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The Spread of Western Economics in China: Features and Influence (1840–1949)

Abstract The spread of Western economics in modern China is a content-rich historical event which has taken more than a century. A complete understanding of this event depends on the analysis and summary of its features. This paper suggests that the spread of Western economics in modern China exhibits five main features: openness, periodicity, applicability, localization and limitation. Openness reflects the active attitude of Chinese scholars to learning and propagating Western economics. Periodicity reflects the changes in its effectiveness and focus over time. Applicability reflects its goal of promoting the development of Chinese economics and providing policy applications for China's economic growth. Localization of Western economic theories in China follows the trend of selected introduction and modification according to local situations. And limitation is inevitable because of the many difficulties facing the spread of Western economics during early modern times. Furthermore, this spread has a profound impact on China which is embodied in its features: it promotes the establishment of Chinese modern economics, provides appropriate examples for the modernization and evolution of Chinese society, and promotes transformation of the traditional economic system in China.

Keywords Western economics, spreading features, transformation

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1 Introduction

In a broad sense, Western economics includes Western theoretical economics, all branches of applied economics and management, while in a narrower sense, Western economics merely refers to Western theoretical economics. This paper looks at the broad sense. The spread of Western economics is a critical event in the progress of Chinese economic thought. From the perspective of the dissemination process, the introduction and spread of different disciplines exhibits intertwined but different evolutionary paths, the complexity of which is difficult to summarize. However, there are also common characteristics. Understanding these features allows one to grasp the trend of the spread of Western economics in China; furthermore, based on these features, an analysis of impacts of the spread can also help us build a rich theoretical framework for understanding the development of economic thought in China from 1840 to 1949.

However, previous studies only focus on the propagation content and process in a narrow sense (Li, 1979; Tang, 1992; Dai, 1998; Lin and Hu, 2001; Trescott, 2007; Li, 2011; Liang, 2007; Fan, 2008; Liu, 2008; Liang and Li, 2009), or focus on describing the features of a subsidiary discipline (Cheng, 2005; Xia, 2011; Zhu, 2007). Few research studies have investigated the features and impacts of the propagation of Western economic theories in a broad sense. Therefore, this paper makes a contribution to the literature. It is arranged as follows: Section two to six extract and systematically demonstrate five main features of the spread of Western economics: openness, periodicity, applicability, localization and limitation. Besides the specific meaning of each feature, the impact of Western economics' spread on Chinese traditional economic thought and institution is also studied where appropriate. The final section gives the conclusion of this paper.

2 Feature One: Openness

Generally, the Chinese people have played an active role in the introduction of Western economic theories, as they have studied with open and active minds, and promoted the dissemination process. This is the meaning of openness and also the foundation of the whole spread. However, it is important to note that this feature was nurtured in a conflicting background of “unprecedented turbulent

situations in the past 3,000 years” (*Reconsideration to Unadvisable Cancellation of Manufacturing Ships*, cited from Gu and Dai eds., 2008a, p. 107). Therefore, openness developed in a dynamic process. At the very beginning, in the early 19th century, Western economics was slowly introduced by foreign missionaries, which implies the spread started passively (Li, 2011). After the First Opium War, a number of progressive people who took the lead to advocate Western thought sprang up. For example, Wei Yuan (魏源), Elites in the Westernization movement (洋务运动人士), Reformers (维新派) and Yan Fu (严复) took on the roles of opening eyes to take a global view, thus changing the spread into an active process. Meanwhile, there was still a group of conservatives who expressed doubt and even negation (Hu, 1984, p. 1, 4 and 6). Later, the “May Fourth” Movement (1919) was another milestone in the history of Chinese economic thought, resulting in the elimination of the traditional boycott of Western ideas and establishing the spirit of “Learning from the West” as the guide for the evolution of modern Chinese economic thought (Hu, 1984, pp. 4–6). Another consequence of the conflicting background was that openness was more shown among the elites of the intellectual class, before gradually extending to a broader range of common intellectuals, politicians and entrepreneurs. Despite the limited ratio of these people in total Chinese population, the elite class always played a leading role in social transformation, causing an impact that should not be underestimated.

The formation of openness in transforming society was mainly attributed to the combination of China’s internal need and external impact at that time. As for internal factors, backward economy, corrupt politics and international pressure obliged China to seek for new and effective economic theories as guiding thought. Meanwhile, Chinese society was affected by Western thought, institutions and capitalized production methods. Western economics was found to be progressive and considered more suitable to the demand of economic transformation and development in modern China. That is how the feature of openness has emerged. More details are described as follows.

Firstly, commercialization and marketization were inevitable trends in the world economy, and Western economics was concerned with the interpretation of various socio-economic issues connected with this process. Faced with the transformation from a traditional natural economy to a capitalist market economy, some progressive Chinese people were convinced of the need to embrace the

changes, in which they believed that economics played an important role. For example, Yan Fu commented that, “All insightful people can tell that the recent prosperities of European countries are all owed to economics” (Huxley, 1971[1897], p. 48).

Secondly, China’s economic structure and social system changed under external shocks, but traditional economic thought failed to give effective guidance in this regard, as commented by people at that time, “Ancient prescription cannot be used to treat a new disease” (Xia, 1948, p. 11). Some missionaries in China also advised, “Current situations are different from those under the reign of former emperors,” so “it is unnecessary to rigidly adhere to ancestors’ practices” (Li eds., 2012, p. 160 and 191).

Thirdly, when modern people recognized their own weaknesses, they regarded the study of Western economics as a shortcut to mounting a counterattack against the West. For example, Yung Wing (容闳) pointed out: “It is necessary to introduce the Western study into China so that China will become increasingly prosperous and civilized” (Yung, 1981[1915], p. 23). In terms of economics, “subduing the enemies by learning from their strong points” (Wei, 1999[1842], p. 67) became a guide to all actions to pursue national independence and revitalize the Chinese economy.

Chinese people studied Western economics with great enthusiasm, and even gradually gained a dominant position in this process. In the early stage, Western missionaries were the main disseminators, but they were gradually replaced by Chinese people. Yan Fu translated Adam Smith’s *The Wealth of Nations* and published its translated version (*Yuan Fu* 原富) in 1901, thus setting a precedent for Chinese translation of Western books.¹ Additionally, Chinese students returning from Japan played an increasingly important role. It is estimated that of 112 economics works published in China during 1901–1906, 71 were translated

¹ In fact, *Current Affairs Newspaper* reprinted *Retranslated Manual of Political Economy* authored by Chen Chi (陈炽) in 1896. This book was translated from *Manual of Political Economy* authored by the UK economist Henry Fawcett in 1863. Therefore, Chen Chi’s work should also be deemed as an important translation of Western economics. However, Chen Chi also said that “this book doesn’t necessarily match the original work” (Zhao and Zeng eds., 1997, p. 275). Its accuracy and systematization were inferior to Yan Fu’s *Yuan Fu*, and its impact was relatively limited.

from Japanese including 50 translated by Chinese returnees.² After the “May Fourth” Movement, Chinese students returning from the US also began to play a greater role, and they were mostly engaged in economics education, economic development practice, research and other occupations. A number of economists also shone, including Ma Yinchu (马寅初), Liu Dajun (刘大钧), Franklin Ho (何廉) and Fang Xianting (方显廷). They made important contributions to the in-depth study of Western economic theories and to solving the problems of the Chinese economy.

Modern Chinese society was highly receptive to the introduction of Western economics. Apart from the community of progressive scholars, even government officials such as the participants in the New Deal of the Late Qing Dynasty, officials in the Republican period (Xiong Xiling 熊希龄, Zhou Xuexi 周学熙, Kong Xiangxi 孔祥熙, Soong Tse-ven 宋子文) followed the examples of Western economic institutions and legislation and tried to achieve reform of the economic system.³ From the 1920s to the 1930s, Chinese entrepreneurs, who advocated “revival with industry,” spread the Western enterprise system, scientific management methods and Western accounting bookkeeping methods. The most important representatives among these entrepreneurs included Lu Zuofu (卢作孚), Mu Ouchu (穆藕初), Liu Hongsheng (刘鸿生), Wang Yunwu (王云五) and the Rong brothers (荣氏兄弟). Of particular note, Mu Ouchu translated and published

² Statistics data are cited from Shanghai Library eds. (1979–1982), Sanetou (1983), Tan (1995), Tan eds. (2008), Xiong (1994). The total number of economics books published in 1901–1906 and the number and proportion of economics books translated from Japanese works undertaken by overseas Chinese students are thereby confirmed. This excludes Marxist economics books. Serialized multi-year translated works are included into the statistical data for the first year of serialization. In addition, data for the year 1901 contain *Economics History* (Jiro Tatsuhiro) in “Catalog of Translated Books for Publication” cited from 1901 (7) of *Translation Book Compilation*.

³ Specifically, during the late Qing Dynasty, government officials who had learned from the West established a modernized financial system, tried to establish a government audit agency, introduced Western taxes, achieved the initial establishment of the banking system, set up a ministry of commerce, and initially introduced Industrial and Commercial Laws. During the Republic of China, Xiong Xiling, Zhou Xuexi, Kong Xiangxi and Soong Tse-ven actively took part in deepening the financial division and reform of the tax system. In addition, Xiong Xiling and Zhou Xuexi advocated improvements to the banking system according to the Western banking system. Kong Xiangxi participated in currency reform. As Minister of Industry and Commerce in the Nanjing Government, Kong Xiangxi developed more than 100 industrial and commercial laws, including laws on trade unions, chamber of commerce law, negotiable instruments law, corporate law, maritime law, factory law, ship law, trademark law, exchange law and insurance law. Most of these laws were based on Western examples..

in 1916 the American management expert Frederick Winslow Taylor's *The Principles of Scientific Management*, which was the first Chinese translation of scientific management theory (Shan, 1997, p. 241).

Chinese people at this time embraced all disciplines of Western economics. They studied the subjects that did not exist in traditional Chinese economic thought (such as theoretical economics, banking, the study of insurance, statistics and industrial economics), and also absorbed Western advanced thought to improve the subjects that already existed in China (such as public finance, accounting, management and monetary theory).

In addition, Chinese people accepted different theories from different countries. At first, China mainly learned from Japan, and from Western works that had been translated into Japanese. After the "May Fourth" Movement, economic theories from Britain, the US, Germany, France, Austria, even the Soviet Union, were all imported to China, and were adopted as a theoretical reference in the quest for national salvation.

The introduction of Western economic theories took place in the following ways.

Firstly, the diffusion of economics occurred through the publication of works and journals. Economics works mainly included translated foreign works and independent Chinese works, while economics journals were arguably of greater importance in that they triggered academic argument and provided the stimulus for new works. Especially after the 1930s, economics journals proliferated, research in both the general field⁴ and specific disciplines⁵. Meanwhile, some schools of thought concentrated on expressing their views via the platform of

⁴ For example, *Economic Weekly* founded by China Economic Research in 1923, *Economics Quarterly* founded by China Economics Society in 1930, *Chinese Economy* founded by Nanjing China Economic Research Society in 1933, *New Economy (fortnightly)* founded in 1938, *Economic Mobilization* founded by National Economic Research Institute in 1938, *Economic Construction Quarterly* founded by China Economic Construction Association in 1942 and *Economic Review* founded by Economic Review Society in 1947.

⁵ For example, *Price Statistics Monthly* founded by Statistics Bureau of DGBAS in 1929, *Business Administration Monthly* founded by Shanghai Chinese Business Administration Association in 1934, *Journal of Accounting* founded by Shanghai Xu Yongzuo (徐永祚) Accounting Firm in 1933, *Insurance Quarterly* founded by China Insurance Society in 1936, *Financial Review* founded in 1939, *Industrial Cooperation* founded by China Industrial Cooperation Association in 1941, *Financial Knowledge* founded by Postal Savings Bureau in 1942.

magazines.⁶

Secondly, the dissemination took place through the development of domestic economics education. In the late Qing Dynasty, economics was taught in Schools of Combined Learning in Peking under the name of “National Enrichment Strategy (富国策).” In 1912, Peking University set up China’s first economics institution, the Business School, which marked the beginning of modern Chinese economics education. Subsequently, Fudan University, Yenching University and Nanking University, to name but a few, set up business schools or economics departments. In the 1920s, China had at least 12 colleges providing economics education (Ho, 1988, p. 51). In the 1930s, as overseas students returned to China and taught in universities, China’s economics education was further improved. In addition to basic economics courses, many universities also offered a variety of special education curricula, including finance, accounting, money and banking, management studies and statistics.

Thirdly, economics societies were established, a leading example being the Chinese Economics Society founded in 1923 by Chinese economists studying in the US. The Chinese Economics Society held regular meetings, launched many economic studies closely related to reality, and exercised widespread influences in academic and social communities (Sun, 2006). In addition, the Chinese Business Association (1913), Accounting Society (1921), Association of Business Administration (1930) and other societies were important for the spread and practice of a variety of specific disciplines.

Fourthly, economic research platforms were formed. These included “Economic Discussion Institute” initiated by the Beijing Government in 1920, “Peking Social Survey Institute” established by Tao Menghe (陶孟和) in 1926, Nankai University Socio-economic Research Committee founded by Franklin Ho in 1927, and the National Economic Research Institute founded by W. H. Donald (Australian advisor to Chiang Kai-shek 蒋介石) in 1935.

⁶ For example, represented by Chen Hansheng (陈翰笙), Xue Muqiao(薛暮桥) and Sun Yefang (孙冶方), the “China Rural School” popularized its ideas in *Chinese Countryside. Chinese Economy* was also a carrier for the “China Economics School” represented by Wang Yichang (王宜昌), Zhang Zhicheng (张志澄) and Wang Yuquan (王毓铨) and others. These two schools launched a series of discussions about the nature of rural China. Liang Shuming (梁漱溟), who launched “Rural Construction Movement,” published numerous articles in *Rural Construction*. “Independent Review School,” represented by Wu Jingchao (吴景超) and Dong Shijin (董时进), took advantage of *Independent Review* to discuss rural development and agro-industrial development with the “Rural Construction School.”

Fifthly, foreign experts and scholars were employed. This practice was common in the late Qing Dynasty. In 1929, under the reign of the KMT Nanjing Government, the authorities employed US fiscal scientist Edwin K. Kemmerer to provide guidance for China's auditing, finance and taxation issues. Also, in 1935 the US financial experts Young, Lynch and Lockhart, and British financial expert Frederick W. Leith-Ross, were enrolled to make plans for fundamental currency reform.

3 Feature Two: Periodicity

The spread of Western economics did not take place overnight. It was a gradual process that only gained significant momentum in the 20th century. Three stages of dissemination may be identified.

The first stage, from the Opium War to the late 19th century⁷, marked the beginning of the spread of Western economics. During this stage, missionaries translated many books on Western economics, such as H. Fawcett's *Manual of Political Economy* (*Fu Guo Ce* 国富策) in 1880, W. R. Chambers's *Homely Words to Aid Governance* (*Zhuo Zhi Zou Yan* 佐治刍言) in 1885, W. S. Jevons's *Primer of Political Economy* (*Fu Guo Yang Min Ce* 富国养民策) in 1886, J. Platt's *Money* (*Bao Fu Shu Yao* 保富述要) in 1896. These works publicized the basic principles of economics. Some Chinese who had visited the West also introduced general economic knowledge of Western capitalism (Hu, 1984, p. 7). In addition, some monographs about economic issues were serialized in newspapers and magazines. According to rough statistics, by 1898 there were as many as 20 such publications (Tan, 2008, pp. 410–412). It is notable, however, that publications during this period lacked theoretical depth.

The second phase from the early 19th century to the “May Fourth” Movement witnessed increased spread. At this stage, due to a large number of students returning from Japan, “systematic theories of various bourgeois economics disciplines” were introduced (Hu, 1984, p. 4). A total of 273 economics books were published. The proportion of books authored by the Chinese people also began to rise, reaching 43% of published output in the early 20th century

⁷ As mentioned above, the spread started during the early 19th century. But as the period that this paper studies is from 1840 to 1949, we set the beginning of the first stage at 1840.

(1900–1911) and 72.4% (1912–1919) after the Revolution of 1911.⁸ Publications during this period included Adam Smith’s *The Wealth of Nations*, G. F. List’s *Wealth Management* (*Li Cai Xue* 理财学, translator is unknown) in 1901, *Four Frameworks of Finance* (*Cai Zheng Si Gang* 财政四纲, edited by Qian Xun 钱恂) in 1901, R. T. Ely’s *Introduction to Economics* (*Jing Ji Xue Gai Lun* 经济学概论, translated by Xiong Songxi et al. 熊嵩熙等人) in 1910, Tsumura H. *Original Theory of National Economics* (*Guo Min Jing Ji Xue Yuan Lun* 国民经济原论, translated by Ma Lingfu 马凌甫) in 1915, etc. In addition, some scholars began to publish original research articles in economic newspapers and journals. However, regardless of newspapers, magazines or books, the Chinese mostly translated rather than created at that time.

The third phase from the “May Fourth” Movement to the founding of the New China witnessed the climax of the spread of Western economics. The outbreak of this movement completely destroyed feudal ideology and greatly boosted the introduction of Western economics. The influx of students returning to China from Europe and America, together with the upgrading of various types of communication media, facilitated the expansion of the process. During the period 1920–1949, economics works published in China totaled up to 5,203 and greatly exceeded publications in previous periods (Table 1). Theoretical economics, applied economics and management disciplines were developed, and works in the disciplines of applied economics significantly increased in quantity. Chinese-authored economics works were further popularized, with a series of influential works appearing such as *Economics* (Liu Binglin 刘秉麟) in 1929, *Principles of Economics* (Li Quanshi 李权时) in 1930, *Economics* (Zhao Lanpin 赵兰坪) in 1933, *Introduction to Economics* (Ma Yinchu 马寅初) in 1943, *History of Chinese International Trade* (Wu Yugan 武埭干) in 1929, *Science of Finance* (Franklin Ho 何廉 and Li Rui 李锐) in 1935, *Trend of Modern Monetary Theories and System in the World* (Yao Qingsan 姚庆三) in 1938 and many other works on all branches of applied economics (Li and Tan eds., 2005). Moreover, original works of the translated publications then were mainly sourced from Europe and the United States rather than Japan. In addition, the economics

⁸ Data are primarily based on Tan eds. (1995), Tan (2008) and a variety of self-found materials or supplements to the existing literature, which temporarily exclude books on industry and agriculture, other books not directly related to economics, as well as books on economic geography, railway economics and other fields. Marxist economics books are not included in the statistics.

newspapers and journals served as an important forum for discussion of economic theories and issues. Some famous academic contentions, such as those concerning currency reforms, agricultural and industrial development and the control of the economic system, were all launched.

“Periodicity” also refers to the point that the Chinese people placed different emphases on different contents and schools of Western economic theories during different periods. For example, Western theoretical economics, spread in China during 1867–1899, was mainly British Liberal Economics (Dai, 1998, p. 193). In the early 20th century, Japanese Eclectic Economics gradually dominated (Dai, 1998, pp. 214–216). After the 1920s, the economic theory of the German Historical School became popular (Yan, 2011), followed after 1925, by the Austrian Marginal School of Economics.⁹ Since the 1930s, Marshall’s Neoclassical Economics dominated economics in China, and popular economics textbooks were almost all influenced heavily by Marshall’s theories, such as *Principles of Economics* (Li Quanshi, 1930), *Introduction to Economics* (Tang Qingzeng 唐庆增, 1933), *Principles of Economics* (Wu Shirui 吴世瑞, 1935) and *Economics Syllabus* (Zhao Lanping, 1935). From the late 1930s to the 1940s, the Chinese began keeping up with new developments in Western economic theories. Therefore, the economic theories advocated by Keynes and Hicks were also introduced to China, such as “Evolution of Keynesian Monetary Theory and Analysis of the Latest Theories” (Yao Qingsan) in 1937, “Hicks’ Interest Theory” (Luo Zhiru 罗志如) in 1943 and *Contemporary Economic Theory* (Xu Yutong 徐毓桐) in 1949.

Similar considerations were true for the spread of Applied Economics. In 1840–1899, books on Western economics were mostly theoretical and applied economics failed to develop independently. During 1900–1919, the spread of various disciplines of applied economics began to increase, particularly in the

⁹ At that time, works in economic history provided an introduction for economic theories put forward by the main representatives of the Marginal School, such as Jevons, Menger, Böhm-Bawerk and Wieser. For example, J. K. Ingram’s *History of Economics* (Translated by Hu Ze 胡泽 and Xu Binghan 许炳汉) in 1932 and O. Spann’s *The History of Economics* (Translated by Ou Kexuan 区克宣) at the same year both mentioned Marginal School’s theories. A large number of Chinese-edited economics books also described marginal utility theory in special sections, for example, Tang Qingzeng’s *Five Western Economists* in 1930. Primary works by the main representative of Marginal School were published after the 1930s. For example, Böhm-Bawerk’s *Positive Theory of Capital* (Translated by Zeng Dixian 曾迪先) in 1937 and J. B. Clark’s *The Distribution of Wealth* (Translated by Huang Danzai et al. 黄澹哉等人) in 1935.

areas of finance, banking and management. After 1920, finance and banking remained the dominant applied areas, while industrial economics also attracted increasing attention (Table 1). In addition, the same discipline was construed differently in different periods. Take statistics as an example. In the early modern phase, China accepted the old German social statistics which was imported from Japan. During the Beiyang Government Period, new social statistics and mathematical statistics were introduced. During the KMT Nanjing Government Period, Anglo-American mathematical statistics became the mainstream.¹⁰ Trade

Table 1 Publication of Economics Works in Different Stages in China (Unit: pieces)

	1840–1899	1900–1919	1920–1949	Total
Theoretical Economics		59	601	660
Theoretical Economics School of Applied Economics				
Finance		65	859	924
Banking		53	925	978
Trade Study		10	271	281
Industrial Economics	16	24	931	955
Management Study		59	667	726
Accounting and Auditing Study		11	606	617
Statistics		12	343	355
Total	16	292	5031	5323
Annual Average (books/year)	0.33	15.37	167.70	—

Data source: Statistical data sources are specified above, excluding books with unknown publication dates.

Note: Account has been taken of the fact that books published before 1900 were not subjected to disciplinary division because many were of a comprehensive nature and discipline boundaries were quite vague at that time.

¹⁰ Statistical theory which was first introduced to China was the work of Masao Y. (1861–1943), a Japanese scholar of the Old Social Statistics School. Authored by him, *Notes on Statistics Lectures* (translated by Niu Yongjian 纽永健 and Lin Zhuonan 林卓男) in 1903 and *A General Treatise On Statistics* (translated by Meng Sen 孟森) in 1908 were introduced to China successively. See Xu and Chen (2015). During the Beiyang Government Period, the new social statistics began to spread. In 1913, Gu Cheng (顾澄) translated British statistician Yule's *An Introduction to the Theory of Statistics*, and pioneered in the spread of Mathematical Statistics. During the KMT Nanjing Government Period, a series of books about Anglo-American mathematical statistics were published, such as Tang Qixian (唐启贤 author and editor), *Statistics* in 1931 and Liu Naijing (刘乃敬, translator), *Practical Statistics* in 1932.

theory provides another example. In the late Qing Dynasty, the Chinese mostly accepted free trade theory. However, after Liszt's Theory was introduced in 1901, trade protection arguments such as "infant industry protection" came to be endorsed and occupied the leading position from the Beiyang Government Period to the modern era.

The characteristics of what has been termed "periodicity" in the spread of Western economic theories in modern China may be summarized in the following terms.

Firstly, Western economics witnessed the rise and fall of different schools due to their own development and evolution. Western economic theories developed along the evolution path of Classical Economics—the German Historical School—the Austrian School and Neo-classical Economics—Keynesian School, which was mirrored in the spread of ideas in modern China, although there was obviously a time lag.

Secondly, the dissemination process was influenced by objective conditions and by the personnel involved. In the early modern era, the disseminators were mainly Anglo-American missionaries who mainly spread general knowledge of economics. In the early 20th century, students studying in Japan became the main conduit, so that Japanese economic theories and the Japanese-translated economic theories of Europe and the United States became the primary sources (Sun, 2006, pp. 3–4). After the "May Fourth" Movement, students studying in Europe and the US became the main source of information. Economic theories could be directly introduced into China from many Western countries so that sources were greatly enriched. Finally, as time went by there was an increasing contribution from Chinese scholars with educational background in the subject.¹¹

Thirdly, China's economic and political realities also played a part. In fact, whether *laissez-faire* or government intervention was advocated depended mainly on China's continuously worsening situation. As the Chinese people's desire for economic development intensified, trade protection theory, regulated

¹¹ Among students studying in Japan, many of them worked, travelled and enjoyed political asylum rather than study in Japan. There were few students majoring in economics and related subjects. However, this was different for the student population studying in Europe and the US. For example, among students studying in Europe during 1921–1925, the number of them majoring in Economics and Commerce accounted for nearly 24% of the total (Zhou eds., 1999, p. 597). These overseas students were to introduce economic ideas to China, become domestic economics educators and researchers, and in some cases achieve the status of famous economists, as Yang Duanliu (杨端六) and Liu Binglin.

economy theory and policies for state intervention in the economy more generally, became increasingly popular. To take a more specific example, industrialization became a highly controversial issue in the 1920s,¹² corresponding to the introduction of Western industrial economics during this period.

Fourthly, there were the effects of changes in China's political system. Regime change from the late Qing government, the Beiyang Government and KMT Nanjing Government exerted profound social and economic impacts. For example, under the reign of the late Qing Dynasty and the Beiyang Government, national capital enjoyed a relatively relaxed development environment. It was in these circumstances that private enterprises called for management system reform, and that Western management theories were introduced on a large scale. However, under the reign of the KMT Nanjing government, state intervention became the main form of economic organization and the development of micro-sized entities was constrained, which partly caused a slowdown in the spread and development of Western management theory.

Based on the above analysis, it can be perceived that to some extent, the feature of periodicity formed passively, since it was partly determined by the development of Western economics and the source of the spread. However, elite scholars in China actively modified Western economics according to the demands of Chinese society. This resulted in the transition between theories. For example, in the history of theoretical economics introduction in China, the popular theory gradually transited from British Liberal Economics to Japanese Eclectic Economics, and then to the German Historical School. At the beginning of the 20th century, Chinese students in Japan discovered that Japanese Eclectic Economics had an advantage of synthesizing liberalism and protectionism together that might exert a positive influence on Chinese infant industries. Therefore, they brought Japanese Eclectic Economics into China spontaneously, which deviated the focus on British Liberal Economics that was first imported into China (Dai, 1998, pp. 174–225). Later then, with the import of the German Historical School, some scholars expressed their theoretical agreement on this school for a more comprehensive understanding. Some believed that the methodology of the German Historical School was more scientific and more

¹² In the 1920s, scholars triggered the controversy over “basing China on agriculture or industry.” During the 1930s–1940s, a series of discussions were conducted on the issue of industrialization. See Nie (2009) .

suitable for China, because its research was based on the empirical point of view and focused on specific cases, which was superior to mainstream Western economics that always emphasized universality.¹³ However, there were also some Chinese scholars who suspected the academic achievement of the German Historical School (Huang, 1933, pp. 415–417). Many years later, some Chinese economists, like Tang Qingzeng, generated new opinions on these thoughts. When considering theory, Tang was inclined to British Liberal Economics, especially Adam Smith’s thought. Most of his research advocated liberalism and individualism, and claimed that the responsibility of the government in economics should be controlled within some limited fields. Meanwhile, when considering practical political operations, Tang also admitted that laissez-faire policies could not be immediately implemented on Chinese infant industries because there was a lack of fundamental constructions and regulations on modern industry. He even agreed to carry out trade protection policy (see Xia, 1948, pp. 178–179). The whole example reflects the evolution of people’s opinions on different theories. Although some opinions even conflict with each other, they all promoted the spread of Western economic theories and stimulated deep Chinese thoughts on them. Extended discussions on this topic are necessary, but will not be included in this work due to limitations on the length of text.

4 Feature Three: Applicability

Emphasis on applicability was another feature of the spread. Western economic theories were mainly introduced for the purpose of serving China’s economic development, thus achieving a powerful country and wealthy people. As early as the late Qing Dynasty, many people believed, “Whosoever understands the times thinks that following Western study and adopting Western methods is a path for self-improvement” (*Whole Course of Preparation for Westernization*, cited from Shen eds., 1966, p. 4498). This belief was still prevalent during the Republic of China. We may take the Economic Research Society (1913) as an example, its operational tenet is “Probing into various economic and fiscal issues and benefiting the Chinese political situation” (Second Historical Archives of China eds., 1991, p. 615). Ma Yinchu also stated, “I sincerely expect that the Chinese economists engage in the study of Chinese facts, solve China’s problems, never

¹³ This point is mentioned in detail in Section 5.

talk in a high-flown way and never specifically show off Western theoretical attainments” (Sun, 2004), “If we only study the theories, what benefit will this bring for today’s China?” (Ma, 1999, p. 423) Evidently, serving China’s economic construction and social development with Western economic theories was the key objective.

Evidence of the pursuit of applicability is provided by figures for published work in theoretical and applied economics books in the modern era. As shown in Figure 1, the number of applied economics books always enjoyed a considerable dominance, especially after the “May Fourth” Movement.

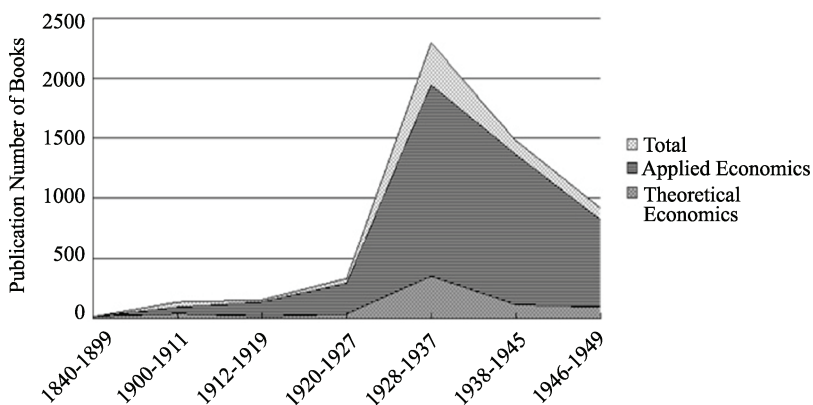


Figure 1 Publication of Books on Western Economic Theories in Modern China

Note: Applied economics covers finance, banking, trade study, industrial economics, management study, accounting and auditing and statistics. For the period division, the impacts of different historical periods are primarily considered. Therefore, periods are not divided evenly, but are assigned to the major events in modern Chinese history.

Data source: Statistical data sources are as specified above.

Further evidence is the extensive launching of applied economics education in modern China. In 1904, the Qing Government promulgated a “Memorial to the Emperor on Regulations for Schools” (奏定学堂章程), which advocated the establishment of primary, middle and higher business schools. Courses associated with economics were mostly derived from applied economics disciplines (Jin eds., 2000, pp. 317–319). During the Republic of China, the Ministry of Education of the Beiyang Government issued a University Order (大学令, 1912) and related regulations. The Business School was included as one of

the seven “Schools,” in which banking, insurance, foreign trade and other majors were initiated, while economics was only one of majors attributed to the Law School (Yu, 2000, p. 24). Afterwards, the KMT Nanjing Government issued “The Aims of Education Policy And Its Implementation Guidelines” (中华民国教育宗旨及其实施方针, 1929), according to which the Business School would be one of the eight faculties of a university (Yu, 2000, p. 183), in which banking, accounting, statistics, international trade, and business administration would be taught in subordinate departments, economics still being relegated to a department of the Law School (Hou, 2000). Therefore, from the perspective of discipline construction, the development of applied economics education was consciously prioritized.

A third indication of the nature of the pursuit of applicability is that the spread of Western economic theories was often synchronized with Chinese economic reform and economic “hot spots.” For example, in the field of finance, some scholars comment that the spread of Western ideas was mainly to serve financial reform in modern China (Xia, 2011). In the monetary field it has been pointed out that “many scholars paid great attention to putting theory into practice according to China’s actual situations ...and tried to use Western monetary theory as a key to unlock the door of Chinese currency issues” (Zhang eds., 2001, p. 1005). In the 1930s, the KMT Nanjing government established a monopoly banking system, triggering a wave of discussion about the bank nationalization system in academia (Cheng, 2005). In the field of management study, Western scientific management theory became popular in China from the 1920s to the 1930s, which coincided with management system reforms of some enterprises.¹⁴ In short, demand-driven study for the purpose of application was generally reflected in the spread of Western economics.

The feature of pursuing applicability exerts a profound influence on modern Chinese society, since it promotes the establishment of modern Chinese economics, and facilitates the transformation of traditional economic systems in China.

¹⁴ For example, Mu Ouchu and Wang Yunwu (王云五) were the important representatives for the introduction of Western scientific management methods during the Republic of China Period. Both also directly led the reform of the management system in Deda Cotton Mill and The Commercial Press. This not only met the needs of corporate system reform, but also proved characteristics of being available-for-use from learning in Western management theory.

4.1 Impacts on the Transformation of Traditional Chinese Economic Thought

The main impact was in promoting the transformation of traditional Chinese economic thought so as to cast off the traditional shackles and gradually blend with the international discipline(s).

Firstly, the spread of Western economic theories resulted in the overthrow of traditional Chinese economic concepts. “Valuing justice and despising profit,” “Regarding agriculture as superior to handicrafts” and “Preferring frugality to luxury were three feudal doctrines in the field of economic thought (Zhao eds., 1991, pp. 667–673). Since Western economics was introduced to China, such progressive scholars of the late Qing Dynasty as Chen Chi, Ma Jianzhong (马建中), Wang Tao (王韬), Zheng Guanying (郑观应) and Xue Fucheng (薛福成) criticized traditional doctrines. The attitude of government also changed. In ancient times, few officials attached great importance to industry and commerce. After the Opium War, Li Hongzhang (李鸿章), a westernization government official, unequivocally indicated that “national power is strong under the premise of affluence at all times” (*Pilot Scheme for Weaving Bureau*, cited from Gu and Dai eds., 2008b, p. 63). In the New Policy period of the Qing Dynasty, an imperial edict was proclaimed as follows: “To develop trade and benefit industry and commerce is a crucial policy of governing the country in both ancient and modern times” (The Commercial Press eds., 1909, p. 9). The Beiyang Government maintained this policy and issued a series of economic laws and regulations to support industry and commerce, such as “Interim Regulation for Awarding Handicrafts” (暂行工艺品奖励章程, 1912), “Regulation for Guaranteeing Deposit Interest Rate of Companies” (公司保息条例, 1914), and others. In the period of the KMT Nanjing government, the authorities increased efforts to appoint economic experts, for instance, Ma Yinchu, Fang Xianting, Wei Tingsheng (卫挺生) and Franklin Ho all held key positions in government and related organizations. It can be seen that emphasizing economic development and valuing economic expertise had gradually become the theme of modern China.

Secondly, the spread of Western economic theories widened the research fields of Chinese economics and introduced scientific research methods. The traditional Chinese economic theories focused on the studies of land, tax and finance, which were out of line with economic development in modern times. The introduction of Western economic theories broadened horizons and new research objects were

absorbed, such as banking theory, insurance theory and industry theory. Also, income tax, stamp tax and some other new taxes were introduced, together with the Western financial theories, transforming Chinese traditional financial thought into the science of finance. People began to discuss “a nation by agriculture” or “a nation by industry,” the industrialization of rural areas, and other topics concerned with modes of production and social progress. New terminology was introduced such as “industry,” “economics,” “market,” “trade,” “finance” and so on (Sanetou 1983, pp. 327–335), as well as economic methodology (or methodologies) such as the inductive method and deductive method (as well as statistical approach and historical approach), particularly during 1920s–1940s, which strengthened modern Chinese economic research (Wang, 2009).

Thirdly, the spread of Western economic theories facilitated the development of Chinese economic disciplines. The key to integrating Chinese economic research into the global mainstream is to develop economic education and cultivate high-quality expertise. The development of modern Chinese economic disciplines can be divided into two stages, the first in the late Qing Dynasty. At that time, economics education was mainly undertaken by missionaries, like the “National Enrichment Strategy” in Peking that mentioned above, and similar courses in church schools were instructed by missionaries. The content of these courses was relatively easy, most of it being a summary of political economy. The second stage was in the period of the Republic of China. Economics disciplines were gradually established in some universities and colleges with the return of overseas students. Meanwhile, the flourish of economic textbooks laid a foundation for economics education. By the eve of the establishment of New China, courses in economics and business were springing up in various universities, including Peking University, Tsinghua University and Nankai University. Moreover, some social associations launched professional training organizations such as accounting training schools and life insurance correspondence schools, which provided society with a large number of professional experts.

4.2 Impact on the Transformation of the Traditional Economic System in China

Another crucial impact on Chinese society of the spread of Western economics was in promoting the transformation of the modern Chinese economic system.

For example (see Table 2), the fiscal system had undergone a radical reform and the spread of Western economic theories had played a key role in this process. As the economist Zhu Tongjiu (朱通九) commented, “Works on finance in China ... have a great influence on the advancement of Chinese finance, which can be proved by many facts and is undeniable” (Zhu, 1941). Also, Jia Shiyi (贾士毅), a financial expert, pointed out that the central fiscal budget had increased in the early Republic of China, and both “several adjustments of outdated taxes” and “the implementation of new taxes” made certain contributions (Jia, 1917, pp. 827–824). The western-inspired audit system also played a role in standardizing finance. For example, from 1931 to 1937 the Ministry of Audit of the Nanjing government had audited 53,673 payment documents. The total sum submitted for audit was 1,076,820,000 RMB, of which 1,035,070,000 could be verified and 8,530,000 RMB was illegal or irregular (Li eds., 2004, p. 100).

Table 2 The Main Reform Measures on the Fiscal System of China under the Influence of Western Economics

	Late Qing Dynasty	Beiyang Government	Nanjing Government
Fiscal System	Launching the fiscal system reform, and issuing “Annual List of Nine-year Preparation for Constitutionalism” (1908) and so on.	Separating local tax and national tax; adopting the annual budget system and so on.	Promoting the Reform on separating national and local taxes; issuing “Budget Law” (1937) and “Final Accounting Law” (1938) and other acts.
Tax System	Attempting to impose stamp tax and income tax.	Imposing stamp tax, income tax, inheritance tax, landing tax, business tax, transportation tax and other new taxes.	Improving the systems of new taxes.
Government Audit System	Issuing “Authority Draft of Audit Institute” (1906).	Establishing the audit organization and issuing “Audit Law” (1914) and other related laws and regulations.	Establishing the liaison organization with the core of the super-chief-accounting system; amending “Audit Law” (1938) and other related laws and regulations.

The introduction of Western thought on banking was also influential in the construction of the Chinese banking system. In the late Qing Dynasty, the

government built a preliminary banking system by imitating Europe, America and Japan. By 1911, there were about 30 banks in China. In the early Republic of China, the Beiyang Government implanted a Japanese banking system, established the central bank and standardized the operation of professional banks. From 1912 to 1927, there were 304 newly-established banks in China. In the middle and late Republic of China, the KMT Nanjing government designed a monopolistic financial system with “four banks and two bureaus,” and built up a well-organized legislation system. Up to that time, the strength and capital of Chinese banks should not be underestimated any longer (Cheng, 1999; Du, 2004, p. 51).

In the realm of industry and business, institutional transformation can be divided into two aspects, the first at the governmental level. An industrial and business supervision system with governmental administrative organizations, commercial associations and business leagues was established, and a series of civil and commercial laws were developed on the basis of Western practice.¹⁵ At the level of entrepreneurs, modern entrepreneurs imported, implemented and gradually improved the model of Western corporate institutions, as well as translated and applied Western scientific management theories, and extensively promoted Western bookkeeping. The number of registered companies showed a significantly increasing trend (Du, 1991, appendix; Zhang, 2002, pp. 242–266).

However, overemphasizing the application of Western economics was not without its problems. The strong desire for applicability of the Chinese people discouraged their original thought to some extent, which was unfavorable to future theoretical research. Also, successful implementation was constrained by objective conditions. For instance, although the Beiyang Government established the central budget system, some experts at that time regarded it as “Too early to take effect” (The Second Historical Archives of China, 1994). Moreover, academic advice was not always adopted by the government. Thus, although domestic academic research in the 1930s had paid considerable attention to public bonds, the KMT Nanjing Government chose not to heed the advice of academics and over-issued debt, causing severe inflation.

¹⁵ For example, Authorized Commercial Law of Qing Dynasty (1904, including General Regulation for Businessman and Corporate Law), General Regulation for Businessman (1914), Corporate Regulation (1914), Corporate Law (1929) and Corporate Law (1946), etc.

5 Feature Four: Localization

Chinese scholars were not blindly accepting any Western theories. Actually, they took a critical and rational view of both advantages and disadvantages of Western economic theories and selected those that they considered most suitable for China's economic development. The history of Chinese scholars' learning of Western economic theories proves that they also made adjustments and, more importantly, innovations in order to tailor economic theories to the practice of the Chinese economy.

This is the so-called "localization" in the spread of Western economic theories. There are several aspects being included in this localization process.

First, as for selecting theories which were most suitable for China's national conditions, Liu Binglin and Zhu Bokang (朱伯康) claimed that nationalist and protectionist trade policies (as advocated by the German Historical School) were more suitable (Yan, 2011). Such as Liu, even when he was introducing David Ricardo's thought, he claimed that the Chinese people should not trust in the universal and permanent axioms which were set by Western economists, but should analyze economic problems in terms of concrete economic reality and break the former abstract method (Liu, 1926, self-made preface). To take another example, Zhang Shizhao (章士钊) argued that in terms of technology, capital and organization, China was not ready for "building an industrialized nation" and that the emphasis should rather be on "building an agricultural nation" (Zhang, 1923). Similarly, Dong Shijin also proposed that "industrialization does not fit China" (Dong, 1923). This led to a heated discussion from the 1920s to the 1940s on "a nation by industry" versus "a nation by agriculture," with proponents of the latter strategy winning the upper hand eventually. However, the discussion of Zhang and Dong and their followers attracted more attention to rural and agricultural development during China's industrialization, thus making Chinese industrialized theories better meet China's conditions.

Second, on the adaptation of Western theory to China's reality, we may take Wang Yunwu, the curator of The Commercial Press, as an example. When introducing Western scientific management theories, he maintained that: "While I do agree with the business administration theories that are popular in Europe and especially in America, I am reluctant to take all their methods. For one thing, each country has its specific commercial background; and for another, each

country has its own social characteristics. A good learner always grasps the essence of learning and leaves aside the superficial stuff” (Wang, 1943, preface). He thus formulated a set of personnel management policies in accordance with Chinese customs (Wang, 1935). Another example is the accounting expert Xu Yongzuo, who in face of the introduction of the Western debit-credit bookkeeping method held that the new method should not be put into practice directly due to the “wide popularity, long history,” “powerful functions and solid foundations” (Xu, 1934) of the traditional Chinese bookkeeping method. He invented the improved Chinese-style bookkeeping method, which provided the basis for the accounting reforms for small and medium-sized enterprises. In the 1940s, when it came to the discussion about how to reform China’s banking system, economists including Ding Hongfan (丁洪范) and Zou Zongyi (邹宗伊) insisted that the Chinese banking system should follow neither the example of Europe and America, which featured total freedom, nor the Soviet Union, which featured state governance and central planning. Instead, they claimed to establish a partially planned banking system and a central bank for unified regulation. In their opinion, such arrangements would best suit China’s economic system and national conditions (Cheng, 1999, pp. 137–143).

Third, existing theories were amended somewhat in the light of Western thought. For instance, Wu Daye (吴大业), who held a doctoral degree in economics from Harvard University, wrote *Inflation Economics* (物价继涨的经济学) in 1945, which, according to contemporary critics, supplemented Keynes’ employment theory by adding a discussion on the period after the realization of full employment (See Yong, 1947). As Wu pointed out, when full employment reached its limits, we can only use methods other than effective demand management to expand capacity limits, such as improving technologies, utilizing high-efficiency machinery from abroad, improving laborers’ marginal productivity, and reducing voluntary unemployment. Similarly, Fan Hong (樊弘) is considered to have improved the currency equation put forward by Fisher. He believed that except for $M1$ (standing for currency) and $M2$ (standing for savings), $M3$ (standing for business credit) should also be taken into account, thus generating the equation: $M1V1+M2V2+M3V3=PT$.¹⁶

¹⁶ $M1$ denotes the currency, $M2$ denotes the savings, and $M3$ denotes business credit; their circulation speed is denoted by $V1$, $V2$ and $V3$ respectively. P stands for the general price, while T stands for the trading volume of general goods. See Fan (1949, pp. 42–43).

Another example is Chen Zhenhan (陈振汉), a famous economist and Ph. D from Harvard University, who offered further analysis of the influencing factors on industrial location put forward by Alfred Weber, founder in this field. Chen pointed out that for the location of industries, convenient transportation is more important for under-developed countries while labor supply is more important for developed ones (Chen, 1941). He then explored whether China's industries were rationally located, drawing the conclusion that light industries were rationally located before 1949, the main reason being that proximity to the market and to sources of raw material had been taken into consideration when industrial locations were selected; in contrast, Han-Ye-Ping (Iron and Steel) Company suffered losses and eventually shut down as it was located far away from the sources of raw materials.

Fourth, there were efforts to develop a "Chinese Economics" by taking the scientific research methods used in Western economic theories and applying them to China's own economic problems rather than focusing on Western research agenda. For instance, Chen Baoyin (陈豹隐) claimed that: "As Chinese scholars, we should take our stand, study the connections and differences between Chinese economic theories and Western economic theories, and point out the current development level and future trends of Chinese economics" (Chen, 1933, p. 231). When drafting General Political Economy, Xu Dixin (许涤新) was determined to "write a political economics book that is truly Chinese" so that the readers could apply the theories of Marxism and Leninism to China (Xu, 1984[1949], preface of the first edition). Tang Qingzeng believed that "China's economic problems have some special features. To deal with them, we have to work out some good solutions on our own. It will not work if we only copy Western theories" (Tang, 1936, p. 4). When summarizing the development of Chinese economic thought, Xia Yande (夏炎德) observed, "Generally speaking, young and insightful economists are not content with today's popular economic theories. Instead, under new circumstances and out of new needs, they try to create a new system for economics. In the near future, their efforts may come to fruition" (Xia, 1944). Similarly, Wang Yanan (王亚南) emphasized that Chinese scholars should study economics from the Chinese perspective, as "in terms of the starting point and requirements for their studies, Chinese scholars are different from most European and American economists or even the Japanese economists, as the conclusions the latter arrived at cannot be applied to the

Chinese economy, and, what is worse, they even impede us from understanding the world economy and the characteristics of the Chinese economy” (Wang, 1998[1946], p. 320).

The development of economics in modern China mainly involves the following three aspects.

First, studies began to appear on the history of Chinese economic thought. There was no systematic and independent economics in ancient China, not to mention the history of Chinese economic thought. However, after the introduction of Western economics, Chinese scholars became increasingly conscious of the value of traditional Chinese thought. *A Modern Interpretation of The Book of History • Biography of the Money-Makers* <史记•货殖列传>今义, published by Liang Qichao (梁启超) in 1897, applied Western economic theories and introduced the ancient economic thought contained in Sima Qian’s (司马迁) *Biography of the Money-Makers*, which was treated by Liang as a masterpiece of ancient thought (Cheng, 2004). In 1911, Chen Huan-chang (陈焕章), a Ph.D. studying in the US, published *The Economics Principles of Confucius and His School*. This book became one of the earliest writings involved with ancient Chinese economic thought, and also the first economics monograph published by a Chinese scholar in the West (Hu, 1984, p. 476). It was also well received by Keynes, Schumpeter and Weber (Ye, 2010). Subsequently, Gan Naiguang (甘乃光), Li Quanshi, Tang Qingzeng, Ma Junwu (马君武), Xia Yande and many other scholars further expanded the research area and made considerable advances in the study of general history of Chinese economic thought, Chinese economic thought in the pre-Qin era, and Chinese economic thought in the modern era (Zhao, 2000; Chen and Bi, 2008).

Research on industrialization was another area of study, which had emerged in the late Qing Dynasty and developed further in the 20th century, especially during the post-war reconstruction period in the 1940s. A search of literature dating back to the Republic of China period with “Industrialization” in the title confirms this judgment (Figure 2). Research in the industrialization area produced many achievements. As to the reasons for China’s backwardness, Chen Mingxun (陈铭勋), Qi Shufen (漆树芬), Ma Yinchu and Wang Yanan each provided explanations (Nie, 2009, pp. 17–24). As for industrial structure, Liang Shuming, Gao Jiansi (高践四) and Li Ruofei (李若飞) emphasized the importance of industrial development over agriculture, while Zhou Xianwen, Wu Jingchao

and Gu Yuquan (顾毓琿) stressed the relative importance of agriculture (Zhao, 2010, pp. 44–47). Weng Tonghao (翁同灏), Fang Xianting and Liu Dajun argued for paying equal attention to agriculture and industry (Zhong, 2006; Zhao, 2010, pp. 47–49). As for economic systems related to industrialization, Ma Yinchu and Gu Chunfan (谷春帆) put forward specific ideas about China’s economic system against the backdrop of the prevalent wave of thought pertaining to a controlled economy, which they both partly accepted and wished to qualify (Zhao, 2010, pp. 50–51; Nie, 2009, pp. 82–84). *Chinese Industrialization Plan Theory* (中国工业化计划论) in 1945 and *General Theory of China’s Industrialization* (中国工业化通论) in 1947 authored by Gu Chunfan and *Agriculture and Industrialization* in 1946 authored by Zhang Peigang (张培刚) stand out as being particularly important works. Gu’s work put forward a comprehensive plan for China’s industrialization while Zhang’s work discussed the industrialization of an agricultural country using Western economic theories.

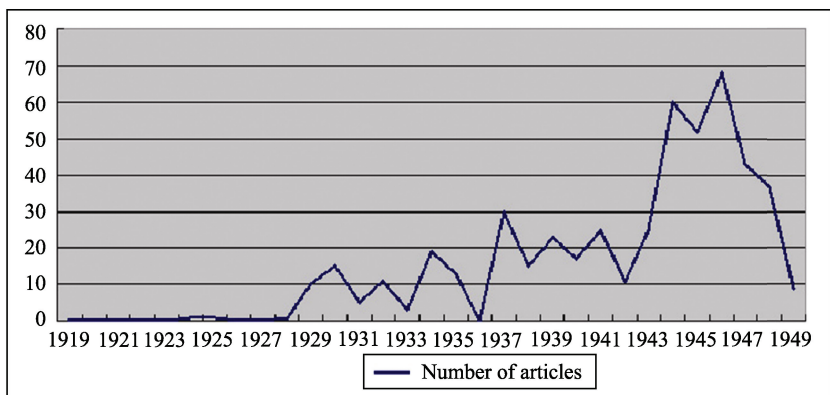


Figure 2 Number of Articles Entitled “Industrialization” on the Modern Chinese Newspapers and Magazines (1919–1949)

Note: With “industrialization” in the title, a search is made with the time frame of 1840–1949, excluding newsletters, photos, news, industrial production articles, editor’s prefaces/ending remarks and other non-related articles. Serial articles are separately counted. There are no books or articles with “industrialization” in the title during 1840–1918, so the data shown in this graph starts from the beginning of the third stage, which is 1919.

Data source: National Index to Chinese Newspapers and Periodicals. <http://www.cnbkys.com/>

Research on development economics was also introduced. In fact, research on

development economics and research on industrialization were closely interrelated, given that development economics is concerned with the ways an agricultural country or economically backward country can achieve industrialization and modernization (Zhang, 1997, p. 523). Especially in China, industrialization thought is the central content of Chinese development economics from 1937 to 1949, which is regarded as the maturity stage of the history of Chinese development economics (Li, 1994, p. 276). According to some scholars, development economics evolved over two distinct stages, the ‘formative’ stage corresponding to the period between the Opium Wars and the 1920s, and the ‘mature’ period from the 1930s to the founding of the New China (Ye, 2004). In addition to industrialization, China’s modern development economics also covered fields such as capital formation, human resources, population migration, the development sequence of sectors and regions, government intervention, foreign trade and foreign investment (Li, 1994, pp. 273–276). In terms of representative figures, Zhang Peigang was reputed to be the “Founder of Development Economics.” He put forward a set of systematic theoretical perspectives on the approaches for a poor and backward agricultural country to embark on industrialization in his work *Agriculture and Industrialization*, many of which were original and pioneering (Zhang and Xia, 2011). Similarly, many overseas students wrote doctoral theses in this area (Zou, 2010). In addition, several research findings published in China also focused on the core issues of development economics. For example, Liu Dajun (*Industrialization and Chinese industrial construction* 工业化与中国工业建设) in 1946 and Wang Xuewen’s (王学文) paper (*A General Research of Chinese Economic Situation* 中国经济现状概观) in 1925 in which there were similarities with Arthur Lewis’s Dual Economy Theory (Sun, 2007, pp. 333–334; Ye, 2004).

6 Feature Five: Limitation

The spread of Western economic theories has many positive effects. However, there are some limitations to this spread too.

Specifically, the majority of the Chinese people knew little about Western economics. According to Hu Jichuang, “Before the 1920s, scholars basically translated rather than interpreted. In the 1930s, they translated and partly interpreted. In the late 1940s, they accurately interpreted but no original works were created” (Hu, 1984, p. 418). Zhao Xiaolei also pointed out, “From the

1880s to the 1940s, Western economics was introduced and spread in China but the quality of academic research was somewhat limited on the whole” (Zhao, 1997). We agree with these judgements. For example, Western economics books authored by Li Quanshi contained many repetitions (Hu, 1984, pp. 422–423). Other economics works, such as Introduction to *Economics* in 1931 by Zou Jingfang (邹敬芳) and *Economics* in 1942 by Wang Yanjin (王沿津) were mainly based on the four-part system under the headings of consumption, production, trade and distribution, and they combined economic theories of various Western economics schools with little explanation.

Also, modern China suffered from a lack of economics experts. In the late Qing Dynasty, the spread of Western economic theories relied mainly on missionaries and progressive scholars, but they did not have an academic training in the subject and were limited in their understanding. During the Republic of China Period, overseas Chinese students returned to China and served as teachers so that shortage of Chinese talent was alleviated. However, these teachers were often inundated with teaching responsibilities and had no opportunity to conduct their own research (Ho, 1988, pp. 51–52). The development of economics education was, therefore, a slow process which hindered the dissemination and discussion of Western theories.

Moreover, “plagiarism and copying” were also present, although the Chinese people had the strong aspiration of the localization of the theories. For example, in the field of theoretical economics, Li Quanshi disclosed that his motivation in writing his best-selling book *Principles of Economics* in 1928 was “modeling on foreign goods to manufacture domestic products” (See Hu, 1984, p. 423). For this reason, theoretical innovation was undoubtedly absent. Take another example. In the introduction of the Western auditing system, the Beiyang Government was determined to establish local audit branches in many provinces. In 1915, Xu Enyuan (徐恩元, Vice President of the Audit Administration) cancelled all provincial audit branches on the grounds that Japan, Germany and France and other countries had never set up branches of Audit Administration. At that time, scholars pointed out that Japan and Germany had no need to set up such branches because of their convenient and accessible transportation and communication systems. By contrast, “China boasts vast territory. In China, provinces present different situations, administrative systems and taxation are not uniform, while transportation and administrative aspects of government politics

have not been available” (Jing, 1923, p. 41). All provincial audit branches were abolished because of blind copying of Western practice.

In fact, these negative cases exposed the inner dissemination process of Western economics: when the dissemination started by the end of the Qing Dynasty, direct copying without any modification or comment was more common. The Beiyang Government witnessed the growth of Chinese economics. However, it had to face more challenges when introducing Western examples into the practice of local situations in China, such as the case of the audit system mentioned above. By the time of the KMT Nanjing government, Chinese economists studied Western theories with more critical views, which resulted in more localized economic thoughts. This fact has been analyzed in detail in Section Five.¹⁷ In summary, the limitations were not always performed at the same level.

The feature of limitation was partly due to the objective fact that both the training of young economists and the development of local economic thought were at the very beginning stage, which couldn't meet the demands of society. But more importantly, from the perspective of social transformation, it was obviously difficult for Chinese society and foreign thought to compromise with each other, which would cause conflict during thought transplant. Also, there was a gap between elites and ordinary people in China, and even a discrepancy between different groups of elites on Western economics study in the early days. As a result, in the late Qing Dynasty, some scholars proposed the thought of “Chinese essence and Western utility” as they wanted to avoid essential changes on the Chinese traditional ideology. After the “May Fourth” Movement, the mainstream opinion changed. It was not only required to learn from the west, but also vehemently refused Chinese traditional heritage. Until the late 1930s, “Academic Localization” widely sprung up throughout the entire social sciences. More and more scholars reached a consensus that neither totally rejecting nor copying Western knowledge was advisable. Chinese people should inherit a reasonable portion of Chinese culture, absorb foreign advantages scientifically, use the theories according to Chinese reality, and try to achieve innovation in return, thus finally coming down to a proper path to deal with the relationship between local ideology and foreign thought (Xu, 1999, pp. 380–390). What's

¹⁷ This trend of the changes of the limitations exist in many fields. As in the bank system, see Cheng (1999, pp. 251–257).

more, based on the discussion above, it is straightforward that the feature of localization mostly happened after the ideological trend of “Academic Localization,” with a faster spread and more critical application of Western economic theories. In conclusion, the solution to the limitations was not simply a problem of space and time. Only by clarifying the social and academic inner logic, could the dissemination make further improvement. This topic is complex, and we could have another specialized research on it.

7 Conclusion

The spread of Western economic theory is a content-rich historical event which took more than a century. Capturing its features is crucial for both the successful integral understanding and historical impact evaluation of this progress. To sum up, five main features are involved: openness, periodicity, applicability, localization and limitation. Furthermore, according to the full-text analysis there are internal relations between them. Openness was mostly reflected by Chinese elites who guaranteed the success of the spread and studies of Western economic theories. With its help, the Chinese people began to learn from the west gradually, which could be concluded as periodicity. In the learning process, the Chinese pursued the practical use of Western economics. Thanks to these efforts, Western economics did not only remain as a theoretical perspective in China. During the process of introduction and application, many Chinese scholars also contributed academic innovations in order to localize those foreign economic theories. However, it is worthwhile to note that the performance of the whole process was not perfect since the establishment of Chinese economics and the discussion of their strategy toward Western economics were at the very beginning stage during that propagation period, thus resulting in some limitations.

The most important impact of this spread is that it ends the pre-scientific status of traditional Chinese economic thought, and promotes the establishment of modern economics in China. Furthermore, this spread also provides appropriate examples for the modernization evolution of Chinese society, promotes the transformation of traditional economic systems in China, and improves the economic performance of modern China.

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