

Zhongguo Shangye Shi

Chinese Business History

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Reaching New Audiences: One Purpose of Revision and Discovery

Christopher A. Reed Ohio State University

In a well-known recent debate* over the purposes of historical scholarship, two contrasting perspectives were starkly outlined. Simply put, one argued for revision of old perspectives based on current research paradigms. The second favored document-centered historical scholarship of a "diverse and eclectic" orientation with the goal of discovering new perspectives. Each of these points of view implies the existence of an audience of some sort, yet neither discusses it explicitly.

Contrary to the strength of the dichotomies as they were expressed, both research programs are necessary and should be viewed as complementary, particularly in the field of Chinese history. This becomes even more true in light of recent changes in the classroom. Despite all the claims made throughout the 1970s and 1980s about the curricular importance of Chinese history, anyone who has been in the job market recently can attest that it is only now, in the 1990s, that this subject is finally being taught widely outside graduate student-oriented research universities and silk stocking liberal arts colleges.

To reach a new breed of student, historians of China need new approaches of all sorts, including ones that attempt to address the lives of those who might have been, in another age, counterparts of our students today. We also need approaches that will prepare our students for the kinds of contacts they are likely to have with Chinese in the future. To our students today, Chinese of the pre-1949 revolutionary period or of the Cultural Revolution are as foreign as 19th century "Celestials" or pre-1644 Manchus were to those of an earlier generation. Although we may wish that our students would favor the novel, the unknown, and the dissimilar (as we believe we did when we were students), in the classroom, as in real life, the

apparently familiar is often the most attractive gateway to that other world.

Hence, one strong argument in favor of Chinese business and consumer history is that it can offer our students entry to a world that is otherwise darkly challenging. What's more, for the majority of our students, those who will never take another Chinese history class again, it can turn a quarter of humanity into something more than just potential cogs in the process of Westernization. A part of that quarter, the groups whose lives mirror in some way the lives our students hope to live, may become familiar enough to our students that they will actually remember them positively after they graduate.

This raises the question of typicality. How typical are the objects of our study? The answer hinges on what we regard as the goals of our study. Is it business practices and organizations in their own right, or is business best seen by historians as a jetty of a broader stream of social history? I would argue that the actual object of our study is not balance sheets and currency conversions, but society in one of its most fundamental activities. Far more profoundly than mere armies of the past, the modern bourgeoisie, its social systems, and, indeed, its armies, have conquered foreign domains and effected social transformations unimaginable two centuries ago. Further, to rework Benjamin Schwartz's well-known observation, we, and our students, may actually learn something about our own social history and culture once we set our business world in relief with other business systems.

Even a cursory review of the historiography on Chinese business history reveals that the topics covered by business historians range widely from state-building to the nature of Chinese culture and religion. However, many topics in business history are nearly always presented, at least by implication, as comparative, albeit with the focus on what is Chinese about them. In this sense, Chinese business history seems to be actively involved in revising the canon of international business history as well as the master narrative of Chinese history itself.

When it comes to discovery, however, one is left wondering what topics Chinese business historians have not covered and why. After a summer spent in archives in Taiwan and Jiangsu, it seems to me that there are at least several standard

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elements of modern Chinese historiography that have not been touched by business historians. One hopes this is not because they are topics with no direct analogue in Western business history, and, rather, that it is because methodologies and



Liulichang, 1990s

documents for addressing them have yet to be developed or discovered.

Political parties as business enterprises is one topic that has been neglected, as is the topic of party armies as business enterprises. Women's history is a standard part of the Chinese archivist's, and hence, of the professional scholar's approach to modern Chinese history, but it has been left outside the business history mainstream except by those who focus on the family. Although anthropologists, often based in Taiwan, have ploughed many fertile fields using the anthropology of separate industries, as well as the anthropology of economic value, this literature (e.g., the dissertations of Scott Simon on Tainan's leather industry; Ross C. Gardner on Puli, Taiwan's handmade paper industry; and a mainland-oriented anthropological work, Ellen Hertz's fine book on the early 1990s Shanghai stock exchange) has remained fragmented and isolated, much like peasant fields, and has not yet been consolidated into the broader realm of historical literature.

Likewise, culture as business (rather than culture as value or as gestalt) has not received much attention. For this reason, perhaps I could be forgiven for segueing into a brief observation related to my own research on Shanghai's modern industrialized printing and publishing business. My purpose is to suggest that we must overcome the limitations of our training and experience through both discovery and revision with results that we can then pass on to others.

In 1860, when Western-style printing first arrived in Shanghai, the empire's most recent national book emporium, Beijing's Liulichang, had been operating for nearly nine decades. Liulichang was located far from Taiping devastation and also from the foreign machinery then starting to trickle into China. Few alive at that time could have imagined the impact that Western-style printing would soon have on both Liulichang and the entire Chinese printing and publishing business.

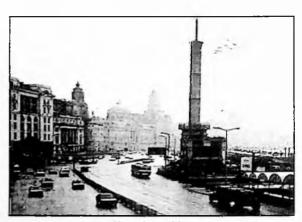
If a Beijing visitor to Shanghai had been asked whether he saw in Shanghai's modern forges any hint of the southern city's future educational and intellectual importance, he

probably would have answered with a great deal of uncertainty. If he knew anything at all about really valuable books, for instance, those sold by rare book collectors or antiquarians, he would have laughed at the suggestion of Shanghai's greatness. Anyone familiar with valuable books would have stated confidently that they were bought and sold far to the north, in Liulichang.

Seeing the connection between industrial forges, used to make machinery, and, eventually, printing presses, which were then used to produce books, would have required a good deal of imagination in the 1860s. Even thirty-five years later, when China's modern publishing business was about to be born, if our hypothetical Beijingese had returned to Shanghai for another look, for him to have sensed the tie between the metal industry and the printing/publishing one would have required that he break through the occupational categories he took for granted.

Those categories separated sooty artisans or early industrial workers, molding and hammering molten metal, from the refined gentry who took book production as their bailiwick. If our hypothetical Beijingese had known anything about the fact that even Shanghai's most advanced machine shops were still producing only simple printing presses for the then-minute Commercial Press, he would have had even more reason to scoff at the suggestion that Shanghai would soon become an important cultural center. Merely revising his experience would not have prepared him for the change; imagination and discovery of new ways of thinking were called for.

In The Communist Manifesto, Karl Marx, the implacable foe of the organized effort that has become "modern business." is at his frenzied best when he describes the dynamism and organizational genius of the 19th century European bourgeoisie and when he tries to revise conventional 19th century wisdom. On the other hand, his attempt to describe communism in the same work contains some of his worst writing and least effective flights of creativity. When he tries to imagine what communism will be, Marx can do little more



Shanghai, 1990s

than project the worst elements of capitalism vanishing into oblivion. Marx was brilliant when discussing his experience but deficient when it came to imagination and the discovery of new worlds.

Likewise, my students, many of whom long to join the business world as soon as possible, do a reasonably good job when they try to describe business enterprises and affairs in North America. However, they are clueless when they try to discuss what the same firms are like when they operate abroad, not to mention how actual foreign firms function. My students do not even know where to go to find information about this "other world."

As suggested above in my discussions of the hypothetical Beijing visitor to Shanghai and of Karl Marx, we as teachers and scholars cannot enlarge our students' world to include something of this other world until we break down the scholarly categories and methodologies that make up our training and experience. There was little pushing our hypothetical Beijingese to go beyond his experience to imagine another world. Marx issued a battle cry against the old world of his experience, but, as much as he wanted to, had trouble telling us what the new one would contain. With our students pushing us to make the Chinese world intelligible, on the other hand, we have no choice but to try to unite the worlds of the forge, counting house, marketplace, culture, and government. First,

though, we ourselves must understand those worlds, and recreate them on paper, using techniques both of revision and discovery.

* See Joseph Esherick, "Cherishing Sources from Afar," in Modern China 24.2 (April 1998): 135-61. James Hevia's response, "Postpolemical Historiography," appeared in Modern China 24.3 (July 1998): 319-27. Esherick then replied to Hevia in the same issue under the title "Tradutore, Traditore," 328-32.

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At the AAS, March 9-12, 1999, San Diego

Panel

Capitalism with Socialist Characteristics: China's Wartime Economies in Transition

Friday, March 10, 1-3 pm

This panel addresses the influence of state intervention on China's economic development in the 1930s and 1940s in occupied China, Manchukuo, and in Nationalist-controlled areas.

Sponsored by the Chinese Business History
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Roundtable

The Future of Chinese Urban History Studies

Thursday, March 9, 7-9 pm

This roundtable will bring together prominent scholars from the United States and East Asia who have worked on individual Chinese cities in different historical periods, in order to explore the theoretical issues and practical problems confronting scholars.

Sponsored by the Chinese Urban History Association

A Report on the Second Bamboo Network Seminar: Challenges to the Chinese Overseas in an Era of Financial Vulnerability in the Asia Pacific Region

University of New South Wales, Sydney, May 14 and 15, 1999

Terry McGee University of British Columbia

The seminar was jointly organized by the Centre for Australian Studies and Institute of Asian Research at the University of British Columbia and the Faculty of the Built Environment at the University of New South Wales, and was carried out by an organizing committee consisting of Dr. C.T. Wu (Dean, Faculty of the Built Environment), Dr. David Ip (Professor, Department of Anthropology and Sociology, University of Queensland) and Dr. Terry McGee (Coordinator, Centre for Australian Studies and Professor, Institute of Asian Research). Funding for the seminar was provided by the C.K. Choi Foundation (Vancouver), the Institute of Asian Research (UBC), and the Faculty of the Built Environment (UNSW). Particular thanks must be made to Pat Poynting of the Dean's office of the Faculty of the Built Environment.

Over 30 people participated in the seminar, including 16 academics from Australia, Canada, the Netherlands, Singapore, and Taiwan, and 14 Chinese business entrepreneurs from Sydney, Brisbane, Indonesia and Malaysia.

The welcoming speeches were followed by a short presentation by Professor Terry McGee outlining the main results of the first Bamboo Networks Seminar. That seminar stressed the importance for academic researchers and Chinese business groups to work together in analysis and research on Chinese business activity. It also identified some research priorities, including: 1) more investigation of the "competitive edge" of Chinese business activities; 2) more fine-grained research on Chinese business networks in order to deconstruct oversimplified ideas of such networks; and 3) more research on the relationship between overseas Chinese business networks and the Chinese economy.

In Session One, "The Context: Asia Pacific and the Changing Economic Situation." Professor Thomas Tung Hao Lee (Zhengzhi University) gave a careful analysis of Taiwanese economic and business performance since 1997. The second paper, entitled "Ersatz Capitalism Revisited: The Asian Financial Crisis and Chinese Diasporic Capitalism – Some Reflections on the Southeast Asian Case," argued that the effect of the financial crisis has been serious for Chinese diasporic capitalism, resulting in a new set of alignments of Chinese business with political elites and more emphasis upon indigenous participation in the national economies of the region.

In Session Two, "Historical Views of the Crisis and Evolution of Chinese Entrepreneurial Networks," Dr. Chi-Kong Lai (University of Queensland) dealt with the establishment of Chinese department stores such as Sincere by Cantonese business networks in late 19th century Shanghai and showed how this development also related to the establishment of Chinese retailing enterprises in Singapore and Hong Kong. Dr. Michael Godley (ANU) argued that Chinese entrepreneurial networks operating outside China were historically very little different from non-Chinese enterprises in their mode of operation. His paper was quite critical of the concept of the "Chinese way" in Chinese entrepreneurial activity.

Session Three, "Chinese Entrepreneurs and Financial Volatility," carefully analyzed the effect of the financial crisis on Chinese business activity in Asia. David Ip, Constance Lever-Tracey, and Noel Tracey analyzed the Asiaweek Top 500 Overseas Chinese companies between 1995 and 1996, which indicated a sharp decline in the Southeast Asian-based companies and a sharp increase in Taiwan in the ranking and value of market capitalization. This supports the fact that the Taiwanese companies have faced the challenges of the financial crisis in Southeast Asia more effectively. Yet a closer examination of the case materials from Central Taiwan also indicates that the real test of business strength is sound management, and not necessarily its networks. The second paper, by Mr. Pingki Pangestu, a businessman and consultant/researcher from Jakarta, presented a somewhat predictably pessimistic picture of the situation of the large Indonesia-Chinese conglomerates. However, it also indicated that the Indonesia-Chinese business community was trying to develop programs which involve more social responsibility and deeper involvement in Indonesian society.

Session Four continued the first day's presentation on the theme of "Chinese Entrepreneurs and Financial Volatility." Dr. Henry Wai-Cheung Yeung (National University of Singapore) argued that the Chinese business firms located in Singapore have reacted to the financial crisis in Asia by expanding their global strategies looking for investment and marketing opportunities outside Asia. In the process, they are becoming increasingly "transnational" in their business organization and behavior. Professor Thomas Tung Hao Lee continued his presentation of the first day focusing upon the effect of the financial crisis on Taiwan's investment in Southeast Asia. His data suggests that while the volume of investment has slowed, Taiwanese business enterprises are still investing in smaller ventures in Southeast Asia despite the financial volatility of the region.

In Session Five, "People's Republic of China and the Chinese Overseas Entrepreneurial Networks," Dr. Pitman Potter (University of British Columbia) presented a careful analysis of the PRC's policies (particularly as they are reflected in the regulatory framework) towards overseas Chinese investment, arguing that they do distinguish between non-Chinese foreign investment and Chinese overseas foreign investment, which leads to complex business relationships. Dr.

Cen Huang (International Institute for Asian Studies, Leiden University) presented a detailed analysis of PRC government policy in Guangdong Province indicating that the provincial authorities in Guangdong have adopted several ameliorative policies to slow down the decrease in overseas Chinese investment and business activity in the province since the onset of the crisis.

An extended session was devoted to a roundtable discussion with the Chinese entrepreneurs from Australia and Asia. Each of the participants spoke for about five to ten minutes on the effects of the financial crisis on their business activities. A consensus emerged in the presentations that from a business perspective, the Asian financial crisis should be viewed as a challenge and opportunity. While most participants agreed that the financial crisis had hit their businesses hard (e.g., real estate development for Asian buyers in Australia has slowed), the majority felt that economic downturns were part of the business cycle. Therefore, business strategies should accept this and use the opportunity to diversify investment and market opportunities. This was certainly the case for Singapore and Taiwan. It was interesting that in this discussion, the Chinese entrepreneurs placed less emphasis upon the role of Chinese business networks, and more upon strategic and well-managed business decision-making. This thrust has important implications for future research directions discussed in the next section.

The Chinese entrepreneurs were also asked to comment on the value of the seminar, its organization, and its goals. They commented that the seminar had been of value to them. They felt future seminars would be required but thought they might be narrowed by focusing upon various business sectors such as food trading, real estate development, and so on. They agreed that meetings such as this that brought university researchers and business people together should be encouraged.

Future Research Directions

Any attempt to list the major research issues that emerged from this seminar is difficult in that it means oversimplifying the material presented and discussed in the seminar. The following issues were identified as important:

1) The concept and definition of "bamboo networks" needs careful re-evaluation. While it was generally recognized in the seminar that there is a legitimate area of investigation which may be termed "the Chinese business sphere" which refers to "any group of economic activity in which Chinese business practices are influential whether in the diaspora or the mainland," there is less agreement on the meaning of "network" and its value in helping the "Chinese business sphere" ride out the current recession in Asia. Certainly the hyperbole that developed in the early nineties concerning the success of Chinese business networks in the "Asian miracle" has come under severe attack as the economies of the region have slowed down. Thus, the impetus which drove the development of the World Chinese Entrepreneurs Convention has lost momentum.

- 2) A second research issue relates to the issue of how well the Chinese business sphere is attuned to the needs of a global economy which appears to be becoming more volatile. The particular attributes of Chinese capitalism, which include the family firm, the use of networks to facilitate interaction in business transactions, and a preference for diversification—summed up in the term "flexibility"—were thought to be virtues in the expansive economy of the 1980s and early 1990s, but now seem less appropriate. The tendencies to focus on transnational organizations and core business are seen as stronger business practices. There is a need for more research on these issues particularly as they relate to the so-called "competitive edge" which has been said to facilitate business success in Chinese business networks.
- 3) A third research issue focuses on the issue of the size and organizational features of business enterprises operating in the sphere of Chinese diasporic capitalism. Several papers presented at the seminar emphasized the need to carefully analyze the structure of Chinese business enterprises. For example, at least four types of enterprise can be identified. First are the large Chinese family-controlled conglomerates which tend to be generally associated with the Chinese business networks. Second are transnational enterprises which, although owned by overseas Chinese, are "international" in their management. Firms such as ACER in Taiwan fit into this type. Third are state-sponsored enterprises, which are very important in Singapore. Finally are small- and medium-sized enterprises, which make up the largest proportion of enterprises in the Chinese business sphere. There is a need to do more research on the features of the business activities of these various types of business enterprise, and particularly on the relationship between the various organizational types.
- 4) It was generally agreed that more detailed research across the wide spectrum of Chinese business enterprise would lead to conclusions that the more traditional model of Chinese business networks is becoming increasingly less relevant. Future research would have to focus on the careful analysis of the broad spectrum of Chinese business enterprises to test the idea that they are characterized by increasing hybridity and flexibility and are becoming more embedded in national and international economies as part of (and not separate from) general business activity.
- 5) Unlike the meeting in Vancouver, this conference focused little on the role of international organization in contributing to host economies, at least in the case of Australia. But clearly, the role of Chinese business activities in Southeast Asia and its relationship to indigenous perception of the nature of the economy calls for continuing research, particularly in the case of a country such as Indonesia.

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'Shocks!' The 59th Annual Meeting of the Economic History Association

Brett Sheehan University of Wisconsin, Madison

The Economic History Association held its annual meeting October 8-10, 1999 in Baltimore, organized around the theme of "shocks!" In spite of this organizing theme, however, many of the papers dealt with topics only remotely concerned with shocks. About half of the papers dealt with macro-economic topics, most of which concerned shocks, and most of which were highly technical. The remaining papers dealt with micro-economic topics on a large variety of questions, and most used diverse sources, showing that economic historians need not be limited to quantitative analysis. The large number and diversity of papers from micro-economic perspectives shows the substantial overlap between business and economic history. In addition, the conference organizers and participants should be congratulated on the wide scope of geographical areas represented in paper topics. At least ten of the approximately thirty-seven papers dealt with regions outside of Europe and North America. Practitioners of Chinese business history may want to consider this venue for future activities. I personally found the discussions stimulating, though I do not use complex mathematical models myself. A number of papers dealt with core-periphery issues in economics and an even larger number were concerned with the peripheries themselves. For example, papers were presented on the Native American economy in the 18th century and on Japanese American immigrants before World War II. In addition, in perhaps the most controversial and exciting session, Peter Rousseau and Richard Sylla presented their argument that the United States was no longer part of the financial periphery as early as 1840.

Four papers dealt with issues related directly to China, or "Greater China." In roughly chronological order their topics were as follows: David J. Weiland's "The Transition from Demand-led to Supply-led Manufacturing Growth: The Role of the Spanish Empire, 1564-1750" asserted that the opening of the Spanish port of Manila in 1571 made direct access to Chinese silk possible and forced a far-reaching reorganization of Western-European textile production. Carol Hua Shiue presented a paper titled, "Grain Trade and Storage in Late Imperial China," in which she argued that interregionally integrated grain markets existed in 18th-century China. Cheng-Chung Lai's paper, "Proposing Gold-Exchange Standards for China, 1903-1930," argued that the silver standard protected China from external price shocks for the period prior to 1931. Unfortunately, Professor Lai was unable

to travel to Taiwan for health reasons, so I was not able to discuss his conclusions directly with him.

Finally, W. G. Huff presented "Entitlements, Colonialism and Destitution in the 1930s Singapore Great Depression," where he asserted that the effects of the Great Depression were much more serious for Singapore than for the Malayan Archipelago hinterlands in the Malay Peninsula and Indonesia.

The papers on topics unrelated to China show that much work still needs to be done on Chinese business and economic history. China has certainly witnessed its share, and maybe more than its share, of shocks, but they remain largely unexplored in the English-language literature. China's experience in the Great Depression has only been dealt with in a few works, and none that I know from the perspective of business history. Likewise the Chinese inflation of the 1940s has received little attention from American scholars. Needless to say, World War II was a major shock to China, but it is only now getting attention, and not from business historians.

Economic history assumes a certain universality of experience. Many of us in the China field, myself included, remain skeptical of such universal claims and especially of universal claims that exclude China, one of the most populous and economically powerful countries of the world for much of the last several centuries. Nonetheless, economic history serves as a valuable reminder that comparative perspectives can add much to our understanding of historical phenomena. It is unlikely that economic and business historians will come to us, so it is incumbent upon us to make a greater effort to share our work with scholars outside of the China field.

For those who would like more information, abstracts of the papers presented at this year's conference are available at http://socs.berkelev.edu/~olney/eha.

BRETT SHEEHAN is Assistant Professor of Chinese History at the University of Wisconsin-Madison. His research focuses on the social, political, and cultural influences of economic institutions. At present, he is completing a book manuscript, "The Currency of Legitimation: Money, Trust and Institutionalization in Republican China" and is beginning a second book-length project, entitled "Dreaming Modernity: Song Feiqing's Quest to Reshape Chinese Society." He is also examining the processes of professionalization in republican-period China based on a database with information on over three thousand bankers.

Bamboo Network Report, continued from p. 5

6) There is a need to continue research on the growing economic importance of business enterprises within China and the broader outside Chinese business sphere. The assumption that this "interlocking" will continue needs to be tested particularly as it relates to other investors in the region, including the European Union, the USA, and Japan.

These were only a few of the research issues discussed at the workshop, but they do indicate that continuing critical research on the "Chinese business sphere" is required as the global economy begins to rebound.

TERRY MCGEE, Professor, Institute of Asian Research and Geography at the University of British Columbia, is currently engaged in research on the effects of volatile globalization on business activities in Southeast Asia, focusing on Malaysia and Indonesia.

Images of Chinese Business



Detail of *Qingming Shanghetu* (Spring Festival on the River), nineteenth century. Gift of Drs. Lee and Connie Koppelman. The Herbert F. Johnson Museum of Art, Cornell University.

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The bulletin seeks to develop a more comprehensive understanding of Chinese business history and practices. We welcome submission of research notes, 'thought' pieces, information on research materials, and conference reports. Manuscripts should be no more than 1200 words. For addresses, see page 3.

Coming in 2000

ELISABETH KOLL on the recent debate over the extent to which the "traditional" (equated with institutional, à la Chandler) approach should be given up in favor of the cultural approach.

GILLES GUIHEUX (Université d'Artois) on big business in Taiwan since 1949.

KIRK LARSEN (University of Texas, Austin) on Sino-Korean business and economic relations in the late nineteenth century.

ROBERT GARDELLA (U.S. Merchant Marine Academy) reports on the National University of Singapore conference, "Maritime China and Overseas Chinese, 1750-1850."

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