



BOOK REVIEWS

Margherita Zanasi, *Economic Thought in Modern China: Market and Consumption, c. 1500–1937*

(Cambridge: Cambridge University Press, 2020). Pages xiv + 239.
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In this bold and frequently brilliant study, Margherita Zanasi traces the long history of Chinese economic thought and discourse from the classical era to the twentieth century, as an evolving succession of strategies designed to fulfill the imperative of providing for the livelihood of the people (*minsheng*). Her inquiry centers on two closely related questions: how to manage consumption to best meet the condition of scarcity, and how directly should the state intervene in the private market?

Zanasi identifies two major breakpoints in the history of economic thought during the late imperial period. The first came in the mid-sixteenth century when, as a result of rapid commercialisation, observers came to notice accumulations of private wealth in the hands of merchants and even rural producers. This suggested to them the possibility of economic growth, and the positive role that consumption, even luxury consumption, might play in this process. It also inclined them to a positive view of market forces and the corresponding lack of need for significant state intervention in the economy. This relatively hands-off approach, Zanasi suggests, had parallels with Western liberal economic thought, but came in China some two centuries earlier than in the West. China was not a laggard in this regard, but was indeed precocious.

This set of attitudes lasted until roughly 1800, when factors such as population pressure and the exhaustion of new cultivable land forcefully reminded Chinese economic thinkers of the problem of scarcity. This in turn suggested a renewed criticism of extravagance and emphasis on frugal consumption. Pessimism regarding the ability of market forces to provide for the people also seemed to call for greater state control of the economy. This did not mean complete disregard for the utility of the market, but rather suggested a ‘hybrid’ approach to economic management. This set of attitudes continued into the era of Western imperialism and Chinese ‘self-strengthening’ industrialisation, and culminated in such austerity campaigns as the New Life (*xin shenghuo*) and National Products (*guohuo*) movements of the 1930s.

I think that Zanasi is largely correct in this narrative, but would suggest some qualifications. First, even in the ‘prosperous age’ – ca. 1550–1800 – Chinese thinkers

and policy makers found ample room for activist intervention in the economy. They aggressively encouraged reclamation of new arable, introduced new crops and seeds, and promoted sericulture and other sideline enterprises. While accepting the basic principle of ‘storing wealth among the people’ (*cangfu yumin*), activist officials chose to interpret this not as a mandate to low taxes and non-intervention, but rather as a call to massive state investment in expanded irrigation infrastructures. Moreover, even while understanding that crude price-setting for grain and other staples was usually counter-productive – leading to the rise of the black market and discouraging circulation (*liutong*) of scarce commodities into dearth-stricken regions – the state regularly sought to influence the market by itself participating in the market. It routinely, for example, sought to control the price of grain by buying to restock its ‘ever-normal granaries’ (*changping cang*) after the harvest and selling off granary grain in the spring. Similarly, it sought to bring the exchange rate of copper coins and silver specie closer to the desired par rate not by fiat but rather through market means, by minting more or fewer copper coins.

‘*Minsheng*’ was often in fact rhetorically paired with ‘*guoji*’ (state finances) as a mandate for economic policy. During the ‘prosperous age’ of the eighteenth century, government revenues were usually felt to be sufficiently comfortable that, if proper attention was paid to *minsheng*, state finances would take care of themselves. But by the early-nineteenth century this was no longer true: the government was increasingly revenue-starved. Thus, reforms of this period, such as that of the grain tribute administration in the 1840s, which entailed privatisation (contracting to private merchants to undertake shipments previously handled – far less efficiently – by state employees), were undertaken not to better people’s livelihood but instead to bolster state interests.

In other words, one must be cautious about reading into late imperial economic policy too literal an analogy to ‘liberalism’ or indeed any set of Western economic ideas. In late imperial China, ‘hybridity’ was not a late innovation, but was always present to some degree.

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Ch. Wickham, *The Donkey and the Boat. Reinterpreting the Mediterranean Economy, 950-1180*

(Oxford and New York: Oxford University Press, 2023). Pages xl + 795 + figures 46. £40.00 hardback.

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Prompted by the ‘intense dissatisfaction’ of the author for ‘the traditional narratives of the “commercial revolution”’ (p. xl) and supported by years-long study and