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# Ming-Era Remittance Systems and Standard Cash in the *Xingshi Yinyuan Zhuan*

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## Abstract

The pre-modern Chinese novel *Xingshi yinyuan zhuan* provides a wealth of information on the use of silver and copper cash in the economy of the late Ming dynasty. An analysis of the text reveals that there was no mechanism for remote remittance in the modern financial sense during this period. Therefore, it is necessary to reexamine several research works which have claimed the existence of remote remittance in financial history studies. Upon scrutinizing the various types of standard cash minted from the Jiajing to Chongzhen eras, it is evident that the popular “yellow-fringed coin” referred to in the *Xingshi yinyuan zhuan* was actually an umbrella term that encompassed both yellow coins and lathed-rim coins. Furthermore, the decimal conversion coins mentioned in the text that were withdrawn from the market due to unusability were most likely the decuple coins in the Tianqi era universal currency. The political incompetence of the late Ming period also caused the common people to reject the universal currency of the period, which was more valuable than the universal currency of previous periods.

## Keywords

*Xingshi yinyuan zhuan* – silver – remote remittance – yellow-fringed coin – conversion coin

*Xingshi yinyuan zhuan* 醒世姻緣傳 (A Story of Marital Fate to Awaken the World) by Xizhousheng 西周生 is a novel that depicts the social conditions of China in the 17th century.<sup>1,2</sup> Although mainly a portrayal of henpecking wives and cowering husbands, its detailed descriptions have become an invaluable source for studying social and economic history.<sup>3</sup> This article investigates whether remote remittance (*yuancheng huidui* 遠程匯兌) occurred during the late Ming (1368–1644) period in the silver-dominated economy. Political unrest during the Tianqi 天啟 era (1621–1627) affected the circulation of standard cash (*zhiqian* 制錢) during that period. This article goes on to analyze the impact of political and economic factors on the psychology of the populace, while attempting to identify the type of yellow-fringed coins (*huangbianqian* 黃邊錢) and decimal conversion coins (*dangshi zheziquan* 當拾折子錢) referenced in the *Xingshi yinyuan zhuan*.

## 1 The Dominance of Silver and the Existence of Remittance

Like many other novels of the Ming and Qing (1636–1912) periods, *Xingshi yinyuan zhuan* depicts the transportation of large quantities of silver over long distances. This raises the question of why silver – not the most portable form of currency – was more commonly used in remote trading than gold. After the mid-Ming period, did remote remittance emerge to allow people to avoid having to travel with money, thus making it safer? This has been a topic of great interest to scholars of the economic and financial history of the Ming dynasty. For the purposes of this article, the author labels those who are convinced that there *was* remote remittance as “believers,” and those who are not as “non-believers.” The author will demonstrate that the evidence cited by the believers is not sufficiently reliable from a historiographical perspective.

Believers and non-believers alike cite the fact that the renowned Confucian scholars Huang Zongxi 黃宗羲 (1610–1695) and Gu Yanwu 顧炎武 (1613–1682) both pointed out that in the late Ming period there did indeed exist an equivalent to the flying cash (*fei qian* 飛錢, a kind of promissory note) of the Tang dynasty (618–907). It was known as an “exchange note” (*huipiao* 會票), a term

1 This article is funded by the Internationalization Project, School of Literature, Shandong University.

2 Xizhousheng 西周生, *Xingshi yinyuan zhuan* 醒世姻緣傳, annot. Zhai Bing 翟冰 (Jinan: Qilu shushe, 1993).

3 Hu Shi 胡適, “*Xingshi yinyuan zhuan kaozheng*” 《醒世姻緣傳》考證, in *Hu Shi lun Zhongguo gudian xiaoshuo* 胡適論中國古典小說, comp. Yi Zhuxian 易竹賢 (Wuhan: Changjiang wenyi chubanshe, 1987), 406.

which is homophonous with “bill of exchange” (*huipiao* 匯票) in modern Chinese. Huang once wrote, “Paper money originated from the ‘flying cash’ of the Tang dynasty, which is equivalent to the ‘exchange notes’ of today. It was not until the Song dynasty that it was printed and issued by the government.”<sup>4</sup> Gu wrote, “Laws for paper money came about because the previous generation did not use silver as currency. Since coins were too heavy, laws for paper money were established. The ‘flying cash’ of Tang Xianzong is the same as today’s ‘exchange note.’”<sup>5</sup> The economist He Liancheng 何煉成 (1928–2022) regarded Huang’s theory of exchange notes as an elaboration of the “leveraging balance of [supply and demand of] paper money” (*chengti chaofa* 稱提鈔法) of the Southern Song dynasty (1127–1279), and did not link it with remittance.<sup>6</sup> The historian Gu Jiguang 谷霽光 (1907–1993) attempted to take a moderate stance between the two extremes, acknowledging that remittance banks (*piaohao* 票號) were created specifically for the purpose of transferring money, while pushing the emergence of the banks in Shanxi 山西 back to a later date. He points out that the Ming dynasty official Shen Sixiao 沈思孝 (1542–1611) outlined Shanxi’s economic life in his book *Jinlu* 晉錄 (Records of Jin) during the Wanli 萬曆 era (1573–1620), but made no mention of Shanxi remittance banks. Arguably, this suggests that the banks could not have emerged before Shen’s time – instead, they must have come into existence during the late Ming to early Qing period.<sup>7</sup>

A typical representative of the believers is Sun Qiang 孫強, a young scholar who has recently undertaken a study of the financial history of the late Ming. After discussing the meaning of the word “exchange note” in the economic context of the Ming dynasty, he concludes that there was indeed a considerable scale of private remittance in different places during the late Ming period, and that what Huang and Gu referred to as “exchange notes” are functionally equivalent to the bills of exchange of modern times.<sup>8</sup> Sun Qiang argues that the remote remittance of late-Ming civil society can be seen in the discussions

4 Huang Zongxi 黃宗羲, “Caiji er” 財計二, in *Mingyi daifang lu* 明夷待訪錄, ed. Ji Xueyuan 季學源 and Gui Xingyuan 桂興沅 (Beijing: Zhongguo guoji guangbo chubanshe, 2011), 161.

5 Gu Yanwu 顧炎武, *Rizhilu jishi* 日知錄集釋, collect commentary Huang Rucheng 黃汝成, annot. Luan Baoqun 樂保群 and Lü Zongli 呂宗力 (Shanghai: Shanghai guji chubanshe, 2006), 684.

6 He Liancheng 何煉成, ed., *Zhongguo jingji guanli sixiangshi* 中國經濟管理思想史 (Xi’an: Xibei daxue chubanshe, 1988), 410–11.

7 Gu Jiguang 谷霽光, *Zhongguo gudai jingji shilun wenji* 中國古代經濟史論文集 (Nanchang: Jiangxi renmin chubanshe, 1980), 306–7.

8 Sun Qiang 孫強, *Wanming shangye ziben de chouji fangshi, jingying jizhi ji xinyong guanxi yanjiu* 晚明商業資本的籌集方式、經營機制及信用關係研究 (Changchun: Jilin daxue chubanshe, 2007), 246–51.

on the money law enacted under the severe cash shortage (*qianhuang* 錢荒) of the late Ming and early Qing period. In support of his argument, he cites the late-Ming scholars Lu Shiyi 陸世儀 (1611–1672) and Chen Zilong 陳子龍 (1608–1647) as cases in point. Lu once wrote, “Nowadays, some people want to transfer a large amount of money to the capital. Because of the inconvenience of traveling, they give the money to wealthy merchants in the capital and exchange a bill as a voucher. This bill is called an ‘exchange note,’ which is equivalent to what was once known as ‘flying cash.’” In light of this, Lu advocated the issuance of silver certificates to replace silver, writing, “The imperial court could issue bills, allowing merchants from all over the land to pay in silver and receive the bills as vouchers. After verifying the bills, they could exchange the silver they had paid. During this process, the imperial court could charge a little interest.”<sup>9</sup> As for Chen, he once wrote, “Today, private usurers often use certificates, while merchants use bills so they can travel lightly, which is also why our predecessors used paper money. Is there any reason why the people can use them privately, while the government prohibits them?”<sup>10</sup>

The “wealthy merchants in the capital” (*jingshi fushang zhi jia* 京師富商之家) mentioned by Lu clearly points to a form of private business. In his writing, the function of the “bills” (*hui* 會) is to allow “light travel” (*qingji wanglai* 輕賚往來). However, the purpose of the aforementioned “certificate” (*quan* 券) is not to enable light travel, since it has nothing to do with faraway places or travel. Rather, it is a savings certificate generated during the earning of interest on local savings – that is, “small interest” (*ziquan* 子錢, a form of usury). The “bill” referred to by Chen is actually a small-scale business partnership organization formed among merchants. Furthermore, it does not intend to serve the public and generate profit.

The author posits that the mid-to-late Ming period may have involved financial credit in the bills and exchange notes. However, this would have been confined to three potential scenarios. Firstly, long-distance transporters or retailers may have purchased goods from retail stores but lacked sufficient funds. In such cases, they would have written up bills as proof of payment at different times and places. Secondly, monetary funds may have been loaned

9 Lu Shiyi 陸世儀, “Lun qianbi” 論錢幣, in *Huangchao jingshi wenbian* 皇朝經世文編, ed. He Changling 賀長齡 (Beijing: Zhonghua shuju, 1980), 52.4.

10 Chen Zilong 陳子龍, “Chaobi lun” 鈔幣論, in *Qianbi chuyan zhengliyu yanjiu* 《錢幣芻言》整理與研究, ed. Wang Liu 王瑩, proof. and annot. Ma Linghe 馬陵合 (Shanghai: Donghua daxue chubanshe, 2002), 615. Xiao Qing 蕭清 also took note of Chen Zilong’s ideas when studying the pre-modern Chinese concept of currency. See Xiao Qing 蕭清, *Zhongguo gudai huobi sixiangshi* 中國古代貨幣思想史 (Beijing: Renmin chubanshe, 1987), 276.

out. Lastly, a physical pledge could have been used as cash, allowing the pledger to obtain local withdrawals from the merchant or withdraw at the merchant's off-site business. This last scenario is most likely to be mistaken for an exchange of funds in different places in the "bills" mentioned above.

Lu and Chen may have had the intention of proposing a remote remittance system to the authorities, which would have been based on sporadic private currency turnover activities. However, given the historical context of their time, such a proposal would have been entirely impractical and unworkable. The Qing regime had supplanted the Ming dynasty by the time Lu was 33 years old, and even these profound views of his were included by the scholar-official He Changling 賀長齡 (1785–1848) in the *Qing jingshi wenbian* 清經世文編 (Collected Writings on Statecraft of the Qing Dynasty) during the late Qing period. In addition, Chen Zilong martyred himself out of loyalty to the Ming dynasty soon after the establishment of the Qing administration, which would have made it even more difficult to implement this financial concept. The private financial activities mentioned by Lu and Chen, the contents of the family letter written by the noted agronomist Xu Guangqi 徐光啟 (1562–1633) that was later cited in Sun Qiang's book, and a tale related in the short-story collection *Doupeng xianhua* 豆棚閒話 (Idle Talk under the Bean Arbor) all describe what might be classified as currency turnover activities of private individuals or small groups, which is fundamentally different from a remittance business operated by the common people.

Many scholars who study pre-modern Chinese financial history lament that the starting point of China's financial credit lagged behind Europe. With a compensatory mindset, they search the records and determine that Xu Jie 徐階 (1503–1583), the Chancellor of Huating (*huating zaixiang* 華亭宰相) of the late Jiajing 嘉靖 (1522–1566) era, can be regarded as the grandfather (*shizuye* 始祖爺) of the remittance system. They point out that his contemporary and fellow politician Yu Shenxing 于慎行 (1545–1607) wrote that, when Xu was appointed to the position of chancellor, "The Songjiang tax collector deposited local tax money at the Xu residence in Songjiang. Officials were sent to withdraw the money from the Chancellor's mansion in the capital by way of an official certificate. The Chancellor summoned someone to distribute the money to the Minister of Agriculture at seven *zhu* per tael, but he could not appraise it."<sup>11</sup> Another scholar found a story from the literary work *Yunjian jumu chao* 雲間據目抄 (Jottings on Matters Eyewitnessed in Yunjian) by Fan Lian 范濂 (b. 1540) about a merchant surnamed Ma 馬 in Beijing who was deceived during the Jiajing and Longqing 隆慶 (1567–1572) eras. He argued

11 Yu Shenxing 于慎行, *Gushan bizhu* 谷山筆塵 (Beijing: Zhonghua shuju, 1984), 39.

that this story proves that Xu had opened a private remittance business. The account is recorded thus:

[Su Kewen, a conniving businessman, said to Merchant Ma,] “I heard that you are embarking on a long and perilous journey. Aren’t you concerned about the safety of your money? I can deposit your money in a store owned by the Xu family in the capital and give you an exchange note as a voucher. When you arrive in Songjiang, you can take this bill to the Xu family, and they will give you your money in full. This will allow you to travel without the burden of carrying a large sum of money or worrying about thieves.” Merchant Ma was grateful for Su Kewen’s offer and gave him 150 taels of silver. Su Kewen went to the Xu family’s store under the guise of doing business for Merchant Ma. He presented the store with a fake exchange note and claimed, “The money has already been deposited.” The Xu family, suspicious of the note’s authenticity, refused to give him the money. Merchant Ma, desperate to retrieve his money, rushed from Songjiang to the capital and confronted Su Kewen, “If you lie to me, I can’t live anymore. What am I supposed to do now?” Su Kewen had anticipated this and had already devised a countermeasure. He created another fake exchange note and attached a forged letter from Xu Jie, which looked very convincing. Merchant Ma took these documents and went to Songjiang to exchange the money, but the Xu family still refused to do so.<sup>12</sup>

It is evident that, in the Ming period, there were tales of Songjiang tax collectors transferring local taxes directly to the Xu family, and officials visiting the Chancellor’s mansion in the capital to withdraw cash using an “official certificate” (*die* 牒) as a remittance voucher. Fan Lian himself even described being able to deposit money in Beijing for withdrawal in Songjiang. However, these stories cannot be taken as proof of remote remittance. Both are full of special cases and privileges, and they do not represent the norm. Yu Shenxing’s story is particularly interesting as it illustrates how Xu Jie used his power to enrich his own pockets. Yu expresses moral indignation that the Chancellor of Huating had become the “Minister of Wealth Extortion” (*julian zhi chen* 聚斂之臣), decrying, “How could this befit the righteousness of a minister?”<sup>13</sup>

12 Fan Lian 范濂, *Yunjian jumu chao* 雲間據目抄, Fengxian chushi chongkan 奉賢褚氏重刊, 1928. 3, 12.

13 Yu Shenxing, *Gushan bizhu*, 39.

The story of Su Kewen acquiring 150 taels of silver by deception has been mentioned in almost every book on the history of China's financial credit. The commentators believe that it demonstrates at least two points. First, the Xu family financial credit business was privatized and targeted at ordinary people. Second, the business was able to identify fake bills of exchange twice, demonstrating that its practices were somewhat specialized. But to understand the significance of Fan Lian's story, one should first identify the nature of the text *Yunjian jumu chao*. As an example of the "note-form fiction" (*biji xiaoshuo* 筆記小說), it may be read as an exposé of the iniquities of the local officials and gentry in Wuzhong 吳中. It is said that "Fan Lian wrote the *Yunjian jumu chao* to intimidate venal officials and subordinates, just like Confucius compiled the *Chunqiu* to intimidate treacherous ministers and traitors."

In writing about Su's deceit, Fan explained: "Su Kewen had been appointed and was waiting to be selected. Because his father and Xu Jie were family friends, he was able to become a retainer of Xu Jie's family."<sup>14</sup> Su Kewen was essentially a nonentity in the Ming histories, struggling on the peripheries of the Ming bureaucracy until the fifth year of the Longqing era. Assuming that we accept Fan's hypothesis of Su's identity, then, as Xu Jie's retainer and family friend in the heyday period, is it likely that he would have carried out financial fraud on his fellow villagers for a mere 150 taels of silver? Likewise, would he have committed forgery twice and tested the operational abilities of a bank opened by his master? If he had indeed forged the letter to the Xu family, was he not afraid of being exposed by them? This kind of unscrupulousness seems unlikely for a "senior grand secretary" (*shoufu* 首輔) with a bright future ahead of him. In addition, the ability of the Xu store to identify counterfeit bills does not necessarily indicate specialization of skill, because the parameters of the counterfeiting are unknown. Logically speaking, it does not make sense that a merchant surnamed Ma would have rushed from Songjiang all the way back to Beijing just to ask for 150 taels of silver, since the travel expenses alone would have exceeded that amount. And after he supposedly received the counterfeit note for the second time, why did he go to the Xu store in Songjiang only to be unceremoniously snubbed? The main purpose of Fan's writings is to vilify Xu Jie and his retainers in true fictional style. In *Yunjian jumu chao*, Fan is not at all clear about how the Xu store conducted its remote remittance. It is extremely imprecise to use such a private note that lacks specific business details and is written with a politically offensive purpose to conclude that China's first instances of remittance began then and there.

14 Ibid., 39.



The writings on remote remittance are all based on one detail in the *Xingshi yinyuan zhuan*. This detail can demonstrate – in reverse – that there was no remittance business in the Songjiang area in the middle and late Ming periods, at least not for ordinary government officials and common citizens. In the fifth chapter of the *Xingshi yinyuan zhuan*, the scholar-official Chao Sixiao 晁思孝 was appointed as the county magistrate of Huating 華亭 in Southern Zhili 南直隸. He wanted to use the official status of Su and Liu to reach Chancellor Wang Zhen 王振 (d. 1449) in the hopes of attaining the position of magistrate of Northern Tongzhou 北通州. He sent two trusted servants to the capital with 1,000 taels of silver to make a bribe. Together with the performer Hu Dan 胡旦, he leased three large mules, and set off on a 28-day trek to the capital. The travel expenses for three people cost an additional 200 taels.<sup>15</sup> If the remittance business had existed, why did Chao Sixiao fail to take advantage of the resources available to him as the county magistrate? Even if he had sent his servants and Hu Dan to the capital for the operation, there would have been numerous risks associated with transporting silver on the road. Even if they had managed to enter the capital for a brief stay, Hu Dan and his two servants would have been shouldering a tremendous responsibility, as they were carrying silver, and each would have been visibly anxious.

The rapid development of remittance banks did not occur until after the Daoguang 道光 (1821–1850) era of the Qing dynasty. Prior to this, merchants would move large quantities of silver over long distances under the protection of a team of professional escorts (*biaojū* 鏢局). Many passages in Ming and Qing novels record the transportation of large amounts of silver on business or personal trips. This indicates that silver was still the most common medium for the bulk transfer of funds over long distances before the development of remittance banks. Naturally, gold could have also been used for the same purpose. In the *Ernü yingxiong zhuan* 兒女英雄傳 (The Story of Heroic Boys and Heroic Girls), it is written that Deng Jiugong 鄧九公, believing that “the roads from east to west are unsteady, and walking will unavoidably attract attention,” presented “two hundred taels of premium, crimson-stamped gold flakes from Tongtai Bank.” Before presenting the gold, Deng said, “Is this for local or remote use? If it is for local use, there are ready-made banknotes in the county seat that can be used. If it is for remote use, it may be easier to carry ready-made gold.”<sup>16</sup> Clearly, “banknotes in the county seat” 縣城裡字號票子 denotes banknotes for local use that would be unusable for long-distance remittance. The story also

15 Xizhousheng, *Xingshi yinyuan zhuan*, 33.

16 Wen Kang 文康, *Ernü yingxiong zhuan* 兒女英雄傳, annot. Ze Run 澤潤 (Nanjing: Fenghuang chubanshe, 2008), 103.



shows that the so-called “exchange note” is not a bill of exchange. Deng himself was an armed escort by occupation – if the remote remittance industry had actually developed, he would have lost his job long before.

The late-Qing novel *Lao Can youji* 老殘遊記 (The Travels of Lao Can) by Liu E 劉鶚 (1857–1909) also provides clear descriptions of bills of exchange. In the fourteenth chapter, Lao Can 老殘 and Huang Renrui 黃人瑞 talk in the Qihe Inn about buying back the freedom of a prostitute named Cuihuan 翠環. Lao Can says that he still has 400 taels of silver stored in Yourongtang 有容堂 in the provincial capital Jinan which could be used for this purpose.<sup>17</sup> It is clear that the Rishengchang Piaohao 日升昌票號 primarily engaged in remote remittance of silver, while the Yourongtang mainly dealt with silver deposits as a form of savings.

## 2 Yellow-Fringed Coins and Inferior-Quality Coins

Copper coins were still cast during the Yongle 永樂 (1403–1424) and Xuande 宣德 (1425–1435) eras, despite the implementation of a pure paper currency policy. Though the coins were reasonably well-crafted, they were primarily used to reward foreign envoys in the tributary system. The renowned explorer Zheng He 鄭和 (ca. 1371–1433) even took a large amount of Yongle money with him on the Ming treasure voyages. Yet the homeland still lacked a stable form of currency, and circulation of counterfeit money among the people had begun to spread.<sup>18</sup>

The “Great Ming circulating currency certificates” (*da ming baochao* 大明寶鈔) had become unworkable, and this gradually became an irreversible trend. The laws for paper money (*chaofa* 鈔法) began to collapse from the Chenghua 成化 era (1465–1487). On the twenty-third day of the first month of the thirteenth year (1477) of the era, the Commander-in-Chief of the Daxing Left Guard (*daxing zuowei zhihuishi* 大興左衛指揮使) Zhou Guang 周廣 (n.d.) wrote, “The laws for paper money have been on the decline in recent years, with each string of one thousand treasure certificates only being able to be exchanged for four or five silver coins.”<sup>19</sup> Thereafter, in the early Jiajing era, it is written that, “[Treasure] Certificates have long been defunct, and cash

17 Liu E 劉鶚, *Lao Can youji* 老殘遊記, coll. Chen Xianghe 陳翔鶴 (Beijing: Renmin wenxue chubanshe, 1982), 162.

18 Wang Yuxun 王裕巽, “Mingdai qianfa bianqian kao” 明代錢法變遷考, *Wen shi zhe* 文史哲, no. 1 (1996): 78–82.

19 *Ming Xianzong shilu* 明憲宗實錄 (Taipei: Zhongyang yanjiuyuan lishi yuyan yanjiusuo, 1963), 161.2951.

is significantly congested – only silver can be used.”<sup>20</sup> The silver-only system improved somewhat after considerable efforts were made during the Jiajing era. From the Longqing era, a currency system gradually formed in the Ming government that was dominated by silver and supplemented by cash. Notwithstanding some chaotic changes in the silver and cash laws, this form of currency circulation system continued to be maintained all the way through to the end of the Qing dynasty.

The cash congestion (*qianyong* 錢壅) in the early years of the Jiajing era was not a cash shortage – in fact, there was no shortage of cash among the people. Instead, there was a lack of good-quality cash. In addition, users lacked a basic belief in the hard currency of coins.<sup>21</sup> During this time, there was a need to rebuild the money system and win the trust of the people. For the coins cast in the sixth year of the Jiajing era (1527), the biggest change was the use of copper-zinc alloy as the casting material, replacing the long-term use of tin bronze. Zinc comes from calamine with a zinc carbonate ( $\text{Zn CO}_3$ ) composition, then known as “secondary lead” (*woqian* 倭鉛) or “water tin” (*shuixi* 水錫).<sup>22</sup> The iconic yellow coin (*huangqian* 黃錢) was a masterpiece that was hard to copy and was produced during a pivotal moment in the history of coinage. The gold-back coin (*jinbeiqian* 金背錢) was crafted from high-quality brass that had been smelted four times, making it one of the most sought-after coins of the Ming dynasty. The small granular bulges on the back of the copper coin were often caused by turning it in sand, and created an illusion of solid gold when combined with the color of four-fire copper-gold.<sup>23</sup> The color of the gold-back coin is pleasing to the eye, and there were even rumors among the people of the back being painted gold. The common people treasured it so much that it was considered an excellent gift. Fixed prices in the standard cash system dictated that ten *wen* was equivalent to one silver coin, yet the value of the gold-back coin in actual circulation was much higher than this. During the Wanli era, the Jiajing gold-back coin reached a value of four *wen* for one silver coin. Although the gold-back coins of the Longqing and Wanli eras were also highly valued, they still could not compete with the Jiajing gold-back coin.<sup>24</sup>

20 *Mingshi* 明史 (Beijing: Zhonghua shuju, 1974), 81.1968.

21 Hou Houpei 侯厚培, *Zhongguo huobi yangeshi* 中國貨幣沿革史 (Shanghai: Shanghai shuju, 1930), 100.

22 Song Yingxing 宋應星, *Tiangong kaiwu* 天工開物, annot. Guan Qiaoling 管巧靈 (Changsha: Yuelu shushe, 2002), 207.

23 Zhang Dong 張冬, “Jiajing zhuqian shulue” 嘉靖鑄錢述略, accessed February 2, 2010, <http://www.guoxue.com/?p=465>.

24 Wang Yuan 王原, “Xue'an leigao” 學庵類稿, in *Gu qianchao wencun* 古錢鈔文存, ed. Zhao Zhongge 趙忠格 (Beijing: Taihai chubanshe, 1998), 292.

The copper material used in the production of fire-lacquer coins (*huoqi qian* 火漆錢) underwent only two rounds of smelting, resulting in a slightly lower quality and a black color similar to iron. Another type of coin, the lathed-rim coins (*xuanbian qian* 鑄邊錢), was created through lathing, melting, and grinding, resulting in a flat and shiny outer edge. Both fire-lacquer and lathed-rim coins were considered second-class money in the standard cash of the Ming period. The umbrella term “yellow-fringed coin” that is frequently mentioned in the *Xingshi yinyuan zhuan* encompasses gold-back coins (*jinbeiqian* 金背錢), fire-lacquer coins, and premium-quality lathed-rim coins produced before changes in craftsmanship were made. However, in a narrow sense, the term is limited to gold-back coins. All three types of coin were of high quality, aesthetically pleasing, and had sufficient weight and high copper content. The appearance of yellow-fringed coins played a crucial role in stabilizing people's belief in the money system and preventing private casting.

In the fifty-fifth chapter of the *Xingshi yinyuan zhuan*, Squire Di 狄員外 spends 24 taels of silver to purchase a maid from the house of Ran 冉 in the capital to cook for him. After the seller and agents sign the contract, the transaction is concluded.<sup>25</sup> One tael is paid to the agents as a commission. Additionally, by the time the matter has been concluded, Squire Di has promised to give the agents two additional silver coins. Before that, to bring the maid to the house of Tong 童 for a visit, “Grandma Tong counts twenty yellow coins and urges him (the agent, that is, the son of Mrs Zhou) to go quickly, to ride back and forth on a donkey.”<sup>26</sup> This demonstrates that it had become customary in the capital to use silver for the payment of regular wages or transactions and yellow coins for gratuities. The rarity and beauty of yellow coins made them such a coveted gift that presenting them alongside silver taels gave the same amount of face as offering silk would have.

Gu Yanwu praised the coin casting of the early Jiajing era as “the finest workmanship” (*zui wei jing gong* 最為精工) since the Hongwu 洪武 era (1368–1398). However, this was at the cost of low state seigniorage,<sup>27</sup> or even loss of money. After the fortieth year of the Jiajing era (1561), even the Baoyuan Bureau (*baoyuan ju* 寶源局) in Beijing struggled to maintain the quality of their official castings. Everyone from the Vice Commissioner (*fushi* 副使), all the way

25 The conclusion of the transaction is given in detail: 狄員外取出一兩銀來，又叫狄週數上四錢銀子的黃錢與了兩個媒人。那個端茶的管家，臥倒地替狄員外磕了頭。狄員外知是討賞之情，忙叫狄週數上二錢銀子的黃錢與管家買。 See Xizhousheng, *Xingshi yinyuan zhuan*, 427.

26 Ibid., 424.

27 Unlike paper money, copper coins have actual metal value. The difference between the actual cost value and the issue value of a coin is known as “seigniorage” (*zhuxi* 鑄息).

down to the lower-ranking officials, minters, and craftsmen were all guilty of cutting corners. As a result, the empire's coinage suffered a decline in quality, and private casting became widespread. However, during the Jiajing era, this issue was not as severe. It was only during the Tianqi and Chongzhen 崇禎 (1628–1644) eras that the problem became unmanageable.

### 3 Examining Decimal Conversion Coins

In the fiftieth chapter of the *Xingshi yinyuan zhuan*, a man named Di Xichen 狄希陳 travels with his son to the provincial capital Jinan to exchange silver for “conversion coins” (*zhezhiqian* 折子錢) to purchase the position of Jiansheng 監生 (student of the Imperial College). One tael of ordinary silver could be exchanged for 78 *wen* 文, while silver of standard purity (*zuse wenyin* 足色紋銀) could be exchanged for 80 *wen*. Much space is dedicated to describing the fine points of exchanging conversion coins, together with the encounter between Di and his old friend Sun Lanji 孫蘭姬, occupying a whole chapter in the book. Regrettably, research on the *Xingshi yinyuan zhuan* has failed to consider the historical value of this account of money exchange. In fact, it can be used to better understand the financial system of the late Ming period.

Di Xichen's purchase of the position of Jiansheng was made in silver at the Provincial Administrative Division (*buzhengsi* 布政司) in the name of making a “contribution towards meals” (*linshan nagong* 廩膳納貢). Academic Registrar (*xuedao zhang'an* 學道掌案) Huang Qiwu 黃啟吾 had the following exchange with Di in consideration of the fact that he already had the title of “cultivated talent” (*xiucai* 秀才):

“Today, the decimal conversion coins are not circulating, and are to be withdrawn by imperial order. The authorities have issued a notice stating that if conversion coins are to be used as the sole payment method when purchasing the position of Jiansheng, there must be an exchange of ninety coins for one tael. During payment, eighty of them are taken for one.” Di Binliang 狄賓梁 asked, “Where can these conversion coins be exchanged?” Huang Guiwu replied, “There are many pawn shops in Qin Jingyu's house at the east gate. If you have fine silver, you can exchange one tael of silver for ninety-two or ninety-three of them.”<sup>28</sup>

<sup>28</sup> Ibid., 384.

Subsequently, when Di Binliang and Di Xichen went to the pawn shop operated by Qin Jingyu 秦敬宇 – a merchant from Yiwu 義烏, Zhejiang 浙江, who married Sun Lanji as his “concubine-wife” (*liangtouda* 兩頭大) – they were told the following:

I am afraid that, while I do have three hundred taels, it is not enough, so I will look for them for you. But, these days, conversion coins are expensive. In the past, the imperial court accepted conversion coins, so all purchases to obtain office were made with them. Therefore, a family with conversion coins, upon hearing the news, wanted to eagerly get rid of their conversion coins, fearing that the authorities would soon again stop accepting them. They were willing to exchange ninety *wen* for one tael. If the total amount of exchange is large and the silver is fine, one hundred taels of silver could be exchanged for ninety-one or ninety-two coins. Now conversion coins have almost disappeared, and the local authorities are rigidly refusing to accept silver, so one hundred taels of silver cannot be exchanged for even seventy-seven or seventy-eight conversion coins.<sup>29</sup>

These two passages shed light on what happened when decimal conversion coins became unusable. Under these circumstances, the state had no choice but to restrict their use as a payment method to withdraw them from circulation. This practice of using dysfunctional forms of currency was criticized by Ming-period scientist Song Yingxing 宋應星 (1587–1666), who made the following remark with somewhat of a hindsight bias: “The malpractice of minting large forms of currency in the denominations of five and ten has only had the effect of conveniencing the private minters and harming the common people; thus, large forms of currency will only circulate temporarily at the central and local levels, before being immediately abolished.”<sup>30</sup> However, the negative impact of large forms of currency extended beyond private minters and common people – it also had political implications for those in power and psychological effects on local populations.

The removal of conversion coins from circulation can be likened to the support that circulating currency certificates received during the early Ming period, when circulating currency certificates were constantly losing value, and the imperial court made efforts to protect them. To do so, the court ceased production of new certificates during the Xuande and Zhengtong 正統 (1436–1449) eras, increased taxes on payments made with them, and later imposed fines

29 Ibid., 384.

30 Song Yingxing, *Tiangong kaiwu*, 207.

for their use. Unfortunately, these measures resulted in hyperinflation of paper money, which eventually led to the certificates being withdrawn from market circulation.<sup>31</sup>

Upon examining the era-name coins cast during the middle and late Ming periods, it becomes clear that only the circulating currency certificates of the Jiajing, Tianqi, and Chongzhen eras had decuple coins. The Baoyuan Bureau cast the Jiajing era coins based on the Hongwu cash system, but only 30,000 coins of denominations two, three, five, and ten were produced, and none was put into circulation. The Tianqi and Chongzhen coins were of poor quality due to the financial difficulties caused by internal and external troubles of the time. The coins of the Chongzhen era were first cast in 1628, and they are the most complicated type of Chinese coin due to their varied size, weight, thickness, and casting.<sup>32</sup> Unfortunately, the disunity of the money system, increasing prevalence of counterfeit minting, and abuse of fake money in the market were all taken to be symptoms of a nation in decline. The authorities were unable to address these issues, let alone recycle the old money in a planned and large-scale fashion.

Emperor Guangzong 光宗 (r. 1620), father to Emperor Xizong 熹宗 (r. 1620–1627), lived a short life. On the throne for a mere 29 days, he died suddenly in the infamous conspiracy known as the “Case of the Red Pills” (*hongwan an* 紅丸案). Since there was not adequate time to mint coins with his era name Taichang 泰昌, his son made up for it by minting circulating currency with the characters *taichang tongbao* 泰昌通寶 (circulating currency of the Taichang era). However, the common people of the era declared that, “Emperor Tianqi (i.e. Xizong) does not follow the Way of Heaven; warn each other not to use Tianqi coins,”<sup>33</sup> and subsequently boycotted Tianqi coins of various denominations. Coins that were minted during the late years of Tianqi era were thin and brittle. One tael of silver could be exchanged for five or six thousand *wen*.<sup>34</sup> But the quality of money in the early stage was not all poor. In *Jinling suoshi* 金陵瑣事 (Trivial Matters of Jingling) by Zhou Hui 周暉 (n.d.) it is written:

During the early years of Tianqi era, copper coins were produced by mixing zinc from the storehouse with copper. These coins were known as

31 Zhang Bincun 張彬村, “Mingchao zhibi bengkuai de yuanyin” 明朝紙幣崩潰的原因, *Zhongguo shehui jingjishi yanjiu* 中國社會經濟史研究, no. 3 (2015): 28–40.

32 Han Jianye 韓建業, Wang Hao 王浩 and Zhu Yaoting 朱耀廷, *Zhongguo gudai qianbi* 中國古代錢幣 (Beijing: Beijing daxue chubanshe, 2007), 207.

33 Sun Zhilu 孫之驥, *Ershen yelu* 二申野錄 (block-printed edition, 1781), vol. 7.

34 Liu Jingcheng 劉精誠 and Li Zude 李祖德, *Huobi shihua* 貨幣史話 (Beijing: Shehui kexue wenxian chubanshe, 2012), 148–9.

white-sand coins due to their pure white color and clear outlines. A coppersmith could craft a small teaspoon using only two *wen* of white-sand coins and sell it for ten *wen*. This made the quantity of white-sand coins scarce, and private minters were unable to produce them independently.<sup>35</sup>

This narrative serves as evidence to support the perspective of economist Li Jiannong 李劍農 (1880–1963), who posited that the Jiajing monetary system adhered too strictly to the theory of Kong Ji 孔鵬 (416–466) from the Northern and Southern Dynasties (420–589). This theory maintained that “the production of currency cannot be accomplished by prioritizing the value of copper over labor.” When the copper content in valuable currency exceeds the acceptable limit, private minters will resort to clandestine melting and casting to extract the metal. Consequently, the remaining unaltered currency is concealed within the masses, making it difficult to distinguish between genuine and counterfeit money.<sup>36</sup> Huang Renyu 黃仁宇 (1918–2000) believed that Li Jiannong was essentially suggesting that bad money drives out good, as is the case under Gresham’s law. Huang found Li’s argument to be reasonable, but not entirely satisfactory, as he believed that Li overlooked the quantitative factors and government management of coinage during the 16th century.<sup>37</sup>

During the Tianqi era, a collection of coins was produced, including decuple coins. These coins were crafted from cupronickel, which was a superior quality material. The minting of these coins began in the second year of the era, and later halted in the fifth year. There were several varieties of the decuple coin made, with the obverse inscribed with the characters *tianqi tongbao* 天啟通寶 (circulating currency of the Tianqi era) and the reverse with different inscriptions such as *shi* 十 (ten) in the upper part, *shi* in the upper part and a star in the lower part, *shi* in the upper part and *yiliang* 一兩 (one tael) in the left part, *fu* 府 (government) in the upper part, *zhen* 鎮 (county) in the upper part and *shi* in the lower part, as well as *shi* in the upper part, *yi* 一 (one) in the left part and *mi* 密 (referring to Miyun county where the coin was made) in the right part. It is no wonder that contemporary coin collectors complained that in

35 Peng Xinwei 彭信威, *Zhongguo huobishi* 中國貨幣史 (Shanghai: Shanghai renmin chubanshe, 1958), 490.

36 Li Jiannong 李劍農, *Zhongguo gudai jingji shigao* 中國古代經濟史稿 (Wuhan: Wuhan daxue chubanshe, 2011), 2: 854.

37 Huang Renyu 黃仁宇, *Shiliu shiji mingdai Zhongguo zhi caizheng yu shuishou* 十六世紀明代中國之財政與稅收 (Beijing: Sanlian shudian, 2001), 90.



terms of copper quality, weight, shape, and characters on the face of the coin, the Tianqi decuple coins were not inferior to those of previous eras.<sup>38</sup>

It would be unfair to solely attribute the downfall of Tianqi decuple coins to the public's discontent with the political climate of the era. The resistance towards the coins was actually due to Zhou Shunchang 周順昌 (1584–1626) of Wu county 吳縣 befriending and sheltering members of the Donglin Clique (*Donglin dangren* 東林黨人). He was arrested and killed by underlings of Wei Zhongxian 魏忠賢 (1568–1627), which later aroused a civil uprising in Suzhou 蘇州, which is what Zhang Pu 張溥 (1602–1641) in his renowned piece of prose *Wuren mubei ji* 五人墓碑記 (The Epitaph for the Five Martyrs) designated the “Rebellion of the People of Wu” (*wu min zhi luan* 吳民之亂).<sup>39</sup> Because Zhou was killed, the people of Wu united to boycott Tianqi coins. “All the prefectures and counties responded one after another, accumulating countless quantities of Tianqi coins. It was not until after the departments put up notices one after another to enforce compliance that they started being put back into common use. The private boycott lasted about ten months.”<sup>40</sup> However, the civil uprising in Suzhou took place in the sixth year of the Tianqi era (1626), so it seems to be an unreasonable explanation for the poor circulation of Tianqi coins as a whole. To interpret people's daily economic behavior, it is necessary to be able to see the economy behind the politics, and the politics behind the economy.

There is a characteristic of the value setting of standard cash of the Ming dynasty – the circulating currency coins of the reigning emperor were priced higher than those of previous emperors. This practice was initiated in the 32nd year of the Jiajing era by Emperor Shizong 世宗 (r. 1521–1567). He set the value at 70 *wen* of Jiajing coinage for one cent of silver, which is twice as much as Hongwu coins and miscellaneous coins of previous generations.<sup>41</sup> Under such a premise, when an emperor ascended the throne, if the government was stable, and the economy was healthy, the people would naturally be happy to use the circulating currency of that dynasty; if the situation were reversed, the people would resist using it.

Although the Tianqi era lasted only seven years, it was marred by pent-up public grievances from beginning to end due to the incompetence of Emperor

38 Nie Shuinan 聶水南, *Qianbi yanjiu yu shoucang* 錢幣研究與收藏 (Beijing: Zhongguo jingji chubanshe, 2013), 31–3.

39 Zhang Pu 張溥, “Wuren mubei ji” 五人墓碑記, in *Zhongguo lidai guwen xuandu* 中國歷代古文選讀, ed. Sun Guangcai 孫廣才 and Sun Yan 孫燕 (Nanjing: Dongnan daxue chubanshe, 2017), 224.

40 Sun Zhilu, *Ershen yelu*, 7.16.

41 Sun Guanghui 孫光慧, *Zhongguo jinrong jianshi* 中國金融簡史 (Lanzhou: Gansu kexue jishu chubanshe, 2010), 57.

Xizong. In the first year of Tianqi era, Nurhaci 努爾哈赤 (1559–1626) captured Shenyang 沈陽, and the Ming dynasty continued to lose ground with each passing year. By the third year of Tianqi era, Wei Zhongxian had complete control of the Eastern Depot (*dongchang* 東廠), leading to various localities building shrines (*shengci* 生祠) to honor him as second in command to the emperor (*jiuqiansui* 九千歲). Thereafter, “Six Gentlemen of the Donglin Clique” (*Donglin liu junzi* 東林六君子), including Yang Lian 楊漣 (1572–1625), Zuo Guangdou 左光斗 (1575–1625), and Wei Dazhong 魏大中 (1575–1625), lost their lives as victims of injustice. The Ming historian Meng Sen 孟森 (1869–1938) lamented that, “After the middle of the Ming dynasty, the success or failure of major events in the court depended on whether the eunuchs were good or not.” He also offered commentary on Madame Ke 客氏 (1587–1627), the treacherous nanny to Emperor Xizong, who conspired with Wei Zhongxian during the Wanli era to drive Wang An 王安 (d. 1621), the loyal eunuch and companion of the eldest son of the emperor, to death.<sup>42</sup> The contemporary politician Hou Zhenyang 侯震陽 (1569–1627) also commented on the the great and undue influence Madame Ke had on Emperor Xizong.<sup>43</sup> Palace rumors of this type were particularly susceptible to spreading among the populace, ultimately leading them to conclude that Emperor Xizong had become a tyrant. Adding to the speculation, the emperor had no male heirs, and the crown prince was nowhere to be found. His father, Emperor Taichang (i.e. Guangzong), had died on the 29th day of his reign, providing ample evidence that the emperor might be short-lived. In the fifth year of the Tianqi era, the army of the Later Jin (*houjin* 後金) captured Lüshun 旅順. Amidst the looming decline of the empire, the common people vehemently opposed the use of Tianqi money. This resistance can be likened to stock speculators who disdain a particular stock and abstain from investing in it. A similar scenario occurred during the decline of Chongzhen circulating currency.

In summary, after the removal of the decuple coins from the circulating currency during the Jiajing and Chongzhen eras, and the subsequent impracticality of the decuple coins during the Tianqi era, a new practice emerged. This practice involved the Bureau receiving large-denomination coins for the purpose of re-casting them (*shou daqian fa ju gai zhu* 收大錢發局改鑄). There is no doubt that the conversion coins mentioned in the *Xingshi yinyuan zhuan*

42 Meng Sen 孟森, *Meng Sen mingshi jiangyi* 孟森明史講義 (Changchun: Jilin renmin chubanshe, 2013), 286.

43 The scene was described in detail as 道路指目，咸曰奉夫聖人客氏，靡不舌擗眼張者。See Hou Zhenyang 侯震陽, “He Keshi shu” 劾客氏疏, in *Huangming jingshi wenbian* 皇明經世文編, ed. Chen Zilong 陳子龍 (Beijing: Zhonghua shuju, 1962), 49:5508.

must have been decuple coins of the Tianqi circulating currency. This withdrawal of high-quality money from circulation cannot be fully explained by economic theory, and must be viewed in tandem with the political environment of the Tianqi era.

#### 4 Concluding Remarks

The *Xingshi yinyuan zhuan* illustrates the success of several high-quality currencies during the Jiajing era in the case of yellow coins and yellow-fringed coins, which formed a system of circulation dominated by silver and supplemented by cash. The text also reveals the instability that arose when decuple coins were withdrawn from the market, as well as the price of the coins when exchanged with silver, which reflects the official regulation of cash. The tumultuous Tianqi era serves as a prime example of how politics and economics can interact with the psychology of local populations, leading to irrational financial decisions and the withdrawal of high-quality money from circulation.

*Translated by Carl Gene Fordham*

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