My dissertation, titled “On the State’s Payroll: the Ming Dynasty and its Servants,” examines the means in which the state paid salaries and stipends to its officials, soldiers, and princes before silver became the main means of public finance. In it, I look into the role of paper money in tax collection and official payments and conclude that its official function was crucial for keeping paper money in circulation in the face of inflation.

This conclusion raises questions regarding the long-term character of paper money in Imperial China that shall be explored in this postdoctoral research project. As a national currency, paper money existed in China from the eleventh to the sixteenth centuries. The polities that employed it were Han-Chinese as well as non-Chinese dynasties: The Song (960-1279), Jurchen Jin (1115-1234), Mongol Yuan (1234-1368), and Ming (1368-1644). Though differing in government structure and ideology, they all attempted to base economic exchange on paper money. This research project aims to position Chinese paper currency as a major financial institution unique to a period spanning from the eleventh to the sixteenth centuries, and add a new aspect to the so-called “Song-Yuan-Ming Transition” in the history of imperial China.¹ This periodization aims to revise the traditional divide between the mid-imperial period of the Tang (618-907) and Song dynasties and the late-imperial era of the Ming and Qing (1644-1912). By doing so, the Yuan dynasty is treated as an integral part of Chinese history, rather than a destructive period that ended earlier demographic and commercial development.

In the last two decades, Richard von Glahn, the leading monetary historian in the English language, has been contributing valuable insights on money and monetary thought in imperial China.² His works discuss long-term trajectories in the history of pre-modern Chinese currency, spanning from the Song to the Ming periods and examining shifts from bronze coin, to paper money, to silver ingots. This project will contribute to the field by moving from monetary to fiscal history. The questions that will be asked will concern the function of paper money primarily as a source of state finance, its relationship with other


means of payment, and the influence of its official function on its acceptance as a means of market exchange.

This research project will contribute to a widening discussion on fiscal history in the medieval and early modern periods. Fiscal history bridges the gap between institutional and economic history and examines the development of money, the money economy, and state power from the point of view of public finance. Richard Bonney proposed fiscal history as a new field that attempts to articulate a model for historical change through fiscal policy. This approach is evident in recent additions to the fiscal history of England: Richard Britnell argued that the process of commercialization that occurred in England between the tenth and the fifteenth centuries was a result of the commutation of taxes from kind to cash. More recently, following the monetary history of England from early middle-ages to the eighteenth century, Desan suggested that money is not a neutral byproduct of a market economy, but a conscious construction of a political economy.

In China, fiscal history is not a new field since control over money has always been a prerogative of the state, and because the state was always the most dominant player in the economy. But although it developed modern-like fiscal policies at an early stage, these did not naturally lead China on a trajectory to a modern fiscal state. Liu argued that the Song dynasty was the first true fiscal state with a monetized economy, indirect taxation, and centralized and professional tax administration. Puk explored the system of the sale of state salt-monopoly vouchers in the Ming as a system of public debt. In a comparative study, He examined China’s failure to launch a modern fiscal state in the aftermath of the Taiping rebellion as opposed to the success of post civil wars England, and Meiji Japan.

The unique trajectory of Imperial China is one of the themes that will be explored in this project. But rather than examine the fiscal performance of various dynasties through modern economic paradigms, this project will consider the performance of paper currency in the context of traditional Chinese political economy. This approach takes into consideration that although paper currency is a very modern concept, it existed in a different political climate, and its performance was measured against different expectations. An example for this approach can be seen in the attached writing sample.

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This project is intended to result in a publication tentatively titled: *The Paper Dynasties: Paper Money in the Political Economy of China 1000-1500*. It will evaluate the role of paper money in the tax procedures of consecutive dynasties, and will examine its use in government expenses including military and government finance, tribute relations, famine relief, and public works. It will explore the relationship between these functions of paper money and its performance as a market currency. Finally, this work will identify continuity and change within this period of time, and situate the phenomena of paper currency in China within the larger debate on fiat currency in history.