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COMMENT ON
“THE RELATIONSHIP BETWEEN THE DEBATE ON THE
MONETARY SYSTEM DURING THE EASTERN JIN AND SOUTHERN
DYNASTIES AND EAST ZHEJIANG ECONOMIC REGION”

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In recent years, there have been studies on the currency system controversy in Eastern Jin and Southern Dynasties. In fact, during the Wei, Jin, Southern and Northern Dynasties, the monetary economy was underdeveloped, showing a retrogression compared with the Qin and Han Dynasties. The use and circulation of metal currency are becoming less and less, gold has almost withdrawn from the circulation field and the use rate of a copper currency is not high. So the exchange value of the currency has not been brought into play. However, Yang, Tong and Chan (2023, p. 353) put forward that

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[the] ideological debate on monetary theories and policies during Eastern Jin and Southern Dynasties has a profound regional economic and cultural background of Zedong. This is not only the result of the five central counties of Zhedong as one of the most important and active regional economies at that time but also the result of the attention of the central high-level officials. Meanwhile, it reflects that the local relationship between immigrants and original inhabitants and monetary economy interactions influences the historical process.

Based on an examination of the features of casting, issuing and circulation, the usage of currency under the Wei, Jin, Southern and Northern Dynasties was highly disorganized. The monetary thought merits continued consideration and has made significant contributions. A group of commentators insisted on and developed the use of money as currency and opposed the use of grain and silk as waste money. It adhered to and developed the concept of combating the devaluation of coinage and inflation. It also adhered to the notion that the state monopolizes the coinage right and preserves the unity of coinage. At that time, the Eastern Jin and Southern Dynasties were the primary centers of currency theory debate. It was closely related to the “East Zhejiang” area at that time, namely Kuaiji, Dongyang, Xin’an, Linhai, Yongjia, and five other counties located in the area south of Qiantang River, in Zhejiang Province.

1 REASONS FOR THE PREVALENCE OF GOODS IN THE EASTERN JIN AND SOUTHERN DYNASTIES

Social unrest caused the decline of agriculture, handicrafts and commerce. Money is a direct response to the commodity economy, and the emergence and development of money functions are compatible with the circulation of goods. Various functions of money have also emerged in the development of commodity circulation. In the last years of the Eastern Han Dynasty, due to the frequent outbreak of wars, the agriculture and handicraft industries were seriously affected. It resulted in the lag of the commodity economy. The survival basis of currency, as the symbol of the commodity economy, was seriously weakened. So metal currency seems less important. During the Eastern Jin Dynasty and the Northern and Southern Dynasties, due to the pressure of confrontation between the North and the South, social unrest and unrest, the internal contradictions of the ruling class were very

fierce, and the commodity economy did not develop by leaps and bounds. The self-sufficient natural economy has a large proportion. The market connection has been interrupted, the market of the commodity economy has shrunk, and the monetary economy has withered seriously (HE, 2019, p. 2591).

Under normal conditions, money should first satisfy the needs of the commodity circulation field. Due to the inadequacy of products under Eastern Jin and Southern Dynasties, administrators hid scarce money rather than putting it into circulation. Nonetheless, the policy of the government of increasing taxes has directly generated a shortage of cash and impeded the circulation of money. According to this circumstance, the credit of coins is diminished, the money is in disarray, and the value scale and circulation methods of currency cannot be utilized without difficulty. People utilized goods such as grain and textiles as cash, and at the time, there was a thriving physical currency market.

2 THE TIME BACKGROUND OF “EAST ZHEJIANG” MONETARY THOUGHT

The reason why the eastern Zhejiang region became the birthplace of the monetary ideas of Eastern Jin and Southern Dynasties was that it had a direct relationship with Jiankang, the capital of the Jiangzuo regime, which greatly promoted the economic development of the surrounding areas, especially the commercial prosperity (LIU, 2019, p. 236). The Eastern Jin and Southern Dynasties were an important period for the development of the area south of the Yangtze River in China. As the capital, Jiankang developed rapidly. As far as the city size is concerned, the number of Jiankang households reached 280000 in the Liang Dynasty. Hence, the huge urban population drove the corresponding consumer demand, and various commercial activities gradually flourished. Secondly, the economic interaction and cooperation between the aboriginal big family names and the northern gentry in eastern Zhejiang, during Eastern Jin and Southern Dynasties, were the realistic basis for the rise and development of the local currency thought. When the northern gentry lost their rural foundation, their only economic advantage was to have a large amount of monetary capital.

This is related to the fact that the Western Jin Dynasty pursued the policy of no coinage and long-term deflation, which led to the increasing social phenomenon of money fetishism in the ruling class, namely, passionate worship and pursuit of monetary wealth. Thirdly, the currency system controversy

in Eastern Jin and Southern Dynasties reflected the gradual collapse of the industrial economic model of “cooperation between overseas Chinese and the old” in eastern Zhejiang, the growing rise of poor businessmen, and the sense of hardship and crisis generated by the local gentry.

3 THE USE OF GOODS COINS IN THE EASTERN JIN AND SOUTHERN DYNASTIES

According to Marxist philosophy, money has five functions; namely, value scale, means of flow, means of storage, means of payment and world currency. In Eastern Jin and Southern Dynasties, the main reason the real object could replace the currency qualification was that it could be widely used and play its due role in currency circulation.

First, let us see the function of the value scale. The value scale of money is the function of money to represent all other commodities. As a measure of value, money can express the value of all commodities as the quantity of the same name, making them the same in terms of quality. The comparison in terms of quantity presents the function of the monetary value scale (TANG, 2000, p. 555). During Eastern Jin and Southern Dynasties, the physical currency had these functions. Both official and private commodity trading markets were computerized with cloth and silk and became a medium of exchange.

Second, the function of circulation means. During Eastern Jin and Southern Dynasties, grain, silk and millet cloth were always important means of circulation. Due to the difference in physical currency in the communication among regions, the physical currency has great limitations in commodity exchange between regions. The function of circulation means of physical money is severely restricted, resulting in the limited quantity and scope of commodity exchange and hindering the development of the commodity economy.

Third, the purpose of storage devices. During Eastern Jin and Southern Dynasties, physical goods served as currency and represented social prosperity. As a result of the fact that people no longer hold tangible items to accommodate various necessary payments, but rather to maintain value and accumulate wealth, the previous monetary pattern has been broken. Lastly, it demonstrates that emperors and nobles' both the national and private treasures include an abundance of actual goods.

Fourth, the function of the means of payment. In Eastern Jin and Southern Dynasties, the function of the means of payment of physical currency was mainly to pay debts, taxes, salaries, rewards, gifts, bribes and rewards. As a kind of currency, it has different functions from general goods and physical status (YANG, 2015, p. 72). The key lies in whether these objects themselves can play the role of means of payment. Gifts, rewards, bribes and other acts involve physical objects, and money, which has become a means of payment. From the perspective of debt payment, it has developed to pay wages, rent and taxes. The bonus payment is the same as the salary in the form.

Therefore, the development level of the commodity economy in Eastern Jin and Southern Dynasties reflected the development of the historical environment and productivity level at that time. Among all kinds of contradictions, in Eastern Jin and Southern Dynasties, when agriculture, handicrafts and commodity economy were underdeveloped, it was a historical necessity that physical objects acted as currency. What, in a certain extent, assumed the function of a currency, reduced the losses that people suffered when metal goods failed to play their due role, and was conducive to the people's livelihood and the recovery and development of the social economy.

In short, the currency system debate in the Eastern Jin and Southern Dynasties had a profound regional economic and cultural background; that is, whether they were the participants in the dispute or the arguments and focus of the dispute, they were all closely related to the five counties in Zhedong with Kuaiji as the center. In this respect, the Eastern Jin and Southern Dynasties were on the left side of the Nujiang River. Zhedong quickly developed into one of the most important and active regional economies at that time, with the high-level attention of the central government. On the other hand, Zedong, as the residence of many northern nobilities, reflected the tortuous historical process that the surging relationship between overseas Chinese and old nobilities affected the monetary economy.

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