

*Money in Asia (1200–1900): Small Currencies in Social and Political Contexts.* Edited by JANE KATE LEONARD and ULRICH THEOBALD. *Monies, Markets, and Finance in East Asia, 1600–1900*, vol. 6. Leiden: BRILL, 2015. Pp. 1 + 522. €180, \$234.

This is a rich, beautifully produced, and very expensive collection of essays on the economic and institutional history of certain Asian, mainly East Asian countries, with a focus, at least in the first two parts of the book, on the low-value currencies of everyday life. All the authors are to be congratulated on rigorous research on their own specialized topics. The best of the work presented is excellent; nothing is less than interesting, thorough, and useful. In what follows, I introduce a small selection of the twenty contributions (eighteen essays plus preface and introduction) before considering the book as a unit and raising some unmannerly counsels of perfection.

The outstanding essay is surely Elisabeth Kaske's study of the fiscal expedients undertaken by the state apparatus during China's Taiping Rebellion. She shows how the Qing state, under pressure, was as creative as its Ming counterpart had been in crafting intricate means of deficit finance without naming them as such, still less legitimizing the practice of state borrowing. The Ming had fed its troops partly by selling more government-controlled salt than it possessed, leaving merchants with salt-entitlements that might not be honored in their lifetimes. The mid-nineteenth-century Qing state played the bigger fool: it issued currencies, such as "silver certificates," that could not circulate without state involvement and then collected them back as payment for titles and offices. The losses borne by state payees who received the invalid money as salary could be partially recouped through purchase of whatever bureaucratic baubles were on offer. Kaske's innovation lies in discerning the connection between the two apparently disparate activities of office selling and inflationary currency issue. Some might see the broader significance of her findings in their implications for the history of China's fiscal modernization. Once "amortizing debt through office selling" had been shown to work, it proved "habit"-forming (p. 346) and left the late Qing state inadequate incentive to modernize and rationalize its means of raising credit.

Or does the mind dwell more productively on Kaske's portrayal (pp. 376–78) of two Chinese provinces paying troops in paper chits that were completely valueless except for what the hapless payees made by selling them to persons wishing to buy offices and titles? As the chits' market price collapsed, title-buyers found themselves able to secure potentially useful baubles at a fraction of the cost implied by the official price, which was thus undermined. The theme of market process sabotaging state endeavor recurs in Cao Jin's and Hans Ulrich Vogel's fascinating study of a clever, late eighteenth-century counterfeiting scheme in southwest China. This essay provides important insights into the actual functioning of a regional currency system fueled by the well-known success of the state-dominated Yunnan copper-mining industry. It also illuminates the Qing state's perverse power to sustain illicit private-sector semi-answers to the problems of poverty, underemployment, and currency debasement through naively commonsense responses to the adverse consequences of its own achievements. A once copper-poor administration poured brass coin into China's relatively undeveloped southwestern quadrant, with the result that the coin:silver exchange value collapsed while the quality of the circulating coins deteriorated. Counterfeiting and unauthorized debasement thrived to the point where the state was reduced to collecting unviable currency, at direct cost to the state coffers. Although prodigious quantities of bad coin were collected, the state had no measures in place in remote areas against successful competition for such coin on the part of counterfeiters. Thus was sustained a private economy fit to stand comparison with the "Zhejiang Village" of reform-era Beijing.

A natural sequel to this story is one of the three contributions to the volume by Werner Burger (the others being a research note on the importation to China of generally demonetized or counterfeit coins from Japan and Vietnam and a substantial picture gallery of coin-shaped charms, amulets, and congratulatory offerings). The thesis of Burger's essay on the low value of brass coin relative to silver in China's Daoguang era (1821–50) is that the inflated coin:silver exchange rate was caused by the debased condition of early nineteenth-century coinage, riddled as it was with counterfeit. He argues provocatively that "the true reason for the disastrous crash of the silver/cash exchange rate had absolutely nothing to do with . . . international trade" (p. 149). As if rising to the provocation, Lin Man-

houng argues that the key to understanding the Daoguang exchange-rate problem is the appreciation of silver (a reflection of developments in the international marketplace), and that the depreciation of coin that was the obverse of silver appreciation lowered the demand for coin, thus deterring provincial monetary authorities from pouring more coin onto the markets. The fact that the coin:silver exchange rate was only nominally fixed renders inapplicable “Gresham’s law” as usually quoted, because the converse is true (good money expels bad) “under a floating exchange rate” (p. 182). People began to differentiate between good and bad brass coin, so that demand for the latter fell, sometimes to the point where the public rejected it—a trend, Lin suggests (p. 162), that would have continued. At the same time, silver appreciation was raising the cost of minting brass coin, while coin depreciation undermined the importation of copper from Japan. Counterfeiting declined also. Previous scholarship, according to Liu, has missed both the fall in demand for coin and the smallness of the increase in supply.

The challenge offered by Lin’s paper is refreshing, although the argument needs stronger empirical support in places. For example, it would be good to have evidence that the Daoguang court’s concern with prompt passage of Yunnan copper to Beijing (pp. 166–67) was more acute than that reflected in the Qianlong-era archival reports on the same issue. Lin’s reference to “losses in the salt trade, because salt taxes had to be paid in silver while salt was sold for copper coin” (p. 171, with a yet stronger statement on p. 183) ignores the distinction between the wholesale and retail trades. If the “monopoly merchants” described by Lin failed to ensure that the brunt of the losses arising from the retailing of salt for coin was borne much lower down the salt-supply chain, the fact requires demonstration. The unimpressive scale of counterfeiting in Beijing, as reflected in the small quantities reported to have been seized (p. 177), would be compatible with major counterfeiting operations in remote areas where state control was tenuous and the authorities were under a reporting regime that might have been designed to deter zeal in detecting offences.

In practice, the best symposium volumes are perhaps valued as collections of outstanding essays rather than as books that work as a whole. In other words, the ideal of which any under-integrated symposium falls short may be chimerical. That said, it would have been good to see more evidence of some of the authors represented in the work under review having listened to each other in the published version of their papers. Perhaps the fact that this volume gathers papers from three different conferences limited the opportunities for conversation. Nonetheless, the editors might have done a little more, if not to reconcile differences, at least to ask authors to show that they had considered the divergent claims that feature in the same volume. For example, what are we now to think about the application of “Gresham’s law” to Chinese parallel bimetallism? Lin’s claim on this point and the assertion by Cao and Vogel that in the late eighteenth-century southwestern provinces “according to Gresham’s law, bad money was driving good money out of circulation” (p. 191) cannot both stand unqualified. It is praiseworthy that Ulrich Theobald draws attention to some of the critical literature about Gresham’s law in his thoughtful editorial introduction, but one would have liked someone—perhaps a referee—to insist that Cao and Vogel evaluate their *evidence* that “good coins increasingly disappeared from circulation while bad coins remained in it” (p. 196). If the latter claim survived, the invocation of Gresham’s law could have been either defended or dispensed with, or, even better, the whole volume could have been enhanced by a deeper, clarifying consideration—somewhere between its covers—of what Milton Friedman and others have called “currency competition” in China over the whole period from, say, 1700 to 1850.

Similarly, some of the empirical work of the project on “Monies, Markets, and Finance in East Asia, 1600–1900,” under whose auspices this volume has been published, might have been adduced to test Lin’s contention that “When copper coin prices in terms of silver showed a downward secular trend, people . . . learned to steer clear of it” (p. 182). Regrettably, Roger Greatrex’s fascinating study of the importance of coin as an ultimate object of petty crime in cases that fell within the purview of the Imperial Household Department covers only the period 1736–64. That, at that time, a Beijing pawnbroker’s loan of 20,000 cash was a worthwhile pay-off for an opportunistic theft (p. 256) fits well with what is already known both about the coin-silver exchange rate in the mid-eighteenth century and with suggestions about regional variation in coin-preference. The essay that my ideal referee might have urged Professor Lin to consider is Christine Moll-Murata’s examination of archival materials on disputes on the

payment of wages and the like in Chongqing during the period 1736–1850. Moll-Murata’s generally chronological tabulation of data from dispute cases does not suggest a Daoguang-era flight from cash or a decline in demand for this currency in the wage and retail sector. To cite extreme examples, the 27,000 cash with which “mine contractors” sought to settle the case of a drowned mineworker in 1839 and the 28,000 cash of unpaid salary for which a domestic tutor went to court in 1840 were presumably worth having, as were the low-three-figure sums pursued by two other Daoguang-era claimants (pp. 282, 287–88, 301). One would have welcomed comment from Moll-Murata on whether, and if so how, the issue of coin quality features in the entire set of case records that she investigated.

This review has not remotely done justice to the extraordinary diversity of subject matter addressed in this volume. Culpably omitted is appreciation of (in order of appearance) Mark Elvin’s prefatory “thoughts on the nature of money”; Dennis Flynn’s exposition of a new “Unified Theory of Prices”; Peter Bernholz’s comparative piece on “Western Antiquity and Early China”; Najaf Haider’s account of “fractional and non-metallic monies in medieval India”; Willem Wolters’s analysis of a bimetallic system very different from China’s, that is, the silver-copper regime obtaining in Java in the first half of the nineteenth century under Dutch colonial rule; Shan Kunqin’s discussion of the fictional portrayal of coin by a well-known late-Ming author; Ulrich Theobald’s account of awards, rewards, benefits, and bounties in the Qing military; Jane Kate Leonard’s disclosure of the Qing state’s dependence on private-sector grain brokers to organize the shipment of tax grain to Beijing; and three concluding essays on aspects of the economic history of Japan, of which Keiko Nagase-Reimer’s study of the transport of copper from the north-easterly domains of Nanbu and Akita to the southern port of Nagasaki is particularly engaging. Shimada Ryūto analyses the role of Japan’s post-1760 imports of precious metals from Chinese and Dutch merchants in the creation of a distinctive monetary system in Japan; Reinier Hesselink examines early-modern Japan-Philippine relations through the story of one Louis Melo, or Nishi Ruisu. All eighteen authors have published worthy pieces, and all must have prizes, as Lewis Carroll might have commented. To Leonard and Theobald go extra thanks for drawing such a rich harvest into a single volume that deserves a place in every serious academic library with pretensions to coverage of Asian economic history.

HELEN DUNSTAN  
UNIVERSITY OF SYDNEY

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*Family Matters in Indian Buddhist Monasticism.* By SHAYNE CLARKE. Honolulu: UNIVERSITY OF HAWAII PRESS, 2014. Pp. xvi + 275. \$52; *Family in Buddhism.* Edited by LIZ WILSON. Albany: STATE UNIVERSITY OF NEW YORK PRESS, 2013. Pp. 298. \$85 (cloth) (Rpt. [paper], 2014. \$28.95.)

When reading a book about the history of Buddhist monasticism in India, one does not usually come across sections on pregnant nuns, monks getting divorced, and monastic childcare issues. However, Shayne Clarke’s long-awaited book, *Family Matters in Indian Buddhist Monasticism*, contains sections on these subjects and many more. It is one of the most refreshing books on early Buddhism to come out in quite some time and will help students and scholars completely rethink the very idea of celibate monasticism, the solitary life of a nun or monk, and the act of renunciation. While this book does not offer theoretical contributions on issues of asceticism, childhood, or gender in the study of religion and makes only a few short comparative gestures, it does offer a robust methodological example of ways of reading early Buddhist monastic codes and helps rewrite the history of early Buddhism. While one might crave a clear argument from Clarke in an introduction and a clear series of concluding thoughts and future considerations in a conclusion, Clarke spreads his argument over the entire book, very effectively in my view, and demands that the reader walk along with him through this fascinating series of primary sources. The book is more like a series of well-researched lectures than a book that tells a comprehensive story of monastic life. Each chapter could be read alone quite easily and still be understood. He does what a good writer does—he shows, he doesn’t tell.