

Between the Modernist and Traditionalist: Receptions of Adam Smith in China, 1902- 2012

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Forewords: Adam Smith and the Problem of Modernity in China

Adam Smith had been burdened with alleged responsibilities for the menaces of modern capitalism and self-interest. A recent popular critique of the concept of economic man, *Who Cooked Adam Smith's Dinner*, repeats the mythology that Smith was a champion of 'self-interest' and 'rational choice theory'. The author, Katrine Marçal, proposes that the modern economics founded by Smith and his legacy have to be also responsible for the great disparity of the welfare and income between men and women. According to her, having been served dinners by his mother throughout his life, Smith neglected about unpaid household works. Indeed, Smith had been thought the ideological father of the tyrannical dominance of the capitalists over the workers since the nineteenth century. He was, besides, considered an origin of the economic disorders, especially the financial tsunami in the first decade of this century. He is, now, thought to be the source of gender inequality in economic rights. These attributions, containing misrepresentation and misinterpretation of Smith to a certain degree, tend to reproduce an enduring mythology that is based on two intricate and interrelated propositions: (1). Smith unqualifiedly championed for self-interest; (2). the modern Smithian or Epicurean psychology of self is working not only as the powerhouse of capitalism, but also the rationale, upon which the whole system of modern economy is based and rationalized. Having expounded the mechanism and system of modern economy based on the passion of self-interest, along with some other reasons, Smith was eulogized as the father of modern economics. This mythology and trinity, as it were, of Smith, self-interest and capitalism tell a part of the truth, but covers other parts of the truth in many regards. Economic thought in England and Britain has been a buoyant intellectual exercise for centuries before Smith. Nicholas Barbon, Charles Davenant, William Petty, James Stuart, Josiah Tucker and David Hume, to name but a few, all contribute to the modern economic thought in significant fashions of respective ways. Schumpeter is probably not judicious when he remarks that there is nothing new in Smith's *Inquiry into the Nature and Causes of the Wealth of Nations* (WN hereafter), but it is true that Smith's fatherhood of modern economics is partial.

If the mythology of Smith in the West is evolutionary, it is deliberate in China, nonetheless. In the West readings and attitudes to Smith's thought evolves with the changes of political climate. There is no authoritative voice in the interpretation of Smith, which is constantly subject to socio-political environments and individual understandings of the hero. Gavin Kennedy rightfully remarks: 'Adam Smith's name is regularly praised or damned, depending on the author's politics.'¹ But we have to notice that the

representations of Smith in the West are much more nuanced and diverse in comparison with those in China, where Smith is imminently associated with the ideas of self-interest, laissez-faire and capitalism. One of the major reasons why Smith's image appears to be determinant and definite is because Smith was created in China deliberately by Yan Fu to serve his modernist agenda at the turn of last century. In 1896, soon after the defeat of the Qing China in the Sino-Japanese War, Yan translated *Evolution and Ethics* by Thomas Huxley into Chinese, re-entitled as *Tianyanlun* (On the Evolution of the Heaven or Nature). In the translation, Yan emphatically points out that struggle for survival is the truth of all sorts of species, including humans. The Chinese people had to acknowledge and follow the rules of realpolitik embodied in 'the survival the fittest'. In devastating conditions of the nation, Yan Fu further introduced Smith and his *Wealth of Nations*. As soon as he finished translating Huxley, Yan started to translate the *Magnus Opus* of Smith in 1896; but did not finish it until 1901. That is to say, Smith was born, as it were, in China as a twin brother of social Darwinism.²

Yan's social Darwinism is, however, not jingoistic but intellectual, as it is held not to justify conquest, colonialism or international invention, but to explain why the nation of China became despairingly wretched. For this self-understanding and self-criticism, Yan deployed binary and oppositional ideas of modern and tradition to describe the West and China. On the demarcation line is lain Adam Smith's economics. Yan argued that the illness of Chinese society and state was by large resulted from the lack of a science of economy and the precondition of the science, i. e. an acknowledgement of the enlightened self-interest. Yan's deliberate reading of Smith by dint of *homo economicus* is tremendously influential in the Chinese receptions.

This paper identifies two readings of Smith in China in the time concerned: the modernist and traditionalist. The modernist reading takes Smith as exogenous intellectual source that would transform China from a traditional country to a modern one. The most powerful and conspicuous modernists are the liberals and Chinese Marxists. While Yan Fu is the towering modernist in this regard, the Marxist reading of Smith scatters in many school textbooks sanctioned by the Communist state. On the other hand, the traditionalist reading represents Smith by strokes of Chinese classic thought or wisdom. They may critically reevaluate Smith's thought, or try to assimilate Smith into Chinese tradition. Chen Huan-Chang, probably the first PhD holder of Economics in China and the founder of the Confucius Association, is the pivotal figure of the traditionalist camp in the time concerned. Yan Fu in his later life turned to a traditionalist. Probably inspired by Chen, Yan endeavoured to argue that the Smithian laissez-faire and cosmic natural order were resonant with teachings of Daoism. That is to say, ancient wisdom could contribute to the modernization in China.

1. Modernist Readings of Adam Smith in China

1-1. Yan Fu and Adam Smith for National Revival against Traditionalism

The Modernist reading of Smith in China can be divided into three schools: the classical liberals, the Marxists and modern liberals. Embodying Eighteenth century British society's great concerns with wealth on the one hand, and virtue, on the other, Adam Smith's oeuvre concurrently aims at unraveling these two issues.³ The Chinese classical liberals, first emerged in the late Qing Dynasty and lasted until 1940s, however, inclined to treat Smith as an economist whose greatness lies exclusively in discovering the secret of productivity and development. To the Marxists, coming to the fore in 1920s, and later, sanctioned by the Communist state in China with the establishment of the People's Republic of China in 1949, Smith's accomplishment is partial, for he overlooked the exploitation nature in the economic development at the expense of the laboring classes. Only very recently did modern liberals, active from the 1990s to 2010s, pay attention to Smith's ethical thinking and its regard with economy.⁴ As this paper will argue, however, the acknowledgement of the importance of Smith's ethics creates in modern Chinese intellectual life uneasiness and ambivalence to the turn from Marxism to liberalism.

The tenacious mythology of Smith, as a great advocate for self-interest, laissez-faire and capitalism, which all constitute by large the very core of the modern economics, is, as said before, originated with Yan Fu, the first Chinese translator of WN. Smith was not completely unknown to Chinese literati and officials before Yan Fu.⁵ But it is Yan Fu who created the modernist image of Smith whose economics would, according to Yan, enrich and strengthen the nation from the brink of decadence and universal collapse. In passing manner, Yan contended that western nations mounted unto the supremacy at the time Smith published WN that lays bare the mechanism of economic development. Societally, the division of labor effectuates production. Morally, people's private interests are acknowledged, encouraged and protected, so everyone is entitled and naturally plunged into competition. Yan proclaimed that these social and moral principles of economy are as true as unquestionable. Having been considered the embodiment of the principles, Smith comes into Chinese literature as the Messiah for the nation, who may deliver the worn-out nation and revive it. With the completion and publication of the translation of WN in 1901, the canonic image of Smith as a possible modern saviour for the old China was firmly established.

To Yan Fu, the saviourship of Adam Smith in China rests on two master ideas largely overlooked by intellects in traditional China: the enlightened self-interest and economic liberty.⁶ Yan used Smith, the great architect of modern economy, to question the very foundation of traditional Chinese society. Yan powerfully argued that it was the enlightened self-interest systematically built into WN that the western society were released gigantic potential of production. In contrast, the mind-set of Chinese society, indoctrinated in the state-sanctioned Confucianism, falsely proposed that moral integrity and

virtues could not be obtained without purging the taints of self-interest. Traditional Confucians believed the good of an action could be judged solely by the intention and inherent goodness of the person, not the consequences or effects of the action. Yan particularly highlighted and criticized Dong Zhongshu's famed epigram, written nearly two thousand years ago: "great and virtuous men act only for justice not self-interest; the educated men comprehend the principles of actions, not the result."⁷ Dong was a great scholar and Confucian in the Han Dynasty. He suggested to the Emperor, Hanwudi to banish all schools of philosophy and promoted Confucianism to the level of state moral and political tenet. Accordingly, to Yan, Dong's saying represented Confucians' view of humanities and attitudes to the worldly affairs, which was ignorant of the true human nature, if not hypocritical. Yan inferred from the supposedly prevailing teaching of state Confucianism that the Chinese, consequentially, have rarely strived to pursuit personal success by dint of self-interest. Against the Confucian and traditional moral motto, Yan pointed out that Smith's WN betrayed a dialectic relation of morality and social prosperity that has been little acknowledged by the Chinese people: self-interest and public good went hands in hands and mutually support each other.⁸ Yan's Mandevillian reading of Smith casted a major storm on Confucianism and traditional moral philosophy. As we shall discuss later, Yan's criticism invited a rebuttal from Dr. Chen Huan Chang, the first recipient of PhD degree in economics in China, who argued for the superiority of Confucianism over Smith.

The idea of free-trade is another powerful critique that Yan Fu thought Smith's WN would do great service to the Chinese revival. Many of Yan's Chinese patriots, however, favored protectionist policies. They proposed that the trade was, *de facto*, a war in the face of Western imperialist powers who are draining out sources from China through trades. Having believed that natural selection in the struggle for survival, Yan came into diametrical opposition against protectionist measures and the Mind-set. He contested that every individual and nation alike has to be thrown into competitions, through which and only through which, everyone and nation could release all the physical and intellectual potentials: competition was good and beneficial in the long term as it enhanced production of both intellectual and material form of all parties involved. The idea of free-trade meant much more than an economic precept in the Qing China; it, along with self-interest, bespoke an overturn of the mentality of patrician system of Chinese politics, namely the traditional China. To Yan, the devastating conditions of traditional China were derived from material poverty and intellectual imbecility that was resulted from political suppression of despotic emperors. By bringing Smithian notion of free-trade to the forefront, Yan contrasted the old China of ignorance, protectionism and despotic vis-à-vis the envisaged new China who would be ready to open itself to all competition from all corners of the world.

Competition that Yan read in WN is very much informed by his conviction of the notion of 'Natural selection'. In other words, the Yanian competition is not a providential notion that all things in

the universe have certain relations designed by God or the Creator as Adam Smith seemed to imply. For Smith, competition is a process through which the prices of products will, at last, reach, in the long run, the best possible price for the consumers. Smith described the last and ideal price as the 'natural prices'. Since everyone is a consumer in a certain case, the natural price must be a goal for the economic system. Newton observed that every object in motion would end in a station position when the power of that motion ceased to exist. Competition is the power that moves the price downward until it reaches the natural position of the price. In corollary, the process of competition is beneficial to all human beings, and not a zero-sum game of one destroying the others. But in Yan's translation of WN, a taint of social Darwinism can be easily detected. It is misappropriated to describe the process that one race or nation is uprooted or completely destroyed by the strong predators, namely, survival of the fittest. Yan started to translate WN immediately after he finished translating Thomas Huxley's *Evolution and Ethics* in 1896. Nevertheless, Yan did not appreciate Huxley's critique of self-interest. Instead, he amplified it and attributed it to the whole process of the natural selection of the strongest. Yan coined a later most influential term in the early Modern China: *wujingtianze* (物競天擇, all species compete against one another so the Heaven selects [the survivals]). Looking at WN through the lens of social Darwinism, Yan offered a Hobbesian and Mandevillian Smith to the Chinese readers, without being bothered with significant difference between Smith's ethics on the one hand, and Hobbes' and Mandeville's ethics, on the other.

We can probably consider Yan's treatment of Smith's oeuvre is a Chinese version of the Adam Smith Problem. The moral philosopher of Smith turned his mind from the ethics of virtue and sympathy to the economics of amorality, if not the unmoral. This problem is only taken up by modern critics of Smith in China informed by the global revival of Smith studies which we can identify as the paradigmatic shift from concentrating on WN to TMS.

1-2. Smith as an Economist Bourgeoisie: Chinese Marxist Readings of Smith

For Chinese liberals, like Yan Fu, Smith's teachings could pave the way to national reinvigoration for the illiberal and backward country. To Chinese Marxists, though the liberals were judicious in criticizing Chinese traditional society, the ideological prescription the liberals gave for its revival was partial, at the best. Upon the establishment of the PRC in 1949, Smith was irrevocably shadowed by Marxist orthodoxies of the state.

Like Marx himself holding a teleological view of history, Chinese Marxists regard Marx's and Engel's socialist critiques of capitalism as the perfect end of the political economy, against which Smith is measured. According to the Marxists, Smith is memorable for he demolished feudal economy and fended off state interference, which eked out to ascend the economy to the 'bourgeoisie' capitalism. Modern economy progresses on three irrevocable and irreversible stages: (1) the decline of the landed interest, (2) the rise of capitalists, and (3) the prevail of socialist regime. Great economists and writers

alike are speakers for different stages of the development. Mercantilism is propagated for the first accumulation of capitals by the force of the state. While the accumulation mounts to a certain level, it creates a new class, unprecedented in history, of bourgeois. As a class, the bourgeois increasingly aware of its own interest start to initiate laws curtailing the power and interests of the landed class and the state-oriented policy. Diametrically opposed to mercantilism, Smith's economics comes up to serve the best possible interest of the middle-classes. The free-trade policy, or *laissez-faire*, is promoted by Smith to demolish the state regulated policy of monopoly. The Chinese Marxists acknowledge the *jinbuxin* (the advancement or progress) of Smith's economic thought as it helped eradicate feudalism and mercantilism. On the other hand, they are ready to criticize it as it neglects the exploitation of the capitalists on the workers. Textbooks of the history of economic thought published in China before 1980 repeatedly criticize Smith, for allegedly mis-conceptualizing the price of commodities for the value of things. To the Marxists, the value of product is derived from labor, and labor only. In other words, the profit that a commodity may have in the market is the sub-sum of whole value alienated from the worker producing it.⁹

Before the PRC open to the world after the 1980s, Smith was taught only for being criticized. His economic thought existed only transiently and passingly in the progress of human searches for the truth by the dint of Marxism. In the 1980s of last century, however, Adam Smith's thought (re)gained tremendous attention in China. But this time, Smith appears in the reading public not only as an economist but also a moralist. According to Luo Weidong, more than thirty seven editions of Chinese translation of WN are existing. No less than 30 different translations of TMS are available in the language.¹⁰ The popularity of WN is understandable because, as said above, Smith has been the canonic embodiment of the idea of free market since Yan Fu first introduced WN into China. For those statesmen, intellectuals and modern Chinese public who want a justification for the free market, Smith is a convenient venue. But it begs some explanation why TMS should be also so highly visible in China. Apart from some other relatively minor contributions, such as modern Confucians' interest in the comparison of the Confucian notion of *ren* (仁) with Smithian notion of sympathy, the major reasons of the popularity of Smith's moral philosophy come in two parallel channels. In the academic community, several Chinese scholars learn the paradigmatic shift of international studies on Smith, i. e. from focusing on his economic thought to his ethical thinking. The first Chinese translation of TMS did not appear in the public until 1997.¹¹ One of the pioneers of Smith's moral philosophy, Luo Weidong, was a pupil of Hiroshi Mizuda (水田洋), as far as Smithian scholarship is concerned, when he took his sabbatical leave at Nagoya University. Luo later took up a PhD study in philosophy back in China with a dissertation on Smith's ethics. Zhejiang University where Luo is based becomes a stronghold of Smithian studies in China, when the University Press was under his tutelage. To the literary public, however, the statesman Wen Jiabao was the greatest booster to the popularity of Smith's moral thinking or, to be more precise, TMS. In an interview with the *Financial Times* on the Feb. 1, 2009, the Premier at the time, Wen remarked that TMS

would help the Chinese to think about justice more properly in the economic development. It is unlikely that Wen thinks of the relevance of Smith's moral philosophy and Chinese status quo by himself. Rather, his statement has to be considered as a collective proposal of the think-tank for the Chinese state. The collective pronouncement bears a Marxist concerns with the justice for the weak in Smith's garment. As it goes:

The society that we desire is one of equity and justice and one in which people can achieve all-round development in a free and equal environment. That is also why I like Adam Smith's Theory of Moral Sentiments very much.

In 1776, Smith wrote *Wealth of the Nations*. And in the same historical period, he wrote *Theory of Moral Sentiments*. Smith made excellent arguments in his *Theory of Moral Sentiments*. He said in the book to the effect that if fruits of a society's economic development cannot be shared by all, it is morally unsound and risky, as it is bound to jeopardize social stability. If the wealth of a society is concentrated in the hands of a small number of people, then this is against the popular will, and the society is bound to be unstable.

I have always believed that justice and equity are the primary virtue in the socialist system. In the eyes of some Western people, it seems that Chinese are afraid of democracy or elections. Actually, this is not true.¹²

To the Chinese elite, Smith's moral philosophy can certainly does good service to socialist ideal of justice and equality. But, is Smith a better or worse alternative to Marx in creating a 'just and equal' society? Such a question apparently bothers many modern Chinese writers turning between socialism and liberalism or free market.

1-3. Smithian Socialism and the Ambivalence to Smithian Legacy in China

Liberals commonly believe that society has capacity of self-correction and self-remedy. As far as poverty and economic inequality are concerned, liberals believe either that the long-term progress of production will eradicate poverty in the end, or that humanity will surely create an equitable society, for human beings are capable of sympathizing with the others, even if the power of sympathy is a weak passion. The first stance may be found in libertarians, while Smith, probably, took the second stance in considering a remedy for poverty. Reclaiming of the property right, privatization of state-own companies and reopening to the world market and international society both legally and experientially endorsed certain grain of social liberty and economic freedom. In the first decade of the twenty-first century or so, both Hayek and Smith loomed large in public forums. Some of Hayek's writings are translated for the very

first time in China, to whose regime Hayek himself bluntly criticized and savaged throughout his life. In 2005, a 'Chinese Association for Hayek' was launched. To be sure, Hayek had been an academic icon of liberalism in the 1960s-70s in Taiwan. Chinese intellectuals in Taiwan came to contact with Smith's liberalism via Hayekian reading that is a Mandevillian one. As far as Hayek-Smith relation is concerned, Smith was overshadowed by Hayek's libertarianism in the 1970s in Taiwan. But Smith seems to be a more plausible economist and moralist for China nowadays.

As said, Yan Fu rendered a Mandevillian, as well as social Darwinian, reading of Smith to the Chinese readers. Through Hayek, the Mandevillian reading of Smith advances in two different contexts: in Taiwan of the 1960s and in Mainland China of the 1990s. These two societies and regimes had to differ each other in many aspects. But they shared some structural, but not simultaneously, of course, similarities as far as Hayekian Smith is concerned. To be short, they were both faced a buoyant economy, in which the centralized economic plans incurred criticism from entrepreneurs who found Hayek's libertarian view of economy appealing and useful. During the Japanese government (1895-1945), Taiwanese society contacted with Smith's economic thought through, by and large, the lecturers of 楠井隆三 at the Imperial University of Taipei. The first modern Chinese translation of WN is from the pen of 張漢裕 (Zhang Hanyu, 1913-1998), studied with and supervised by 矢内原 忠雄 (Yanaihara Tadao) at Tokyo University in the 1940s. But it has to wait until the introduction of Hayekian libertarianism that Smith's economics returned to the public forum in Taiwan. The reason that Smith's economic thought had to be permeated into Taiwanese reading community via Hayek is both political and academic or pedagogic. In 1905s-1970s, Taiwan was in life and death predicament facing with the threat of PRC and under hyper stress of the Cold War. The government was, accordingly, highly centralized and high-handed in handling economic affairs. The science of economics, along with many others, was, consequentially, expected to serve in modernizing and enriching the state and the country. Subfields, like the development economics, finance and international trade, that can serve the purposes were promoted and welcome, while the history of economic thought was generally neglected. Hayek was received by KMT in Taiwan because of his reputation as a Nobel laureate and, more importantly, for his staunch stand of anti-communism. The intellectuals and public were interested in Hayek not because of his anti-communism, but, more importantly, because of his economic theory arguing for privatization and decentralization of the state. Hayek reads Smith through the lens of Mandevilliean notion of 'the spontaneous order' or 'unintended consequence'. It is certainly debatable if Smith acknowledges the inherent paradox between the intention and morality of collective actions. But it is for sure that Smith's moral and economic thought is marginalized in the face of libertarianism, which embraces capitalism as an inevitable pattern of economy according to human nature. By an oblique reading via Hayek, Smith actually is overshadowed by the Chicago School of economics during the period of the so called 'economic miracle' in the history of Taiwan.

On the other hand, in modern China, the enthusiasm for Hayek seems to fade away quickly. The reasons must be multiple and complex to find answers in this paper. One thing is for sure, however. The high speed of capitalization and commercialization cause the unprecedented internal immigration, which contributes greatly to the deterioration of rural areas and extreme poverty of the seasonal workers. Gravely believing in the 'spontaneous order', Hayek was unable to take an active stance in 'sympathizing' with grieves caused by the breakdown of state designed plans and disillusion of the socialist ideal. On contrary, Smith's sentimentalist philosophy of ethics, in general, and justice, in particular, can be read into a moral support for active concern, or, even, engagement in eradicating poverty.¹³ That is to say, in modern China, Smith and Hayek belong to two distinct schools of social philosophy. Premier Wen's public eulogy for Smith indicates the prevailing of Smith over Hayek.

Nonetheless, Smith is hardly considered a Messiah for the contemporary Chinese society. The high speed of economic growth in China and the corollary Smithian renaissance only amounts to the mark of a great historical dilemma and paradox, however. According to Marxist historical philosophy, socialism is a political economy form for post-capitalist society, for which Adam Smith was the mouth-piece of economist. To reintroduce Smith is to reverse history or to admit collective mistake in understanding Chinese history. Even worse is that history seems to hark back to its starting point of the Chinese revolution in 1949, but no one knows where they will end. Giovanni Arrighi precisely portrays the indetermination or uncertainty of the Chinese status quo as what follows:

All it means is that, even if socialism has already lost out in China, capitalism, by this definition, has not yet won. The social outcome of China's titanic modernization effort remains indeterminate, and for all we know, socialism and capitalism as understood on the basis of past experience may not be the most useful notions with which to monitor and comprehend the evolving situation.¹⁴

Uncertainty in history and dilemma in political and economic choices give rise to ambivalence that Chinese literary society feel toward Smith and his writings. Marxist Yang Jingnian, one of modern translators of WN remarks: 'We [the Chinese], having liberated ourselves from the irreconcilable planning economy, are practicing socialist market economy. It is an unprecedented endeavor. There are, [accordingly], full of contradictions or paradoxes both in the reality and our own minds.'¹⁵ 'Socialist market economy' is certainly not a crystal clear concept, if not an oxymoron. The paradoxes Yang refers in the Chinese mind reflect on the ambivalence, or, rather, mixed feeling that modern critics hold to Smith. Many readers may come to sympathize with Yang that reading Smith will still benefit modern learnings and enterprises.¹⁶ Another translator of WN comments: "At present, our country is at the preliminary stage of socialism, Adam Smith's work will, unquestionably, lend us many lessons and insights for how to

enhance economic development of the country by market economy.”¹⁷ Many readers and critics alike, nevertheless, oscillate between Yan Fu’s conviction that Smith would produce the sinew of economic power for nations, and the orthodox Marxist view that Smith was mouthpiece for the interest of capitalists exploiting the working classes. Chen Qiren’s *Yadanshimisi jingjilun yanjiao* (*A Study of Adam Smith’s Economic Theory*) betrays the ambivalence par excellence, as it contends that the bourgeoisie are, as a matter of fact, an exploiting class. Its economic principles embodied in Smith contain scientific truth and vulgarism, at the same time.¹⁸

2. Traditionalist Readings of Smith

2-1. Yan Fu, Zhuangzi and Adam Smith

Traditionalist readings of Smith are concerned, by large, Smith’s moral philosophy. Chinese understanding of Smith’s moral philosophy appears to be polarized into two distinct periods and patterns. From 1901 to 1980s, Smith was, by large, read as a Mandevillian, Darwinian and egoistic philosopher. Yan Fu, the Chinese Marxists and Hayekian economists, though drastically separate from one another in many regards of morality and welfare, would have agreed at this point that Smith was a Hobbesian and egoistic moral philosopher whose economics was based on the assumption of homo economicus. And the issue is, here, little more than to what extent we should agree with or disagree against him.¹⁹

A stout modernist proponent of Smithian economics, Yan Fu, however, also engaged in traditionalist rendering of Smith. Yan became a supporter of the Association of Confucian Church and Yuan Shikai, the President of the new Republic of China in 1915 who was deposed after crowning himself as the Emperor of China (1915.12-1916.3). Yan’s turn to conservative politics and traditionalism in his later life is a hotly debated issue beyond the concern of the current paper.²⁰ But it is certainly worthy of noting that Yan’s turn to traditionalism is, by large, a result of the acceleration of European Imperialism all over the world, and, more significantly, of the devastating outcome of the First World War. To Yan, imperialism and the Great War resulted from European misuses in science and technology, which was not invented to enrich humanities but impoverish them. Yan observes, in a long commentary on *Zhuangzi*, that the European and American misappropriated the advancement of science in the past three hundred years to invent weapons, ending up in killing people of countless number. Yan remarked, those scientists were like those ‘saints’ (or savants) in *Zhuangzi*, who talked about ‘virtuosity’ or merit, but not morality.²¹ While turning to morality, Yan, however, did not come to explore Smith’s moral philosophy in TMS. Having been imbued in the nineteenth century literature, Yan conventionally, as many of his contemporaries, that TMS was a secondary achievement in Smith’s career.²² That was to say, if human morality had to be recuperated from the misuses of science and technology, Smith would not provide sound suggestions.

Unlike Neo-Confucians, Yan did not seek remedy for the worldly moral corruption in traditional Chinese teachings. Nevertheless, he started to examine Chinese classics that were comparable with western philosophy of universal values. Liberty is for one. In his late years after publishing another influential translation of John Stuart Mill's *On Liberty*. Yan became more infatuated with the idea of liberty than social Darwinism. He observes that the idea of *wuwei* in *Daodejing* (by Lao Tzu, or Laozi) and, particularly, *Zhuangzi* (by Zhuangzi) resembled the idea of *laissez-faire* promoted by the Physiocrats in the eighteenth Century. As far as society is concerned, it is always better to depoliticized than politicized. But if politicization and government are unavoidable, it is always wise to govern people according to their natural proclivities without any man-made design, less any coercion.²³ On the text, Yan puts down a marginalis Zhuangzi's idea of *wuwei* assembles to 'laisse[z] faire' that

The naturalists like Quesnay (the Confucius in Europe) and Gournay held as the predominant principle. It also assembles to Rousseau's criticism of the institutions and laws, in the hope of recovering the authenticity of humanity of primordial liberty and equality.²⁴

Rousseau's republicanism presented in the *Contract Social* was influential on the eve of the foundation of the Republic of China. Yan completed his *Zhuangzi* in the first years of the new Republic. We are not, however, clear, to Yan, how Rousseauan notion of liberty could inform the Republic since he himself was by no means a republican. But, by relating Zhuangzi and Rousseau, a message is clear to Yan's readers that what is truly valuable in life is liberty and authenticity, but not wealth, honour or social praises.

2-2. Chen Huan-Chang and the demoralization of Adam Smith in China

Yan's turn to ancient Chinese wisdom and morality in his late years was, probably, informed by Chen Huan-Chang, the first outspoken traditionalist arguing the superiority of Chinese teachings both in economic and moral principles. Chen was, probably, the first person in China obtaining a Ph.D. degree in modern economics at Columbia University. Chen is appreciated by modern historians, by large, because he is the key figure in the establishment of the Confucian Association (孔教會) in 1912, with which Yan Fu was later closely associated. As far as the current article is concerned, Chen is the first and foremost exponent of Chinese economic rationality in ancient texts, nevertheless. Upon his graduation in 1911, Chen published his Thesis entitled *The Economic Principles of Confucius and His School*.²⁵ In this work, Chen endeavors to argue that ancient Confucians do not only hold reasonable, namely, scientific notions of economics, but also envision a fair and moral economy that cares the welfare of poor people. Chen's point is clear. He rebutted Yan's powerful critiques of enlightened self-interest and free trade on the one hand, and, on the other, he argued that Confucianism could balance the self-interest and *homo economicus* with an ethical property.

Chen was a 'filial' student of Kang Youwei (1858-1927) an influential political reformer and theorist of idiosyncratic sort. As a political activist, Kang supported the Emperor Guangxu in a reform, which was abruptly ended in a coup d'état initiated by the Dowager Empress, Zixi in 1898. Kang barely fled to find a resort in Tokyo in the coup, while Guangxu was detained by the Dowager for life. As a theorist and ideologist, Kang was famous for his idea of *datong* (the Great Unity). *Datong* is a utopian idea, suggesting that all human beings had to live harmoniously and help one and another. This idea of *datong* must be informed by Mahayana philosophy of Buddhism and socialist thinking that Kang came into contact through Chinese, and particularly, Japanese translation of the European thought. Kang completed *Datongshu* (The Book of Great Unity) in 1901, which was, however, not published in full until 1935. Kang used the mongrel universalism derived from socialism, Confucianism and Buddhism to ensure the Chinese people that history would be recuperated from the decay of the present to the state of *shengping* (升平, advancing state) in the near future, and thrived to the state of *taiping* (太平, general peace and prosperity). Chen, as a close student of Kang, was to support and substantiate Kang's grand utopian thinking with an economic discussion lacking in Kang's writings. Like Kang and many other intellectuals in the late Qing China, Chen believed that ancient Chinese thought could be a fountain source establishing a solid intellectual foundation for the great society.²⁶

To reinvigorate Confucianism, Chen ran into direct confrontation with Yan Fu's early critiques of traditional society. As said, Yan observed that Chinese society was incapable of producing modern economic system because it was short of liberal policy facilitating trade. Neither did it acknowledge enlightened self-interest both as human nature and mover for economy and social affluence. Like many critics imbued in nineteenth century economic literature, Chen also appreciate the notion of 'free-trade'. Against Yan's observation of Chinese ancient thought, Chen contentiously argued that Confucius, Mencius and Hsun Tzu (or Shunzi) all held the idea of free trade, despite the fact that in the Chou (or Zhou) dynasty, which these eminent scholars lived in, did levy customs of commodities. Chen went as far as to state: "The Confucian theory of international trade is an extreme theory of free trade."²⁷ As said, Yan Fu also complained that the Chinese in traditional society failed to appreciate that private interest gave rise to public good. Chen did not succumb to the notion of 'enlightened interest'. But he seriously engaged in the Yanean modern debate of moral philosophy and economy in the Chinese context. Probably to slide away the complicated issue of self-interest, Chen translated *li* (利) in Dong Zhongshu's famous saying into 'profit', instead of 'interest' as Yan has rendered it. Chen commented, Confucius, Mencius and Dong all conceded that it was certainly just and proper for ordinary people to talk about profits.²⁸ But in that specific text Dong was addressing to great men such as the King and prince who were not supposed to talk about 'profit' or gains for his office. By distinguishing the great men from ordinary people with regard to economic affairs, Chen proposed a virtue theory similar to what Montesquieu had argued that, in a monarchical state, the prince should not participate in commerce.²⁹ Chen further

expounded that the reason why Yan and many contemporary Chinese should misunderstand Dong and other ancient Confucians' economic principles was because the Confucian scholars in Song Dynasty failed to grasp the whole true system of Confucius' teachings. To compete against the great influence of Buddhism, the Song Confucian scholars stressed on the superiority of Confucian teaching in cultivating the inwardness of humanities. By so doing, the Song scholars created what the modern historian called as 'Neo-Confucianism' that tended to transcend Confucian teachings to be free of any profane characteristics and contamination. On the other hand, Dong belonged to the Han Confucianism, who paid more attention to studies of sciences, literature and nature, namely worldly mundane affairs. According to Chen, thanks to the Song Confucians, "the teachings of Confucius failed to be considered of great importance in the practical world, and the Chinese suffered a great deal through need of economic reforms."³⁰ Chen forcefully maintained that Confucius proposed that the best government was the one who let the common people to pursuit after what they considered pleasant to themselves. He concluded, "[w]e are sure that Confucius, in the program of his reformation, feels that economic betterment is the first agenda."³¹ It is crystal clear that Chen deployed a traditionalist strategy of economic discourse: revealing the affinity between ancient Confucians' notions of economic behaviors and the modern economic principles. Such a strategy, also adopted by Yan, has two implications. First and essentially, Chinese tradition and thought contains scientific knowledge that can vie with the modern achievement. Second, the backwardness of Chinese material culture is resulted from contingent reasons, such as lapses in carrying out the true and wise ancient Confucianism.

Having propounded that ancient Confucians held the economic principles comparable with those of modern scientists, Chen further advanced to remark that, in comparison with western political economists, such as Adam Smith, the ancient Confucians appeared to be more benign and morally superior, for they tended to harmonize economic pursuits and ethics. By so doing, Chen seemed to invent a Chinese version of the Adam Smith Problem and propose a solution to it by himself. A group of German scholars in the late nineteenth century suggested that, Adam Smith had an ethical turn in his opus magnum of *WN* that heralded self-interest, while in his somehow juvenile work of *The Theory of Moral Sentiments* Smith argued the importance of sympathy for human nature. Such a formula is commonly called as "Das Adam Smith Problem". In Yan's rendering of Smith's thought, Smith appears as a champion of self-interest and forerunner of social Darwinism. Having been convinced by Kang Youwei's idiosyncratic cosmopolitanism or *datong*, Chen believed such a Yan-Smithian philosophy had to be overcome. First of all, Chen maintained that, like Smith, Confucius and Mencius both surmised that seeking profits was human nature. That is to say, as a moralist, Confucius or Mencius did not need to emphasize this point of human nature. Instead, it was justice that should be hastened upon people's minds. Chen ingeniously quotes Smith's 'Lectures of Jurisprudence', newly discovered and published by Prof. Edwin Cannan in 1896, to support his own point that what the great men had to learn from the

princely education was not the passions by birth, but virtues to be edified. The Confucians in Song dynasty missed the point of rhetoric and pedagogical purposes of Mencius and Dong Zhongshu.

Those principles of the human mind which are most beneficial to society are by no means marked by nature as the most honorable. Hunger, thirst, and the passion for sex are the great supports of the human species, yet almost every expression of these excites contempt. In the same manner, that principle in the mind which prompts to truck, barter, and exchange, though it is the foundation of arts, commerce, and the division of labor, yet it is not marked with anything amiable. . . . The plain reason for this is that these principles are so strongly implanted by nature that they have no occasion for that additional force which the weaker principle [e. g. generosity] need.³²

The superiority of Confucian principles of economic life could be showcased in Confucian alternative to the laissez-faire policy. Chen maintained, competition was a corollary of self-interest.³³ To Chen, as to many other Chinese intellectuals, Smith was the father of modern economics and a champion of self-interest and stout exponent for free trade policy, which led the world to insatiable needs and unlimited competitions. Smith's economics, though effective in making material prosperity, needed a moral philosophy to moderate and humanize it. Confucius did not mean to abolish self-interest and competition. But governmental regulations needed to be implemented to protect the weak from the predators of the strong. Like Yan Fu and many English moralists at the time, Chen considered laissez-faire imminently associated with natural selection. He, then, surmised that laissez-faire would definitely result in the few strong defying or destroying the many weak, thus, competition had to be limited. It is striking to note that Chen provided a Hobbesian view of human nature and explanation for the need of government.

Everyone is looking after his own interest indeed; but some can protect themselves, and prosper, and some cannot, although they may know the need of it perfectly. Therefore, human nature being as it is, competition should not be unlimited. For, although the minority may profit by absolute freedom of competition with the minority, and must be overcome of economic life, and government regulation is necessary.³⁴

The Confucius-Hobbesian economics, as an antidote for the alleged unqualified Smithian self-interest could be readily found in Mencius' teaching. Chen emphatically stated that though ancient Confucians duly acknowledged the primitive and unequivocal importance of material need for life, their philosophy tended to cultivate sentiments that appreciated virtue more than wealth: "The superiority of virtue over wealth is a principle of Confucius, and it has become the national spirit of the Chinese."³⁵ Chen remarked that both Mencius and Smith agreed that virtues or 'personal qualifications' were major

causes of subordination. But while Smith suggested that personal fortune played more important a role in commending authority, Mencius contrawise supposed that virtue had to be ranked on the top. By contrasting Mencius and Smith, Chen offered an Occidentalist demarcation of the Epicurean Occident and the spiritual China, which implied that the material advancement of the western world was gained at the expense of moral idealism. This statement anticipated a vogue of Chinese cult of Oriental spirituality after the outbreak of the First World War, which was considered the collapse of western civilization.

The classification [of causes of subordination] of Mencius is essentially the same as that of Adam Smith. But their theories are entirely different. The theory of Smith is based on general facts, so that he thinks fortune is the most important of all the four causes in getting authority. The theory of Mencius is an ideal, though also based on facts, so that he puts virtue as the most honorable thing. Smith's theory may be true when he refers to the western world, but Mencius' theory also is true when he speaks of China. China has honored virtue above anything else, and this is a peculiar product of Confucius. Smith says: "There never was, I believe, a great family in the world whose illustration was entirely derived from the inheritance of wisdom and virtue." But, in China, besides the family of Confucius, there still are many families of his disciples, and of the greatest Confucians of the Sung dynasty, whose illustrations is derived entirely from the inheritance of wisdom and virtue.³⁶

In Confucian tradition, Adam Smith's ethics and political economy are redundant.

Conclusion: To Be a Materialist or a Moralist-- The Adam Smith Problem in China?

The renaissance of Adam Smith's moral philosophy worldwide certainly witnesses its legacy in China, too. Luo Weidong recently remarked that Smith's lot in China undergoes a change from being 'ideologically colored' to being a proper subject of academic studies. Luo's remark has some grain of truth. But, as said before, the interest in Smith in China is certainly imminently connected, inseparably, with the current economic and political situations in the country. The great division of income among the population, the speedy accumulation of capitals and wealth of a beneficiary class of people, and the problems of urbanization, ecology, social security and political stability all contribute to a great alert of the need of a new set of manners and morality. Besides, economic success in China certainly gives boost to the confidence of many writers and scholars alike aspiring to reinstall traditional moral precepts or teachings, especially those of Confucianism. Many strategies have been suggested and tried to promote Confucianist values. One of them is to use Smith as a reference, by comparing Confucianism and Smith's moral philosophy, the merit of the later is illuminated. In Chen Huan-Chang's reading, Smith is a mistaken and incorrigible materialist, who is 'the Other' of Chinese tradition concerning with virtues and righteousness. The modern Confucians, instead, tend to be universalists comparing or fusing Smith's

moral philosophy with the very best part of Confucianism, such as the concept of *ren* (humanity or sympathy). Smith's moral philosophy is, to them, an exogenous intellectual source to reinvigorate Confucianism.³⁷

Sympathy with Smith's thought and moral philosophy find its limit, however. For those who pay more attention to the grief and disaffection in the economically greatly divided country of China, Smith is still in the deadlock with the capitalist consumption society based on his incurable conviction of individualism and self-interest. That is to say, to a certain degree, the orthodox Marxist attitude to Smith remains strenuous in China. The leftist concern of social security and distribution of wealth, strikingly, find intellectual alliance with Confucianism. A many of sympathisers, including Guo Xiaodong (郭曉東), Xu Hongxing (徐洪興), Li Honglei (黎紅雷), Xun Zhen (孫震) and others, of Confucianism in general, and the concept of *rushing* (儒商, Confucian merchants) in particular, take a stance echoing what Chen Huan-Chang might have asserted one hundred years before.

'The idea of development is as presented by Adam Smith as: all societies have to become markets, all human beings have to be economic men, and all values have to be reduced to the values of commodities. Such is the mode of development that we call 'the developmental mode of economic rationality'. But the essential drive of maximizing profits drags human beings into a vicious circle that 'the strong will prevail'.

What the institutional innovation in China will bring about precious welfare to the human being? What China can do to recuperate the wounded earth by reallocating the ideas of development with the spirit of culture? Zhang Xiong supposes that the answers lie in Confucianism. The spirit of the Confucian merchant (*rushang*) is, unquestionably, a great constituent of it.³⁸

While the ideological tenet that Marxist/socialism is superior to Smith/capitalism starts to wither, a new ideological specter- of Confucian merchant/Confucianism and Smith/capitalism- emerges to haunt the Chinese Mind. To be better or worse, Smith has been not only a significant reference against which the values of Chinese classics are measured, but also a mirror into which the image of Chinese society of different stages are reflected.

1 Gavin Kennedy, 'Adam Smith: Some Popular Uses and Abuses,' in Ryan P. Hanley (ed.), *Adam Smith, His Life, Thought and Legacy* (Princeton University Press, 2016), pp.461-77.

2 Some part of the discussion of Yan Fu's translation and reading of Smith in China is a brief recapitulation of my publication, Jeng-Guo Chen, 'Yan Fu's *Wealth of Nations*: A Victorian Adam Smith in Late Qing

- China', *The Adam Smith Review* 9 (2016), pp. In that publication, I do not touch on Yan's turn to a traditional reading of Smith via Daoism, however.
- 3 Istvan Hont & Michael Ignatieff, *Wealth and Virtue* (Cambridge University Press, 1982).
 - 4 In the West, studies of Smith's moral philosophy has been phenomenal since this publication of the said *Wealth and Virtue*, including Ryan Hanley's *Adam Smith and the Character of Virtue* (Cambridge University Press,) and Fonna Forman-Barzilai's *Adam Smith and the Circles of Sympathy* (Cambridge University Press), to name but a few. More specifically, the interconnection of morality and economy in Smith thought receives close attention from many economists and political philosophers alike, such as Emma Rothschild and Armatya Sen, 'Adam Smith's Economics', in Kund Haakonssen (ed.), *The Cambridge Companion to Adam Smith* (Cambridge University Press, 2006), pp.319-365; Leonidas Montes, 'Adam Smith, Self-interest and Virtue,' in Ryan P. Hanley (ed.) , *Adam Smith His Life, Thought and Legacy* (Princeton University Press, 2016); Lisa Herzog, *Inventing the Market, Smith, Hegel and Political Theory* (Oxford University Press, 2013). In comparison with the momentous scholarship in the west, Chinese reception of Smith's moral thought is but in its embryonic stage. In China, 康子興, 〈亞當斯密的商業“理想國”: 財富與德性之辨〉(Adam Smith's Commercial 'Utopia': the Debates between the Wealth and Virtue), 《燕山大學學報》(*Journal of Yanshan University*) 13: 1 (2012), pp.43-48. 康子興, 〈從社會到“自然社會”: 亞當斯密論“無偏旁觀者”〉(From Society to National Society: Adam Smith on 'the Impartial Spectator')《社會理論學報》, 18:2 (2015), pp.301-339. 吳紅列, 《作為自然法理學的政治經濟學: 從哈奇遜休姆到亞當斯密》(*Political Economy as a Natural Jurisprudence: from Francis Hutcheson, David Hume to Adam Smith*) (北京: 中國社會科學院, 2017). But the most thorough introduction of Smith's moral philosophy by a Chinese author is found, probably, in 羅衛東, 《情感, 秩序, 美德: 亞當斯密的倫理世界》(Sentiments, Orders, and Virtues: Adam Smith's Ethical World) (北京: 中國人民大學出版社, 2005)。
 - 5 Chu Shaowen, 'Adam Smith in China', in Keith Tribe and Hiroshi Mizuta (eds.), *Critical Bibliography of Adam Smith* (London: Pickering & Chatto, 2002), pp.209-218. Paul Trescott, *Jingji Xue: the History of the Introduction of Western Economic Ideas into China, 1850- 1950* (Hong Kong: Chinese University Press, 2007).
 - 6 Some part of the discussion of Yan Fu's rendering of Smith in China is a brief recapitulation of my publication, Jeng-Guo Chen, 'Yan Fu's *Wealth of Nations*: A Victorian Adam Smith in Late Qing China', *The Adam Smith Review* 9 (2016), pp.145-168. In that publication, I do not touch on Yan's turn to a traditional reading of Smith via Daoism, however.
 - 7 「仁人者, 正其誼不謀其利, 明其道不計其功。」My translation.
 - 8 嚴復, 《原富》(台北: 估公亮文教基金會, 1998), vol.1. pp.116-117. For detailed analysis of Yans' interpretation of Smith, see Jeng-Guo Chen, 'Yna Fu's *Wealth of Nations*'.
 - 9 陳岱孫, 《從古典經濟學派到馬克思》(上海人民出版社, 1979), pp.65-69. 魯友章, 李宗正(編), 《經濟學說史》(北京: 人民出版社, 1965), 上冊, pp.170-176。
 - 10 Luo Wei-Dong, 'Adam Smith in China: From Ideology to Academia, in Ryan P. Hanley (ed.), *Adam Smith: His Life, Thought and Legacy* (Princeton University Press, 2016), pp.512-524, p.522.
 - 11 蔣自強等譯, 《道德情操論》(北京: 商務書局, 1997)。
 - 12 Leonard Barber, Geoff Dyer, James Kynge, Lifan Zhang, 'Message from Wen, Interview with China's premier,' *Financial Times*, February 2, 2009, p.8. <https://www.ft.com/content/795d2bca-f0fe-11dd-8790-0000779fd2ac> (visited on the 1 June 2018)
 - 13 Samuel Fleischacker, 'Adam Smith and the Left,' in Ryan Hanley (ed.), *Adam Smith His Life, Thought and Legacy*, pp.478-493.
 - 14 Giovanni Arrighi, *Adam Smith in Beijing Lineages of the Twenty-First Century* (London: Verso, 2007), p.24.
 - 15 亞當斯密 [著], 楊敬年 [譯], 《國民財富的原因和性質的研究》(西安: 陝西人民出版社, 1999), 上冊, p.14.

- 16 By specifying 'enterprises', Yang is addressing to businessmen. In other words, unlike Yan's translation that was tended exclusively for intellectuals and scholars, modern editions of WN is a part of popular enlightenment in China. This explains why there are more than 37 different translation of WN in China between 1949-2016. 亞當·斯密 [著], 楊敬年 [譯], 《國民財富的原因和性質的研究》(西安: 陝西人民出版社, 1999), 上冊, p.14. Luo Weidong, 'Adam Smith in China,' in Ryan P. Hanley, *Adam Smith His Life, Thought and Legacy*, pp.512-24.
- 17 Xie Zujun, Introduction to *Guofulun* (Beijing, New World Press, 2007), vol.1, p.4.
- 18 「斯密是18世紀後半期工業革命前夜的工場手工業時期的英國大經濟學家。他所處的正是資本主義向上發展的時代, 那時候的資產階級是一個比較進步的階級, 因此代表這個階級的經濟學家斯密的經濟理論就有科學成分。但是, 資產階級畢竟是剝削階級, 它的進步是有一定限度的, 這就使代表它的利益的經濟理論, 不能不有庸俗的成分。又由於在那個時代正是資本主義開始迅速發展的時代, 為資本主義經濟所固有的矛盾還沒有充分地暴露出來, 因而在斯密的經濟理論中科學成分和庸俗成分結合在一起, 他自己並不感覺到這兩者之間的矛盾。」陳其人 (Chen Qiren) (上海: 上海人民出版社, 2012), p.222.
- 19 In the West, the history of
- 20 Benjamin Schwartz, *In Search of Wealth and Power: Yen Fu and the West* (The Belknap Press of Harvard University, 1964).
- 21 '莊生所謂聖人皆言才而不言德, 故聖人之利天下少, 而害天下多。即如今日之歐美, 以三百年科學之所得, 大抵用以製凶器, 而殺人無窮。彼之發明科學者, 亦聖人也。嗟夫, 汽電大興而濟惡之具亦進, 此固人道之無可如何者耳。' Yan Fu, *Hoguan yanshi pingdianzhuanzi*, A Collection of Yen Fu (Taipei: Gukongliang 1998), vol.18, p.117
- 22 Yan Fu, 'Preface' to *Yuanfu*
- 23 Yan Fu, *Hoguan yanshi pingdianzhuanzi*, A Collection of Yen Fu (Taipei: Gukongliang 1998), vol.18, p.125.
- 24 Ibid.
- 25 Chen Huan-Chang, *The Economic Principles of Confucius and His School* (2 vols; New York: Columbia University Press, 1911).
- 26 There was an intellectual movement of *xishue dongyuanshuo* at the time. It argued that basic tenets and inventions in western philosophy and science were developed by the westerners based on Chinese origins. In this belief, Chinese ancient wisdom and texts contained the very essence of the modern civilization that can be reinvented by modern Chinese themselves.
- 27 Chen, vol.ii, p.453.
- 28 Chen Huan-Chang, p.96
- 29 Montesquieu, *L'esprit des lois*.
- 30 Chen Huan-Chang, p.96.
- 31 Chen Huan-Chang, p.96.
- 32 Chen, vol.1, p.100.
- 33 Chen, vol.1, pp.168-69.
- 34 Chen, vol.1, p.170.
- 35 Chen, vol.1, p.211.
- 36 Chen, vol.1, p.212.
- 37 周國正, 〈人我同感的參照起點—孔子的「己」與亞當斯密的旁觀者〉, 《清華學報》43: 3 (2013), pp.461-480. Some other well-known scholars in China, including Tu Weiming (杜維明), Kao Chuanxi (高全喜) and Li Kaoyang (李高陽) share the sentiments that Adam Smith's moral philosophy and Confucianism should not be exclusive to each other.
- 38 「西方近代以來的發展理念被亞當·斯密闡釋為: 所有的社會必須發展為市場, 所有的人都必須成為

經濟人，所有的價值都必須沉澱到商品價值上。據此產生的發展模式，我們稱之為「經濟理性的發展模式」。而其追求資本效益的最大化的本性只會把人類帶入「強者必霸」的怪圈。中國的制度創新將給人類社會的發展帶來哪些寶貴的財富？中國拿什麼文化精神來整合這個受了傷的地球的發展理念？張雄認為，儒家思想的深刻價值和意義就是這些問題的答案。無疑，儒商精神便是其中的重要一環。正如歷史學家湯因比所言，人類的希望在東方，而中華文明將為未來世界轉型和21世紀人類社會發展提供無盡的文化寶藏和思想資源。」 <https://kknews.cc/culture/89nj4m4.html>. Visited on the 10th May 2018. This article is a summary of the ideas given by Guo, Xu, Li and Xun, penned by a journalist, Liu Di.

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