

On the K'ang-hsi 康熙 Depression:
Some Aspects of the Early Ch'ing Economic Thoughts

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The K'ang-hsi era (1662~1722), today seen as among the most prosperous years of the Ch'ing dynasty, was regarded as a period of economic difficulty by contemporaries. The purpose of this paper is to point out some characteristics of the Ch'ing economy through studying the proposals suggested by officials and scholars to cope with this economic difficulty.

The early Ch'ing economic difficulty was perceived by contemporaries as a general decline in income and prices. The main causes of the fall of prices were as follows: the recovery of production after the ceasing of wars and rebellions during the Ming-Ch'ing transition; the decline of foreign trade caused by the coastal blockade against Cheng Ch'eng-kung 鄭成功; the decline in the fiscal demands caused by the retrenchment policy of the early Ch'ing government, etc. Most contemporary writers attributed the spreading poverty in this period to the scarcity of money. They advocated various methods to increase the quantity of money in circulation. For example, some officials proposed to lift the coastal blockade so that they could import silver abundantly. More radical thinkers, who paid attention to the strong tendency of people to collect and hoard precious metals, suggested that they should use money of lower value—copper cash—instead of silver. There were also some intellectuals who advocated to issue copper token coins to supplement the scarcity of silver.

Local markets in the early Ch'ing period were not closed and inde-

pendent markets within which a small but complete division of labor system had been formed. Rather, they were open and dependent, linked to the countrywide flow of silver. This market system proved fragile when the flow of silver was disturbed by the early Ch'ing policies. It was why Ch'ing people regarded the depression as a money issue.