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by Edward H. Kaplan**

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A MONETARY HISTORY OF CHINA

(Zhongguo Huopi Shi)
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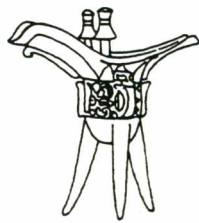
By

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Edward H. Kaplan

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TRANSLATOR'S PREFACE

Translating this long, complex work, touching as it does on so many aspects of Chinese life, ranging from ancient philosophers to late Qing picaresque novels, has proven a daunting but rewarding task. I have learned a great deal about much more than Chinese money in the course of doing the translation. Nevertheless, I can hardly claim to have done justice to what is one of the great monuments of modern Chinese scholarship, and to its martyred author. Still, as Chesterton wisely observed, "If a thing is worth doing, it is worth doing badly."

Not the least of the virtues of making a translation of *Zhongguo huobi shi* available to the English-reading world is to celebrate a scholarly career which managed to transcend the limits of a regime which could have had no sympathy for the objects --the money-commodities and manufactured moneys-- which were the focus of that career, and which, as this book went through its second and third versions, came perilously close to abolishing altogether the market, the only place within which those objects can find their meaning.

Unfortunately, not much is known, at least to me, of Peng Xinwei's life. Perhaps a fuller account of his career will accompany the projected fourth and posthumous edition of his book. What follows is what I have been able to infer from the text, supplemented by one or more accounts from the Chinese numismatic world of which I have heard indirectly.

Born in 1907, in Yantian, Xixiang, Anfuxian in Jiangxi (cf. p. 884 of the Chinese text), Peng was educated at least partly abroad, apparently in Japan, and then settled in Shanghai to follow a career in banking. Peng's education in economics was essentially complete well before the so-called Keynesian revolution of the late 1930s, leaving him with a cast of mind essentially congruent with the approach of Carl Menger, who postulated the theory that money spontaneously evolved out of widely valued commodities without even the knowledge of the rulers initially, and that of Menger's successors within the Austrian School who, like Ludwig von Mises, integrated monetary theory into general economic theory, just as Peng himself subsequently integrated the history of Chinese money into the general intellectual and political history of China.

Peng's career in banking in China no doubt also allowed him to remain aloof from the Marxist ideas becoming endemic among the Chinese intelligentsia during the second and third decades of the republic. Though the men of his generation made the revolution without him, some time after 1949 Peng was obliged by the swallowing up of the private banks

by the Leviathan state to begin to teach at Fudan University in Shanghai.

There he continued his lifelong avocation as collector of coins and as numismatist, and in the course of preparing the three editions of this book deepened his understanding of the wider applications of the history of money and of thought about money. The course of his intellectual life's evolution in the first post-1949 generation in China constitutes one of the more conspicuous evidences for the thesis that Marxism after all exerted remarkably little substantive influence at least on the best minds of that gloomy time. Peng uses some of the labels of Marxism --"feudalism," "slave society," etc.-- but merely for the protective coloration they might provide for an essentially non-Marxist sensibility and mind. Alas, he could not permanently succeed in avoiding detection as an original thinker.

Though his book has lived on, Peng Xinwei himself died during the Cultural Revolution, either directly or indirectly as a consequence of the violence which was so widespread on university campuses in the first years of that decade of chaos. Hence it is likely that his end came within a year or two of the publication of the third and largest edition of *Zhongguo huobi shi* in 1965. He finished working on that edition in autumn 1962. This translation is of that third edition.

A translation grant from the National Endowment for the Humanities allowed me to finish a rough draft of this translation in the early 1980s. The pressure of teaching duties and my own indolence as well as the size and difficulty of the task of checking and revising that initial draft have postponed its completion for more than a decade.

I am much indebted to Bruce W. Smith for reading over my manuscript and contributing a number of numismatic insights to the notes I have appended to it. I am also indebted to a number of Japanese friends for help with Japanese names, and to the editor of this series, Henry Schwarz, for his careful examination of the text. I must accept responsibility for what I am sure are the many errors remaining.

I understand that the late Professor Peng's colleagues in Shanghai are working on a revised and updated fourth edition of *Zhongguo huobi shi*. Perhaps I will someday be able to revise this translation in accord with their work, and on that occasion can include corrections of my errors offered by readers of this translation of the third edition.

Wherever possible I have translated rather than merely transliterated the names of coins. Collectors and numismatists may find this disconcerting, or at least somewhat annoying. My intent was to make the reading of the work simpler for beginning students and for other non-specialists who might find

Professor Peng's insights useful beyond the realm of monetary history and would not wish to be burdened by a surfeit of foreign words. Readers who are interested in doing so can use the English entries in the glossary-index to look up the *pinyin* transliterations and the original Chinese characters, and can then use the *pinyin* to Wade-Giles table that follows this section of prefatory materials to obtain the traditional labels used by collectors for referring to Chinese coins.

I have also wherever possible given the names of all books and articles cited by Peng in English. The reader may normally assume that such works are in either Chinese or Japanese unless the contrary is indicated in the text or footnotes, or unless the title appears without *pinyin* or Hepburn (for Japanese) romanization and characters in the glossary-index.

The page references in the glossary-index are to the page numbers of the Chinese third edition of 1965 and to the 1987 reprint of that edition. I have indicated the pagination of the original Chinese by placing the page numbers in boldface type within brackets on separate lines within the body of the text of my translation.

For ease in reading, I have placed Peng's notes at the bottom of the pages to which they refer, rather than at the ends of each subsection as in the Chinese original. This creates in the notes a separate sequence of page number references to the Chinese original.

Edward H. Kaplan
Bellingham, Washington, U.S.A.
March 1, 1992

[CHINESE] PUBLISHER'S EXPLANATION

This work was originally published by the United Masses (Qunlian) Publishing Company in 1954. After revision, it was published by us in 1958. After further revision, we published a third edition in 1965. Because of widespread demand by readers and to support the numismatic society, we decided to reprint the latter edition. Owing to the unfortunate demise of the author, Professor Peng Xinwei, during the ten years of disorder, it has not been possible to revise the text for this edition. Because the printing plates have been changed in size from the original 787 x 1092 mm 1/20 to 850 x 1156 1/32, the illustrations have been reduced in size in proportion. (The depictions of the coins in the original illustrations were the same size as the coins themselves. The degree of reduction in this edition is indicated

on the plates themselves.) [For the translation I have used the larger plates from the third edition and placed a proportionately sized ruler within each plate so that readers can more accurately gauge the sizes of the coins. EHK] Also, for greater convenience in binding, the plates have been collected at the front of the text. [For the translation, I have placed each group of plates at the end of the subsection to which they are most relevant. EHK]

Shanghai People's Publishing Society
December 1987

PREFACE TO THE THIRD EDITION

This book was first brought out by the United Masses Publishing Company in 1954. I continued to add to and amend it, and it was reset in 1958 by the Shanghai People's Publishing Company. Using this second edition as a base, over the next few years I continued to revise and add to the work for this third edition.

The basic organization and general form of the book as a whole have not been changed in the course of these revisions. Only a few small emendations have been made. In the pre-Qin chapter, for example, a separate section on "Gold and Gold Coins" has been carved out so as to match the organization of later chapters. In the Tang Dynasty chapter, the "Silk Money" section has been moved in front of the one on "Gold and Silver" because during Tang silk had a somewhat more formal status as money than did gold or silver. In the Yuan Dynasty chapter, the second section, on "The Late Yuan Monetary Inflation" has been divided into two further subdivisions, "Depreciation of the *Zhiyuan* Bills" and "Depreciation of the Late Yuan *Zhizheng* Bills". The rationale for these rearrangements is evident.

The unique aspect of this third edition lies in what has been added to it. Under the rubric of monetary systems, the sections on pre-Qin bronze coins, Han coins, Jin through Sui coins, and Yuan coinage have all been expanded and rewritten. A section on "Three Kingdoms Era Coinage" has been added to the Han chapter. In the Qing Dynasty chapter, the first section, "Bronze Coins", has been broadened and subdivided under the headings "Standard Coins", "Taiping Heavenly Kingdom Coinage" and "The Late Qing Reform of the Coinage". Only the coinage sections of the Tang, Song, and Ming chapters have not undergone major revision because these had been rewritten for the second edition. I have made full use of the achievements of earlier monetary historians, have collated new material con-

cerning coins excavated in recent years, and have used the knowledge provided by numismatics to flesh out those aspects of the work dealing with monetary systems.

Each chapter also contains additional material on money's purchasing power. For the Han chapter in particular, I have gone into the Three Kingdoms era depreciation rather thoroughly under a separate heading. To the Ming chapter's section on purchasing power I have added a narrative making comparisons over time of rice-wheat price ratios, and also data on the prices of cotton cloth and raw cotton, cotton-grain price ratios, and the prices of copper, livestock, books, and agricultural land.

To the Qing dynasty chapter I have added a new section on "The Quantity of Money in Late Qing" which provides a rather deep analysis of the quantities of various kinds of moneys present during that epoch, and makes comparisons with data for other periods and for foreign countries. From these comparisons one may discern the place in Chinese history of the late Qing level of production for the market, as well as the place of China then among the other nations of the world. This is possible because the quantity of money of a given value present at any time must reflect the level of production and circulation of goods.

The biggest changes are in the sections on monetary theory. The first edition did not place much emphasis on these. Nor did the second edition add much to them. During those years I devoted most of my efforts to the coinage and purchasing power sections because these were most fundamental for understanding money's circulation. Only after clarifying these basic facts could I progress to the study of monetary theory. Otherwise I would have slipped into error and omitted too much. Even now, in terms of the work as a whole, the sections on monetary theory are not central, occupying as they do only a tenth of the whole. This is, however, a reasonable amount because the material on money's circulation in China is extraordinarily abundant, whereas in a feudal society like China's, monetary theory remained rather undeveloped.

My original plan was to give a straightforward summary of the development of the most typical monetary theories in China, as for example, objectivism, bullionism, nominalism, and quantity theory, placing emphasis on the theories rather than on the men who propounded them. I have not fully kept to that original plan because the men and the theories turned out to be inextricable from each other. In the history of mankind, in addition to the factors of space and time, events have generally been linked to particular individuals. Still, I have retained my original aim of avoiding the analysis of every state-

ment on money made by every famous historical personage, nor have I unearthed every writer who made a genuine contribution to monetary theory. Nevertheless, relatively speaking, these sections have undergone the greatest change, more than doubling in length.

First of all, I added to the subdivisions on theory by increasing the number of persons discussed, and for those previously included I have made more detailed and deeper analysis of their theories. Second, I have broadened the scope of each section. Except for the one in the first chapter, the title of each of these sections was changed to "Monetary Studies", and in addition to the already present "Monetary Theory" headings, subsections on "Monetary History" and "Numismatics" have been added.

Monetary theory speaks to monetary practice. Hitherto there have been no monographs on this subject, nor has anyone studied it at all comprehensively. Given the great length of China's history, over the course of time officials or intellectuals have wittingly or unintentionally produced some ideas worthy of note. For example, paper money appeared first in China, and so the views of Chinese scholars on paper money, no matter how crude or shallow, include the world's earliest statements on the subject. Hence the history of Chinese monetary thought is worthy of summary. Fortunately, this subject has begun to be emphasized and scholars are advancing its study.

As to writings on monetary history, historically they are mainly to be found in the various "Treatises on Food and Money". These are much richer in content than are writings on monetary theory, but even so they are not complete, lack fully developed structure, and for the most part consist of fragmentary quotes from primary sources. No one has done a general summary of these works. My "Monetary History" sections cannot be said to constitute a scholarly history of this genre, but are merely intended to identify for students of the subject the most important of its works over the course of time. A true history of monetary historiography must await the work of posterity.

Numismatics has been a well-developed subject in China. It appeared in China about a millennium earlier than in Europe, and coins have been studied ever since without interruption. Even so, there has been no history of Chinese numismatics. There has not even been a relatively complete and well-organized monograph on the subject. And yet this would be a valuable work, since the quality of numismatic writing has been quite mixed down through the centuries.

It has been very fashionable since the Qianlong and Jiaqing periods of Qing to study and collect

coins. Forgers have also been numerous. They have not only forged rare items, they have even produced counterfeits of coins which have never existed at all. Undiscriminating and credulous numismatists have recorded everything which they have seen or of which they have heard; later writers have in turn copied their words, compounding the falsehoods. Hence very few of the old catalogs do not include forged coins. Even now there are still people who believe that China once had a coin inscribed "weight twelve-grain." I have here attempted to give a summary introduction to the important numismatic works over the course of history, along with an analysis and criticism of them. Though I was not able to indicate every forgery they contain, I have tried to engender caution among students of the subject.

Hence the third edition of this work has had its content almost entirely altered. The sections on credit have had the least added to them; first, because the book has concentrated on actual money, and though credit grows out of money, its nature is essentially independent of it; second, because sources on credit are not abundant. There is a fair amount of material only for late Qing, but so as to maintain proportion with the treatment of the subject elsewhere in the book, I felt I ought not to give a disproportionately detailed treatment of the topic for just that one short period. Someone ought to produce a monograph for this aspect of the subject.

In addition to these four subdivisions of each chapter, I have appended to this edition a "Chronology of Important Events in Chinese Monetary History".

I have also made some corrections of and additions to the illustrations. The several dozen pages of newly added illustrations are the work of my comrades in the Shanghai People's Arts Publishing Company. I here express my thanks to them.

September 1, 1962
Shanghai

PREFACE

Money's history is part of history in general, and one's aim in studying it is to aid in the understanding of history in general.

China's monetary history is worthy of our study because Chinese money has a long history, and though its development constituted an independent monetary culture, it both influenced and was influenced by other nations and peoples.

There are countries, like Babylon and Egypt, whose culture began earlier than China's, but up to now coins from their periods of remote antiquity have yet to be discovered. For the last century

archeologists from imperialist countries like France and England have been excavating in these regions, have discovered and stolen a variety of artifacts to bring back to their own countries and display in their museums, but have failed to locate any coins from remote antiquity or indeed any coins earlier than the eighth century B.C.

And yet coins differ from other antiquities: First of all, they are robust and hard to destroy. This is one advantage of gold coins. Second, they must be plentiful because all wish to use them. Third, they must be widely distributed because they will be widely demanded. Hence if coins had been employed in antiquity, they would certainly have been discovered. In other words, if after so many years no Babylonian or Egyptian coins have been discovered, we may be sure that no coins had been minted prior to the eighth century B.C. The earliest Occidental coins were those issued in seventh and eighth century B.C. Lydia. This was during the reign of King Ding of Zhou, by which time China already had a coinage.

According to Chinese tradition, money originated in China some four or five thousand years ago. The *Guan Zi* states that Tang [trad. 1766-53 B.C.] used the metal/gold of Zhuang Mountain to cast coins, and that Yu [trad. 2205-2197 B.C.] employed the metal/gold of Li Mountain for that purpose.

Sima Qian states that before Emperor Gaoxing [trad. 2435-2365 B.C.] there was already tortoise, cowry, metal/gold, coin/shovel, knife and spade money. Ban Gu says that during the time of Shennong [2737-2697 B.C.] there was metal/gold, knife, tortoise and cowry money. Zheng Qiao even goes so far as to say that Fuxi [2852-2737] and Gaoyang [2513-2435] called money "metal/gold" [*jin*], and that Youxiong and Gaoxing called it "money/commodity" [*huo*], Yao called it "fountain/spring" [*quan*], the men of Shang and Zhou called it "spades" [*bu*], and the men of the states of Qi and Lü called it "knives" [*dao*]. Though these writers make such statements flatly, there is no real basis for them. Modern excavations allow us to know that at the time of the Yellow Emperor and Gaoxing of tradition, our ancestors still could not use metal, and so how could they have employed metal coins?

China's earliest coin is unquestionably the cowry shell. We can see this from the structure of Chinese ideographs: The great majority of characters having something to do with value contain the pictograph for cowry, as for example the words for poor and cheap: Cowry plus divide becomes poor [*pin*]; cowry plus few becomes cheap [*jian*]. Obviously by the time of the formation of the written language of China, cowry shell had already become something of value.

Later, because the quantity of genuine cowry had become insufficient, people used imitations: oyster shells, soft stone, animal bones and finally bronze castings. These bronze cowries may be termed a kind of metal money. When real cowry was used, the *peng* was taken as its unit. A *peng* was originally a stringful. Eventually this probably referred to a definite quantity. An ancient ode contains the line "When I saw the prince, he conferred on me a hundred *peng*."

After the appearance of bronze cowries, however, it is possible that the term *peng* was replaced with the word *luo*,^a meaning handful or pinch. In recent years bronze cowries have come out of Shang tombs, and on Western Zhou inscribed bronzes there has often appeared the phrase "[] such-and- such a number of *luo*." If this character or its alternate form []^b stands for bronze cowry, that would show that even before the tenth century B.C. China had the beginnings of a minted coinage.

In ancient times cowry shell was an article of adornment and also a luxury item. It is also frequently encountered in the records. Probably it later developed into a money used by the ruling class. The laboring people of those times could have used such major tools of production as shovels, knives, and spinning whorls to serve as measures of value and media of circulation. Such tools apparently took on the character of general embodiments of value among different regions or peoples, gradually became removed from their original function as commodities, and gradually became smaller. By the Spring-Autumn/Warring States period, they had evolved into formal spade-coins, knife-coins, and ring-coins. Among the spade-coins there is a large, hollow-socketed specimen without an inscription which could be a Western Zhou product. In any event, the origins of coin manufacture in China is no later than in foreign countries, and Chinese coins may have been the world's earliest.

Not only did money originate early in Chinese history, but it flourished there at an early time too. Some foreigners argue that although money came early to China, it did not have much of a social function because it did not circulate broadly there. This is not correct. When Liu Bang [founder of the Han dynasty] was head of Sishui, he wanted to pay a visit to his superior and so spread the lie that he had ten-thousand cash to give for an audience, thereby intimidating his way up to the gate where his superior greeted him. Because Xiao He had given Liu Bang two cash in his youth, he was later enfeoffed with two thousand households. Zhao Yi of Eastern Han once said: "Though one fills one's mind with books, that's not as good as a pocket full of cash."

The monetary economy of Western and Eastern

Jin was relatively weak, but in the wrathful spirit of its wording, Lu Bao's "On the Spirit of Cash" is not inferior to the denunciation of gold a thousand years later in Shakespeare's "Timon of Athens". During the Southern Dynasties, Zhou Wenyou inquired of a diviner. The diviner informed him that in the south he could become an aristocrat. To this Wenyou replied, "If money is sufficient, one may do so, but how could I hope for nobility?" There were those who "girdled themselves with a hundred thousand strings of cash and rode a crane-bird to Yangzhou." Obviously money fetishism had its origins very early in China.

The reason why foreign scholars make such errors is that modern Chinese historians write only on political history, neglect economic history and still more neglect monetary history. Ancient historians were not like this, but very few foreign historians are capable of making direct use of old Chinese historical materials.

China not only produced money early, it also independently developed it into a monetary culture. Money always appears within a characteristic context. When economic exchange has developed to a certain level, money necessarily appears. Hence money's origin is in principle always independent. This, however, only holds for the most primitive stage. Later, when production and exchange have advanced and broadened, should two peoples of unequal cultural levels come into contact, the people of lower culture will come under the influence of those of higher culture. We need only glance at the monetary history of ancient and modern nations to realize that very few nations have independently evolved their own money. Rather they have adopted other nations' systems.

If we turn to the origins and development of money, we find that in the Occident it originated in Asia Minor. From there it spread to the east and west. In the east, when the Persians conquered Asia Minor they learned how to make and use money, and the Assyrians learned about it from them. In the west the Greek colonists of Asia Minor carried the monetary culture back to Greece where they devoted themselves to its manufacture. It was only after its conquest by Alexander that Egypt began to mint coins. Hence its early coinage was entirely Greek in form. Even Persia and the other nations of the east had their coinages hellenized as a consequence of Alexander's conquests.

In ancient times Rome employed square pieces of copper. These were presumably its aboriginal form of money. Before long, however, it had entirely absorbed Greece's monetary culture. The modern Euro-American moneys have in turn grown out of the Roman monetary system. The English pound-

shilling-pence system evolved from Roman prototypes by way of the Carolingian Empire. The moneys of the Islamic nations of Asia were also born out of the Greco-Roman system. Even the names of the monetary units evolved from Greco-Roman originals. They differ in that Greco-Roman coins bear images of men, whereas because Islam forbids the worship of images, Islamic coins replace human images with phrases from the *Koran*. In all other respects these coins are Greco-Roman in form.

As for India, in remote antiquity it had an independent coinage, but after Alexander's conquests northern India's coinage became hellenized. Hence there are very few instances on this planet of a genuinely independent development and long term preservation of an independent monetary culture.

The path of China's monetary development is very clear. It did not, in any fundamental sense, undergo foreign cultural influence. We will not discuss cowry money because it has been employed by peoples all over the world, and so we cannot tell who was influenced by whom. China's earliest manufactured money, aside from bronze cowries, were knife, spade, and ring coins. The most important offshoot of the latter was the square-holed round coin. All three types originated in China. This is known because the spade coin evolved from an ancient Chinese agricultural tool, specimens of which have been excavated, and which are identical to early hollow socket spade coins. Knife coins are also identical to knives excavated from the Wastes of Yin. Both can be traced back to Stone Age prototypes. The same is true for ring coins. Spinning whorls excavated from the Wastes of Yin have this shape.

Nor did the later square-holed round coin appear adventitiously. The Half-ounce coin of the First Emperor of Qin [*banliang*; Wade-Giles *pan-liang*] may be reckoned as representative of the first stage of its development.

Its shape represented a change from that of the ring coin in that it had a square hole, rather than the round hole of the ring coin. But this should not arouse suspicions of a foreign origin. Outer roundness and inner squareness resembled the roundness of Heaven and the squareness of Earth in the cosmology of the Chinese of those times.

In terms of nomenclature the Half-ounce was not only the successor of the ring coin, but of the spade coin. There are one ounce and twelve grain ring coins, and there are three-hole spade coins which bear reverse inscriptions of one ounce or twelve grains. The ounce [*liang*] and grain [*zhu*] were Qin's units of weight. Twenty-four grains made one ounce; one ounce and twelve grains were one and a half ounces. The small three-hole spade

marked twelve grains on its reverse had the same weight appellation as the First Emperor of Qin's Half-ounce.

The use of weights as coin names continued in China right up to early Tang. Han coins included the Half-ounce, Three-grainer, and Five-grainer. Six Dynasties coins included the Four-grainer, Five-grainer, and Six-grainer. It was not until 621 AD during Tang that the nomenclature was changed to incorporate the words "treasure" [*bao*], or "universal treasure" [*tongbao*], or "original treasure" [*yuanbao*] or "heavy treasure" [*zhongbao*] in coin names. [This shift from identifying monetary units with units of weight was universal, and the logical consequence of state takeovers of coinage. The states could more easily depreciate coins if coin users were not constantly reminded that monetary units and weight units were the same. -EHK] This practice continued right down to the end of Qing.

The forms assumed by Chinese coins also differed decisively from those assumed in the West. Western coins tended to bear images of men, birds, beasts, flowers or trees, whereas Chinese coins bore nothing but inscriptions. If a bird or galloping horse should appear on a Chinese coin, people would tend to suspect it of not being genuine legal tender.

This also means that Chinese coins tend to carry evidence of the evolution of Chinese calligraphy. The inscriptions on pre-Qin coins are in ancient sealscript. They differ from the sealscript on oracle bones because they were made by different writing instruments. They differ from the writing on bronze vessels because the latter were written by members of the ruling class of that time whose cultural level was very high, whereas the coin inscriptions were written by local people involved in coin manufacture. Hence we have from coins evidence of the popular script at the time of their manufacture.

From the Qin Half-ounce on, coin inscriptions were in the small seal script. By Six Dynasties times, however, the square style and clerkscript had also appeared on coins. Tang used only the clerkscript or the so-called "eight part" [*bafen*] script. Northern Song coins sometimes bore running or manuscript style inscriptions. The Taiping Heavenly Kingdom coins included simplified character inscriptions.

The great age and independence of China's monetary culture can also be discerned from the development of paper money. Credit money originated in China very early. Emperor Wu of Han's hide money already had the characteristics of a credit money. The "flying cash" [*fei qian*] of Emperor Xianzong of Tang is regarded by historians as a still more notable abuse of the concept of paper money.

Formal instruments of exchange appeared in the

tenth century. These were the Exchange Notes [*jiao-zi*] of Northern Song. They were issued for fixed terms and had to be exchanged every two or three years for new issues. Hence they were not quite the same as modern paper money. But in 1247 fixed terms were abolished for Southern Song Account Notes [*huizi*] which were thereafter allowed to circulate indefinitely. But still earlier, in 1189, fixed terms for their exchange bills [*jiaoqiao*] had already been abolished by the Jin of the north, and since these notes were not exchanged for specie, they had become a pure paper money. During early Yuan times, the Italian Marco Polo came to China from Venice, the monetarily most developed place in Europe. When he saw China's paper money he was much impressed. Obviously China was the nation which adopted paper money earliest.

China's society underwent no fundamental change during the more than two millennia after Qin. Only after the Opium War did aggression by foreign capitalist powers force China to change into a semi-feudal-semi-colonial society. [In fact, Peng narrates enormous changes during these two millennia. He is merely repeating orthodoxy here. EHK]

For narrative convenience this book is not divided in accord with the stages of social development. I also differ from a number of foreign economists who divide history into a period of natural economy, a period of specie money, and a period of credit economy. This is because I take the whole period of the monetary economy for this book's subject, from the first appearance of money down nearly to the present. A system of credit is actually just a variant form of monetary system.

Nor do I treat the period before Yin and Zhou as the premonetary stage of the economy; the age from Yin-Zhou to Warring States as the first period of the monetary economy; Qin-Han to Qing as the flourishing stage, and the years since the beginning of the Republic as the late stage of the monetary economy. Nor, by taking into account the circumstances of money's evolution, do I even classify the Yin-Zhou as the stage of commodity money; Warring States to Five Dynasties or early Song as the age of coined money; the period after Song as the age of paper money; and the Republican years as the period of credit money.

Each of these characterizations has its shortcomings.

Instead, this work continues the common procedure of periodizing in terms of dynasties. I am not using this method just because it is customary, but also because ever since the authority to make and issue money first fell into the hands of rulers it has been an instrument for oppression of the people by the rulers. Changes in dynasty have caused most of

the changes in money. Changes not linked to dynastic changes constitute exceptions. Most Chinese emperors did not desire to change their ancestors' laws.

Han dynasty money, for example, clearly differed from Warring States period money. After the defeat of Wang Mang, who had changed the system, Emperor Guangwu restored the Western Han monetary system. There was not another change in the coinage until the Tang dynasty. Song shifted to yet another style, but the system as a whole remained as before. The Yuan and Ming coinages each had their idiosyncracies. Qing coins are identifiable at a glance. Hence the method of periodizing by dynasty corresponds to reality.

The subject matter of each chapter is divided into four parts: First, monetary systems; second, money's purchasing power; third, monetary studies; fourth, credit and credit institutions.

From a modern perspective China's ancient money embodies no system to speak of, but if we employ a broader standard, any sort of historical arrangement, no matter how confused or illogical, can be characterized as a system. When I speak of China's monetary systems, it has been in these looser terms. Proceeding in this fashion we may discover several unique features in China's monetary systems.

First of all, in China the several functions of money have not been united in a single money. Since antiquity gold and silver have served as stores of value in China, and simultaneously as means of international payment. Sometimes they have also served as measures of value and standards of value. In ancient times, however, gold and silver were never made into coins in China. Nor were they used as media of circulation. The latter function was reserved for copper cash. Though gold and silver were sometimes coined, such coins only represented the outward form of money. They were never intended for circulation.

To a certain degree copper cash have fulfilled the various functions of money, but some functions were not primarily filled by copper cash, and sometimes copper cash were not used to meet them at all. For example gold and silver were mainly used as stores of value. Copper cash were only used for that purpose to a limited extent, and only coins up to the standard could be so used. People refused to hoard coins that were not up to the standard.

The most basic reason for this phenomenon was the absence of free coinage. Free coinage would not have allowed the purchasing power of copper cash to diverge from their intrinsic value. Sometimes private coining [in China not quite the same thing as free coinage. EHK] would even produce coins with

face values below the value of their metal content, but in general the face value of copper cash was higher than the value of their metal content to a very great degree. Therefore copper cash were not a very good store of value. This gave to copper cash a peculiar role, one different from foreign specie money. That is to say, copper cash's purchasing power was affected by its quantity more than was that of gold and silver specie money.

Specie and specie coins were not entirely unaffected by their quantity, but because the face value of specie and the intrinsic value of specie coins were roughly equal, they were very good stores of value. In areas using specie money, this store of value function could produce a moderating effect on the quantity of money, and so neutralized to some degree changes in the purchasing power of money which would have been caused by changes in the quantity of money.

Use of copper cash did not produce so large a moderating effect. Especially when such coins were reduced in weight or devalued, people simply refused to hoard them. They knew that such coins could not be passed on, and so it would be best to get rid of them immediately. This increased their velocity of circulation and reduced their purchasing power still further. Hence, in terms of its purchasing power, Chinese copper cash falls somewhere between specie and inconvertible paper money.

This is an important characteristic of ancient Chinese money. Only if one understands it can one clearly describe a number of phenomena in Chinese monetary history, as for example the fact that though Dong Zhuo's small coin was only reduced in weight to one-fifth, prices rose ten-thousand fold; or the case of Emperor Wu of Liang, whose iron coin was intrinsically worth no less than one-tenth the value of a copper coin, but caused prices to rise several hundred fold.

Nevertheless, we cannot deny that copper cash possesses some ability to regulate itself. At least copper cash which is up to standard possesses this faculty to some degree. Though a true system of free coinage was not present to guarantee a correspondence between coins' nominal value and intrinsic value, private coining and melting down of coins brought into play the effects of free coinage to some degree. Though private coins and private melting down of coins were illegal, they were difficult to suppress. Historically, what governments have actually banned has been private coining, and not the circulation of private coins themselves.

The various functions of money were divided among different objects, among which there were no definite relationships. Hence strictly speaking there was not really any coherent ancient system of

money. Since there was no hierarchy between primary and secondary moneys, there was no standard system either. Theorists have liked to speak of the "mother-child mutual authority" [*zimu xiangquan*] system as entailing a primary-secondary money relationship. This is incorrect. We do not know what the original meaning of that term was. Later on it merely referred to a system involving large and small monetary units, and not primary and secondary moneys.

All of the ancient Chinese moneys were primary moneys. Hence, if one wishes to talk about standards, then Warring States, Qin, and Han may, by stretching terms, be said to have been on a gold-cash parallel standard, Six Dynasties, Sui, and Tang to have been on a cash-cloth parallel standard, Song, Jin, and Yuan to early Ming to have been on a cash-note circulation system, and mid-Ming to late Qing to have been on a silver-cash parallel standard. By parallel standard I mean that the several parallel moneys could all be employed without any limitations, and without a fixed exchange rate between them. Instead, the rate would vary blindly, following market prices of the moneys themselves. Some dynasties attempted to fix such exchange rates, but were unable to maintain them.

Another peculiarity of China's monetary systems was the localized nature of coin manufacture and circulation, which reflected Chinese society's feudal nature. The casting of coins in ancient times was managed locally. Pre-Qin knives and spades were made by individual cities, and many coin obverses carry place names. The Inaugural coin of Tang's huichang era, the Ming dynasty's Dazhong and the coins of Emperor Hongwu, and all of the Qing Dynasty coins during more than two centuries were all made by various prefectures, provinces, or branch offices, and bore on their reverses the name of the prefecture, province or office. Even the new style coins of late Qing and Republican times, like the silver and copper dollars, and paper bills were issued by various provinces and bore the name of the places of issue on their faces.

Chinese coins were not only produced locally, they also circulated locally. During Spring-Autumn-Warring States times the three ex-Jin states used spade coins, Yan and Qi used knife coins, Zhou and Qin used ring coins, and Chu used ant-nose coins. The lines of demarcation are quite clear. Similar localization also occurred during such periods of chaos as the Three Kingdoms, Northern and Southern Dynasties, and Five Dynasties-Ten Kingdoms.

Even under unified governments localized circulation of money remained a pervasive phenomenon. For example, ostensibly Song was a unified na-

tion, but its monetary system was fragmented. The thirteen circuits of Jingdong and Jingxi used copper cash. The four circuits of Chengdu used iron cash. Shaanxi and Hedong used both copper and iron cash. As for Southern Song's paper money, the southeast used Account Notes, Sichuan used Chuan Bills, the two Huai circuits used Exchange Notes, Hu-Guang used Hu Credit, and Hechi used Silver Credit.

Such localized circulation continued to exist right down to modern times. To take the late Qing and Republican period as an example, Silver Dollar Treasure came as Su Treasure Silver and Wuchang Treasure Silver; among Nominal Silver Ouncers, Shanghai used the *Gueiyuan*, Tianjin the *Xinghua*, and Hankou the *Yangli*. Among small denomination silver coins, the Jiang-Zhe region used Guangdong's double dime, the north used the single dime and double dime produced in Hubei and Hunan, Sichuan used the five-dime silver coin, and Hunan, Henan, and Manchuria did not even employ small denomination silver coins. Guangdong, on the other hand, only used small denominations and did not employ large denomination silver dollars.

The southern provinces used single copper boards; in the north double-value ones were employed. Henan used fifty-cash coppers; Sichuan only used hundred-cash and two-hundred cash ones. Even after the reactionary KMT government instituted the so-called lawful coinage system, the new money could only circulate in the southeast. Guangdong still used dime certificates and Guangxi used the Gueizhou money. Yunnan retained its Dian notes, and as for Tibet, Xinjiang, and Manchuria, they made even greater use of their own money. Right up to Liberation the nation's money remained localized in its circulation. Besides Tibet, Xinjiang also had its own paper money, as did Manchuria and Taiwan.

The third peculiarity of China's monetary systems is the lack of progress in techniques of coin manufacture. Chinese coins were made by hand, using casting molds. This too was characteristic of a feudal society. Using so primitive a method of coin manufacture it was difficult to obtain beauty of form, fineness of alloy was often lacking, and weights were not easily kept uniform.

This is not to say that handicraft methods cannot achieve beautiful objects. China's handicraft arts are world famous. Yin-Zhou bronzes, Song-Ming porcelain, have very high artistic value. There are also some very beautiful coins. For example, pre-Qin knives and spades, as well as coins of Wang Mang's and Emperor Huizong of Song's reigns are all of a very high level: In beauty of calligraphy and fineness of workmanship they are excellent works of art.

Not all those who made a living manufacturing

coins could, however, be artists. Hence, generally speaking, Chinese coins were relatively coarsely made. Chinese numismatics has some specialized terms like "flowing copper", "error in the mold", "spread form", and "backwards," all of which were evoked by such primitive methods of manufacture. All these flaws can damage a coin's appearance. As for the size of the hole, the width of the raised edge, the thickness of the coin, not even the coins of Song Huizong's time could avoid difficulties in these respects.

Hence variant forms of the same Chinese coin are numerous enough to be unsettling. For example, Northern Song's yuanfeng era only lasted eight years, but even if we only count those Yuanfeng Universal Treasure in Japan's *Shōwa Coin Catalog*, we find nearly three hundred variant forms. There are also several hundred variants of zhenghe and xuanhe era coins.

The multitude of variants exists because ever since Han times clay molds had predominated in coin manufacture, and virtually every mold differed from its fellows. Such primitive manufacturing methods made private coining extraordinarily convenient. Under the cruel oppression of the feudal rulers a great many good souls from among the masses were forced into private coining as a livelihood. During the reign of Emperor Wu of Han several hundred thousand people were sentenced to death for private coining, and several million engaged in the practice. In the year 758 in Chang'an alone over eight hundred individuals were executed for illegally melting down religious images to be cast into coins.

Because manufacturing methods did not progress, coins' alloys were extremely irregular. In ancient China the techniques of metallurgical analysis were not highly developed, communications were inconvenient, and so coins were frequently made right "at the mountain", that is to say, from virgin copper right at the source of the ore.

The copper ore was not only sometimes contaminated with lead and tin, but could even contain gold or silver. Hence the folk traditions which come down from ancient times stating that certain coins contained silver are entirely plausible.

At the beginning of the seventeenth century, when the Japanese banned the export of gold and silver, the Dutch imported more Japanese copper because it contained gold. During the same period Chinese in Zhangzhou smelted Japanese copper to obtain silver.

Hence Chinese coins come in various colors. This is because pure copper is red, and if you add lead or tin to it, it will turn greenish white. The proportion of lead and tin determines the color of

the copper coin. For example, the Xuanhe coins of Northern Song, are variously red, yellow, and white, and even among the yellow coppers there are various shades. Among Qing Dynasty Xianfeng coins, Fujian used purple copper, Xinjiang used red copper, and various other provinces favored different shades of green copper.

Because of the low level of manufacturing techniques as well as the flourishing of private coining, the weights of coins were very irregular. The First Emperor of Qin's Half-ounce is a prime example of this. Not all Half-ouncers seen in modern times are Qin specimens. Most date to Han. The Han Half-ouncers were intentionally reduced in weight, so we will not consider them. Most numismatists consider any Half-ounce which is thick and heavy and which has an inscription in high relief to be of Qin provenance. We may also say that any Half-ounce weighing seven grams or more can be judged to be a Qin coin.

The late Qing specialist in bronze and stone inscriptions, Wu Dacheng, sought to establish the Qin weight standards by calculating the average weight of eight Qin Half-ouncers. His intentions were excellent, and this was an important issue because if we cannot clearly establish China's ancient system of weights and measures we cannot even begin to study China's economic history. The area under cultivation, the volume of production and its value, are all incapable of being compared over the course of time.

Unfortunately, the figure Wu obtained was unreliable. The reason for this was that the weights of even the Qin Half-ouncers were too variable. Using the treasury standard ounce, they ranged in weight from 0.1 to as much as or more than 0.6 ounces. From this we can conclude that not only are a number of surviving Half-ouncers not up to the standard weight, but that some even exceed the standard. Hence the average weight of eight coins may not be used to find the standard. Even the average weight of a still larger number of coins cannot establish the Qin weight standard. I have myself weighed sixty-four Qin Half-ouncers, and my average is much different from the one Wu Dacheng obtained. Even though my figure should be more reliable than Wu's, I do not consider it to be worth much.

Generally speaking, the weights of Chinese coins are very irregular. This was true even as late as the end of the Qing dynasty. For example, the Guangxu coin was supposed to weigh a maximum of 0.1 oz. Many, of course, did not rise to that standard, but there were also some which weighed as much as 0.13 oz. Among modern nations using new types of machinery to manufacture coins, tolerances of only three parts in a thousand are obtainable.

The fourth characteristic of Chinese monetary systems is that the weight of the primary money has remained virtually unchanged over the long term. Such a phenomenon is rarely encountered elsewhere. In the course of world monetary history several famous monetary units like the Roman *as*, the French *livre*, the English pound, and the Russian *den'ga* have all steadily been reduced in weight or value, and never been restored to their former levels. None of these monetary units has been used for very long.

None of these other coins can compare with China's money or standard coins in this respect, except for the Roman silver *denarius*. Let us look at the course of its reduction in weight and devaluation. During the Republican period, one *denarius* was one-sixth of a Roman ounce, or around 4.55 grams. Later it was reduced to one seventh of an ounce. Still later Nero reduced it to 3.453 grams and brought down its fineness from 99 parts to 80 parts. Such devaluation continued. By the third century it only contained two percent silver. Later on Diocletian and Constantine reformed the coinage but could only restore the standard of Nero's time.

During the Middle Ages the Carolingian Empire went back to a Roman style silver coin, the French name of which was the *denier*. Each coin only contained 1.55 grams of silver, and was gradually reduced in weight further. By the thirteenth century the Parisian *denier* weighed only 0.418 grams.

England and Germany also imitated the coinage of the Carolingian Empire. England called its coin the pence. In 1066 each coin weighed 1.4 grams. It too was gradually reduced in weight. By the beginning of the seventeenth century it was down to 0.49 grams. Later it was transformed into a copper coin, and this copper pence was also reduced in weight from 26 grams in 1797 to 19 grams in 1806. In 1860 its weight was further reduced to 9 grams.

What about the main Chinese copper coin? Since Western Han's issue of the Five-grainer coin there were persistent attempts to maintain this weight. The best Western Han Five-grainer weighed about 4 grams. The average weighed a little less. Northern and Southern Dynasties Five-grainer coins for the most part weighed about the same.

Early Tang carried out a monetary reform and issued the Inaugural Universal Treasure. This Inaugural coin simply took the Five-grain coin as its standard, even to using the weight of its metal to influence China's standard of weights. This too was an unusual event in the world's monetary history. In ancient times the name of a country's money was usually borrowed from the name of a unit of weight, as was the case with the English pound, the French *livre*, the Italian *lire*, and the Chinese Half-ounce and Five-grainer. But during the Tang Dynasty in

China, the system of weights was influenced by the monetary system. For units below the level of the catty and ounce, weight was no longer reckoned by the grain or fraction of a grain, but rather according to a decimal standard, with units called the cash [*qian*], fraction [*fen*], and hair [*hao*]. The *qian* was the weight of one copper cash. Ten Inaugural cash were equal to one ounce in weight.

From Tang on the copper cash basically remained about one *qian* in weight. The wude 4 [A.D. 621] Inaugural Universal Treasure was the same weight as the 1889 machine-made Kuangxu Universal Treasure from Guangdong. There had been no change over more than a millennium. If we start our reckoning from the Western Han Five-grainer, there had been no real change for two millennia.

What produced this situation was the fact that such a size and weight of coin proved to be rather useful in actual practice. Moreover, the people's reverence for antiquity obliged successful rulers to return to this standard as an act of virtue. Hence, Western Han Five-grainer coins were still in circulation during late Qing. It would be hard to imagine this as happening in Europe. Although Greece was still using the *drachma* as its monetary unit in late Qing times, one could not expect to find any *drachma* from the times of Alexander among them. If among Italian *lira* one could find a silver coin of Caesar's day, that would be considered a rare piece of luck. In fact this is something that could not occur. In countries like England or France, even two or three century old coins have disappeared from circulation.

Superficially, this last peculiarity of China's monetary systems is a great advantage, but we should not be deceived by this into supposing that China's monetary systems over the last few thousand years have been stable and that prices have been stable. Even if the weight and fineness of coins do not change, prices can be affected by changes in the value of the metal embodied in coins and even by changes in the value of goods themselves.

Actually, constancy in the weight of Chinese copper cash has only been evident over the long term. Over the short term, temporary changes have been very numerous, and these are more harmful for the monetary system than long term changes.

To speak more concretely, if during the course of a century the weight of a coinage is reduced to ten percent of what it had been and is then restored to its former level during each decade, this amounts to two changes in direction per decade, and twenty major changes in price over the course of the century. Instead, it would be better to gradually reduce the weight of the coinage to one tenth over the course of the century and not restore the original

weight. This would cause harm, but less than the previous scheme would cause. This is because the most important thing for a standard of value is not to change. Changes in either direction are harmful. The history of Chinese coins most nearly resembles the former situation. Not only have there been frequent short-term weight reductions, but the cash's weight has some times even been pushed above 0.1 oz., and then restored to 0.1 oz.

Changes in money's purchasing power occupy a major portion of this book. Study of such changes is something new in China, but I have spent most of my time on it and devoted most of my space to it. My predecessors have mainly emphasized the superficial aspects of money. The subjects of numismatists' research have been the shapes of coins, the calligraphy of their inscriptions, and the names of coins at various times. These are merely copied out as into an account book, at times without even noting the weights and varying purity of the coins. As for the purchasing power of the coins, or why a particular coin was issued, the effect of its issue on the people's standard of living, how it affected government policy, it was even less likely that inquiry would be made on any of these subjects.

In fact, the form of an ancient coin is only its outer shell; its life or soul lies in the circumstances of its circulation, particularly its purchasing power. Its physical substance is worthy of our study, just as a fossil is deserving of a biologist's research. That is undeniable. If, however, we can learn from the fossil of a species of bird how in antiquity that bird flew, what sort of call it emitted, what its lifespan was, how it affected man's life, would not that be still better?

There are other people who study monetary systems, but lean toward research on their more recent aspects, such as the silver standard, the weight of the silver ounce, the purity of the silver ounce in different places, or the forms of paper money. For the most part they pass over pre-Qing events with a few sentences. Naturally they devote more attention to recent monetary economic theory than do students of ancient coins, but are blind to the consequences of money's purchasing power and changes in it, not understanding the links between the two.

Undoubtedly this is because source materials are not easy to gather, and also because monetary theory is not well developed in China. Money constitutes an institution in its own right. Hence its systematic study is very important.

One should not, however, overemphasize the importance of systems. Those who have devoted themselves to this problem since late Qing have suffered from this fault: They seem to believe that a system is everything. They suppose that the reason Japan

was able to rise to wealth and power within a short time lay in the reform of its monetary system. Hence proposed reforms follow one after the other. Students of money and its history concentrate on gathering laws and precedents, not even asking if these precedents had ever actually been carried into effect. It is as though if one merely determines on a good monetary unit, or selects a good type of money, then the result can be deemed a good monetary system.

These people do not realize that the virtue or success of a monetary system does not lie in the money's beauty of form or the size or weight of the monetary unit, but rather in the ability to preserve the money's purchasing power so that it does not destabilize the economic lives of the people. Hitherto most students of monetary history have neglected this point, and so have failed to explain or clarify some important historical phenomena.

For example, why did Emperor Wu of Liang's minting of iron coins cause prices to jump, just as did Emperor Wu of Han's minting of silver coins? Why did Dong Zhuo's minting of small cash constitute a monetary devaluation just as did Cai Jing's minting of large cash? Over the short term the purchasing power of Chinese money has undergone sharp changes. Since Han times, prices have jumped ten-thousand fold at least five or six times. As for the temporary small fluctuations induced by natural and man-made disasters, those are too numerous to mention individually.

In the course of history Chinese governments have employed all possible methods for carrying out monetary devaluations. At first they reduced weights to make small coins. They then used a disguised form of weight reduction and made large coins. Finally they went over to paper money to cause inflation.

Use of small coins would cause extreme reductions in the weight of coins. The early Han pod coin and Dong Zhuo's small cash both fall into this category. There are, however, limits to the degree of devaluation possible with this method. The early Han shift from the twelve grain Half-ounce to the three grain pod coin only involved a four-fold inflation. Even a reduction to one grain would only have meant a twelve-fold inflation. Dong Zhuo reminted the Five-grainer coin into a one grain small cash. This represented only a five-fold inflation.

Large coins could involve more serious depreciation. Wang Mang's inlaid knife, for example, was given a face value of five thousand. Two of them ought to have commanded one catty of gold on the market. The Large Spring [*daquan*] of Sun Quan of the Three Kingdoms period and the large Xianfeng coin of Qing times both also belonged to this category. Ten-cash coins have not, however, amounted

to much over the course of history.

Since Song times paper money has been employed to inflate the medium of circulation with hardly any limits to its expandability. There are two ways to inflate with paper money. One way is to inflate its quantity in the course of issuing new types of notes. Song, Jin, and Yuan all employed this method. The other way is to engage in direct expansion of the quantity of already existing kinds of notes. This method was employed with the Ming Dynasty's Great Ming Treasure Bills.

If students of Chinese history do not remain alert to changes in the value of money, they will easily reach erroneous conclusions. For example, the famous Japanese sinologist, Kawabara Jitsuzo, on the basis of a statement in *Miscellaneous Record In and Outside Court Since Jianyan* that at the time Song fled south annual receipts from the southeast were less than ten million but by around 1190 had increased to more than 65,300,000 strings, concluded that the increase was the result of the expansion of foreign trade. Actually, a large part of the increase was the result of monetary inflation. Similarly, Chinese historians ascribe the increased annual revenues during the latter years of Emperor Suzong of Tang to Liu Yan's Tribute Transport policy, but neglect the role of money in the matter.

The importance of studying the purchasing power of money cannot be exaggerated. Because money is the measure of value, the value of all forms of wealth is expressed in terms of money. At the same time money is also the instrument for making purchases. No goods or services may be obtained except by means of it. Even though a natural economy has held a dominant position within Chinese society for the last few thousand years, a monetary economy has predominated in the cities [and in those rural areas within the economic orbits of the cities. EHK]. Hence one may say that changes in money's purchasing power over time are the key to studying economic history.

For example, the standard of living of the people is a problem of critical concern for students of history. In pursuing this problem we must find out peoples' incomes in particular countries at particular times. These incomes are wholly or in part in the form of money. Hence we must first make clear money's purchasing power before we can calculate peoples' real incomes.

The income of Chinese farmers and workers has not increased much over the last two or three millennia. The income of a peasant household during peacetime has averaged only around one hectoliter of rice per month. In wartime, during bad years, or if rent was especially heavy, even this income could not be maintained. Hence the saying, "though there

are no vacant fields anywhere, the peasants still starve to death."

From Han to late Qing, the wages of labor varied according to the nature of the work, but could buy only from half to two or three hectoliters of husked rice per month per worker. Though this was what an individual received for his labor, it was in fact the disposable income of an entire family.

The income of a government official was, however, incomparably greater than this. Because previously historians have lacked exact understanding of money's purchasing power and of systems of weights and measures at different times, they have made erroneous judgments on the size of official salaries at various times. For example, the *Qing Dynasty Investigation of Literary Remains* states that official salaries were highest during Han, achieving levels not matched by Tang or Song.

This is incorrect. The reason for the error is that sometimes official salaries were stated in terms of commodities, but paid in money, while at other times they were stated in terms of money, but paid in commodities. Sometimes, in addition to official salary money, various commodities were given as supplements. Furthermore, standards of measurement differed over time. Hence if not corrected, historical data are meaningless.

Real official income for high ranking civil servants was actually highest during Northern Song; for low ranking officials it was at its maximum during high Tang. Both categories enjoyed much higher incomes than did equivalent Han ranks. After Northern Song these incomes kept on falling, reaching their nadir in Ming and Qing times.

To give some particulars, the Han dynasty Three Ducal Lords were called Ten-thousand *Hu* officers. Their monthly real income, converted into husked rice, was less than one hundred hectoliters during Western Han, and less than fifty hectoliters during Eastern Han. A high official of the first rank during high Tang could get 160 hectoliters. When added to his salary land revenues, his income probably approached the equivalent of 180 hectoliters. At the height of Northern Song, the six highest ranks could each obtain around four hundred hectoliters. At their peak levels, the income of first rank officials of Yuan times was only 110 hectoliters each. During early Ming they could also only hope to maintain a level of 110-120, but monetary inflation gradually reduced that figure thereafter. During the Qing period, peak salary for a first rank official was less than forty hectoliters.

As for low ranking officials, a Han dynasty hundred-picul minor functionary only received two or three hectoliters of rice. During the kaiyuan era of Tang a ninth rank official's salary was more than

eleven hectoliters. If office lands income is added, the total must have been more than fourteen hectoliters. A Northern Song official of 1078-86 holding the rank of *chengwulang* could have a monthly income of ten hectoliters. Even during Yuan times a ninth rank functionary could still obtain around ten hectoliters. At the beginning of the Hongwu reign of Ming the figure was 8.5, and during the Qianlong reign of Qing it was seven hectoliters.

Hence Chinese official income figures describe a parabolic curve which rises from Qin-Han times to reach a peak during Tang-Song, and thereafter gradually falls. This parabola roughly corresponds to the rise and fall of Chinese power. Ruling class members always attempt to maximize their incomes. Because, however, financial resources did not hold up, they could not in the long run maintain their positions.

Naturally, the above figures only include formal salaries, and do not contain imperial gifts and the officials' own peculations. By late Qing an official's formal salary was not worth considering. This is because the formal annual salary of even a first rank Secretary of one of the Six Ministries was only 180 silver ounces. Even a double salary would only be 360 ounces, but in fact, as the saying went, "Finish three years as a prefect, get a hundred thousand snowflakes of silver."

There is one point which must be emphasized when studying the purchasing power of ancient Chinese money: the localized nature of changes in it. China's is a village-agrarian economy. It is like a large tree, one leaf of which may be eaten by caterpillars without the other leaves being affected. Monetary inflation was very similar to such a disease. There are a number of instances of inflation which were not national in their impact. The districts affected were limited to those where the bad money circulated. I suspect Dong Zhuo's small cash never circulated outside of the Chang'an and Luoyang districts. Other places continued to use the Five-grainer coins and their prices may have been entirely unaffected.

Nevertheless, there has been a long-term tendency for the purchasing power of Chinese money to gradually decrease. This was the general rule outside of China too, but in China the decrease may have been a little slower. Though there are a number of reasons for the purchasing power decline, one big factor was the loss in value of money itself. Changes in the value of Chinese money were irregular, not only in the short run, but also over the long term.

Taking the price of rice as one example, and converting all quantities into the modern hectoliter, during Qin and early Han one hectoliter only cost around a hundred cash. Coins were relatively heavy

then. During the reign of Emperor Zhao of Western Han [86-73 B.C.] a hectoliter was worth around two or three hundred cash. During Emperor Yuan's reign [48-32 B.C.] its price jumped to four or five hundred. Under Emperor Ai [6 B.C. to 1 A.D.] it reached six or seven hundred.

The money systems of Wei, Jin, and Northern and Southern Dynasties were in chaos, lacking any fixed standard, but high Tang [eighth century] was a time of low prices. During that period of more than a century, a hectoliter of rice cost only two or three hundred cash, which was lower than the average price during Western Han. After the An-Shih rebellions prices rose several fold.

Prices were also high during Song and Yuan. During Northern Song the price of a hectoliter of rice ranged from several hundred to a thousand cash. Southern Song and Yuan used paper money and so suffered still higher prices. Ming, however, was another period of contraction. Calculated in terms of the standard coin, a hectoliter of rice ranged from 2-300 to 5-600 cash. Prices slowly rose again during Qing. After 1800 a hectoliter generally ran to more than a thousand cash.

The fall in the value of Chinese money is displayed most clearly in terms of the purchasing power of silver. Calculating rice prices in terms of silver, during every century from Ming through Qing prices rose fifty percent. Calculating in terms of gold, rice prices were generally more stable.

There is one difficulty in studying Chinese prices. Most prices quoted before Ming involve unusual circumstances: If they are not prices after especially abundant harvests, they are prices during droughts, floods or during enemy sieges of cities. Such prices are not much help in studying money's purchasing power. Furthermore, price figures must be compared with people's money incomes before they gain any real significance. If it is difficult to collect Chinese prices, money incomes are even more difficult to estimate.

From Ming on price records gradually become more numerous, particularly that most important price, the price of rice, and that is most often stated in terms of silver. From 1436, when the ban on silver was lifted, right up to the abandonment of the silver standard in 1935, China formally reckoned prices in terms of silver for five centuries. For this period I have collected over a thousand rice prices. Hence for this half millennium our knowledge of money's purchasing power is relatively reliable.

Rather more material on the history of prices exists abroad. Even so, there is no unanimity in the conclusions of scholars. The thousand-odd rice prices collected in this book cannot be reckoned numerous for so long a period as five hundred years.

In the future when it may be possible to search out still more material from archives in various places, people will be able to supplement the figures in this book, but I believe that the trend here shown for silver's purchasing power is a correct one.

The history of prices, especially the most important task of compiling grain prices, was completed for some countries as early as half a century ago, but in the various international statistical tables; the Chinese column which has hitherto been blank, can only now be filled in. Once money's purchasing power has been grasped, not only can one study peoples' incomes and living standards over time, one can go on to compare Chinese and foreign living standards as each rose and declined.

My initial conclusion after making such a comparison is that during Western Han the income of Chinese workers was higher than was the case in the Western world. During the feudal period, workers' living standards in Europe remained below those of Chinese toilers, but since the end of the fourteenth century European workers' money incomes have risen above those of Chinese laborers. European prices have also, however, been higher than China's. Hence the rise in the standard of living of European workers has occurred more recently. As this is not the main subject of this work, I will here say no more of it.

The monetary aspects of economic theory were not well developed in ancient times. Nevertheless prior to Tang and Song, China remained ahead of Europe, and in certain respects made important contributions to world monetary thought. Unfortunately, most of these were fragmentary discussions which were never turned into unified theory, and it was rare for later writers to build on previous achievements to make further progress.

The idea of "returning to the root", or giving primacy to agriculture, held sway for these several millennia because the official class's basic way of life remained underpinned by land rather than money. Only the merchants dared to openly and without misgivings devote themselves to making money. Merchants, however, could not write books and set up theories, and as the officials despised the merchants, it was all the more necessary for the officials to display their lack of concern with money.

There were two main trends within Chinese monetary theory. The first was the Han Dynasty Legalists' state determination theory. It supposed that money lacked any intrinsic value, and could only circulate because the ruler or government promoted or institutionalized it. This is very similar to the theories of such modern writers as G. F. Knapp. Western Han China's version of nominalism did, however, have a positive aspect in that its goal was

the unification of the monetary system. Hence it focused on the chaotic monetary institutions of the time and produced a theory to account for them.

The second trend was to propound quantity theories of money. Such theories were produced in the course of quarrels with devaluers and inflaters of the currency, and so were progressive for those times.

Most, however, of those who debated monetary problems in China placed emphasis on problems involving contemporary institutions. During Han, the right to mint coins lay at the heart of the debates. Since Song this position of primacy has been held by the paper money problem. Views on the nature of money and its value were raised only incidentally in the course of debates on these institutional problems.

Because the Chinese have frequently endured great calamities from the devaluation and inflation of money, most of them have been partisans of contractionist doctrines. Though they have rarely expressed themselves directly in theoretical terms, whenever Chinese historians have encountered periods of declining prices, they have invariably described such periods in utopian terms. Such judgments are manifestations of contractionism, and they also proceed from the bullionist position. In the course of Chinese history wars have always led to monetary devaluation. In times of peace prices have frequently declined.

This phenomenon was not altogether the result of progress in production techniques, but has also been the result of contractionist sentiments. Because people were dominated by such ideas, they strove to reduce expenditures. In so self-sufficient an agricultural society as China's, however, monetary contraction causes little superficial harm. Though there must be some effect on production, people can at least enjoy low prices. [This argument holds in principle for industrial societies as well. Prices in England and America fell during much of the nineteenth century, even as production boomed. Despite this, most Westerners have, as Peng states below, favored inflation over deflation. EHK]

Inflation involving a tenfold price rise has been rare in English history, and industrialization occurred early there. Hence economists in capitalist nations tend to fear monetary contraction more than monetary inflation, and they openly advocate inflationary doctrines. Such inflationism is characteristic of a capitalist system, and is of most profit to capitalists [who expect the prices they charge to increase sooner than the prices they have to pay. EHK]. They hope annual price increases will increase their profits and expand their businesses. The result, however, is often to evoke war as a consequence of the struggle for profits. In the past some Chinese

have acquired such erroneous views as a result of studying English and American books.

Hence, in my research on money, I have not emphasized monetary theory, but rather monetary history and numismatics. There have not been specialized works on monetary history in our tradition, but merely portions of historical works, like the *Historical Records'* "Treatise on the Balanced Standard", and the "Records of Food and Money" section of the *Han History* and subsequent dynastic histories, as well as the sections on coinage of the various general histories. This fine tradition within the premodern Chinese historical world was initiated by Sima Qian.

Because, however, those who wrote the later general and dynastic histories were not specialists in monetary history, they had no choice but to carry on in the tradition of Sima Qian and Ban Gu and merely compile available material on money. In addition to adding new material on their own dynasty, they would merely recopy the old material. Not only did monetary history not develop into an independent subject, in its content, form, and analytical methods, it did not rise very high in prestige.

By contrast, as soon as it came into existence, numismatics became an independent discipline. Later it was placed under bronze and stone studies (i.e. epigraphy), though it appeared earlier than epigraphy. We may, therefore, say that epigraphy grew out of numismatics. The sections on coins in the histories are not a part of numismatics because they were written on the basis of documentary material, whereas numismatics must be based on study of actual coins.

Numismatics makes a definite contribution to the study of history. In the history of the world there have been nations which, aside from their coins, have left nothing else behind. Their history can only be investigated on the basis of their coins. The ancient Bactrian and Yuehshi Kushan monarchies are in this category. Even the Carthaginians, who fought with and in all respects were the equals of the Romans, have left nothing behind except for some beautiful coins. There are great nations for which, though they have written histories, in the view of historians, the study of their coins remains extremely important.

China is a country with an especially well developed historiography, but there are a great many gaps and errors in its written history which we depend on coins to supplement and correct. The frequency with which coins are minted, their size and weights, most sensitively reflect an epoch's fiscal policies and economic circumstances. They are primary and most reliable historical sources.

The monetary culture is also an important aspect

of the subject matter of numismatics. In the broad sense, what we mean by a monetary culture are the various advanced features which a society requires by the time it has developed to the point of using money. These include both its level of productive power and the formal institutions corresponding to that level of productive power. In the narrow sense, the term monetary culture refers to the artistic qualities of the coins, that is, their shapes, construction, inscriptions, and the images they bear.

The esthetic aspects of coins reveal to us the unique aspects of Chinese and European cultures. The Europeans have always considered their coins to be objects of art. This is particularly true of the ancient Greek coins which hold an important place among objects of art. Even during the Middle Ages, when esthetic qualities of coins were in decay, some European coins, particularly gold coins, still reflected the style of Byzantine art.

The ruling classes of some Chinese Dynasties also treated coins as art objects. Numismatists down through the ages here have also studied coin shapes and inscriptions, and have noted their esthetic qualities. It is no accident that some modern numismatists are also painters. Nevertheless the beauty of Chinese coins differs from that of European coins.

These differences are also present in other aspects of culture. Whether you look at literature or the pictorial arts, these differences are always present. Toward the end of the Qianlong reign, the plenipotentiary of the English King George III, Macartney, brought several portrait paintings to China. Chinese court officials, who were used to seeing traditional line drawings, upon seeing the chiaroscuro of these paintings supposed that the artists had carelessly smeared them.

The idiosyncracies of both cultures are also evident in their music. A man who enjoys a tune from the traditional Chinese opera *Alarming Dream in the Floating Garden* would not necessarily be moved by an aria from the European opera *Camille*. These are two different kinds of music with different boundaries.

There are similar differences between Chinese and European coins. A person who has grown to like Chinese knife, spade, and round coins might feel when he encounters European coins that they are insipid and tasteless. The reverse might also be true.

Numismatics and monetary history are still more inseparable. Not only must the history of monetary systems and the history of prices rest on a foundation of monetary theory, they must also be based on numismatics. In other words, it is not enough merely to search out materials from ancient written records. Coins themselves must be examined. In the

past, however, those who studied monetary theory and those who studied coins were two entirely different sets of people. This was as true in China as abroad.

Monetary theory is a young discipline in China. The ancient writings did contain some fragmentary discussions of money, and by Han there were some monographs on monetary systems, but the making of monetary studies into an independent discipline engaged in full scale research activity is a very recent affair. The material known to past students of money has for the most part been foreign material. If one knew even a bit of Chinese history, that was considered something of an accomplishment, and of course there was no question of studying the coins themselves. Merely reading the dynastic histories' "Records of Food and Money" or even looking further afield for other extant written works is not enough, however, to provide complete and accurate accounts of monetary history.

Changes in prices sometimes cannot be fully explained by such methods. This is because prices are ratios between specie or coins and other commodities. A rise in prices may not necessarily have a monetary cause. It may be because of a change in value of the commodity itself. When, however, changes in the value of money induce changes in prices, the circumstances surrounding the change in the coins' nature must be explained before you can clearly understand the problem.

For this, dependence on book knowledge alone is insufficient. Though history books sometimes record data on a coin's weight and purity, this is merely the standard weight or purity, and changes in prices often occur precisely because a coin's actual weight and purity are not up to the standard. The history books rarely record the extent to which a period's coin age differs from the standard weight and purity. If by chance such data are recorded, they are usually neither detailed nor complete. Without numismatics this problem cannot be studied at all.

For example, the history books merely describe the lightened Western Han Half-ounce as resembling an elm pod and call it the pod coin. If, however, you page through the "Treatise on the Balanced Standard" and the "Record of Food and Money", you cannot find out to just what extent these pod coins were lightened. You can only grasp this point from the objects themselves.

In studying Chinese monetary history, one must understand foreign as well as Chinese numismatics. For example, concerning the various foreign silver coins circulating in Chinese ports at the beginning of the Qianlong reign of Qing, the history books merely record such names as "horse coin", "flower border coin", and "cross coin". Later writers merely

copied these terms. What coins did these labels refer to? From what country did they come? Hitherto no one has been able to answer such questions because to do so would have required the study of foreign numismatics. And yet these questions must be answered because simply knowing these labels is of no use at all. At most they allow us to know that foreign money was circulating in China, and that is all. We must also know what coins these were and what countries they came from. Only then can we know with which countries China then engaged in commerce, which countries were active in international trade or which countries' coins enjoyed world-wide circulation.

Actually China's numismatics was the world's first. As far back as the Northern and Southern Dynasties there had appeared such specialized works as *Mr. Liu's Record of Coins* and *Gu Xuan's Coin Catalog*. This was more than eight centuries earlier than any comparable European works. Though these early works were very brief, not even approaching the lengths of the dynastic histories' "Records of Food and Money" subsections on coins, nevertheless the latter were compilations of source materials, the authors of which might be completely ignorant of money, whereas the numismatists' writings were the fruit of direct research.

In a feudal society all scholarship progresses very slowly. Chinese numismatics was no exception. It was not until Five Dynasties and Song times that the next step was taken. For the most part, however, mere copying of previous work continued and creative work was rare. Numismatic works of value were particularly scarce during Ming. It was not until the Qianlong years of Qing when, owing to the vogue enjoyed by the methods of the school of textual verification, there was a notable improvement. Only then did Chinese numismatics begin to enjoy unprecedented development. Men like Weng Shupei devoted almost their entire lives to numismatics.

In addition to examining the coins themselves, they conducted broad searches through the written records. These numismatists were, nevertheless, men of wealth and leisure, and almost all of them were pursuing this as a hobby. Moreover, due to the limitations of their times, they lacked a foundation in modern social science, and their methods were not altogether precise. Hence, over the past century there has been little progress. Very few monetary theorists and monetary historians have had any contact with numismatics, and so their accomplishments have not been large. Only if the documents and the objects are brought together, if theory and practice are joined, if monetary theory and numismatics are linked, can the truth come to be understood.

Nor has anyone made a thorough investigation of

credit and credit mechanisms. Instruments of credit such as loans, deposits, or mercantile money are sometimes called monetary instruments in foreign countries. In the past the economic world has been somewhat out of touch with Chinese economic history. For example, in the case of the Chinese traditional banks, the money shops [*qianzhuang*], both students of their history and leaders of the financial community often did not know their history and would keep saying they had only been in existence for a century. This was as inaccurate as would be a statement that the Qing dynasty had only been in existence for fifty years.

Chinese credit and credit institutions originated much earlier. At first, virtually every aspect of the trade had its own separate organizations. Loans, deposits, money conversion or exchange, and money remittance from one place to another each had their own organizations. It was not until late Ming and early Qing that there was a trend toward their consolidation. Of these basic forms of credit, loan-making was best developed. Both private lending and pawnbroking had very long histories. Next came money conversion. In ancient times it was managed by gold and silversmiths. There were exchange shops [*duifang*] during Song. The appearance of the traditional banks since Ming times gives further evidence of the liveliness of the money exchange trade. Money remittance flourished during the Tang. After the Northern Song put paper money into circulation the remittance business stagnated, and did not revive until the establishment of the Qing dynasty note houses [*piaohao*].

Least well developed was deposit. Though the method of entrustment [*jifu*] had existed since ancient times, and there were safe deposit shops [*guifang*] during Tang, it is questionable whether entrustment was a genuine form of deposit, and the nature of the safe deposit shops has still not been entirely understood. It was not until the Qing Dynasty that there was a genuine deposit trade. The officials and rich men of feudal China were unwilling to entrust their wealth to others, and preferred to bury it inside walls or underground, at times even without telling their wives or children. Most of the gold and silver amassed by the mid-sixteenth century corrupt minister Yen Song and his son was hidden in a cellar. Copper cash were treated much the same as gold and silver. Great families buried gold and silver. Lesser households buried copper cash.

The foreign expressions "ready money" or "walking around money" all mean "to have ready money actually in hand". These locutions express money's function of providing cash balances. Such expressions were not used in ancient China. The money hoards of Chinese officials and rich men in

the old days can in a sense be taken as manifestations of their liquidity preferences --of their preparations for emergencies. Emergencies were, however, rare, and money hoarded to assure a person's liquidity instead became dead and could only have a constricting effect on prices. This was a consequence of the undeveloped state of the deposit trade, but was at the same time a cause of that lack of development.

Peng Xinwei
Shanghai

February 18, 1954

Revised and enlarged for the second and third
editions.

a. 乎 b. 貴, 遺

CHINESE TRANSLITERATION CONVERSION TABLE

<u>Pinyin</u>	<u>Wade-Giles</u>	<u>Phonetic</u>	<u>Pinyin</u>	<u>Wade-Giles</u>	<u>Phonetic</u>	<u>Pinyin</u>	<u>Wade-Giles</u>	<u>Phonetic</u>
a	a	ah	cun	ts'un	tswin	guang	kuang	gwahng
ai	ai	aye	cuo	ts'o	tsaw	gui	kuei	gway
an	an	ahn				gun	kun	gwin
ang	ang	ahng	da	ta	dah	guo	kuo	gwaw
ao	ao	ow	dai	tai	dye			
			dan	tan	dahn	ha	ha	hah
ba	pa	bah	dang	tang	dahng	hai	hai	hi
bai	pai	buy	dao	tao	Dow(-Jones)	han	han	hahn
ban	pan	bahn	de	teh	duh	hang	hang	hahng
bang	pang	bahng	dei	tei	day	hao	hao	how
bao	pao	bow(-wow)	deng	teng	dung	he	he, ho	heh
bei	pei	bay	di	ti	dee	hei	hei	hav
ben	pen	bun	dian	tian	dee-ehn	hen	hen	huhn
beng	peng	bung	diao	tiao	dee-ow	heng	heng	hehng
bi	pi	bee	die	tieh	dee-eh	hong	hung	hoong
bian	pian	be-yen	ding	ting	ding	hou	hou	hi-hoh
biao	piao	be-yow	diu	tiu	dee-oh	hu	hu	who
bie	pieh	be-yeh	dong	tung	doong	hua	hua	hwah
bin	pin	been	dou	tou	dough	huai	huai	hwave
bing	ping	bing	du	tu	do	huan	huan	hwahn
bo	po	baw(dy)	duan	tuan	dwahn	huang	huang	hwahng
bou	pou	Bo(bo)	dui	tui	dway	hui	hui	hway
bu	pu	boo	dun	tun	dwin	hun	hun	hwin
			duo	to	daw	huo	huo	hwaw
ca	ts'a	It's a boy						
cai	ts'ai	tsahy	e	e, o	ugh	ji	ji	gee
can	ts'an	tsahn	ei	ei	sav	jia	chia	gee-ah
cang	ts'ang	tsahng	en	en	undo	jian	chien	gee-ehn
cao	ts'ao	tsow	eng	eng	lung	jiang	chiang	gee-ahng
ce	ts'e	tsuh	er	erh	uhr	jiao	chiao	gee-ow
cen	ts'en	tsehn				jieh	chieh	gee-eh
ceng	ts'eng	tsehng	fa	fa	father	jin	chin	gin
cha	ch'a	chah	fan	fan	The Forz	jing	ching	jingle
chai	ch'ai	chahy	fang	fang	fahng	jiong	chiung	gee-uhng
chan	ch'an	chahn	fei	fei	Fay	jiu	chiu	gee-oh
chang	ch'ang	chahng	fen	fen	fun	ju	chü	Jew
chao	ch'ao	chow	feng	feng	fehng	juan	chüan	jywaan
che	ch'e	chuh	fo	fo	fore	jue	chüeh	jyweh
chen	ch'en	chehn	fou	fou	foe	jun	chün	jywin
cheng	ch'eng	chehng	fu	fu	foo			
chi	ch'ih	chrr				ka	k'a	kah
chong	ch'ung	choong	ga	ka	ga	kai	k'ai	kahy
chou	ch'ou	choh	gai	kai	guy	kan	k'an	kahn
chu	ch'u	chew	gan	kan	gahn	kang	k'ang	kahng
chuai	ch'uai	chwahy	gang	kang	gahng	kao	k'ao	cow
chuan	ch'uan	chwahn	gao	kao	hoosegow	ke	k'e, k'o	keh
chuang	ch'uang	chwahng	ge	ke, ko	guh	ken	k'en	Lincoln
chui	ch'ui	which way	gei	kei	gay	keng	k'eng	kehng
chun	ch'un	which win	gen	ken	gehn	kong	k'ung	koong
chuo	ch'o	chaw	geng	keng	guhng	kou	k'ou	co-sponsor
ci	tz'u	bits	gong	kung	goong	ku	k'u	coo
cong	ts'ung	tsoong	gou	kou	go	kua	k'ua	kwah
cou	ts'ou	it's o.k.	gu	ku	goo	kuai	k'uai	kway
cu	ts'u	jujitsu	gua	kua	gwah	kuan	k'uan	kwahn
cuan	ts'uan	tswahn	guai	kuai	gwaye	kuang	k'uang	kwahng
cui	ts'ui	tsway	guan	kuan	gwahn	kui	k'uei	kway

Pinyin	Wade-Giles	Phonetic	Pinyin	Wade-Giles	Phonetic	Pinyin	Wade-Giles	Phonetic
kun	k'un	kwin	nou	nou	no	ruan	juan	rwan
kuo	k'uo	kwaw	ni	ni	knee	rui	jui	rway
			nian	nien	knee-n	run	jun	rwin
la	la	lah	niang	niang	knee-ahng	ruo	jo	raw
lai	lai	lye	niao	niao	knee-ow			
lan	lan	lahn	nie	nieh	knee-eh	sa	sa	sah
lang	lang	lahng	nin	nin	nin	sai	sai	sigh
lao	lao	lahw	ning	ning	ning	san	san	sahn
le	le	leh	niu	niu	knee-oh	sang	sang	sahng
lei	lei	lay	nu	nu	noo	sao	sao	sow
leng	leng	lung	nuan	nuan	nwahn	se	se	suh
li	li	lee	nuo	no	gnaw	sen	sen	sehn
lia	lia	lee-yah	nü	nü	knee-yew	seng	seng	sung
lian	lien	lee-yen	nüe	nüeh	nyweh	sha	sha	sha
liang	liang	lee-ahng				shai	shai	shy
liao	liao	lee-ow	pa	p'a	pah	shan	shan	shahn
lie	lieh	lee-eh	pai	p'ai	pie (π)	shang	shang	shahng
lin	lin	lin	pan	p'an	pahn	shao	shao	shahw
ling	ling	ling	pang	p'ang	pahng	she	she	shuh
liu	liu	lee-oh	pao	p'ao	pow(-wow)	shei	shei	shay
long	lung	loong	pei	p'ei	pay	shen	shen	shehn
lou	lou	low	pen	p'en	pun	sheng	sheng	shehng
lu	lu	loo	peng	p'eng	pehng	shi	shih	shr
luan	luan	lwahn	po	p'o	paw	shou	shou	show
lun	lun	lwin	pou	p'ou	Poe	shu	shu	shue
luo	lo	law	pi	p'i	pee	shua	shua	shwah
lü	lü	lee-yew	pian	p'ien	pee-en	shuai	shuai	shwai
lüe	lüeh	lih-yew-eh	piao	p'iao	pee-ow	shuan	shuan	shwahn
			pie	p'ieh	pee-eh	shuang	shuang	shwahng
ma	ma	ma	pin	p'in	pin	shui	shui	shway
mai	mai	my	ping	p'ing	ping	shun	shun	shwin
man	man	mahn	pu	p'u	poo	shuo	shuo	shaw
mang	mang	mahng				si	szu, ssu	szz
mao	mao	mah-ow	qi	ch'i	chee	song	sung	suhng
mei	mei	may	qia	ch'ia	chee-ah	sou	sou	sew
men	men	muhn	qian	ch'ien	chee-en	su	su	sue
meng	meng	mehng	qiang	ch'iang	chee-ahng	suan	suan	swahn
mi	mi	me	qiao	ch'iao	chee-ow	sui	sui	sway
mian	mien	me-en	qie	ch'ieh	chee-eh	sun	sun	swin
miao	miao	me-ow	qin	ch'in	chin	suo	so	saw
mie	mieh	me-eh	qing	ch'ing	ching			
min	min	min	qiong	ch'iong	chee-oong	ta	t'a	tah
ming	ming	ming	qiu	ch'iu	chee-oh	tai	t'ai	tie
miu	miu	me-oh	qu	ch'ü	chee-oo	tan	t'an	tahn
mo	mo	maw	quan	ch'üan	chywaan	tang	t'ang	tahng
mou	mou	Moe	que	ch'üe	chyweh	tao	t'ao	towel
mu	mu	moo	qun	ch'ün	chvwin	te	t'e	tuh
						teng	t'eng	tuhng
na	na	nah	ran	jan	rahn	ti	t'i	tea
nai	nai	night	rang	jang	rahng	tian	t'ien	tee-en
nan	nan	nonsense	rao	jao	rahw	tiao	t'iao	tee-ow
nang	nang	nahng	re	je	ruh	tie	t'ieh	tee-eh
nao	nao	now	ren	jen	ren	ting	t'ing	tingle
ne	ne	neh	reng	jeng	rung	tong	t'ung	toong
nei	nei	nay	ri	jih	ihr	tou	t'ou	towpath
nen	nen	nun	rong	jung	roong	tu	t'u	too
neng	neng	nehng	rou	jou	row	tuan	t'uan	twahn
nong	nung	noong	ru	ju	rue	tui	t'ui	tway

<u>Pinvin</u>	<u>Wade-Giles</u>	<u>Phonetic</u>	<u>Pinvin</u>	<u>Wade-Giles</u>	<u>Phonetic</u>	<u>Pinvin</u>	<u>Wade-Giles</u>	<u>Phonetic</u>
tun	t'un	twin	xun	hsün	sywin	zha	cha	jah
tuo	t'uo	taw				zhai	chai	jahye
			ya	ya	yah	zhan	chan	jahn
wa	wa	wah	yan	yen	yen	zhang	chang	jahng
wai	wai	wah-yee	yang	yang	yahng	zhao	chao	jow
wan	wan	wahn	yao	yao	yow	zhe	che	juh
wang	wang	wahng	ye	yeh	yeh	zhei	chei	jay
wei	wei	way	yi	i	yii	zhen	chen	juhn
wen	wen	won	yin	yin	yin	zheng	cheng	jehng
weng	weng	wehng	ying	ying	ying	zhi	chih	jr
wo	wo	waw	yong	yung	yoong	zhong	chung	joong
wu	wu	woo	you	yu	yoh	zhou	chou	Joe
			yu	yü	yew	zhu	chu	Jew
xi	hsi	syee	yuan	yüan	ywaan	zhua	chua	jwah
xia	hsia	syah	vue	yüeh	yweh	zhuai	chuai	jwave
xian	hsien	syen	yun	yün	ywin	zhuan	chuan	jwahn
xiang	hsiang	syahng				zhuang	chuang	jwahng
xiao	hsiao	syow	za	tsa	birds-ah	zhui	chui	jway
xie	hsieh	syeh	zai	tsai	birds-eye	zhun	chun	jwin
xin	hsin	syin	zan	tsan	dzahn	zhuo	cho	jaw
xing	hsing	syng	zang	tsang	dzahng	zi	tzu	dzz
xiong	hsiung	syoong	zao	tsao	dzow	zong	tsung	dzoong
xiu	hsiu	svoh	ze	tse	dzuh	zou	tsou	dzoh
xu	hsü	syu	zei	tsei	dzay	zu	tsu	dzoo
xuan	hsüan	sywaan	zen	tsen	dzehn	zuan	tsuan	dzwahn
xue	hsüeh	syweh	zeng	tseng	dzehng	zui	tsui	dzwav
						zun	tsun	dzwin
						zuo	tso	dzaw

HISTORICAL TABLE OF WEIGHTS AND MEASURES

WEIGHTS:

- (ancient times, at least through Han)
- 1 *lei* = 10 millet seeds
 - 1 *zhu* = 10 *lei*; = 0.64 g (Han Dynasty)
 - 24 *zhu* = 1 *liang* (ounce)
 - 1 (Han Dynasty) ounce = 19.2 grams (Western Han), = 16.4 grams (Wang Mang); = 15.36 grams (Han Dynasty, according to *The Cambridge History of China*, volume 1)
 - 16 *liang* (ounces) = 1 *jin* (catty); 20 *liang* (ounces) = 1 *yi* (Warring States)
 - 1 *liang* (ounce) = 37.3 grams (Tang, Song, Yuan Dynasties) = 1.3 English ounces (Ming Dynasty)
 - 1 *qian* = 0.1 Tang Dynasty ounce
 - 1 *momme* (Japan, Ashikaga) = 0.98 Chinese ounce
 - 1 treasury ounce = 37 grams (Qing Dynasty)
 - 1 customs ounce = 37.68 grams (Qing Dynasty)
 - 1 Canton ounce = 37.57 grams (Qing Dynasty)
 - 1 English ounce = 31.1 grams
 - 1 *dan* = 50 kilograms (Qing Dynasty)
 - 1 *shi* = 4 *jun* = 29.5 kg (Han Dynasty)
 - 1 *jun* = 30 *jin* = 7.37 kg (Han Dynasty)
 - 1 *jin* = 16 *liang* = 245 grams (Han Dynasty); = 0.5 kilograms (Qing Dynasty)
 - 1 *liang* (ounce) = 1/16 *jin*
 - 1 *jin* (catty) = 1-1/3 English pounds (Ming & Qing Dynasties)
 - 1 *dan* (picul) = 100 catties
 - 1 picul by volume of unhusked rice weighed 120 *jin* (60 kg) during the nineteenth century

VOLUME:

- 1 picul (*dan/shi*) = 0.3425 hectoliters (Han Dynasty)
- 1 picul (*dan/shi*) = 0.948 hectoliters (Yuan Dynasty)
- 7 *dou* = 1 picul (Yuan Dynasty)
- 28 *dou* = 1 picul (late Ming Dynasty)
- 1 picul (*dan*) = 1.0355 hectoliters (Qing Dynasty)
- 1 *hu* = 1/2 *dan*; = 19.968 liters (Han Dynasty)
- 1 *dou* (peck) = 0.1 *dan* = 1.996 liters (Han Dynasty)
- 1 *sheng* (pint) = 0.1 *dou* (Qing Dynasty) = 31.6 cubic inches (English) = c. 0.99 quart
- 10 *ge* = 1 *sheng* (Han Dynasty)
- 1 *ge* = 19.968 cc (Han Dynasty)

LENGTH:

- 1 *cun* (inch) = 0.1 *chi* = 23.1 mm (Han Dynasty)
- 1 *bu* (double pace) = 5 *chi*; = 6 *chi* = 1.38 m (Han Dynasty)
- 1 *chi* (foot) = 23.1 cm (Han Dynasty) = c. 12.3 inches (Ming Dynasty, *The Cambridge History of China*, vol. 7) = c. 14 English inches during nineteenth century
- 1 *zhang* = 10 *chi* = 2.31 m (Han Dynasty)
- 1 *li* = 1/3 English mile = 0.415 km (Han Dynasty)

AREA:

- 1 *mou/mu* = c. 1/6 acre
- 1 *shang* = 6-12 *mou* (in Manchuria, according to John DeFrancis, *Chinese Social History*, 1956)
- 1 *qing* = 100 *mou*; = 11.39 English acres (Han Dynasty)

TABLE OF DYNASTIC YEAR-PERIODS

(after Mathews' Chinese-English Dictionary)

The Legendary Period:

(Dates are those traditionally given)

	B.C.
Fuxi 伏羲	2852
Shennong 神農	2737
Huang Di 黃帝	2697
Shaohao 少昊	2597
Gaoyang 高陽	2513
Gaoxin 高辛	2435
Yao 堯	2356
Shun 舜	2255
Yu 禹	2205

The Three Dynasties:

(Dates are those traditionally given)

	B.C
Xia Dynasty (439 years) 夏	2205
Shang Dynasty (644 years) 商	1766
Western Zhou Dynasty 西周	1122
Eastern Zhou Dynasty 東周	770

Imperial Epoch:

(Dates are fully historical)

Qin Dynasty: 秦	221
Western Han Dynasty 西漢 (231 years)	206
Gaozu 高祖	206
Huidi 惠帝	194
Empress Lü 呂后	187
Wendi 文帝	179
Year-period:	
houyuan 後元	163
Jingdi 景帝	149
zhongyuan 中元	149
houyuan 後元	143
Wudi 武帝	140
jianyuan 建元	140
yuanguang 元光	134
yuanshuo 元朔	128
yuanshou 元狩	122

yuanding 元鼎	116
yuanfeng 元封	110
taichu 太初	104
tianhan 天漢	100
taishi 太始	96
zhenghe 征和	92
houyuan 後元	88

Zhaodi 昭帝	86
shiyuan 始元	86
yuanfeng 元鳳	80
yuanping 元平	74

Xuandi 宣帝	73
benshi 本始	73
dijie 地節	69
yuankang 元康	65
shenjue 神爵	61
wufeng 五鳳	57
ganlu 甘露	53
huanglong 黃龍	49

Yuandi 元帝	48
chuyuan 初元	48
yongguang 永光	43
jianzhao 建昭	38
jingning 竟寧	33

Chengdi 成帝	32
jianshi 建始	32
heping 河平	28
yangshuo 陽朔	24
hongjia 鴻嘉	20
yongshi 永始	16
yuanyan 元延	12
suihe 綏和	8

Aidi 哀帝	6
jianping 建平	6
yuanshou 元壽	2

	A.D.
Pingdi 平帝	1
yuanshi 元始	1

Ruziying 孺 鐸 嚶	6
jushe 居攝	6
chushi 初始	8

Wang Mang's 王莽 Xin 新 Dynasty	9
shijianguo 始建國	9
tianfeng 天鳳	14
dihuang 地皇	20

Huaiyangwang 淮陽王 /	
Dixuan 帝玄	23

gengshi 更始	23	zhongping 中平	184
Eastern Han Dynasty (196 years) 東漢	25	Shaodi 少帝	189
Guangwudi 光武帝	25	guangxi 光熹 /	
jianwu 建武	25	zhaoning 昭甯	189
zhongyuan 中元	56	Xiandi 獻帝 /	
Mingdi 明帝	58	Mindi 愍帝	189
yongping 永平	58	yonghan 永漢 /	
Zhangdi 章帝	76	zhongping 中平	189
jianchu 建初	76	chuping 初平	190
yuanhe 元和	84	xingping 興平	194
zhanghe 章和	87	jian'an 建安	196
Hedi 和帝	89	yankang 延康	220
yongyuan 永元	89	Three Kingdoms (Shu-Han, Wei, Wu)	221
yuanxing 元興	105	Shu-Han 蜀漢 (44 years)	221
Shangdi 殤帝	106	Zhaoliedi 昭烈帝	221
yanping 延平	106	zhangwu 章武	221
Andi 安帝	107	Houzhuzhu 後主	223
yongchu 永初	107	jianxing 建興	223
yuanchu 元初	114	yanxi 延熙	238
yongning 永寧	120	jingyao 景耀	258
jianguang 建光	121	yanxing 炎興	263
yanguang 延光	122	Wei 魏 (45 years)	220
Shundi 順帝	126	Wendi 文帝	220
yongjian 永建	126	huangchu 黃初	220
yangjia 陽嘉	132	Mingdi 明帝	227
yonghe 永和	136	taihe 太和	227
han'an 漢安	142	qinglong 青龍	233
jiankang 建康	144	jingchu 景初	237
Chongdi 沖帝	145	Feidi 廢帝 /	
yongjia 永嘉	145	Qi Wang Fang 齊王芳	240
Zhidi 質帝	146	zhengshi 正始	240
benchu 本初	146	jiaping 嘉平	249
Huandi 桓帝	147	Shaodi 少帝 / Gao Gui Xiang	
jianhe 建和	147	Gong 高貴鄉公	254
heping 和平	150	zhengyuan 正元	254
yuanjia 元嘉	151	ganlu 甘露	256
yongxing 永興	153	Yuandi 元帝	260
yongshou 永壽	155	jingyuan 景元	260
yanxi 延熹	158	xianxi 獻熙	264
yongkang 永康	167	Wu 吳 (36 years)	222
Lingdi 靈帝	168	Dadi 大帝	222
jianning 建寧	168	huangwu 黃武	222
xiping 熹平	172	huanglong 黃龍	229
guanghe 光和	178		

jiahe 嘉禾	232	jianwu 建武	317
chiwu 赤烏	238	taixing 太興	318
taiyuan 太元	251	yongchang 永昌	322
shenfeng 神鳳	252		
Feidi 廢帝 /		Mingdi 明帝	323
Huijiwang 會稽王	252	taining 太寧	323
jianxing 建興	252	Chengdi 成帝	326
wufeng 五鳳	254	xianhe 咸和	326
taiping 太平	256	xiankang 咸康	335
Jingdi 景帝	258	Kangdi 康帝	343
yong'an 永安	258	jianyuan 建元	343
Modi 末帝 /		Mudi 穆帝	345
Guiminghou 歸命侯	264	yonghe 永和	345
yuanxing 元興	264	shengping 升平	357
ganlu 甘露	265		
binding 寶鼎	266	Aidi 哀帝	362
jianheng 建衡	269	longhe 隆和	362
fenghuang 鳳凰	272	xingning 興寧	363
tiance 天冊	275		
tianxi 天璽	276	Di Yi 帝弈 /	
tianji 天紀	277	Haixigong 海西公	366
		taihe 太和	366
Western Jin 西晉 (52 years)	265	Jianwendi 簡文帝	371
Wudi 武帝	265	xian'an 咸安	371
taishi 泰始	265	Xiaowudi 孝武帝	373
xianning 咸寧	275	ningkang 寧康	373
taikang 泰康	280	taiyuan 太元	376
taixi 泰熙	290		
Huidi 惠帝	290	Andi 安帝	397
yongxi 永熙	290	longan 隆安	397
yongping 永平	291	yuanxing 元興	402
yuankang 元康	291	longan 隆安	402
yongkang 永康	300	daheng 大亨	402
yongning 永寧	301	yuanxing 元興	403
taian 太安	302	yixi 義熙	405
yongxing 永興 /			
yong'an 永安 /		Gongdi 恭帝	419
jianwu 建武 /		yuanxi 元熙	419
yong'an 永安	304		
guangxi 光熙	306	Northern Wei 北魏 Dynasty (149 years)	386
		Daowudi 道武帝	386
Huaidi 懷帝	307	dengguo 登國	386
yongjia 永嘉	307	huangshi 皇始	396
Mindi 愍帝	313	tianxing 天興	398
jianxing 建興	313	tianci 天賜	404
Eastern Jin 東晉 (103 years)	317	Mingyuandi 明元帝	409
Yuandi 元帝	317	yongxing 永興	409
		shenrui 神瑞	414

taichang 泰常	416	Andingwang 安定王	531
Taiwudi 太武帝	424	zhongxing 中興	531
shiguang 始光	424	Xiaowudi 孝武帝	532
shenji 神璽	428	taichang 太昌	532
yanhe 延和	432	yongxing 永興	532
taiyan 太延	435	yongxi 永熙	532
taiping 太平 /		Western Wei 東魏 (22 years)	535
zhenjun 真君	440	Wendi 文帝	535
zhengping 正平	452	datong 大統	535
Nan'anwang 南安王	452	Di Qin 帝欽	552
chengping 承平	452	Gongdi 恭帝	554
Wenchengdi 文成帝	452	Eastern Wei 東魏 (16 years)	534
xing'an 興安	452	Xiaojingdi 孝靜帝	534
xingguang 興光	454	tianping 天平	534
tai'an 太安	455	yuanxiang 元象	538
heping 和平	460	xinghe 興和	539
Xianwendi 獻文帝	466	wuding 武定	543
tianan 天安	466	Northern Qi (39 years)	550
huangxing 皇興	467	Wenxuandi 文宣帝	550
Xiaowendi 孝文帝	471	tianbao 天保	550
yanxing 延興	471	Feidi 廢帝	560
chengming 承明	476	qianming 乾明	560
taihe 太和	477	Xiaozhaodi 孝昭帝	560
Xuanwudi 宣武帝	500	huangjian 皇建	560
jingming 景明	500	Wuchengdi 武成帝	561
zhengshi 正始	504	taining 太甯	561
yongping 永平	508	heqing 河清	562
yanchang 延昌	512	Wengong 溫公	
Xiaomingdi 孝明帝	516	(Houzhu 後主)	570
xiping 熙平	516	tiantong 天統	565
shengui 神龜	517	wuping 武平	570
zhengguang 正光	519	longhua 隆化	576
xiaochang 孝昌	525	Andewang 安德王	576
Lintaowang 臨洮王	528	dechang 德昌	576
wutai 武泰	528	Youzhu 幼主	577
Xiaozhuangdi 孝莊王	528	chengguang 承光	577
jianyi 建義	528	Northern Zhou 北周 (32 years)	557
yongan 永安	528	Xiaomindi 孝閔帝	557
gengxing 更興	529		
Donghaiwang 東海王	530		
jianming 建明	530		
Jiemindi 節閔帝	531		
putai 普泰	531		

Mingdi 明帝	557	Yulinwang 鬱林王	494
wucheng 武成	558	longchang 隆昌	494
Wudi 武帝	561	Hailingwang 海陵王	494
baoding 保定	561	yanxing 延興	494
tianhe 天和	566		
jiande 建德	572	Mingdi 明帝	494
Xuandi 宣帝	578	jianwu 建武	494
xuanzheng 宣政	578	yongtai 永泰	498
dacheng 大成	579		
Jingdi 靜帝	580	Donghunhou 東昏侯	490
daxiang 大象	580	yongyuan 永元	499
dading 大定	581	Hedi 和帝	501
		zhongxing 中興	501
Southern Dynasties		Southern Liang 南梁 (55 years)	
Liu-Song 劉宋 (59 years)	420	Wudi 武帝	502
Wudi 武帝	420	tianjian 天監	502
yongchu 永初	420	putong 普通	520
Shaodi 少帝 /		datong 大通	527
Yingyangwang 營陽王	423	zhongdatong	
jingping 景平	423	中大通	529
Wendi 文帝	424	datong 大同	535
yuanjia 元嘉	424	zhongdatong	
Xiaowudi 孝武帝	454	中大同	546
xiaojian 孝建	454	taiqing 太清	547
daming 大明	457	Jianwendi 簡文帝	550
Feidi 廢帝	465	dabao 大寶	550
yongguang 永光	465	Yuzhangwang 豫章王	551
Mingdi 明帝	465	tianzheng 天正	551
jinghe 景和	465	Yuandi 元帝	552
taishi 泰始	465	chengsheng 承聖	552
taiyu 泰豫	472	Zhenyanghou 貞陽侯	555
Cangwuwang 蒼梧王	473	tiancheng 天成	555
yuanhui 元徽	473	Jingdi 敬帝	555
Zhuyu 主昱 / Shundi 順帝	477	shaotai 紹泰	555
shengming 昇明	477	taiping 太平	556
Southern Qi 南齊 (23 years)		Chen 陳 (32 years)	
Gaodi 高帝	479	Wudi 武帝	557
jianyuan 建元	479	yongding 永定	557
Wudi 武帝	483	Wendi 文帝	560
yongming 永明	483	tianjia 天嘉	560
		tiankang 天康	566

Linhai 臨海	567	Wuhou 武后 (Empress Wu)	684
guangda 光大	567	guangzhai 光宅	684
Xuandi 宣帝	569	chuigong 垂拱	685
dajian 大建	569	yongchang 永昌	689
		zaichu 載初	689
Houzhu 後主	583	Wuhou's Zhou Dynasty 周	690
zhide 至德	583	tianshou 天授	690
zhenming 禎明	587	ruyi 如意	692
Sui Dynasty 隋 (29 years)	581	changshou 長壽	692
Wendi 文帝	581	yanzai 延載	694
kaihuang 開皇	581	zhengsheng 證聖	695
renshou 仁壽	601	tiance wansui	
Yangdi 煬帝	605	天冊萬歲	695
daye 大業	605	wansui tongtian	
Gongdiyou 恭帝侑	617	萬歲通天	696
yining 義寧	617	shengong 神功	697
		shengli 聖歷	698
Gongditong 恭帝侗	618	jiushi 久視	700
huangtai 皇泰	618	dazu 大足	701
Tang Dynasty 唐 (289 years)	618	chang'an 長安	701
Gaozu 高祖	618	Zhongzong 中宗	
wude 武德	618	(resumes throne)	705
Taizong 太宗	627	shenlong 神龍	705
zhenguan 貞觀	627	jinglong 景龍	707
Gaozong 高宗	650	Ruizong 睿宗	710
yonghui 永徽	650	jingyun 景雲	710
xianqing 顯慶	656	taiji 太極	712
longshuo 龍朔	661	yanhe 延和	712
linde 麟德	664	Xuanzong 玄宗	713
qianfeng 乾封	666	kaiyuan 開元	713
zongzhang 總章	668	tianbao 天寶	742
xianheng 咸亨	670	Suzong 肅宗	756
shangyuan 上元	674	zhide 至德	756
yifeng 儀鳳	676	qianyuan 乾元	758
tiaolu 調露	679	shangyuan 上元	760
yonglong 永隆	680	baoying 寶應	762
kaiyao 開耀	681	Daizong 代宗	763
yongchun 永淳	682	guangde 廣德	763
hongdao 弘道	683	yongtai 永泰	765
		dali 大歷	766
Zhongzong 中宗	684	Dezong 德宗	780
sisheng 嗣聖	684	jianzhong 建中	780
Ruizong 睿宗	684	xingyuan 興元	784
wenming 文明	684	zhenyuan 貞元	785
		Shunzong 順宗	805
		yongzhen 永貞	805

Xianzong 憲宗	806	Latter Tang 後唐 (13 years)	923
yuanhe 元和	806		
Muzong 穆宗	821	Zhuangzong 莊宗	923
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Jingzong 敬宗	825	Mingzong 明宗	926
baoli 寶歷	825	tiancheng 天成	926
		changxing 長興	930
Wenzong 文宗	827		
yonghe 永和	827	Mindi 閔帝	934
kaicheng 開成	836	yingshun 應順	934
Wuzong 武宗	841	Feidi 廢帝 (Luwang 潞王)	934
huichang 會昌	841	qingtai 清泰	934
Xuanzong 宣宗	847	Latter Jin 後晉 (11 years)	936
taizhong 太中	847		
Yizong 懿宗	860	Gaozu 高祖	936
xiantong 咸通	860	tianfu 天福	936
Xizong 僖宗	874	Qiwang 齊王	943
qianfu 乾符	874	kaiyun 開運	944
guangming 廣明	880	Latter Han 後漢 (4 years)	936
zhonghe 中和	881		
guangqi 光啓	885	Gaozu 高祖	936
wende 文德	888	tianfu 天福	936
		qianyou 乾祐	948
Zhaozong 昭宗	889		
longji 龍紀	889	Yindi 隱帝	948
dashun 大順	890	qianyou 乾祐	948
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qianning 乾寧	894	Latter Zhou 後周 (9 years)	951
guanghua 光化	898		
tianfu 天復	901	Taizu 太祖	951
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Zhaoxuandi 昭宣帝		Shizong 世宗	954
(Aizong 哀宗)	905	xiande 顯德	954
tianyou 天祐	905		
Five Dynasties 五代 (53 years)	907	Gongdi 恭帝	960
		xiande 顯德	960
Latter Liang 後梁 (16 years)	907	Liao Dynasty 遼 (218 years)	907
Taizu 太祖	907	Taizu 太祖	907
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		tianxian 天顯	925
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(Junwang 均王)	915	Taizong 太宗	927
zhenming 貞明	915	tianxian 天顯	925
longde 龍德	921	huitong 會同	937
		datong 大同	946

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Muzong 穆宗	951	Taizong 太宗	1123
yingli 應歷	951	tianhui 天會	1123
Jingzong 景宗	968	Xizong 熙宗	1135
baoning 保甯	968	tianhui 天會	1135
qianheng 乾亨	978	tianjuan 天眷	1138
Shengzong 聖宗	983	huangtong 皇統	1141
tonghe 統和	983	Hailingwang 海陵王	1149
kaitai 開泰	1012	tiande 天德	1149
taiping 太平	1020	zhenyuan 貞元	1153
Xingzong 興宗	1031	zhenglong 正隆	1156
jingfu 景福	1031	Shizong 世宗	1161
chongxi 重熙	1032	dading 大定	1161
Daozong 道宗	1055	Zhangzong 章宗	1190
qingning 清甯	1055	mingchang 明昌	1190
xianyong 咸雍	1066	cheng'an 承安	1196
dakang 大康	1074	taihe 泰和	1201
da'an 大安	1083	Weishaowang 衛紹王	1209
shoulong 壽隆	1092	da'an 大安	1209
Tianzuo 天祚	1101	chongqing 崇慶	1212
qiantong 乾統	1101	zhining 至甯	1213
tianqing 天慶	1110	Xuanzong 宣宗	1213
baoda 保大	1119	zhenyou 貞祐	1213
Western Liao Dynasty 西遼 (43 years)	1125	xingding 興定	1217
Dezong 德宗	1125	yuanguang 元光	1222
yanqing 延慶	1125	Aizong 哀宗	1224
kanguo 康國	1126	zhengda 正大	1224
Gantianhou 感天后	1136	tianxing 天興	1232
xianqing 咸清	1136	xianxing 閒興	1233
Renzong 仁宗	1142	Modi 末帝	1234
shaoxing 紹興	1142	shengchang 盛昌	1234
Chengtian 承天	1154	Northern Song Dynasty 北宋 (167 years)	960
chongfu 崇福	1154	Taizu 太祖	960
huangde 皇德	--	jianlong 建隆	960
chongde 重德	--	qiande 乾德	963
Mozhu 末主	1168	kaibao 開寶	968
tianxi 天禧	1168	Taizong 太宗	976
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Taizu 太祖	1115	xingguo 興國	976
		yongxi 雍熙	984
		duangong 端拱	988
		chunhua 淳化	990

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Zhenzong 眞宗	998	shaoxi 紹熙	1190
xianping 咸平	998		
jingde 景德	1004	Ningzong 寧宗	1195
dazhong 大中 /		qingyuan 慶元	1195
xiangfu 祥符	1008	jiatai 嘉泰	1201
tianxi 天禧	1017	kaixi 開禧	1205
qianxing 乾興	1022	jiading 嘉定	1208
Renzong 仁宗	1023	Lizong 理宗	1225
tiansheng 天聖	1023	baoqing 寶慶	1225
mingdao 明道	1032	shaoding 紹定	1228
jingyou 景祐	1034	duanping 端平	1234
baoyuan 寶元	1038	jiayi 嘉熙	1237
kangding 康定	1040	chunyou 淳祐	1241
qingli 慶歷	1041	baoyou 寶祐	1253
huangyou 皇祐	1049	kaiqing 開慶	1259
zhihe 至和	1054	jingding 景定	1260
jiayou 嘉祐	1056		
		Duzong 度宗	1265
Yingzong 英宗	1064	xianchun 咸淳	1265
yeping 治平	1064		
		Gongdi 恭帝	1275
Shenzong 神宗	1068	deyou 德祐	1275
xining 熙寧	1068		
yuanfeng 元豐	1078	Duanzong 端宗	1276
		jingyan 景炎	1276
Zhezong 哲宗	1086		
yuanyou 元祐	1086	Dibing 帝昺	1278
shaosheng 紹聖	1094	xiangxing 祥興	1278
yuanfu 元符	1098		
		Yuan Dynasty 元 (88 years)	1206
Huizong 徽宗	1101	Taizu 太祖 (Chinggis Khan)	1206
jianzhong 建中 /			
jingguo 靖國	1101	Taizong 太宗	1229
chongning 崇寧	1102		
daguan 大觀	1107	Dingzong 定宗	1246
zhenghe 政和	1111		
chonghe 重和	1118	Xianzong 憲宗	1251
xuanhe 宣和	1119		
		Shizu 世祖 (Kublai)	1260
Qinzong 欽宗	1126	zhongtong 中統	1260
jingkang 靖康	1126	zhiyuan 至元	1264
Southern Song Dynasty 南宋 (153 years)	1127		
		Chengzong 成宗	1295
Gaozong 高宗	1127	yuanzhen 元貞	1295
jianyan 建炎	1127	dade 大德	1297
shaoxing 紹興	1131		
		Wuzong 武宗	1308
Xiaozong 孝宗	1163	zhida 至大	1308
longxing 隆興	1163		
qiandao 乾道	1165	Renzong 仁宗	1312
chunxi 淳熙	1174	huangqing 皇慶	1312
		yanyou 延祐	1314

Yingzong 英宗	1321	zhengde 正德	1506
zhizhi 至治	1321	Shizong 世宗	1522
Taiding 泰定	1324	jiating 嘉靖	1522
taiding 泰定	1324	Muzong 穆宗	1567
zhihe 致和	1328	longqing 隆慶	1567
Mingzong 明宗	1329	Shenzong 神宗	1573
tianli 天曆	1329	wanli 萬曆	1573
Wendi 文帝	1330	Guangzong 光宗	1620
tianli 天曆	1330	taichang 泰昌	1620
zhishun 至順	1330	Xizong 熹宗	1621
Shundi 順帝	1333	tianqi 天啓	1621
yuantong 元統	1333	Zhuangliedi 莊烈帝	1628
zhiyuan 至元	1335	chongzhen 崇禎	1628
zhizheng 至正	1341		
Ming Dynasty 明 (276 years)	1368	Qing Dynasty 清 (268 years)	1644
Taizu 太祖	1368	Shizu Zhanghuangdi	
hongwu 洪武	1368	世祖章皇帝	1644
Huidi 惠帝	1399	shunzhi 順治	1644
jianwen 建文	1399	Shengzu Renhuangdi	
Chengzu 成祖	1403	聖祖仁皇帝	1662
yongle 永樂	1403	kangxi 康熙	1662
Renzong 仁宗	1425	Shizu Xianhuangdi	
hongxi 洪熙	1425	世祖憲皇帝	1723
Xuanzong 宣宗	1426	yongzheng 雍正	1723
xuande 宣德	1426	Gaozong Chunhuangdi	
Yingzong 英宗	1436	高宗純皇帝	1736
zhengtong 正統	1436	qianlong 乾隆	1736
Daizong 代宗 /		Renzong Ruihuangdi	
Jingdi 景帝	1450	仁宗睿皇帝	1796
jingtai 景泰	1450	jiaqing 嘉慶	1796
Yingzong 英宗 (resumed government)	1457	Xuanzong Chenghuangdi	
tianshun 天順	1457	宣宗成皇帝	1821
Xianzong 憲宗	1465	daoguang 道光	1821
chenghua 成化	1465	Wenzong Xianhuangdi	
Xiaozong 孝宗	1488	文宗顯皇帝	1851
hongzhi 弘治	1488	xianfeng 咸豐	1851
Wuzong 武宗	1506	Muzong Yihuāngdi	
		穆宗毅皇帝	1862
		tongzhi 同治	1862
		Dezong Jinghuangdi	
		德宗景皇帝	1875
		guangxu 光緒	1875
		--	1908
		xuantong 宣統	1908
		Republic of China 民國	1912