

Museum expedition in 1923–24 spread among local peasants suffering from drought and famine, and bubbles over into Chapter Five, now set against the backdrop of increasing political instability in China. Nevertheless, the promise of diplomatic capital led certain government officials and scholars to assist the Swedish explorer Sven Hedin (1865–1952) in his acquisition and export of items against the terms of the Sino-Swedish Northwest Scientific Survey of 1927. Chapter Six closes with the downfall of Stein who, caught between national, regional, and scholarly interests and accused of despoiling China’s cultural heritage, was expelled from Xinjiang in 1931.

The Compensations of Plunder benefits from Jacobs’s close reading of the archives, putting it ahead of Peter Hopkirk’s *Foreign Devils on the Silk Road: The Search for the Lost Cities and Treasures of Chinese Central Asia* (Amherst, MA: University of Massachusetts Press, 1980), which was written on the basis of published expedition reports and secondary scholarship. The book provides a wealth of insight into personal motivations and interpersonal interactions, and shines when it brings these voices to life. The multiplicity of actors and the messiness that they bring to the narrative at times works in tension with the tidy structuralism of Jacobs’s arguments regarding the “compensations of plunder.” Furthermore, while the book’s aim is to step away from discourses of nationalism, as it turns out, increasingly vigorous discourses of nationalism and a coherent Chinese cultural heritage did matter, particularly when set against the backdrop of the waning British Empire and the nationalist agenda of scientific archaeology in 1920s China. When Jacobs critiques “current political agendas” and the “fog of nationalist disinformation that arose in the years after Western archaeologists packed up their bags and went home” (p. 276), he may be overlooking the point that such thinking was already entrenched when Western archaeologists were still in China.

In sum, *The Compensations of Plunder* makes an important intervention in studies of the Silk Roads, cultural heritage preservation, and modern Chinese history. It lays the groundwork for further thinking about the intersection between empires, nation-states, and cultural heritage in ways that complicate and augment our understanding of the troubled history of twentieth-century collecting.

The Cambridge Economic History of China, Volume 1: To 1800

Edited by Debin Ma and Richard von Glahn. Cambridge: Cambridge University Press, 2022. 732 pp. \$155.00 (cloth).

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doi:10.1017/jch.2022.41

Richard von Glahn describes his magisterial *The Economic History of China* (Cambridge University Press, 2016) as an attempt to “tell the story of the Chinese

economy on its own terms,” over the long duration, and based on the best available scholarship. But given the constraints of time, space, and resources, he admits that omissions were inevitable (6–7). In this new volume—*The Cambridge Economic History of China Volume 1: To 1800*—surely many of the perceived omissions have been remedied. Here co-editors von Glahn and Ma have brought together a total of twenty scholars who share von Glahn’s commitment—as articulated in his 2016 “Introduction”—to balancing an appreciation for markets as a motive force for economic development with equal attention to the sometimes positive and sometimes negative economic contributions of the state.

The eighteen chapters of *CEHC I* are divided between two parts, labeled “Before 1000” and “1000 to 1800.” With the exception of Lothar von Falkenhausen’s chapter (Chap. 1) on archaeological perspectives on the pre-Qin economy, the remaining five chapters of Part I each trace their themes across the long millennium spanning the Warring States era through the An Lushan Rebellion (755–763) and the late-eighth century; while the twelve chapters in Part II each takes the eight-century arc from the Song through the late Qing as their temporal focus. Co-editor von Glahn bridges the gap between the two eras with an overview of “The Tang–Song Transition in Chinese Economic History” (Interlude) that highlights the transformative consequences of the Tang state’s acquiescence to the principle of private property, the shift of China’s economic and demographic heartland to the south (especially the lower Yangzi delta), and the ascendancy of the market over the state-controlled economy. Because of the greater density of historical sources, a block of chapters in Part II addresses topics not individually covered in Part I: Shuji Cao on population (Chap. 8); Billy K.L. So and Sufumi So on law and the market economy (Chap. 11); Mio Kishimoto on property rights and factor markets (Chap. 12); Kenneth Pomeranz on the rural economy (Chap. 13); Harriet Zurndorfer on cities and the urban economy (Chap. 14); Joseph P. McDermott on merchants and commercial networks (Chap. 16); and Zhiwu Chen and Kaixiang Peng on production, consumption, and living standards (Chap. 18). But another ten chapters fall into thematic pairs that between them span the two eras: Motoko Hara and David A. Bello on agriculture and the environment (Chaps. 2 and 7, respectively); Richard von Glahn and Christian Lamouroux on the state and the economy (Chaps. 3 and 9); von Glahn and Helen Dunstan on political-economic thought (Chaps. 5 and 10); Yōhei Kakinuma and Akinobu Kuroda on money and the larger monetary system (Chaps. 4 and 15); and Xinru Liu and Angela Schottenhammer on overland and maritime foreign trade (Chaps. 6 and 17).

As the list of contributors attests, *CEHC I* comprises work by the finest scholars in their fields, deploying the most recent research to produce essays that are models of scholarly clarity and compression. The 700-page volume will fully reward reading from cover to cover, but the various chapters can also be fruitfully read or assigned to graduate and advanced undergraduate seminars individually or in thematic clusters. Here I will simply vouch that the work is all of extraordinarily high quality and move on to highlight a few of the more general topics that run through the volume.

As the heart of the Chinese economy through the twentieth century, agriculture—and especially the interaction between agricultural change and the environment—receives sustained attention in *CEHC I*. To start at the most general level, Hara (Chap. 2) and Bello (Chap. 7) identify six oscillations between warmer and colder climate phases in the almost three millennia covered by the volume, phases that influenced changes in (for example) precipitation, forest cover, and crop selection. According to Bello, the main challenge climate oscillations presented to governments was the

problem of regional variation, which meant that at one and the same time some regions might be subject to drought while others suffered floods (see Table 7.1 and Map 7.1). In assessing the overall impact of climate oscillations, Pomeranz concludes that although climate trends certainly mattered, the correlation between shifts in the weather and socioeconomic outcomes is too loose to make definitive statements about the magnitude of climate's effect on agricultural development (486). It is possible, however, to be more confident about the impact of agricultural development on the Chinese environment. As the contributors all emphasize, virtually every improvement in Chinese agriculture—from the Warring States use of iron tools to clear forests to the Song diffusion of polders to control water to the late Ming and Qing adoption of New World food crops—could at the same time erode soil fertility, exacerbate deforestation and desertification, and cause erosion and flooding. Hara, Bello, and Pomeranz document the many ways Chinese farmers—often with the assistance of the state—employed yet further advances in hydrology, crop rotation, and even an expanding market in urban nightsoil in order to counteract the cycle of ecological degradation intrinsic to intensive agriculture. These innovations were successful enough to support a population that roughly quadrupled from 100 million around the year 1000 to between 300 and 400 million in 1800—an unprecedented achievement, as Chen and Peng point out in Chapter 18 on standards of living. But as Bello concludes, striking a note that resonates throughout the volume, by the end of the eighteenth century successful agricultural innovations had “generated enough change to overload China’s preindustrial carrying capacity” (298).

A second major topic is the Chinese monetary system, addressed in detail by Kakinuma (Chap. 4), Lamouroux and von Glahn (Chap. 9), and Kuroda (Chap. 15). The foundation of the imperial currency system was the bronze coin, valued by count (or ‘tale’) rather than weight or content. The *banliang* (half-ounce) coin pioneered by the Qin was subsequently adapted into the *wuzhu* (or five sixteenths of the half-ounce coin) by the Han. In a telling example of imperial continuity, the weight (about four grams) and copper content of the coins minted as late as the Qing was roughly the same as the *wuzhu* coins minted by Han Wudi two millennia earlier. Similarly, the excavation of hoards from the Southern Song and the late Qing show that in both periods business transactions could include coins minted centuries and dynasties before (Kuroda, 562–64). Moreover, the strings of 100-coins (*mo*) and 1000-coins (*guan*) used as measures of value throughout the imperial era stemmed from the Han and immediate post-Han eras (Kakinuma, 138). But successive dynasties also faced a continuity of drawbacks attached to the use of bronze coins: they were too bulky for large or long-distance transactions; they were of uneven quality, prompting the melting down of fine coins or the hoarding of good coins as stores of value; and they were in perennially short supply. This was true even under Shenzong and Wang Anshi’s New Policies, when the government pumped out 6 billion coins in 1080 before reclaiming many of them for government coffers through tax obligations or the repayment of government loans (Lamouroux and von Glahn, 346–7).

Because of these intrinsic limits on coin, governments and traders resorted to a variety of alternatives throughout the imperial era. Among the most important early supplements, especially for international trade, were silk, gold, and bolts of cloth, all of whose values had to be reconciled with coin. With the increasing vitality of commerce in the Tang, both the state and private merchants compensated for the inadequate currency supply by using paper bills, which the Southern Song government turned into a full-fledged system of paper money. Always vulnerable to profligate printing, the experiment in paper money

succumbed for good in the 1430s, around the same time that the Ming court ceased minting bronze coins. The urgent need for an alternate monetary system ushered in what Lamouroux and von Glahn call the “silverization of the Ming fiscal administration” (363; also Schottenhammer Chap. 17). By the late sixteenth century, China was awash in silver from Japan and the New World, but throughout the Ming and Qing it circulated in China as non-fungible ingots, each of which had to be weighed and assayed individually, and always at values well beyond the needs of everyday market transactions. As a consequence, the recourse to multiple currencies that characterized the early imperial era was reprised at the late-imperial end. As Kuroda describes (Chap. 15), consumers, shopkeepers, and merchants adapted to the absence of a dependable national currency—despite a revival of mints in the late Qing—by mixing low-value coins, unminted silver brought in through trade, bookkeeping transfers, and such foreign currencies as Spanish pesos and Mexican dollars. And when none of those sufficed, “the Chinese population had no hesitation in turning to private currencies when necessary” (567).

Late imperial abrogation of responsibility for the monetary system to the private commercial sector mirrored larger shifts in the relationship between the state and the economy. At the risk of oversimplification, the volume depicts what might be summarized as three broad phases in the evolution of China’s political economy. The first phase, from the Warring States to the mid-Tang, saw massive state investments in the economic infrastructure and the active promotion of agriculture, viewed as the heart of the economy and the fisc. This activism, which was meant to maximize the state’s economic and military power, leaned heavily on increasingly detailed registration of population and property as a means of centralizing control over people, land, and resources; periodic attempts to allocate land with an eye to preventing estate formation and preserving the small family farm; and stringent controls over commerce, by monopolizing foreign trade, subjecting merchants and consumers to sumptuary requirements, and confining urban commerce to strictly circumscribed wards and markets. In the virtually unanimous view of the contributors, the end of this first phase was symbolized, where not directly caused, by the An Lushan Rebellion, whose aftermath shifted the economic and demographic center of gravity from the north to the south, institutionalized the private ownership of land, and undermined sumptuary regulations and state control of foreign trade. In the more narrowly fiscal realm, the post-An Lushan state acceded to the explosion of commerce well beyond the confines of the ward-and-market system, while the collapse of the equal-field system of land allocation forced financial administrators to turn to the salt monopoly and indirect taxation of consumption as major sources of government revenue. In what von Glahn (Chap. 5) calls a “synergistic” relationship between the state and the economy, the state in this second phase—broadly spanning the late-Tang through the fall of the Yuan—“acquiesced to the autonomy of the market and sought to harness, rather than arrest or subvert, market forces to meet the state’s fiscal and economic goals” (201). But as Wang Anshi demonstrated with his New Policies, it was possible for an overly rapacious state to harness market forces with destructive gusto. Thus as Dunstan (Chap. 10) points out, the metamorphosis of Wang’s New Policies into measures that “competed with the people for profits” (與民爭利) were later treated—including in the third, Ming–Qing phase—as “an object lesson in the moral dangers of fiscal self-aggrandizement and an aid in clarifying which means of raising revenues were beyond the pale of righteous government” (405).

Even modest attempts to harness market forces to meet the state’s fiscal needs were largely rejected in this third phase, when policy was shaped by the Ming and Qing

Neo-Confucian commitment to a low level of direct taxes on land and labor and minimal taxation of commerce, industry, and consumption (Lamouroux and von Glahn; Dunstan). As examples of what might be termed a “self-denying” fiscal regime, in 1713 the Qing emperor Kangxi froze land tax quotas at 1711 levels; the Qing state halted household registration in 1772; and it came close to privatizing the ever-normal granary system in the 1740s, opting in the end to pare down unachievable storage targets instead (Dunstan, 413–15). And forgoing direct intrusions into local society, the Qing state relied on the intercession of local elites and the wide range of new intermediate social institutions—such as corporate lineages, merchant and artisan guilds, native-place associations, communal water control leagues, and philanthropic societies—to manage local society (Lamouroux and von Glahn, 371). The late imperial fiscal retrenchment was even felt in agriculture: the Ming and Qing states eschewed the big investments in water control undertaken from the Tang through Song, as responsibilities for water management devolved to local organizations under the aegis of lineages, temples, and villages (Pomeranz, 506).

Even as the late imperial state increasingly shrunk its economic footprint, total economic activity exploded, powered by a roughly four-fold increase in population from 1100 to 1820 (99 to 383 million; Cao, Table 8.1) and a commensurate expansion in agricultural production. Although neither the Ming nor Qing states actively promoted economic growth, the chapters on law (So and So, Chap. 11) and factor markets (Kishimoto, Chap. 12) demonstrate that the late-imperial legal system, in conjunction with community-based approaches to mediation, provided just enough protection for commercial transactions and property rights to abet the expansion of market activity. As McDermott shows (Chap. 16), the bulk of that market activity was generated by the private trade in grain, cotton, natural resources, and handicraft production, orchestrated largely by long-distance merchants increasingly organized into credit associations, partnerships, regional merchant groups, and native place associations. But there was one major difference between this late imperial commercial revolution and the first commercial revolution of the Tang–Song era: due to what Zurndorfer (citing Chao Kang; Chap. 14) refers to as the “ruralization of nonagricultural production” (553) and the increasing interdependence of city and countryside, the economic center of gravity shifted from the great commercial hubs of the Song to a more evenly distributed empire-wide network of some 14,000 market towns by the late Qing (Zurndorfer, Chap. 14; see McDermott, Table 16.1). Concomitantly, because handicraft production remained ensconced within the rural household economy, the urbanization rate of 7.3 percent that Cao calculates for China as a whole in 1776 was less than the roughly 9 percent average for the Ming, and well below an estimated 12 percent for the Southern Song. As Cao concludes, “The low rate of urbanization in 1776 (and even in 1910) confirms that the predominance of agriculture in the Chinese economy remained unchanged in the late imperial era” (Chap. 8, 338).

Two chapters, by Pomeranz (13) and Chen and Peng (18), directly ask whether, despite its resilience, China’s agrarian economy was heading for a Malthusian crisis. The data reviewed by Chen and Peng refute claims of a Malthusian downturn as of 1800. According to their survey of trends from Song through Qing, evidence of (*inter alia*) average real wages, food consumption and dietary choices, lifespans, interest rates, and availability of goods and services suggests that standards of living in the Qing were either equivalent to or better than in the Song. As they conclude, “In the pre-Industrial Revolution world, no other society managed to deal with the challenges of sustaining a population of several hundred million as well as China did in the late Ming and the Qing periods” (708). But Pomeranz is more attuned to the fragility of that late Ming

and Qing achievement. He cites evidence that trade was declining as interior regions filled up, and that previously well-integrated markets were beginning to fray. In his view, “Without major breakthroughs in the urban sector that would have allowed it to absorb labor far more productively—much less provide truly transformative new technologies—the redistribution of rural industry across China’s landscape could do only so much to compensate for increasing demographic pressure—pressure which was, in many ways, an unsurprising result of the rural economy’s long-running dynamism” (520). For Pomeranz, environmental degradation, deteriorating markets, and a less-effective state—to say nothing of looming military threats from the West—signaled critical times ahead. It is on that less-effective state that Lamouroux and von Glahn (Chap. 9) focus their conclusions: the Qing court’s decisions to forgo key levers of fiscal power—by minimizing its land-tax quotas, rejecting the use of public debt in times of crisis, and allowing population registration to lapse—all left the Qing state “with an immobile fiscal system with diminished capacity to capture or generate new revenues.” As a consequence, “when confronted by the urgent need to cope with the military crises of the nineteenth century, the Qing state lacked the infrastructural capacity to mobilize and control fiscal resources.” (377–87).

Taken as a whole, the chapters in *CEHC I* describe an economy animated for the first millennium and a half of the Chinese empire—from Qin through Yuan—by the fiscal imperatives of the state, and then giving way for the four centuries of the Ming and High Qing to the ingenuity of farmers, artisans, and merchants, who variously assumed responsibilities that had once been the prerogatives of the state. That *laissez faire* political economy generated remarkable prosperity for a massive population, but by 1800 it had reached the limits of its capacity to manage the growing stresses of over-population, environmental degradation, and resource depletion. For the next century and a half, China’s agrarian empire was to be buffeted and shaped by the militarized, capital-intensive, industrialized nation-states of the West and Japan. How well it fared is the subject of *CEHC Volume II*.

Foreign Banks and Global Finance in Modern China: Banking On the Chinese Frontier, 1870–1919

By Ghassan Moazzin. Cambridge: Cambridge University Press, 2022. 352 pp. \$99.99 (cloth)

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doi:10.1017/jch.2023.5

A bond, at least at first glance, appears as simplicity itself. One party, usually a government or corporation, agrees to a series of interest payments at given intervals, followed by repayment of the principal amount five, ten, thirty, or sometimes even one hundred years in the future. But matters are not so simple. Everything is up for negotiation: the