCE, prompting Emperor Wu to broaden a tax originally imposed exclusively on merchants into a general levy on commercial enterprise. The new levy, known as *suanmin* 算緡, targeted all people engaging in commercial activities, regardless of whether or not they were enrolled in the "market registers." The *suanmin* levy assessed taxes of 6 percent on merchant assets (3 percent in the case of artisans), and failure to pay the tax was severely punished. Those accused of tax evasion were subject to criminal penalties and confiscation of their property, and apparently many officials took advantage of this procedure to expropriate the assets of private merchants. The Yellow River floods also wreaked havoc with the transport system, and this became a further hindrance to commerce.

As a consequence of Emperor Wu's policies, the wealth and power of the merchant class was substantially reduced, and long-distance trade atrophied. In the view of some scholars, wealthy families withdrew from commerce and invested in land, amassing large estates at the expense of farming families who were compelled to sell off their lands because of poverty or debt. However, private commerce was by no means extinguished, nor were landed estates wholly self-sufficient. As we can see from Cui Shi's treatise, the great landowners sold a wide variety of agricultural products and handicraft goods, and obtained other household articles and luxury goods at markets. Independent farming families and tenants and hired laborers working on large estates also routinely engaged in trade with itinerant merchants at rural markets and fairs. Although the scope and scale of commerce had changed, market exchange remained a prominent feature of the economy.

Under these circumstances, the ways in which the government supervised merchants also gradually changed. In the early Western Han period, as under Qin rule, professional merchants had to pay market taxes (*shizu*). Emperor Wu's *suanmin* levy extended commercial taxation to cover anyone engaged in trade, but was still restricted to those with substantial commercial assets. In 10 CE, Wang Mang enacted a new "tribute tithe" (*gongfa* 貢法) of 10 percent of income on various professional classes, including doctors and ritual specialists, as well as shopkeepers and artisans, which was also extended to people who sold products in villages or inns. These initiatives show that the government sought to broaden the range of commercial taxation to cover all forms of exchange. But it is unlikely that they achieved the desired results.

Merchants in the Period of Disunion

Despite the political turmoil of the post-Han era, there was no retreat to a wholly self-sufficient economy, and both local and long-distance trade continued. Rulers of the numerous polities spawned by the collapse of the Han Empire depended on commercial sources of revenue.

In the wake of the devastating Yellow Turban Rebellion (184–189), the agrarian economy became seriously disrupted as many farming families fled the violence. In 196 the warlord Cao Cao set a puppet emperor on the Han throne and maneuvered to wrest control of fiscal resources. Among other measures, Cao seized control of the salt lake in Hedong district, and assigned "salt officers" (*yanguan* 鹽官) to supervise the production and sale of salt by merchants. Cao used the revenue from the salt tax from merchants to provide homesteads and cattle to displaced persons and stabilize the agrarian economy. In addition, Cao assigned tracts of abandoned land to both soldier and civilian households as tenants (*diannong* 佃農) of state-managed agricultural colonies (*tuntian* 屯田). Because the *diannong* were subject to onerous taxation, the Wei kingdom established in 220 by Cao Cao's son Cao Pi encouraged them to engage in handicrafts and trade to supplement their income. Subsequently many *diannong* became merchants, often with close ties to government officials.

International trade also flourished during this period (See Liu's chapter in this volume). During the Three Kingdoms period, many leading aristocrats, merchants, and foreigners gathered at Ye (in modern Hebei), one of the five capital cities of the Wei kingdom, which became a thriving commercial center. The Wei authorities reduced tariffs on commercial goods, opened the frontiers to caravans crossing the Central Asian trade routes, and ensured safe passage through their territories to Luoyang and Ye.

The Shu Han kingdom in Sichuan also promoted commercial development and foreign trade. The "Slave Contract" cited above testifies to the development of market networks in the Chengdu basin in Han times, and this situation continued in the post-Han period as well. Zhuge Liang, chancellor in Shu Han, led military campaigns to the southwest (modern Yunnan) to acquire the region's rich resources (especially minerals), and sent diplomatic embassies to cultivate ties with Central Asian city-states. The Shu Han state also relied heavily on Sichuan's silk industry: silk and hemp textiles comprised a major portion of its revenues, and Zhuge Liang established state-managed silk-manufacturing workshops whose products were exported to other regions.

Following the nomadic invasions that forced the Jin court to abandon its capital at Luoyang in 311 and reconstitute its regime at Jiankang in the Yangzi delta, northern China descended into political anarchy and economic turmoil until the Tuoba clan of the Xianbei people began to restore order, ruling as the Northern Wei dynasty (386–534). Large numbers of Chinese fled to the south along with the Jin court, and the population of the Chinese heartland in the Central Plain fell sharply. Thus economic development in the north was seriously disrupted. The Tuoba, in keeping with nomadic practices, enslaved large numbers of war captives and imposed hereditary menial status on craftsmen, clerks, entertainers, and other persons with specialized skills. Following the precedent of the Wei and Jin, the Northern Wei collected revenues in the forms of grain and textiles. The Northern Wei belatedly began to mint its own version of the *wuzhu* coin in 495, but circulation of this coin was confined to the environs of the capital at Luoyang. In outlying areas local trade was conducted using old Han coins or sundry coins issued by the Southern Dynasties.

Nonetheless, the Tuoba nobility cultivated mutually rewarding relationships with private merchants. Like other Central Asian groups, the Tuoba relied heavily on trade to obtain the goods they desired. Although originally nomads themselves, the Tuoba could not breed sufficient numbers of horses in the conquered territories of north China and continuously imported horses from the steppe grasslands. Prior to the adoption of the equal-field system (*juntian* 均田) of state-managed land tenure in 484, the Northern Wei did not provide salaries or stipends to government officials, and consequently relied mostly on merchants – notably Sogdians – to act as its fiscal agents. In 487 the Northern Wei court abolished its state-run workshops for silks, jades, and gold and silver wares, and suspended sumptuary regulations on private manufacture of such goods. These examples show that private commerce survived even in north China through the Period of Disunion.

The Yangzi river basin also developed economically in the post-Han era. Interregional commerce between the Yangzi delta and the Central Plain and between the upper and lower reaches of the Yangzi river flourished during the Three Kingdoms period despite the hostility and incessant warfare among the rival states. The influx of immigrants from the north after the relocation of the Jin court to Nanjing gave powerful impetus to economic development in the Yangzi delta, heretofore largely a sparsely populated frontier region. Under the rule of the Southern Dynasties (317–589), a series of relatively short-lived regimes, resettled immigrants reclaimed wilderness lands in the Yangzi delta for rice cultivation. Although the plains to the east of Lake Tai mostly remained swampland, rice farming expanded rapidly in areas north and west of the lake, especially around the capital at Jiankang, and in the Shaoxing plain on the southern shore of Hangzhou Bay. Many aristocratic families laid claim to vast estates, notably in Shanyin county (modern Shaoxing) of Guiji commandery. Bronze casting foundries for weapons and mirrors, ceramics workshops, and the manufacture of hemp fabrics all had become regional specialties of Guiji already in the Eastern Han period, and subsequently expanded to all of eastern Zhejiang. Consequently, Shanyin became the largest commercial and industrial city outside Jiankang itself.

According to a contemporary report, there were 280,000 households in Jiankang – undoubtedly an exaggeration, but indicative of the capital's economic prominence. Unlike the fortified cities of the north, at Jiankang only the imperial palaces were enclosed by walls, while the mansions of royal kinsmen and aristocratic families, Buddhist temples, marketplaces, artisan workshops, and the humble dwellings of the working population spread across the surrounding countryside.[27] Despite the persistence of sumptuary laws that discriminated against merchants, many imperial princes and aristocratic families engaged in commerce and moneylending through intermediaries recruited from among their clients and retainers.

The tense military conflicts among rival regimes in north and south throughout the Period of Disunion sometimes interrupted the movements of people and goods. The Northern Dynasties banned commercial traffic across the Huai river until the middle of the Northern Qi (550–577 CE). Most of the time cross-border exchanges were conducted through merchants accompanying diplomatic exchanges, trade at government-supervised border markets (known as *hushi*, or "mutual trade"), and smuggling. The Northern and the Southern Dynasties sent delegations to each other at least 224 times in 421–588 CE (except during the period of rupture in diplomatic relations in 494–538 CE). These missions often engaged in official exchange of goods, while the emissaries themselves conducted private trade in rare goods. This official trade mostly involved horses and furs from the north in exchange for citrus fruits and handicraft products (such as mother-of-pearl and candlewax) from the south. Private transactions that were permitted as a by-product of diplomatic missions involved goods such as books and gems from the south for dried grapes and ginseng from the north. Private trade typically featured luxury and prestige goods that were highly prized among the upper classes.

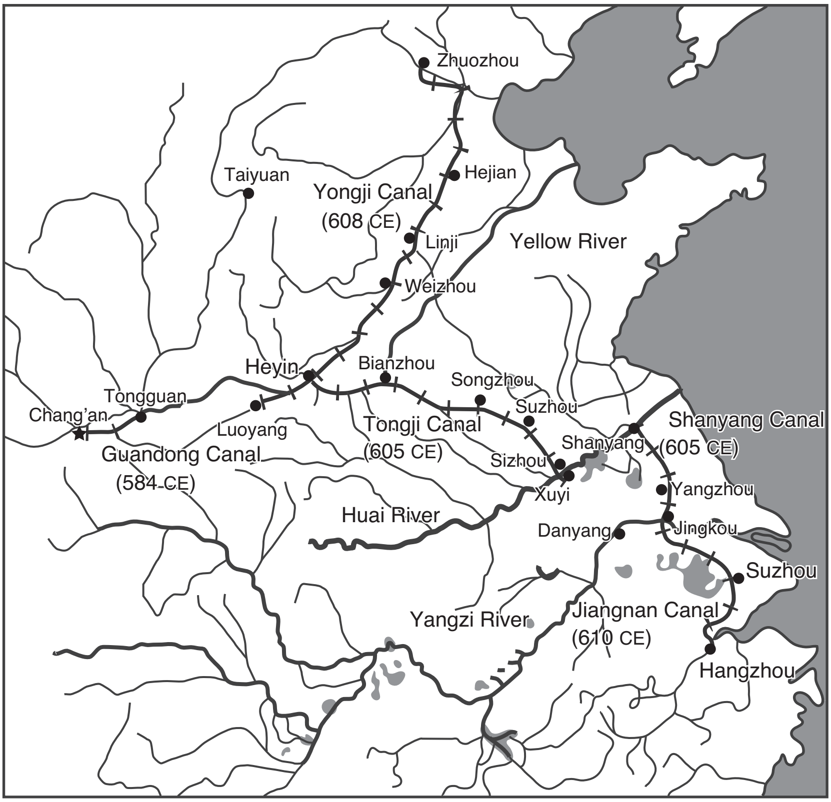
Private Merchants and the Credit Economy in the Sui and Tang Periods

Older prejudices against merchants were still influential. Professional merchants were prohibited from serving as government officials by the Sui in 596, and likewise excluded from military service by the Tang in 624. High government officials were banned from entering Chang'an's main permanent markets, i.e., the western and eastern markets. Yet the status of merchants rose appreciably over the course of the Tang dynasty, as did their political presence.

Following the reunification of north and south by Yang Jian (Emperor Wen, r. 581–604) under the rule of his Sui dynasty in 589, long-distance trade recovered. The "Treatise on Geography" of the *Sui History* singles out, in addition to Chang'an, Luoyang, and Ye (all of which had been capitals for the Northern Dynasties), a dozen other cities as major commercial metropolises:

[27] Liu, *Liuchao de chengshi*, pp. 135–66.

namely (using their modern names) Taiyuan, Chengdu, Nanjing, Zhenjiang, Wuxi, Suzhou, Shaoxing, Hangzhou, Jinhua, Nanchang, Guangzhou, and Hanoi.[28] Except for the northern capitals and Taiyuan, all of these cities were located in the southern part of China – a striking affirmation of how much economic and commercial development had already shifted to the southern part of China at this time. A proverb in the Tang period even said, "(When it comes to economic products,) Yang province (i.e., the Yangzi delta) ranks first, and Yi province (Sichuan) second."[29] Under the second Sui ruler (Emperor Yang, r. 604–618), the state constructed multiple canals – collectively known as the Grand Canal – to link together the Yellow, Huai, and Yangzi rivers (Map 4.2). Although notorious for the immense burden of labor



Map 4.2 The Grand Canal in the Sui dynasty

[28] *SuiS*, 29, pp. 817, 829–30; 30, pp. 843, 860; 31, pp. 887, 897. [29] *ZZTJ*, 259, p. 8430.

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conscription imposed on the populace, the Grand Canal enabled the government to transport grain and other southern goods to provision the capital and the armies stationed in the capital region, and also dramatically lowered the costs for merchants shipping commercial goods from the south to the north.

The growing ease of transport between south and north expanded the markets for southern goods and fostered new habits of consumption. The most notable addition to Chinese agriculture and social life during the Tang period was the cultivation and consumption of tea. Originating from the Southeast Asian highlands, tea cultivation spread to Sichuan and the Yangzi river valley in the Tang era, and quickly became the vogue in upper-class circles. The Japanese Buddhist pilgrim Ennin repeatedly mentioned in his diary that he was served tea at official meetings and in private houses during his sojourn in China in 838–847. The *Classic of Tea*, composed *c.* 780 by the scholar-official Lu Yu, became widely celebrated as a handbook of connoisseurship that identified the best varieties and described the methods of tea preparation. Tea plants flourished on the well-drained slopes in the rugged hills of southern China, and thus tea cultivation both complemented rice farming in the valley bottoms and spurred settlement in the upland areas of the Yangzi river basin. By the end of the Tang period tea had developed from a leisurely pastime to a major article of mass consumption, and teas from south China were not only sold to consumers in the north but also exported to the nomadic peoples of Central Asia.

The northern capital cities of Chang'an and Luoyang were above all consumer cities. Tang Chang'an numbered approximately a million inhabitants, including not only officials and soldiers but also large numbers of clerks, laborers, and professionals employed by the state, as well as craftsmen, merchants, and religious clergy. This urban population depended on imports of staple goods such as grain, cloth, salt, and tea, mainly from distant regions. The Tang state collected huge quantities of grain and textiles as tax revenues in various parts of the empire and transferred them to Chang'an. Production and sale of salt and tea were entirely in private hands in the Sui and early Tang periods, and salt and tea merchants became renowned for their great wealth.

As Xinru Liu shows in her chapter in this volume, foreign commerce prospered in the Sui–Tang era, and many foreign merchants – notably the Sogdians who had come to dominate the Silk Road trade routes – settled in Chang'an and other northern cities. Chinese governments since the Northern Wei period had conferred the title of *sabao* 薩寶 (*s'rtp'w* in the Sogdian language, originally meaning a caravan leader) on the chiefs of the Sogdian

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communities, granting them a certain degree of autonomy. In Chang'an, the homes of Sogdian merchants as well as temples dedicated to Persian religions clustered around the western market, gateway to the Silk Road. Sogdian merchants occupied a prominent place in the cosmopolitan cultural world of Tang China, and the popularity of Persian fashions, music, dance, and sports, such as polo, at the Tang court can be attributed to their influence.[30]

The Tang Empire also maintained commercial relationships with the states of the Korean peninsula, particularly its ally Silla, based on the tributary system of diplomacy. Following Silla's defeat – with Tang military assistance – of Paekche in 660 and Koguryŏ in 668, the Silla rulers brought the Korean peninsula under unified rule. The Tang–Silla alliance ruptured after the Silla king resisted Tang efforts to reduce him to a puppet ruler, but the relationship between the two courts was gradually repaired. By the end of the eighth century Silla merchants were frequenting the coasts of China. When complaints arose in the 820s that Chinese often seized and enslaved Koreans, a Korean warlord, Jang Bogo, assembled his own naval force to defend the Silla coast. Jang also commanded a merchant fleet that soon achieved dominance over the Yellow Sea trade between Tang, Silla, and Japan (the Japanese pilgrim Ennin journeyed to China on one of Jang's ships), and became a potent rival to the Silla king as well. The Yamato court in Japan, erstwhile allies of the Korean state of Paekche, dispatched numerous embassies to cultivate cordial relations with the Tang court. The Japanese envoys returned with rare and precious items (which became known in Japanese as "Tang goods" (*karamono* 唐物)), especially books and Buddhist religious paraphernalia. The *Catalogue of Chinese Books Currently Available in Japan*, compiled in the ninth century, records that at that time the court possessed 1,578 volumes, totaling 17,804 scrolls, of Chinese works, most of which had been brought back by Japanese envoys.[31] After Jang Bogo was assassinated in 846 CE by an emissary sent by the Silla king, Tang seafarers began to travel directly to Japan, stimulating the development of private commercial exchange between the continent and the archipelago.

Numerous Southeast Asian polities, notably the Srivijaya princes in southern Sumatra, sent emissaries to the Tang court, although the Tang only sent one embassy of its own (to Srivijaya in 683) in return. As the numbers of

30 Arakawa Masaharu 荒川正晴, *Yūrajia no kōtsū, kōeki to Tō teikoku* ユーラシアの交通・交易と唐帝国 (Nagoya, Nagoya daigaku shuppankai, 2010), pp. 336–84.

31 Fujiwara Sukeyo 藤原佐世, *Nihonkoku genzaisho mokuroku* 日本國見在書目録, in Hanawa Hokinoichi 塙保己一 (ed.), *Zoku gunsho ruijū* 續群書類從 (Tokyo, Kokusho kankō kai, 1975–2000), 884, pp. 31–50.

foreign traders arriving at Chinese ports rose, the Tang government established a formal arrangement for conducting private maritime trade under the supervision of a maritime trade superintendency (*shibosi* 市舶司) and began to collect customs revenues from overseas merchants. Following the establishment of the Abbasid caliphate centered at Baghdad, many Muslin merchants – mostly Arabs and Persians – crossed Asian seas to the coasts of China. According to an Arab historian, thousands of Muslim merchants were massacred by the forces of the Huang Chao insurgency when they seized Guangzhou, Tang China's major port, in 879.

In short, the Tang period witnessed substantial growth in commerce, notably in long-distance trade of goods such as grain, salt, and tea shipped from southern producers to northern consumers and international trade both across the overland Silk Road and increasingly via maritime routes as well. However, the An Lushan Rebellion devastated the Central Plain heartland, and disrupted long-distance trade across north China. Rising military expenditures forced the state to impose new taxes on trade and commerce, notably through the salt monopoly, which by the 770s CE had become one of the government's primary sources of revenue. As mentioned above, the capital cities of north China were predominantly consumer cities, whereas the production of rice, textiles, salt, and tea was mainly concentrated in the south. After the An Lushan Rebellion, the Hebei and Shandong regions of the Central Plain – the empire's most densely populated regions, inhabited by approximately 2 million households, or a quarter of the total Tang population – fell under the control of independent military governors who refused to submit tax payments to the capital. Therefore, the central government's revenues were largely drawn from the provinces in the Huai and Yangzi river basins.

To cope with the soaring costs of military expenditure following the outbreak of the An Lushan Rebellion, the central government appointed Diwu Qi as the plenipotentiary tax commissioner for the Huai–Yangzi region in 756 CE. Diwu imposed a variety of emergency levies, the most important of which was the reinstitution of a salt monopoly. In addition to borrowing from merchants, the central government created a special budget and allocated funds to officials to invest in commercial ventures, which were expected to earn income for the government. After Liu Yan took over as salt commissioner in 763 CE he transformed this office into the state's most powerful fiscal agency, with control over coinage, transport of tax revenues, and commercial taxes as well as the lucrative salt industry. In 780 the chancellor, Yang Yan, succeeded in wresting control of state finances from Liu Yan and enacted the twice-a-year tax system in an effort to restore the priority of direct taxation in place of consumption taxes levied on salt and other goods. Although the twice-a-year tax proved a fiscal success, Yang Yan failed in his effort to repeal the salt monopoly. Moreover, the autonomy of provincial military governors in regions such as Shandong and Hebei deprived the central government of a substantial portion of its salt and silk revenues, which instead helped the governors to maintain their independence from Chang'an.

The intractable shortages of bronze coin that encumbered both private trade and state finances in the late Tang period also stimulated innovations in money, credit, and finance. Bronze coins minted in Chang'an continuously flowed out to the south. To prevent this drain of coins out of the capital region, the government repeatedly issued prohibitions against carrying coins across provincial and county borders, to little avail. Moreover, low-value bronze coins were cumbersome for merchants to transport over long distances. When private merchants came to Chang'an and received payments in coin for the goods they sold, they could deposit the coin with government agencies or private financiers in the capital in return for a promissory bill that could be redeemed in cash at branch offices of the agency or firm in various provincial cities. Both merchants and government officials utilized these bills, which were known by a variety of names, such as "flying cash" (*feiqian* 飛錢), "convenient cash" (*bianqian* 便錢), and "convenient exchange bills" (*bianhuan* 便換), to avoid the inconvenience and insecurity of transporting cash over long distances. Merchants in the provinces could also deposit cash with local government offices and redeem the bills at the capital. These bills could be transferred to third parties, and gradually came to serve as negotiable instruments of exchange.

The promissory bills proved immensely popular with merchants, but in the eyes of government officials they exacerbated the shortage of circulating coin by encouraging both public and private agents to hold large reserves of coin to redeem them. In 812, the government restricted the right to issue promissory bills to the three principal fiscal agencies of the central government, the Board of Finance (*hubu* 戸部), the Salt Commissioner (*yantieshi* 鹽鐵使), and the Department of Public Revenues (*duzhisi* 度支司). These promissory bills were the forerunners of the *jiaozi* 交子 bills of exchange that appeared in Sichuan in the late tenth century and were transformed into state-issued paper money in the early eleventh century (see Kuroda's chapter in this volume). The Tang period also witnessed the emergence of safe-deposit firms (*guifang* 櫃房) that provided financing for commercial transactions and loans to the government to meet emergency expenses.

Conclusion

This chapter has traced the development of money, markets, and merchants from the Warring States to the Tang period. During the Warring States era there was a dramatic flowering of the market economy, as the great variety of bronze currencies and their rapid diffusion throughout the Chinese ecumene attests. Already in that period long-distance trade in commodities across different economic zones reveals a complex regional specialization of production. Bronze currencies from the Central Plain states, which appear to have been minted by private merchants and craftspeople in multiple cities, circulated well beyond state boundaries, and gold also was used as an international currency. Despite the diversity of bronze currencies, they were consistently issued in a limited number of forms – knife- and spade-shaped currencies, round coins, and imitation cowries – which suggests that all of these currencies were minted according to government standards.

After the Qin unification, its *banliang* coin became the standard measure of value in both private commerce and state payments. The *banliang* coins were inscribed with their nominal weight ("half-ounce"), but in reality the weight of *banliang* coins varied, and gradually decreased over time. The name "*banliang*" ceased to signify the actual or legal weight of the coin, but instead functioned as a mark of legal tender. In the second century BCE, the Han state abolished the *banliang* coin, and Emperor Wu replaced the heterogeneous coins in circulation with his new *wuzhu* coin, which quickly became established as the monetary standard. Throughout the Han period, except for the Wang Mang interregnum, *wuzhu* coins prevailed in market exchange and tax payments, even though their actual weight varied and at times people discriminated between heavy and light coins. Nevertheless, people generally tolerated variations in the metallic value of *wuzhu* coins because they functioned as one of the primary means of tax payments. In the Western Han period, textiles and gold also circulated as concurrent currencies without a fixed exchange rate.

Output of coin by state mints declined markedly in the Eastern Han period, and coinage often was suspended altogether amid the political turmoil and rapid changes in dynastic fortunes of the Period of Disunion. Nonetheless, the use of coin for market transactions persisted, particularly in the south, and private coinage proliferated to satisfy the market demand. The quality of coins deteriorated throughout the Period of Disunion, and even governments issued cheap coins using lead or iron instead of copper.

Only with the founding of the Tang dynasty was a new monetary standard established with the issue of its Kaiyuan *tongbao* coin beginning in 621.

People bought and sold commodities mainly in markets, not only the permanent marketplaces in towns and cities, but also in rural periodic markets and fairs. The permanent markets originally were located inside walled cities in the Qin and Han periods. The permanent markets were also walled off from the rest of the city and operated under surveillance by governmental officials. Shops in a given trade were organized into separate "alleys" to facilitate government surveillance and consumer convenience. The government gradually expanded the range of market taxes after the middle of the Western Han period, which had the consequence of discouraging large-scale commerce and concentrations of commercial capital. At the same time, local markets in rural areas proliferated, and manorial estates remained deeply engaged in the market economy.

The monetary economy continued to develop in the Eastern Han and after, but the specter of copper shortages arose. By the end of the Eastern Han, the main form of tax payment had changed from coins to textiles, and the economic and social usages of textiles expanded, although coins still remained the means of everyday transactions. Beginning in the Period of Disunion, the practice of denominating coins by their nominal weight was gradually displaced by auspicious legends or reference to dynastic authority, culminating in the Kaiyuan *tongbao* inscription on Tang coins. The convention of designating 1,000 coins a standard monetary unit (*guan*, or "string"), as well as the customary practice whereby a string of fewer than 100 coins (known as a "short string") would circulate with a value of a full 100 coins, appeared by the fifth century. In this sense, these monetary reforms of the post-Han period were not only complex, but also innovative.

In sum, from the Warring States to the Tang period, low-value bronze currencies functioned as the main means of market transactions. Unlike money made of precious metals such as gold and silver, bronze currencies were too cheap for issuers to expect seigniorage profits. However, from the Eastern Han period China suffered from endemic shortages of copper and coins, while war expenditures increased. Textiles often were substituted as money in large-scale transactions, in state payments, and particularly as stores of value. However, textiles did not serve as a perfect substitute for the need for durable, fractional, and small-denomination currencies, and counterfeiting of bronze coins proliferated. Governments frequently attempted to offset war expenditures by in effect debasing their currency through minting coins with face values far in excess of their intrinsic metallic content, but such expediencies encountered stiff opposition in the marketplace and created greater incentives for counterfeiting, and usually were quickly withdrawn. In the absence of an adequate money supply – and to overcome the problem of transporting cumbersome low-value coin over long distances – both the Tang state and private merchants began to issue paper bills in exchange for deposits of coin. Such bills gradually circulated as negotiable instruments of exchange, which dispensed with the need for hard currency. Under the subsequent Song dynasty, iron coins and various forms of paper currency were adopted as regional currencies in addition to bronze coin, which helped to alleviate shortages of copper and coin.

The late Tang period witnessed the collapse of state-regulated urban markets, the spread of private exchange, and the rising status of the merchant class. Yet the state also intervened more directly in commercial exchange, and the border between private merchants and government officials became ambiguous. The salt monopoly and commercial taxes became the major sources of central government revenue, and the state also took over the issue of "flying cash" and other forms of promissory notes for long-distance transfer of funds, barring private issue of such notes. The autonomous provincial military governors in Hebei and Shandong also relied heavily on salt taxes in addition to revenues collected in silk, which was widely used as a substitute for all-too-scarce bronze coin. The rapid growth of the monetary economy, along with expanding state involvement in market exchange, would continue after the fall of the Tang dynasty in 907. Both trends accelerated after the restoration of unified rule under the Song Empire in the late tenth century.

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