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5.3 Monetary Studies

1. Monetary Theory

The Song was a dynasty during which bureaucratic culture was especially well developed. The Northern Song in particular gave rise to a high tide of culture, but one which, unlike Southern Song, induced neglect of monetary theory. This neglect was not without a reason.

To begin with, bureaucrats are ashamed to speak of profit. Confucians feel that they ought not to know about coins or grain, supposing that plowing and weaving ought to be left to slaves and servants. Second, during the third quarter of the eleventh century, when this high tide of culture was running, the remuneration of the official class was at its peak. They had money in their hands, and it made not the least difference to their prodigal style of life whether this money was in iron coins or Exchange Notes. In their view, there was no monetary problem.

By Southern Song times, circumstances had changed somewhat: First of all, paper money was something novel, which readily evoked curiosity. Second, the remuneration of Southern Song officials fell below that of their counterparts during the most flourishing period of Northern Song. The depreciation of paper money to some degree affected their standard of living.

Among those who discussed monetary questions during Northern Song were Li Gou, Sima Guang, Shen Gua, Su Shi and Su Che.

Li Gou (1009-1077) was a quantity theorist. In his "Strategies for Enriching the State," he wrote:

Generally speaking, when coins are numerous, they are lightly demanded. When coins are lightly demanded, then goods are heavily demanded. When coins are few, they are heavily demanded. When coins are heavily demanded, then goods are lightly demanded.¹

Naturally, there is nothing very original in this explanation. Ever since the *Guan Zi* over a thousand years previously, every age had produced writers who made this point. An edict of daguan 4 [1010] had also stated, "Coins are like commodities. When scarce, they are expensive. When abundant, they are cheap."

During Northern Song, when a monetary economy was already especially well-developed, there were still people who inclined toward objectivism.

¹ *Collected Works of Li Zhijiang*, 16, "Strategies for Enriching the State," number 8.

Perhaps one ought to say that it was just because the money economy was especially well developed that the anxiety of intellectual conservatives was aroused.

Sima Guang (1019-1086), revealed such ideas in his opposition to Wang Anshi's Avoidance of Labor Service Cash Tax. In *yuanyou* 1 [1086], he said:

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Now the court has established a law which says: We do not need your labor. Pay Us coins, and We will Ourselves hire men. It is simply not understood that for the peasants, putting out coins is harder than putting out labor. Why is this? Coins are not minted by the people. They all come from the officials. What an upper level peasant household has most of is no more than land, grain, cloth, oxen and and their appurtenances, mulberry and three-bristle cudrania. There are none who amass as much as several hundred strings of cash. Ever since antiquity, abundant harvests have cheapened the price of grain. This in itself is enough to harm agriculture. If the officials go further with the Avoidance of Labor Service and other taxes in cash, then grain will be made even cheaper.²

Lu Zhi and Bo Juyi had already said this sort of thing during Tang. Whatever the merits of the Avoidance of Labor Service Tax, it was an example of the natural tendency to monetize taxes. It was precisely this tendency that people like Sima Guang and Su Shi were opposing. They were not really putting themselves in the shoes of the peasantry, but rather were speaking from the perspective of the landlords.

Shen Gua (1030-1094) clarified the idea of the velocity of circulation of money. He once said to Emperor Shenzong:

Coins yield profit through being circulated and lent. If in a town of ten households there is a sum of 100,000 cash, but it is concentrated in one person's household, then though a century passes, it will still be 100,000. If it is traded and exchanged so that people consume 100,000 cash of profit distributed among each of the ten households, then there will be a profit of 1 million. If it does not keep moving, then the coins cannot multiply.³

He recognized that the more times money circulated, the greater was its usefulness. In the history of European economic thought, a great contribution

² *Song Collected Statutes Compiled Draft*, "Treatise on Food and Money: Avoidance of Labor Service Cash," 13.2-4.

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³ *Comprehensive Mirror for Illumination of the Prince, Long Draft, Continued*, 283, xi'ning 10, 6th month.

was made to the theory of money's velocity of circulation by the seventeenth century Englishman John Locke. Locke said that if a coin circulated a hundred times, this was equal in its effect to issuing one hundred coins. This position had already been made clear in principle by Shen Gua six centuries previously. It was already current by Tang times, but was not expressed as clearly as it was by Shen Gua.

Su Shi (1036-1101) was a bullionist. In his "The Reasons for the Private Casting of Coins by the Wandering People of Guanlong and the Making of Profit by the Water-Transport Soldiers of the Jiang and Huai,"⁴ he states:

The fraud involved in private coining originates in the coins' lightness. If coins' value is equal to the value of the metal they contain, then even if you reward people for doing so, they will not make them. Now, in Qin and Shu [i.e. Shaanxi and Sichuan], paper is cut up to make money. To put trust in such a token is to mistake a clod of earth for gold or jade. This cannot but cause the people to hurry to trade away these things.

He called for parity of value between the face value of a coin and the value of the monetary material it contained, and he opposed paper money.

His younger brother, Su Che (1039-1112), was something of a Legalist. In his "Strategy for Putting Money into Circulation and Filling the Granaries" of xining 2 (1069), he states:

Coins are made by the state, and then issued and dispersed among the people.⁵

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This sentence is virtually identical to the statements of modern state monetary determinists. In his "Letter Upon Returning From Qizhou to Discuss Contemporary Affairs," he goes on to state:

Coins are made by the officials. Grain and cloth are produced by the people. In ancient times, those above put forth coins to regulate the commodities of the Empire. Those below put forth grain and cloth to remedy deficiencies. Those above and those below made exchanges with each other, and hence neither was without profit.⁶

This was identical to the views of Lu Zhi and Bo Juyi of Tang and Sima Guang of his own dynasty. These men were not true objectivists. It is merely

that a residue of objectivism remained in their ideas because they were spokesmen for the landlords.

By Southern Song times, more people turned their attention to monetary questions, including such figures as Luo Bi, Yu Chou, Xin Qiji, Yuan Xie, Yuan Fu and Ye Shi.

Luo Bi was a student of ancient history. In his *History of the Circuits*, there is a chapter called "On the Origins of Money," but what he wished to verify was during what specific period money originated, or in other words, during the reign of which emperor. This is an historical problem. Evidently he was not interested in whether money was made by the monarchs or whether it appeared spontaneously, since he is not entirely clear on this point. He wrote:

The people knew the use of food, drink and clothing; but the making of money, its making and circulation through the Empire, was guarded by the Sage, and was used by him to establish good government. Hence the coming of its influence lay in its giving rise to the people's goods.

Judging by these few sentences, he considered money to have been made by the people and guarded by the Sage. Translated into modern language, he was saying: The appearance of money was spontaneous, but only after it appeared could the commodities of the Empire get to be circulated. In addition, the monarch used it to promote his control. One might also say that the monarchs protected this money which had appeared spontaneously among the people, and thereby brought good order to the nation.

Because the circulation of paper money during Southern Song was accompanied by the steady depreciation of the currency, and this had a very great affect on the livelihood of the people, a number of opinions on paper money were expressed then. Most of those at court, like Yu Chou and Xin Qiji, approved of it. In a written directive, Yu Chou stated:

When, in former years [in the time of Emperor Guangzong], I was favored with command of Huaixi, I was moving east, and wherever I stopped, I never saw or heard of anyone who did not consider the Exchange Notes convenient. . . .

Bronze and iron coins, Exchange Notes and Account Notes, each had a definite value. There was little difference in price among them. This was always derived from the desires of the people. At first the paper notes were not forced to be made by the government offices. For example, the Sichuan iron cash Coin Vouchers have been circulated for over two centuries. Both public and private parties have circulated

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them, and no one has advised that they are inconvenient.

⁴Dongpo Collected Works Continued, 9.

⁵Memorials and Messages of Famous Officials Down Through the Ages.

⁶Luan City Collection, 35.

He is here merely adopting the point of view of the rulers to defend paper money. He expresses no opinion on the question of money's basic nature.

Xin Qiji (1140-1207), in his "On Account Notes," says:

For generations custom has viewed only copper as expensive and mulberry paper as cheap. People did not realize that in not being able to clothe you when cold or feed you when starving, copper and mulberry paper are identical. . . . In the past, the people have been obliged to pay their taxes with a greater proportion of ready cash than of Account Notes. And yet when the government offices pay out money, ready cash is smaller in proportion than Account Notes. It is for this reason that among the people a 1 string Account Note exchanged for 610 to 620 cash. . . . In recent years people have paid their taxes half in Account Notes and half in ready cash . . . and so Account Notes exchange for a little over 700.⁸

In this passage, Xin Qiji is expressing two opinions: First, he considers copper coins and paper money to be alike in that both are objects without any intrinsic use value. Second, he says that paper money fell in value because too much had been issued, acknowledging the influence of paper money's quantity on its value as money.

Hence he adopts a rather pragmatic attitude, or even, one might say, neutral attitude, unlike some nominalists, who would issue money in indefinitely large quantities because neither coins nor notes can in themselves feed the hungry or clothe the cold. Xin simultaneously views coins and paper money as identical, and yet also acknowledges that paper money's value depends upon the backing of copper coins. Theoretically he has fallen into a contradiction.

Because the Song Dynasty circulated too much of it, the value of paper money fell. In view of this evident fact, a number of people wanted to use the quantity theory as the principle for stabilizing the value of money.

For example, Yuan Xie (1144-1224), who served as Intendant of Jiangxi during the jiading period [1208-1225] of Emperor Ningzong, proposed "A Plan for the Convenience of the People." He wrote:

Considering mulberry paper as a commodity, if it is numerous, it is cheap; if it is scarce, it is expensive. If collected, it will be made scarce. If it is cheap, then it is impeded. If it is

expensive, then it is circulated. If you collect it, then circulate it.⁹

What he is discussing here is paper money, not copper coins or gold and silver. This cannot be considered quantity theory. Ever since the *Guan Zi*, however, everyone had applied the words "when numerous, it is cheap; when scarce, it is expensive" to commodities in general, including monetary commodities. Naturally, Yuan Xie echoed the words of his predecessors, but he did not enunciate the differences between paper money and metal moneys, and so we can only view him as a quantity theorist. [520]

His statement "if it is cheap, then it is impeded. If it is expensive, then it is circulated," contradicts the principle that most modern people generally acknowledge. Contemporary monetary theorists believe that the more money falls in value, the more will people want to use it to buy commodities, and as a consequence money's velocity of circulation will speed up. Conversely, the more money's value rises, the more will people desire to hoard it, and so its velocity of circulation ought to diminish.

Under special circumstances, however, what Yuan Xie said could occur. For example, when the price of money falls, merchants may not be able to sell their goods, and money would have no way to circulate, producing the phenomenon of a stoppage. Conversely, if the value of money rises, merchants will sell goods at reduced prices. At first this may not increase the people's propensity to consume. This was precisely the situation in ancient China, especially when during the Song Dynasty the value of paper money fell.

Yuan Xie also mentioned the phenomenon of bad money driving out good money. In his "A Plan for the Convenience of the People," he states:

Nowadays the local government areas for the most part circulate both mulberry paper and coins. Everywhere the former is supplied, but coins are insufficient. There are places which only use copper coins, not admixed with other moneys, and invariably coins are in surplus. From this we can know that mulberry paper can harm copper, and that it cannot help in situations where there are not enough copper coins.¹⁰

The views of Yuan Fu (a man of Emperor Lizong's time) were almost the same as those of his father (Yuan Xie). In his "Petition on Account Notes" he says:

⁷Wang Liu, *Simple Words on Coins*.

⁸Wang Liu, *Simple Words on Coins*.

⁹Wang Liu, *Simple Words on Coins*.

¹⁰*Investigation of Literary Remains Continued*, 7, "Coins."

I wish Your Majesty to vigorously maintain four abstentions: First, avoid simultaneous use of three terms of new notes. Second, avoid light demand by exchanging coins for Account Notes at par. Third, avoid empty piling up excess profits. Fourth, avoid issuing new Account Notes without establishing limits to their term of issue.¹¹

On the other hand, many literati outside of court opposed paper money, as did, for example, Lǚ Zuqian and Ye Shi.

Though Lǚ Zuqian (1137-1181) did once put out an essay on monetary problems,¹² its contents were very muddled, one might almost say incoherent.

First of all, he believed that during antiquity, money was only manufactured during years of bad harvest to save the people from starvation. Money was not the basis of the wealth of the Former Kings. That lay in grain and cloth. Without these, no matter how much money there was, it would be of no help. This is correct, as far as it goes, but he on this basis gives his approval to the ancient practice of paying salaries in kind, and does not advocate allowing money a very large scope.

Nevertheless, he is not an objectivist. He says that if coins are needed, the Five-grainer and Inaugural were best, that Song's Taiping coins were not bad, but not any of those which came later than that. Paper money was, he said, acceptable in Shu, since Sichuan's iron coins were really inconvenient. It would not, however, be proper long-term policy to put paper money into general circulation. This sophisticated literateur simultaneously "makes war" and retreats. He speaks one sentence, and retreats one step.

Finally, it seems as though anything is possible. His self-contradictory conclusion is:
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At heart money is a commodity which will neither feed one if hungry, nor clothe one if cold. As for the affairs of the various crafts, they all avail themselves of it to make a living.

Ye Shi (1150-1223) stated the disadvantages of using paper money in his "The Principles of Wealth":

¹¹Simple Words on Coins. From chunyou 7 [1247] on, the 17th and 18th terms of Account Notes had their expiration dates removed and were put into perpetual circulation. (Cf. *Universal Statutes Continued*.)

¹²Investigation of Literary Remains, "Investigation of Coins, 2."

The Empire has suffered disaster from coins for twenty years. The various goods have all been used as commodities, and coins have regulated their relative values. Coins have been heavy and light, large and small; and they mutually regulated each other so that the deficiencies of each were compensated for.

With the three types of coins jointly circulating, the techniques for this mutual regulation were exhausted. But since these were still not sufficient, making of mulberry paper money was resorted to so as to control them. All of what are now called coins, take their orders from mulberry paper money. Mulberry paper money is circulated, and coins become increasingly scarce. . . . In the large markets of the capital, where those from all sides are gathered, metal coins are no longer used, and all exchange is done with mulberry paper. It has carried all before it.

The strength of one man is sufficient to carry the equivalent of several millions in coin. Those who journey to the capital all slight other goods to buy up mulberry paper. The schemers of the Empire cannot overcome this.

Hence given all the current abuses, how can one cause still further reduction in the quantity of coins, while other commodities correspondingly depreciate? . . . After ten years, on all sides coins are hoarded and no longer used. Empty certificates are exchanged wildly and without any way for them to be redeemed. . . .

It has not been realized that it is the abuses from making mulberry paper that have driven out the Empire's coins. Within, they accumulate in the prefectural treasuries. Without, they are hoarded by rich houses. If it is desired to ban coins, can you encourage minting of them to increase?

The reason why coins are honored by people of all classes is that their power is far greater than that of all other commodities, because coins can be used to exchange for all other commodities. If they are accumulated and not issued, they are no different from any other commodity. . . .

It is pointless to know that coins ought not to be accumulated, if you do not know that they are being blocked up and not circulated. It is pointless to know that in accumulating coins, they ought not to be few, if you do not know that those already concentrated are not being dispersed. . . . Why did there used to be a surplus? Why are there now not enough?

It is clear, however, that what we are now suffering from is that coins [*sic*; perhaps Ye intends *qian* here to mean money in general. EHK] are many and goods are few. That coins are cheap and goods expensive is also clear. . . . Thus coins and commodities jostle in the marketplaces, but cannot proceed from the earth in quantity.¹³

Ye Shi blamed everything bad on mulberry paper money. In principle this was incorrect, since the bad

¹³Memorials and Messages of Famous Officials Down Through the Ages.

things he hated were all the result of monetary inflation, and were not intrinsic defects of a paper money system as such. In fact, however, the circulation of paper money and monetary inflation were intimately linked. It was merely that Ye Shi, owing to the limitations of his epoch, was unable to use actual historical examples to add force to his words.

He concentrates his emphasis on the circulation of money.

First of all, he provides a very clear explanation of the phenomenon of bad money driving out good. Of course this was not his own discovery. Over six centuries before this, Emperor Wu of Southern Dynasties Liang had already emphasized this point. Because his new good coins were being driven out by old bad coins, he finally minted iron cash. Ye Shi did, however, expound the point clearly.

He also recognized that circulating a coin one hundred times gave that coin the usefulness of 100 coins. If, after obtaining that coin, someone kept it from further circulation, it could only be reckoned as one coin. Therefore he said that the cause of a retrenchment was not necessarily that coins were few. Sometimes it was because the velocity of circulation had declined. That is what he [522]

meant by the phrases "blocked up and not circulated," and "those already concentrated are not being dispersed." What he meant here was almost the same as what Shen Gua of Northern Song had written.

Second, he recognized that money's usefulness lies primarily in its use as a medium of circulation, what he calls its "use in exchange for all other goods." He even acknowledges that money originated in exchange:

Coins arose from the circulation of merchants. They comprise a system for making exchanges to the four quarters, both near and far. Goods cannot move of themselves. They are moved by metal coins.¹⁴

Much of what Ye Shi wrote was in close agreement with the arguments of Lü Zuqian. Lü said that little use was made of coins during the Three Ancient Dynasties of Xia, Shang and Zhou, since

in those times the people had abiding occupations. A household's needs, from grain to cloth, vegetables, fish and meat, were all provided by its own labor, and there were hardly any occasions calling for the use of coins. Only the trading of merchants, and what the court used to regulate the goods of the Empire later on came to depend on the use of coins.

He adds, "later generations differed. The multiplicity of goods arose from coins." He says that this was because in high antiquity each locality was self-sufficient. Each state's goods were sufficient to supply its own needs. In later generations, all under Heaven became one state. Though there were prefectures and districts with different names, the people of the Empire made exchanges in all directions, and so there arose many demands for money.

The points of difference between Ye Shi and Lü Zuqian were as follows: First, Ye did not yearn for the ancient natural economy as much as Lü did. He merely described it objectively. Second, he linked the development of the circulation of money to the exchange of goods. He makes the following brief statement on the circumstances of the circulation of money then:

But money is a most mysterious commodity. It is only when it circulates and turns over, and not when it is kept accumulated in hoards that its efficacy is seen. In these times, rich men seem obliged to hoard coins, and the court also draws through taxation all the coins of the Empire into the royal treasuries, and does not allow those coins which have entered its coffers to depart.

Instead, mulberry paper is established outside to substitute for coins. It is not understood that coins are made profitable by being circulated throughout the Empire. No matter how many coins are accumulated, they will then be no different from other goods. Men do not investigate the basic reason why, but say that because coins are few, there is no choice but to use mulberry paper.

When mulberry paper is circulated, coins become even more scarce. As a consequence, not only does one not get to see goods, one does not even get to see coins either. . . .

If Exchange Notes are abolished, the coins now hoarded will reappear. The road to wealth and power lies in making goods numerous. If goods are numerous, they will be cheap. If goods are cheap, then coins will be expensive. If coins are expensive, then the lightness and heaviness of demand can be regulated, and exchange can be facilitated. In our times coins have become cheap. Coins are cheap because goods are few. Only a Sage can change the mode of circulation.¹⁵

This passage contains the following ideas:

First, Ye sees that money can only develop usefulness in the course of circulation. If it is kept in dead storage, it is of no significance.

Second, the reason for the scarcity of both goods and coins on the market is the issuing of paper

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¹⁵Investigation of Literary Remains, "Investigation of Coins, 2."

¹⁴Investigation of Literary Remains, "Investigation of Coins,

money. If coins are to be returned to circulation, use of Exchange Notes must be abolished.

Third, the road to wealth and power lies in there being many goods and not in there being an abundance of money.

Fourth, he explains the prices of commodities and money by way of their quantities. He says that when goods

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are numerous, then they will be cheap. If goods are few, then coins will be cheap. If goods are cheap, then coins must be expensive. If coins are cheap, then goods are expensive. What he wanted was for goods to be numerous and coins expensive. He says that once coins are expensive, supply and demand can be regulated, and exchange can be facilitated.

There were also some who brought an objective attitude to their criticisms of paper money.

For example, in shaoxing 4 [1134], one writer distinguished the advantages from the disadvantages of paper money:

I have heard that in the affairs of the Empire, where there are advantages, there must also be disadvantages. Those who now analyze Exchange Notes enumerate two advantages and four disadvantages of using them.

One advantage is that in sending provisions to the frontiers the expense is reduced. The second is that a small number of coins can have many uses in circulation. These are the advantages of Exchange Notes.

As for disadvantages, one is that there are two prices in the market, and goods become more expensive. Second, there is much counterfeiting, and lawsuits proliferate. Third, when men acquire Exchange Notes, they cannot use them for small transactions, or if they take them in exchange they worry that there will be no one to sell them to. Fourth, both coins and goods become more heavily demanded, and most of them are certain to be hoarded by the people. Exchange Notes all return to the hands of the officials, and hence become hard to pay out. These are the disadvantages of Exchange Notes.¹⁶

I suspect such an attitude could only have prevailed early in Southern Song, before paper money inflation had become extremely severe.

Officials and merchants of the commercial ports grew wealthy through foreign trade during Song. Hence they approved of foreign trade, and at times somewhat influenced the government's attitude toward it.¹⁷

The attitude of the intelligentsia in general toward international trade was, however, exactly the opposite of that of the men of Tang. Especially during Southern Song, there were hardly any among them who did not regard external trade with hostility.

Underlying this hostile attitude toward external trade was bullionism. This aspect of Song Dynasty thought came somewhat earlier than European bullionism, but the arguments used were almost entirely identical.

During Northern Song, Emperor Zhenzong had asked, "During the xianping era [993-1004], an ounce of silver was 800, and one of gold was 5,000. Why have these prices now jumped to double those levels?" Wang Dan replied, "The peoples from the two borders and the South Seas come annually to trade. There is an outflow, but no return."¹⁸

I suspect that the monetary inflation of Southern Song times accelerated the outflow of gold and silver, and so the anti-trade bullionist position became especially strong. For example, Chen Liangyou, who lived during the reign of Emperor Xiaozong, considered that inviting foreign merchants in to conduct trade was a waste of metal coins.¹⁹

yongxi 4 [987]: "Eight Inner Counsellors carrying credentials, gold and silk, and divided into four parties, were sent to the foreign states of the South Seas to invite them to come and pay tribute, and to buy incense, rhinoceros horns, pearls and Borneo camphor. Each group carried decrees with the names left out, to be presented wherever they arrived."

Song History, 185, "Treatise on Food and Money," latter part 7: "In shaoxing 6 [1136], the prefect of Quanzhou, Lian Nanfu, memorialized to ask that the heads of the shipping interests of the various markets be enabled to invite vessels so as to draw in goods. Accumulated goods with prices from 50,000 to 100,000 strings would make up for official lacks."

The *Gazetteer of the Canton Maritime Customs*, quoting *Song Collected Statutes Compiled Draft*, Emperor Gaozong's shaoxing 7 [1137] proclamation: "The profit of commercial vessels is exceedingly great. If suitable arrangements were made, 1 million might be obtained. This would be better than taking it from the people." A proclamation of shaoxing 16 [1146] states: "The profits of commercial vessels may aid the state's expenses. The old methods ought to be followed to invite in men from a distance with goods and wealth."

¹⁸*Comprehensive Mirror for Illumination of the Prince, Long Draft, Continued*, first part.

¹⁹*Song History*, 388, "Biography of Chen Liangyou": "I also say that if Your Majesty follows a policy of personal frugality, you will not try to gain profit from goods. If imperial intimates go out into the markets, and gain noble rank thereby, they will usurp the profits of the merchants, occupy fields, and usurp the mountains and marshes. They will even send out ships,

¹⁶*Sagey Government of the Two Reigns of the Dynastic Revival of Imperial Song*, 19.

¹⁷*Gazetteer of the Canton Maritime Customs*, 2, quoting *Song Collected Statutes Compiled Draft*, Emperor Taizong,

In Emperor Ningzong's jiading 15 (1222), a government official displayed a representative attitude toward external trade. He did not oppose external trade. He merely wanted this trade to employ Chinese goods to exchange for foreign goods, and only opposed using Chinese gold, silver and copper cash to buy foreign commodities. He said:

The state has established merchant marine officials in Quanzhou and Guangzhou to invite in the island barbarians, to accumulate and exchange goods and wealth. The things which they lack, like porcelain, tea and wine, are what they all wish to obtain. Therefore, if we exchange goods which we do not need for their useful goods, I cannot see that any harm will come from it. Now, as the habits of accumulation become familiar,

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and comings and goings become complex, such goods as gold, silver, copper cash and copper utensils are all being supplied to foreign states. In recent years, the supervising officials in Quanzhou have seized over a thousand catties of copper ingots. Shining like gold, they were all made of pure copper. If coins had not been melted, how could these have been obtained?²⁰

He goes on to say:

When the "barbarian" ministers gain Chinese coins, they divide them up among their treasuries to use as their state treasures. Therefore, only copper cash are acceptable to the "barbarians," and the "barbarians" will only sell their goods for copper cash. The sources of profit open generously, and those who rush after such profit daily increase in number.

Hence nowadays all those who reside along the seacoast, whether in places large or small, engage in this trade if they have the strength to do so. The official bureaus dare not inquire into who is doing so, nor guard against their going beyond the frontiers.

Copper coins daily grow scarcer, perhaps giving rise to abuses. If strict prohibitions are not enforced, and bad practices not remedied, the coins of the Central Realm will all melt away abroad.²¹

This is a clear example of bullionism.

In Emperor Lizong's chunyou 4 (1244), the Right Policy Critic Liu Jinzhi said:

If the great families are stopped from hoarding, it is possible for coins to leak back into circulation. If copper utensils are

melted down, it is still possible to halt such practices. But once they enter the sea-going ships, coins depart, never to return.²²

In chunyou 8 (1248), the Investigative Censor Chen Qiulu said:

Those who give advice say that mulberry paper is more convenient than transporting cash. Hence coins disappear into dormant hoards. Because of the numerous advantages of promissory notes, the round cash becomes useless.

Those who are alarmed by the promotion of mulberry paper spur on bandits to pry into the inner parts of men's houses, and apply harsh laws to bring forth their hoards. They do not, however, realize that the evil lies in the famine of coins, and not in their being accumulated.

When coins are expensive, goods must be cheap. Now, both goods and coins are heavily demanded and expensive, and this is the grief a single generation has brought about.

"Barbarian" ships and great vessels shaped like mountain fortresses breast the winds and ride the waves. They enter deeply into the most far-off corners. What they sell to China are all strange goods which are useless and wasteful, but what leaks out to the foreign barbarians of the east are the instruments of national wealth. What is obtained is trifling. What is lost is incalculable.²³

Chen Qiulu's statement may be divided into two parts.

The first part clearly states that the current situation was not the result of hoarding by the people, but rather of the short supply of coins. He seems not to realize that the real reason was the monetary inflation. Observing that both coins and goods were expensive, he supposes that this was strange. He does not understand that prices then were expressed in terms of paper money, copper coins having virtually become a kind of commodity.

In the last section he blames the coin famine on the outflow of coins, and ascribes this outflow to external trade. As a consequence, he opposes external trade.

The doctrines of European local specie theorists or believers in bullionism are fully congruent with his thesis.²⁴ Their views differed from those of the

Prohibitions," 2.144.

²²*Song History*, 180, "Treatise on Food and Money," latter part, 2.

²³*Song History*, 180, "Treatise on Food and Money," latter part, 2.

²⁴*The Libelle of Englyshe Polycye*, 1436. In 1549, Hales in his *A Discourse of Common Weal of this Realm of England* (London, 1581; edited by E. Lammond, Cambridge, England, 1893), warned Englishmen against using expensive articles ("sub-

and invite 'barbarian' merchants in to engage in trade involving precious goods, which is a waste of metal coins."

²⁰*Song Collected Statutes Compiled Draft*, "Punishments: Prohibitions," 2.144.

²¹*Song Collected Statutes Compiled Draft*, "Punishments:

Han Dynasty Legalists. They did not stress that money could not feed the hungry or clothe the cold, but instead treated bullion as an incomparable treasure. This was because goods in general had the function of being consumed. Once consumed, they no longer existed. Coins, however, were eternal. Coins could not be destroyed through consumption, and

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hence were regarded as genuine wealth.

Naturally, they did not go a step further to notice that if the whole store of goods was exchanged for money, human life could not be maintained. They reasoned that since everyone thought coins more important than commodities, then as long as one possessed coins, they could be exchanged at any time for necessary commodities.

The stress placed on coins by Chinese bullionists seems not to have been as exaggerated as that of their European comrades. Their own attitude was rather more negative. They sought only to preserve their own country's coins. They had no thought of taking away other countries' coins.

As the views of China's and Europe's bullionist theorists were similar, so too were their policies, even on the management of external trade and on the banning of the export of gold, silver and copper cash.²⁵

Bullionism has been criticized by later generations, but these critics have not necessarily understood the circumstances of the period when bullionism flourished. The foundation of bullionism was the veneration of instruments for preserving value. The implicit precondition for bullionism was the desire of everyone to exchange goods for

money. In a world in which men were normally in search of money, the bullionist's viewpoint was very practical.

Specie money was convenient to hold, unlike commodities in general. The commodities of a feudal age were especially inconvenient to hold, since they were mainly agricultural commodities. Why would people not take those agricultural commodities which they could not completely eat or use, or which were easily spoiled, and exchange them for money, which never spoiled and could be exchanged for any other commodity at any time?

People only lost faith in money at times when they could not use it to buy commodities. At such times there might even appear the phenomenon of the rush to purchase goods. In this respect, a nation's domestic trade and interstate trade are alike.

For the bullionists of China's Song Dynasty to have emphasized specie and yet oppose external trade was self-contradictory. This would have been like a person within a single country selling off all of his own commodities for money, and simultaneously advocating the banning of commerce. One might ask him what he proposed to use his money for?

Song Dynasty China did not have to seek abroad for most of its consumer goods. The bullionists of that time thought that if they kept all the specie within the nation, they could buy commodities with it at any time they pleased. They also thought that the paper money of the time depended on such specie for its stability.

stantiale wares") to trade off for useless goods, thereby causing dissipation of the wealth of the nation. Cf. *Encyclopedia of the Social Sciences*, vol. III, "Bullionism."

²⁵*Song History*, 186, "Treatise on Food and Money," latter part, 8: "At the beginning of the taiping/xingguo year period [976-984], private individuals were subject to punishment for giving more than 100 cash to foreigners engaged in trade. For giving up as much as 15 strings, they were to be tattooed and transported to an island in the sea. For amounts greater than this, they were to be handed over to the court."

Song History, 35, "Annals of Emperor Xiaozong," chunxi 9 [1182], 9th month: "An edict was published forbidding foreign ships from trading for gold and silver."

During the sixteenth and seventeenth centuries, English bullionists also advocated limitations on imports of luxury items, and a ban on export of gold and silver. By law, the amount used to buy imports was to be determined and then diverted to purchase domestic products and government securities. *Encyclopedia of the Social Sciences*, "Bullionism."

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2. Monetary History

Song Dynasty scholarship was relatively well developed, but there were no works dealing with monetary history in particular.

The *Old Five Dynasties History* contains a one chapter "Treatise on Food and Money," which includes some material on money, but it is haphazardly organized, and we do not know if the text is intact. Ouyang Xiu's *New Five Dynasties History* has no treatise on food and money at all. This scholar who laid the foundations for the study of stone and bronze inscriptions, turns out to have paid no attention to money or coins. Probably this is to be blamed on his Neo-Confucian ideas. The "Treatise on Food and Money" in his *New Tang History* was not written by him.

The *New Tang History* has a five chapter "Trea-

tise on Food and Money," of which only a little more than a half chapter deals with money. These 3,301 characters run from the White-cash Five-grainer of late Sui through the last years of Emperor Zhaozong. Its contents are even more abbreviated than those of the "Treatise on Food and Money" in the *Old Tang History*. Though the new treatise was not copied from the old one, its contents are essentially the same, and there are places where the new treatise is not up to the level of the old one.

First, the old treatise assembled more historical material than did the new one. For example, on coin-minting inspectorates, the old treatise states that in wude 4, 7th month, coin inspectorates were established in Luozhou, Bingzhou, Yuzhou and Yizhou, and that in wude 5, 5th month, another one was established in Guizhou. The new treatise merely lists the coin inspectorates in these five places.

Concerning the way to read the inscriptions on Inaugural coins, the old treatise says they are read from top to bottom and then from left to right. It also states that it is also appropriate to read them circumferentially, adding that they are popularly read as Opening Circulation Original Treasure [*kaitong yuanbao*]. It also quotes an edict of qianfeng 2, 1st month, which clearly states that "Inaugural Circulating Treasures are designed for the ages." This is a clear explanation of the situation. The new treatise does not put two words together on this topic.

Second, some statements in the new treatise are doubtful or mistaken.

For example, the matter of the White-cash of late Sui would be doubtful without the testimony of the old treatise. Concerning the weight of the heavy wheel Qianyuan coins, the old treatise says a string weighed 20 catties, and the new treatise says they weighed 12 catties. The old treatise must be correct.

The only place where the new treatise adds to the historical materials used in the old one concerns Shi Siming's coins, which the old treatise does not mention. The new treatise, however, gives the inscription on Shi's Obtain-one Original Treasure with the short rather than the long form of the character for "one." In addition, the new treatise's discussion of Flying Cash is somewhat clearer than that of the old treatise.

At the beginning of Southern Song, Zheng Qiao's (1104-1162) *Universal Record* included a two chapter "Outline of Food and Money." This was broken down into fifteen subdivisions, of which only one, containing a total of something over 6,000 characters, dealt with coins.

Zheng Qiao opposed

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the writing of separate dynastic histories, and so it was natural for him to use the methods of universal

historiography to write on the history of money from its origins down to the late Tang changqing year-period.

However, his strength of judgment concerning historical materials was not as high or clear as that of his predecessors. On the contrary, he makes some statements which have misled his successors.

For example, although Sima Qian had placed money's origins prior to Emperor Gaoxin, and had talked about three types of monetary metal during Xia, he also acknowledged that no record of these had survived. Ban Gu had also acknowledged that no details had been recorded for the period prior to Xia and Shang.

And yet over a thousand years later, Zheng Qiao dogmatically stated that coins had been in existence ever since the times of Fuxi. He even says that Fuxi and Gaoyang had called it "metal" [*jin*], the Yellow Emperor and Gaoxin had called it *huo*, Emperor Yao had called it "spring" [*quan*], the Shang and Zhou had called it "spades" [*bu*] and the Qi and Lü had called it "knives" [*dao*].

These far-fetched addenda were probably based on the inscriptions on some pre-Qin knife and spade coins excavated during that period, since Dong You's *Coin Catalog Continued* of Northern Song had said that coins had existed ever since the times of Fuxi on down through Yao, Shun, Yu, and the Xia and Shang Dynasties.

Zheng Qiao's treatment of the [supposed] Nine Offices Round System of Duke Tai, the minting of coins by Yu and Tang, the large coins of King Jing of Zhou and the use of small coins in place of large ones by King Zhuang of Chu was naive, and also committed some new errors:

He says that the inscription on King Jing's large coin read "Great Spring Fifty" [*daquan wushi*], which shows that he had not even read the *Han History* "Treatise on Food and Money" carefully. For the Qin and Han coinages, he obviously copied out that section from the *Han History* "Treatise on Food and Money," and so perpetuated Ban Gu's mistakes.

For example, on the matter of early Han free coinage, he does not follow Sima Qian's correct treatment, but rather adopts Ban Gu's incorrect statement that the people were ordered to mint Pod-cash. Elsewhere, he copies from other writers, and contributes nothing new. Therefore, on money at least, if one reads Du You's *Universal Statutes* and the two *Tang Histories*, one might almost not bother with the *Universal Record*.

Zheng Qiao himself said he had devoted effort to the study of inscriptions, but the explanations of ancient coin inscriptions in the "Outline of the Six Books" in the *Universal Record* are for the most part confused. For example, his explanation of the char-

acter yuan on ring coins is almost impossible to make out through the fog of his language.

Later historians have paid no small number of compliments to Zheng Qiao,¹ but at least in terms of monetary history, the *Universal Record* is not as good as the *Universal Statutes*. First, the *Universal Statutes* is rather more substantial in content. Second, in its selection of materials, the *Universal Record* is far less rigorous. Third, the *Universal Statutes* is arranged by dynasty. Though the *Universal Record* is also actually arranged the same way, it is not divided up into sections.

People who praise Zheng Qiao say that he contributed to historiography. There are even those who make his praise of universal history and opposition to separate dynastic histories into a kind of [529]

contribution, which is very problematical. This judgment of his merely represents one point of view, and cannot be turned into a scholarly accomplishment to be graded. It is also rather one-sided.

First of all, every epoch requires universal histories, monographic histories and limited period histories, the latter also being a kind of monographic history. As scholarship progresses, the more writers of monographic history there must be. On the other side, no matter how much progress there is in the techniques of scholarship, all three types of history are still needed.

Second, the definitions of all three types of history are relative. There is in this world no truly universal history. Nor is there a purely specialized history.

In every age there will always be people who will take a comprehensive view of things, and so

will like universal history. There will be others who want to take a detailed look at one aspect or one period of time, and so will like monographic history or the history of a discrete period.

From the point of view of someone concerned with world history, the universal history of a single nation is still a form of monographic history. From the perspective of modern man, the *Historical Records* is a period history rather than a universal history. What contemporary Euro-American historians write is clearly European history, though they themselves call it world history, in a fit of provincial-minded exaggeration.

Zheng Qiao's *Universal Record* calls itself universal history, but retains some monographic elements. Its contents are not all at the same level. In many respects, it merely copies from other works. This is true of its sections on monetary history.

Sima Guang's *Comprehensive Mirror for Illumination of the Prince* was designed solely as a history textbook to teach a feudal ruler how to be an emperor, and so only deals with the large principles involved in good government and disorder, and does not emphasize systems of institutions. As a consequence, it does not have much material on monetary history.

The *Comprehensive Mirror for Illumination of the Prince, Long Draft, Continued*, by Li Tao of Southern Song does, however, contain a good deal of material on Northern Song money and prices. Unfortunately, almost half of the work has been lost, and the surviving material is scattered through the text, rather than being concentrated as in the *Universal Statutes* and *Universal Record*.

This is also true of the *Song Collected Statutes Compiled Draft*. Though this work has a food and money section, and contains much valuable material, it is in extraordinary disorder, and cannot be considered to be a work which was composed by a writer.

In addition there is Li Xinchuan's *Essential Record of the Years Since Jianyan* and *Miscellaneous Record In and Outside Court Since Jianyan*, which contain a great deal of material concerning the Southern Song monetary system. The first of these is in annal form. The latter is organized into separate accounts of important events.

None of the above works is solely devoted to monetary history. At most, monetary history forms a small part of them.

There were, however, monographs on monetary history written during Song. For example, Du Gao's *Stories of Casting Coins*, in two chapters, was one such monograph, but unfortunately it has not survived. We know from the *Song History* that Du Gao was a man conversant with anecdotes about money

¹Zhang Xuecheng's *Clarification of Literary History*, "Section on Explaining the Universal Treatments of History," says: "Mr. Zheng's *Universal Record* is lofty in its erudition, renowned for its principles and unique for its judgment. The men of ancient times were unable to make use of his brilliant beginnings; later generations have been unable to go beyond the standards he set. Although the facts are not clearly distinguished in the old records, the meanings of the various masters are housed in the historical data."

Liang Qichao's *Chinese History Research Methods*, p. 38, states: "Zheng Qiao of Song was born a thousand years after Sima Qian, and he took a great leap upward with his *Universal Record*, for which he may be said to have been a great scholar." Liang also, however, acknowledged that he could not find much of value in the book except for the twenty outline sections, and that not even all twenty of those sections were necessarily of value either. Zhang Xuecheng also conceded that detailed investigations were not the long suit of the *Universal Record*.

at that time.

Emperor Taizong once asked him why Western Han imperial gifts were always made in gold, [530]

but by Song times gold had become a commodity hard to obtain. Du replied that gold had been squandered on Buddhist temples. Whether or not this answer was correct, this story does show that Emperor Taizong treated him as a specialist.

His *Stories of Casting Coins* was probably written in xianping 2 [994], and may not have been written by him alone.²

In addition, there was Zhang Qian's one-chapter *Essentials of Immersion Copper*³ and Ye Nan's one-chapter *Essential Knowledge of the Chizhou Yongfeng Coin Inspectorate*⁴ which were both concerned with the history of the Song Dynasty's monetary system. Neither is extant.

²Sea of Jade states: "In xianping 2, 8th month, bingzi, the Migexiaoli, Du Gao and others who had accepted the edict to collect the *Stories of Casting Coins*, presented it.

³Cf. Chen Zhensun, *Exposition by Topic of the Zhizhai Letter Record*.

⁴Cf. Mr. Qiao's *Register of the Classics and Jiangnan Gazetteer*.

3. Numismatics

The Song Dynasty's monetary economy developed by leaps and bounds. Its monetary system was extraordinarily complicated. The artistry of its coins reached a high level. The number of kinds of coins was unprecedented. It is probable that the practice of collecting coins was rather common.¹ Wang Shipeng wrote a poem mocking his two sons, which runs "broadly they collect the Han Five-grainer, Afar they reach the Zhou Nine Offices Round Cash."² Therefore, those who studied coins were also numerous. Unfortunately, the great majority of their

works have been lost.

Northern Song works on money which I have seen mentioned in the records include Tao Yue's *Monetary-spring Record*,³ Jin Guangxi's *Coin Treasure Record*, Du Gao's *Stories of Casting Coins*,⁴ Yu Gongfu's *Ancient and Modern Spring-money Illustrations*⁵ and Mr. Qian's *Coin Catalog*.⁶

Tao Yue's *Monetary-spring Record* specialized in recording all the details of the coins minted by the states of the Five Dynasties, as well as the coins of Yuzhou, Lingnan, Fujian, Hunan and Jiangnan.⁷ Jin Guangxi's *Coin Treasure Record* was, in Hong Zun's opinion, a work which "gives quotations in its narrative, but has rather many omissions." There are no details available on the other works.

Of the numismatic works of Northern Song, probably Dong You's *Coin Catalog Continued*, in ten chapters, and Li Xiaomei's

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Historical Coin Catalog, in ten chapters, were the most important. Both were completed during the shaosheng period [1094-1098].

Dong You's alternate name was Yanyuan. He served as Professor of the School of Writing during the reign of Emperor Huizong. His work *Colophon to the Paintings of Canton and Sichuan*, in six chapters, is still extant. He is also said to have written *Record of Myriads of Coins* and *The Zhao Family's Thousand Family Coin Catalog*.⁸

Some say⁹ that his grandfather had acquired one hundred ancient coins, had him verify their inscriptions and compose a coin catalog with a preface on the successive generations of kings and emperors. There were supposedly coins from every ruler from Fuxi through Yao, Shun, the Xia and Shang. Obviously, he must have made forced readings of the coin inscriptions.

The material on coins in Luo Bi's *History of the Circuits* was mainly drawn from Dong You. Hong Zun's *Record of Coins* cites eleven items from it.

Aside from the Thousand Autumns Ten-thousand Years coin, all were coins in formal use, and most of them were coins not very often encountered, like the Yongping Original Treasure, the *Tianci fubao*,

¹*Qingpo Notes*: "Master Hong of our faction collected nearly 100 ancient coins, dating from Yu's Xia Dynasty on down, without omitting a single dynasty. Whenever he brought them out to show guests, he would speak of them, always on the basis of evidence. When Hong died, I often visited his son, who said they had all been placed in the coffin. Someone said that his family worried that the coins would be taken by someone with power, and so the son said this as an excuse."

²*Plum Blossom Stream Former Collection*.

³*Song History*, "Treatise on Arts and Literature."

⁴*Universal Record*, "Outline of Arts and Literature."

⁵*Song History*, "Treatise on Arts and Literature."

⁶*Qingpo Notes*.

⁷Chao Gongwu, *Scholar's Notes of the Jun Studio*.

⁸*Complete Investigation of Monetary Springs*. This work was completed in 1761 by Cai Zhongbo. It exists only in a manuscript copy. Cf. Weng Shupe, *Collected Investigations of Ancient Coins*. Its contents deserve no discussion.

⁹*Scholar's Notes of the Jun Studio*.

the Tiande Heavy Treasure, the Yingtian Original Treasure with the character for ten-thousand on its reverse, the Two-zai, the *yuan*, the Tianfu Tranquil Treasure and the Yingli Heavy Treasure. There are two versions of a Vietnamese *Taiping xingbao*, one with a large and one with a small *xing*. I do not know the origins of either.

Dong supposes that the Tianfu Tranquil Treasure was a coin of the Shi-Jin Dynasty, and reads the *yuan* coin as a 1-cash coin. He does, however, clearly identify it as a ring coin, which none of his predecessors had done. His explanation of the Two-zai coin is also unsuitable. Hence, except for the Five Dynasties coins, he had not contributed any new material.

Li Xiaomei's *Historical Coin Catalog* is said to have been an expansion of *Gu Xuan's Coin Catalog* and *Zhang Tai's Register of Coins*. Hong Zun says it is careless, but quotes extensively from it, his *Record of Coins* citing over fifty items from it.

Judging from these citations, it provides some supplementary emendations to the work of his predecessors, but makes no great contribution.

For example he reads the Tianfu Tranquil Treasure as *tianzhen fubao*, reversing the two middle characters and says that it does not resemble the Tianfu coin of Shi-Jin. He may well have seen Dong You's book. He mentions a *Dachao jinhe*, and says it is a foreign coin. Though he could not determine its period or who made it, during the millennium since then no one has been able to get any further with it. Up to now, numismatists have said it was minted by the Mongols prior to the establishment of their Yuan Dynasty, not realizing that at the time Li Xiaomei lived, even Temujin's grandfather had yet to be born.

Under the article "Lotus-root Heart Coins," the *Record of Coins* mentions "Li Xiaomei's Picture Catalog," but we do not know if this was a reference to a picture catalog appended to Li Xiaomei's *Historical Coin Catalog*.

From Southern Song times, only Hong Zun's (1120-1174) *Record of Coins* is still extant. This is the oldest surviving work of Chinese numismatics.

Hong Zun's alternate name was Jingyan. He was from Poyang in Jiangxi. Born in xuanhe 2 [1120], he was the son of Hong Hao, the younger brother of Hong Gua, and the elder brother of Hong Mai. In shaoxing 28 [1158] he became an Imperial Recorder in the Secretariat, and had discussed problems involving the minting of coins with Emperor Gaozong. Later he held the post of Drafting Official of the Secretariat, and simultaneously served as Consultant

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to the Yongping and Yongfeng Coin Inspectorates.

He also served as Vice President of the Board of Personnel, Hanlin Academician for the Transmission of Directives, simultaneously in charge of the affairs of the Bureau of Military Affairs, Pacificator of Jiangdong, and Academician of the Zizheng Hall. He died in chunxi 1 [1174].

The *Record of Coins* was written in shaoxing 19 [1149], when he was just thirty years old. The whole work consists of fifteen chapters, with its contents divided into nine categories: coins formally used, coins issued by false [i.e. non-recognized] regemes, coins of unknown date, Heavenly coins [Bruce W. Smith suggests that these were coins believed to have fallen from the Heavens. EHK], knife and spade coins, foreign coins, unusual coins, supernatural coins, and amulets [The difference between these last two categories is unclear. EHK]. These categories were nondescript but were not his creation. He was merely following precedents.

For the most part the *Record of Coins* consists of quotations from predecessors. Altogether he quotes from some ninety sources, including dynastic histories, scholars' collections of notes, and coin catalogs. He does not, however, merely copy out the words of his predecessors. He often adds his own comments after a quoted text. Most of these notes concerned coins which he had seen himself.

The *Record of Coins* lists some 348 coins. A minority of these were duplicates. A majority had not been seen by Hong Zun himself. He states in the preface to the work that he only had a little over 100 coins in his personal collection. Evidently he had not seen many of these coins. Nor do his notes reveal much that is new.

For the most part he repeats traditional accounts, like the one making the *baohua* King Jing's coin, or the Hanxing Pod coin. He also commits some errors of his own, as for example when he says in the "Inaugural Coin" section that "in all there are three types, the Eight-fen, sealscript and clerkscript." This is a misunderstanding of the passage in the *Song Collected Statutes Compiled Draft* which reads "it embraces three styles [italics added], the Eight-fen, seal script and clerk script." He also mistakes a Southern Tang Inaugural for the Tang Inaugural.

There are two points worthy of note about the coins in the *Record of Coins*:

First, there are very few knife and spade coins. Hong Zun had probably only seen the Anyi 2-adz and the Liangchong adz 5 equal to *yuan* spades, and had not seen a single knife coin.¹⁰ He is fond of

¹⁰Instead it was poets and ordinary collectors who emphasized knife coins. Mei Yaochen (1002-1060) of Northern Song has the following in his *Wanling Collection*: "Alone goes the Qi

criticizing Li Xiaomei in his notes, but on this subject his observations are not as good as Li's. This is because he was born in the south, and knife and spade coins were unearthed in the north.

The second point worthy of note is that he includes many Khitan coins like the General Circulation Spring-money, the Tiancan, Chongxi, Qingning, Dakang, Daan, Shouchang, Qiantong and Tianching coins. All of these he was the first to describe. This is hard to explain since Li Xiaomei, who was born during Northern Song, had never seen these coins.

There is, however, a reason for this, related to Hong's family. In jianyan 3 [1129], his father went as Ambassador of Inquiry to Great Jin while serving as Executive of the Ministry of Rites, and remained in Jin for more than a decade, returning only in shaoxing 12 [1142]. At that time the Jin had not yet begun to mint coins. Those in use were Liao and Song coins. Either Hong Hao brought some Liao coins back with him, or he mentioned Liao coins he had seen. Hong Zun was then 22 or 23, and only seven years away from his composition of the *Record of Coins*, so he must already have turned his interest toward coins. The Korean Sea's East coin and Eastern State coin were also first recorded in the *Record of Coins*, and may also have been brought back by Hong Hao.

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The *Record of Coins* has had great influence on later numismatics. After several centuries it was accepted as a classic by many numismatists, but it has also received some criticism.

Some have said that it only began with the coins of Shun, and included no coins from the period of the Yellow Emperor, like the *jin* of the ganyuan period of the Yellow Emperor's reign, or the *zhi* of Fuxi, the *huo* of Shennong and Emperor Shaohao, the *jin* and *huo* of Emperor Gaoyang.¹¹ Others said that Fuxi's Getian coin was doubtful in principle, and that it was ridiculous for the *Record of Coins* to go so far as to come up with a picture of it.

Actually, the illustrations in the *Record of Coins* were added during Ming times, and were not drawn by Hong Zun. The *Record of Coins* must have originally been illustrated, but because it was not printed

large knife, Sickie-shaped, a ring at its end; Its Qi inscription half effaced, Its reverse resembling old round coins." He also records the occasion for this poem: "I was drinking in Liu Yuanfu's house, when Yuanfu took hold of two ancient coins with which to toast me. One of them was a large knife of Qi, five and a half *cun* long . . ."

¹¹These are the words of Shen Shilong and Sun Zhenqing of the Ming period. Cf. postface to *Record of Coins*.

immediately and instead circulated for a long time in manuscript, there was not a woodblock printed edition of it until the Wanli reign [1573-1620] of Ming, by which time the original illustrations had been lost.

These criticisms miss the mark, and render the critics themselves the objects of ridicule.

Luo Bi's *History of the Circuits*, produced during the qiandao period [1164-1175], was not solely devoted to coins, but had a definite influence on the numismatists of later ages.

The *Comprehensive Mirror for Illumination of the Prince* compiled by Sima Guang and his associates begins with the Warring States Era. Many people believed that this amputated Chinese history at the waist, and a number of people thought of rectifying its omissions by producing an account of high antiquity.

Luo Bi's *History of the Circuits* probably shared this motivation. He, however, did not say he was supplementing the *Comprehensive Mirror*, but rather the *Historical Records*. He says that the scholarship of men like Liu Shu¹² was narrow and shallow.

That he was able to write a 100-200,000 word history of antiquity prior to the Xia Dynasty, shows that he was truly an unusual man. He was in fact a man of broad learning. There was nothing he did not consult ranging from the five heterodox classics, the *Hundred Families*, the *Mountains Classic* to the books of the Daoists. His narrative and citations all have some source, but his arguments are mostly a matter of chasing the wind and clutching at shadows.

He does emphasize verification and the direct examination of coins, and he makes profitable use of coins as evidence for his statements, but for his material on coins he mainly bases himself on the coin catalogs of men like Dong You.

He says that he has made independent observations. In his essay "On the Origins of Money" he states that "I have broadly investigated ancient coins, collated the writings on the *fengshan* ceremonial, the engravings on basins, and confirmed them with Han bamboo slips."

He concluded that there were such coins as the *Getian*, the Ganyuan and Zunlu money, Fuxi's 9 *ji*, Shennong's 1-*jin*, the *huo* of the Yellow Emperor and Shaohao, the *kuhuo* 1-*jin*, the *quan* of Yao, the *Worth-jin* of Shun and the *cichengma*. Actually he may never have seen these coins himself. The dimensions and weights of the spade coins he mentions are all to be seen in Hong Zun's *Record of*

¹²The author of *Additional Notes on the Comprehensive Mirror*.

Coins, but Hong states clearly that he is quoting from old catalogs, and concedes that he could not read the inscriptions. In the *History of the Circuits*, however, there seems to be nothing Luo cannot read.

For example he reads the character *yuan* on certain ring coins as the "*shen*" meaning "spirit," and calls them Shennong metal. To take another example, he reads the inscription on the []^a 1-adz as making it *huo* of Emperor Shaohao. The Worth-*yuan* spade he takes for either Shun's worth-*jin* or the *cichengma*. In all of these instances his explanations are far-fetched. Sometimes he assigns two attributions to one coin.

He even criticizes other numismatists like Gu Xuan and Feng Yan for not understanding ancient script. Dong You,

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he says, was somewhat more capable of doing so, but should not have placed the *Getian* and *Zunlu* later than the money of Fuxi.

It should be noted that Luo Bi's historical knowledge was, of course, higher than that of previous numismatists, and in knowledge of epigraphy he was not inferior to Dong You or Zheng Qiao.

The significance of the *History of the Circuits* in the history of numismatics lies in its being the earliest extant work to discuss pre-Qin coins, and to record the size and weight of each spade coin with which it deals. Sometimes even the approximate form of the inscription on the coin is recorded so that we can for the most part tell what coin he is referring to. Along with the round coins he cites from Dong You and Hong Zun, Luo Bi also cites spade coins.

Luo Bi came somewhat later in time than Hong Zun. He was a native of Luling in Jiangxi. Practically all of the coins he mentions are to be found in Hong Zun's *Record of Coins*, but Luo may not have just copied them from Hong's work. The two men had similar sources of material. Luo Bi was more audacious than Hong Zun. The interpretations of spade money by numismatists of later ages have echoed those he provided. Luo's *State Names Record* is an important reference work for later numismatists in verifying the place names on and periods of spade coins.