(p. 2). But this premise is not entirely correct. We as historians need to find out how people lived, but we also need to explain the significance of daily activities. While Lu's point that he would rather "let the empirical evidence unbosom itself" than "elaborate on a purely conceptual discussion" (p. 297) is well taken; what he considers as strength is in my view this book's weakness. In his introduction, Lu points to three issues as theoretically significant: urban-rural relations, the identity of the people of Shanghai, and Western historical categories. Although he provides a discussion for each of these topics, at the end the reader is left without a framework to place the many fascinating facts found in the book. His conclusion that the stories of Shanghai "suggest how sophisticated were the common people of China in adaptation and integration" (p. 295) is no doubt correct. It would be helpful, however, if he could provide the reader with some conceptual tools to replace the old dichotomy of "tradition" versus "modernity" (or "Chinese" versus "Western") and to theorize the experience of Shanghai.

It is a happy coincidence that Professor Lu's book was published in the same year as Leo Ou-fan Lee's *Shanghai Modern: The Flowering of a New Urban Culture in China, 1930-1945* (Cambridge, Mass.: Harvard University Press, 1999). Although they are both about Shanghai, the approaches of the two books could not be more different. Whereas Lu the historian writes about "the people," Lee the literary critic focuses on the *writers* who wrote about the people. Despite their different perspectives (one looks from below and the other from above), both Lu and Lee seem to agree that, at least for the residents of Shanghai in the early twentieth century, what was considered "modern" was not necessarily the same as "Western." Both emphasize the subjectivity of the people, and both reject simple dichotomies. As a result, our understanding of twentieth-century Shanghai — and twentieth-century China — is richer because of them.

Simon Fraser University Leo K. Shin

General and International/Général et International

Money and Finance in the Age of Merchant Capitalism, by John Day. Malden, Massachusetts, Blackwell, 1999. viii, 165 pp. $29.95 U.S. (paper).

This volume is a collection of previously published essays gathered together here for the first time. In this sense it stands in some respects as a successor to Day's previous collection of essays, *The Medieval Market Economy*. Like that volume the first five essays concentrate on the subject of European monetary history, although here there is an emphasis on a somewhat later time span from about 1400-1750. In addition to this, however there are also three essays which examine how different members of the Annales School of history dealt with questions of economic history.

The first essay, an outline of general trends in European monetary history from the middle ages to the industrial revolution, including inflation and the development of bank money, is pithy and engaging. Two other essays are specific studies of monetary problems in the economies of Venice and Sardinia, and there is a lengthy survey of the various problems different early modern states had in maintaining the mint standards of their respective metallic currencies. A general theme which surfaces in all of these essays is, as Day puts it, "the chronic instability of the metallic money supply" (p. 108) which became even more exacerbated in times of bullion shortage. Day provides plenty of evidence of the pressures this put on governments to engage in devaluation in attempts to counter the shortage of specie in the economy. In addition, he also shows that the huge, but very under-researched, social problem created by currency shortages, in the form of an extreme scarcity of reliable small change which could be used by the poor, was a general European phenomenon.

Although the first essay provides an introduction to Day's interests, it was not written specifically to introduce this set of essays and thus his position on monetary history is not explicitly stated. These essays show, however, that he clearly subscribes to the quantity theory of monetary history, although he does not address any of the criticisms which have been levelled against it. For Day, economic expansion was directly linked to the amount of bullion available to the European economy. Thus he sees the depression of the fifteenth century linked to a bullion famine in these years, while the subsequent economic expansion of the sixteenth century was caused by new mining and the influx of American gold and silver. He then sees a subsequent economic slowdown in the seventeenth century followed by a renewed growth in the bullion supply in the eighteenth century — permitting the industrial revolution. There was certainly an important relationship between money in circulation and economic expansion, but it is not such a simple *longue durée* functionalism as suggested by Day. There was a third factor in the equation which was credit, and this did not inevitably expand proportionally in relation to the bullion supply, even though it was stimulated by an expanded circulation of the latter. Thus for instance J .R. Wordie has argued that, while much new silver may have come into England in the sixteenth century, it did not stay there because of the costs of foreign war and recurring trade deficits. But, despite this fact, credit increased dramatically. Along similar lines, customs revenues show that England's import trade was expanding rapidly in the late seventeenth century, as her money supply shrank, partly to pay for such imports. This famously led to the great recoinage and the creation of the Bank of England, but it would be hard to characterize the 1670s and 1680s as a period of economic depression because of a shortage of bullion. The shortage did cause problems in the 1690s, but this didn't translate into an economic depression for the whole of the seventeenth century. Thus, any examination of the relationship between money and economic performance needs to take credit into account as a linked and equally important component in financial systems and should be looked at micro-economically in the short term because of the institutional nature of credit.

But this book is still a wonderful and stimulatingly concise exploration of the immense amount of work which has been done on European money supplies and movements, and the social and political problems which were endemic to the early modern money supply. Now we need to know more about different social regimes of credit, and how these were related to different monetary regimes in different places, to understand fully the relationship between money, credit, economic growth, and inflationary movements.

University of Exeter Craig Muldrew

Good Citizens: British Missionaries and Imperial States, 1870-1918, by James G. Greenlee and Charles M. Johnston. Montreal and Kingston, McGill-Queen's University Press, 1999. xxi, 274 pp. $49.95 Cdn (cloth).

In *Good Citizens* James Greenlee and Charles Johnston have produced a book that charts the thinking of high level policy-makers in the main London-based protestant mission societies during the era when Great Britain shifted from informal to formal empire. Greenlee and Johnston contend that just as British imperialists worried about how to protect their global interests after their mainland European rivals joined them in scramble for colonies and spheres of influence throughout the world, British missionary leaders debated whether to continue to embrace "spiritual free trade" or to seek protection within the boundaries of the expanding British Empire. Their ultimate goal, the authors argue, was nothing less than the evangelization of the world in a single generation. Believing that a suitably Christian British Empire could be the nucleus for such a global revolution, mission leaders hoped that their overseas missions in the colonies would in turn revitalize Britain's Christian core. Although Greenlee and Johnston are careful to point out that there was actually a wide range of opinion among the mission groups on how these goals could be achieved, the core of their thesis rests on the assumption that there were basic underlying patterns in mission policy during this period.

Good Citizens argues that mission societies tended to favour spiritual free trade when Britain's commitment to informal empire was still strong. Believing they simply needed a "level playing field" to win converts in non-western societies, British missionaries avoided meddling in contentious political issues in foreign colonies and steered clear of party politics in Britain itself. Under this "missionary minimum" they only asked the British government to help ensure that rival empires lived up to their commitment to allow missions to operate freely in their territories.

The authors contend that British missions began to lose faith in spiritual free trade when confronted with growing opposition and harassment from Catholic colonial powers. In the Congo Free State, Belgian officials suspected protestant missionaries were British agents, and in Madagascar and the South Seas the French harassed and imprisoned protestant mission converts. As a result, many mission societies turned to a policy of what Greenlee and Johnston term "true imperialism" by embracing the British Empire as a means of providing the order and good government that facilitated evangelism. True imperialism, however, had its complications. At the turn of the twentieth century, critics in the British government and press charged that mission meddling in South Africa and China had helped provoke the South African War and the Boxer Rebellion. The Baptist Missionary Society was embarrassed in the Congo Free State by revelations that their patron