Fumiko's texts. Three types of bodily movements implied by Hayashi's female characters are tackled. First, Horiguchi treats the heroine in *Hōrōki* who represents the female body moving within *naichi*; second, Horiguchi deals with the body of women moving in *gaichi* in Hayashi's war reportage *Hokugan butai*; the examination is ended with the heroine in *Ukigumo* who moved between *naichi* and *gaichi*. Following Chapter 6 on Hayashi's works, the conclusion of this book takes up the examination of representation of female bodies in Naruse Mikio's film adaptation of Hayashi's novels, in order to explore how the visual narratives "re-create the Japanese imperial past in the present" (p. 157).

Tying together literary, historical and film studies, Horiguchi offers a substantial exploration of migrant female bodies in the literary works as well as the female writer's bodies in motion responding to the major discourse of the state on women and to the expansion of Japanese Empire. Horiguchi makes a remarkable effort to question constantly the one-sided critics about female bodies in the state discourse and review the single meaning attributed to the female bodies moving around the borders of Empire. The value of *Women Adrift* lies in its exploration of the coexistence of resistance and conformity of female bodies in motion within and outside the expanding Japanese Empire, which suggests the potency of female bodies in being able to both re-create the borders/body of Empire and resist the designation of the state.

The Money Doctors from Japan: Finance, Imperialism, and the Building of the Yen Bloc 1895–1937. By Michael Schiltz.

Cambridge, Mass: Harvard University Asia Center, 2012. Pp. 268. ISBN 10: 0674062493; ISBN 13: 9780674062498.

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doi:10.1017/S1479591413000120

This book, which covers the period from 1895 to 1937, describes the formation and development of the colonial financial policies of the Empire of Japan prior to World War II and the development of colonial financial markets during this period. The colonies and semi-colonies described here are the following four regions: Taiwan, Korea, mainland China, and Manchuria. The colonial financial policies of the Empire of Japan have previously been an area of research, and since the prewar era a fairly good number of studies have been accumulated both in Japan and in the U.S. The author successfully sheds unique new light on this area by adopting two new axes of description in the light of a full comprehension of these earlier studies.

One of the new axes is the "Money Doctors." Who are the "Money Doctors," and what does this term mean? In the Introduction, the author collectively refers to foreign consultants and international financial advisors who came from developed countries, or from financial institutions based in developed countries, and who went to developing countries or emerging countries to fulfill their mission as "Money Doctors." He cites the FRB Advisory Mission during the postwar reconstruction period in South Korea, the IMF Consultation during the 1960s, and IMF Conditionality in 1997 as concrete examples. According to the author, money doctoring means "foreign financial consultants negotiating debt services for countries."

Marc Flandreau has in recent years examined these Money Doctors in a systematic way.[1] Back in 1926, Edwin W. Kemmere, the then president of the American Economic Association, had

1 Flandreau Marc ed., *Money Doctors: The Experience of International Financial Advising 1850–2000* (London: Routledge, 2003).

characterized "economic advisory work for foreign governments" as follows: "well-meant and well-given advice can improve the stability of global capitalism" and "the American success owed a lot to the honest, disinterested U.S. approach." Flandreau criticized this evaluation and counter-argued that "the emergence of American money doctors after 1900 and their swift success . . . cannot be unrelated to the rise of U.S. financial institution as global players" and that "the money doctor is truly part of the process of brokering money against reforms." Thus, he emphasized the function of the Money Doctor as a spokesperson for the interests of either a developed country or a financial institution based in a developed country.

On the other hand, Flandreau also linked the advice of the Money Doctors to the development of the discipline of economics itself, as follows: "Economics, as a social science, has always involved advice and recommendations. Petty . . . Keynes, all sought to give advice on what ought to be done." Namely, he argues that the Money Doctors became involved by playing a specific role.

In this context, a Money Doctor is understood, on the one hand, to be a spokesperson for the interests of an investment bank or a developed country, and on the other hand, to be an advocate of universalism, and of a rational way of thinking that emerges during the course of the development of economics. This dual point of view is taken on and expressed in Schiltz's book.

This book presents the following Japanese Money Doctors: Goto Shinpei (in Taiwan), Megata Tanetaro (in Korea), Nishihara Kamezo (in China), and Nango Tatsune (in Manchuria). These men were government officials, private-sector brokers, government fixers, or economists. With regard to the advice given by these people, however, the author states that the "Asian economic zone contrasts sharply with the internationalist agenda of previous and later money doctors; in many ways, yen diplomacy was a reaction against internationalism," and points out that behind the scenes there existed a complicated relationship between the unique political purposes of the Empire of Japan and its economic interests.

This viewpoint forms the other innovative new axis in this book. More specifically, the author has characterized the Empire of Japan prior to World War II as Currency Imperialism. This characterization itself is not the author's original point of view but rather that of Y. Shibata and others who had already discussed this view as the Great East-Asian Financial Sphere.[2] The novelty of the author's view lies in his attempt to position this Currency Imperialism within the context of antagonism and conflict between the gold standard system and the silver standard system that Japan and the rest of Asia faced at that time so as to understand this concept in association with the currency system reform imposed across the entire area controlled by Japan.

Behind the author's awareness of the issue, there is Barry Eichengreen's analysis.[3] Prior to World War I, Eichengreen argues that "the stability of the prewar gold standard was instead the result of two very different factors: credibility and cooperation." He also describes the gold standard system during the Great Depression as follows: "The dilemma was whether to sacrifice the gold standard in order to reflate, an option most policymakers continued to oppose, or forswear all measures that might stabilize the economy in order to defend the gold standard." At that time Japan became the "last empire" in remote parts of Asia, with its silver standard replaced by the gold standard in 1897. As Japan could not establish credibility and cooperation among developed countries, currency reform across its entire territory became a focal point on how to construct a stable Empire Sphere.

After establishing these two new axes, the author provides specific analyses from Chapter 2 onward. Firstly, Chapter 2 focuses on Taiwan in the late nineteenth century and discusses the

2 Yoshimasa Shibata 柴田善雅, *Senryōchi Tsūka Kin'yū seisaku no Tenkai* 占領地通貨金融政策の展開 ("The development of financial policies in the occupied territories") (Tokyo: Nihon Keizai Hyōronsha, 1999).

3 Eichengreen, Barry, *Golden Fetters: The Gold Standard and the Great Depression, 1919–1939* (Oxford: Oxford University Press, 1992).

establishment of the Bank of Taiwan as the colonial central bank after the colonization of Taiwan as a result of the First Sino-Japanese War, and Taiwan currency reform. The author argues that measures taken by Money Doctors such as Goto Shinpei and Yagyu Kazuyoshi made the Taiwanese case into a strategic model for the Japanese colonial financial system and the subsequent Japanese imperialist scheme.

Chapter 3 focuses on Korea. The author examines Japan's attempt to implement Korean currency and financial reforms prior to Japan's annexation of the Korean Peninsula in 1910. Through a detailed examination of the Megata reform as a Money Doctor project, it has become clear that, unlike the Taiwanese case, Korean currency and financial reforms were not initiated by economic interests and that finance and currency were an important set of tools to promote social reforms in Korea.

Chapter 4 mainly discusses the notorious Nishihara Loans. Here, the author emphasizes the relationship between the U.S. Open Door Policy on the one hand and the particular Japanese response to the robustness of silver circulation in China on the other. The Japanese response was conditioned by the antagonism between one camp that advocated utilization of the existing Chinese currency and financial systems, and the other, which argued that existing systems should be destroyed and that China should be included in Japan's currency zone through a new gold standard system. The Terauchi Cabinet and the adventuristic Nishihara Loans were in the latter camp, and the strides they took towards collapse are vividly detailed in this chapter.

Chapter 5 focuses on northeastern China, or Manchuria, in the 1930s. This chapter first examines the status of Manchurian currency and financial systems during the period from the end of the nineteenth century to the 1920s before the establishment of Manchukuo as a puppet state, and discusses in detail the silver and gold factions, including reactions within China. The author then describes changes in the Manchurian currency and financial structures in the wake of the policy shift in mainland Japan amidst the Great Depression. He traces the history of how Korekiyo Takahashi's countercyclical policy restored Japan's self-confidence; this turnaround was extended to northern China, and indirectly led to the denial of Japan's international value in the League of Nations and other international institutions. Thus the author stresses that the currency reform in Manchuria had a technocratic and professional nature on the one hand, but it also meant that efforts were made towards achieving an impossible Utopia on the other.

In the Epilogue, the author reviews currency policies after the outbreak of the Second Sino-Japanese War. He emphasizes that what the Money Doctors from Japan had planned was to build a Great East Asian Financial Sphere, similar to the Nazis' Europe-wide economic zone based on the deutsche mark, and that Japan's wartime organizations were underpinned by the strong tool of Currency Imperialism. Under these circumstances, control over foreign trade and foreign exchange for strict management of prices and currency exchange, wartime control acts such as the Temporary Fund Adjustment Act, and clearing arrangements came into existence and each new occupied area was immediately incorporated into the yen bloc.

The author asks why this currency and financial imperialism was politically and administratively accepted and why this sort of imperialism enabled Japan's expansionism to provide a different aspect of the solution. He then asserts that a broader ideological framework will be necessary to explain these issues. He further asks "What is such an ideological thread?" and points out that it is necessary to analyze neither anti-communism nor Pan-Asianism, but the relationship with power of a rising country at that time, namely the U.S.

At the end of the book, the author takes a broad view, starting with foreign currency controls by the Supreme Commander for the Allied Powers (SCAP), multiple rates and the Dodge Line during the occupation period, moving on to the accession to IMF membership in 1952, the Nixon shock in 1971 and the first oil shock in 1973, and further touching on the course of neo-liberal structural reforms during the international currency crisis of the 1980s to 1990s, namely the Washington Consensus. In this sense, the book is not only a full-fledged historical empirical study, but also a historical backward glance from the point of view of the present, trying to draw economic lessons. I hope that readers will take up this challenge and read the book, even if only to enjoy the rich content full of the author's elegant rhetoric.

The Treaty Port Economy in Modern China: Empirical Studies of Institutional Change and Economic Performance. Edited by Billy K. L. So and Ramon H. Myers.
Berkeley: University of California, Institute of East Asian Studies, 2011. Pp. 267. ISBN 10: 1557290997; ISBN 13: 9781557290991.
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doi:10.1017/S1479591413000132

The edited volume under review here is one of the most important to have been published on China's pre-war economy in recent years. Readers wary of this genre will be pleasantly surprised, since this compilation of studies penned by different scholars is a far cry from the all-too-common re-hashed conference proceedings. Rather, as the title suggests, the volume integrates much newly mined empirical evidence with intelligent analyses, and features numerous mutually-complementary insights into hitherto neglected aspects of the Treaty Port microcosm. Overall consistency clearly points to robust editorial feedback on earlier drafts and to subsequent author reflection.

The introductory essay by Billy So (pp. 1–32) trenchantly presents the binding thread running through the nine studies. All of the participants aim at bringing Douglass North's New Institutional Economics to bear on the classic paradigm of the Treaty Ports advanced by the late John K. Fairbank. Otherwise put, the Treaty Ports are depicted here as not necessarily bridgeheads of brute imperialism but as economic success stories grounded in Sino-foreign collaboration and institutional borrowing.

The Treaty Port rubric extends persuasively to the imperial capital Beijing. Though never ceded to the European Powers in the strict sense of the word, Beijing was where the foreign-run Chinese Imperial Maritime Customs was actually headquartered. So also stresses the importance of informal institutions to the making of the Treaty Ports. Whereas the rule of law in the West derived from an independent judiciary, it was the Consular and Mixed Courts that underpinned business in pre-war China's Treaty Ports. Not entirely free of political meddling or white supremacism, these Courts nevertheless allowed for less arbitrary dealings than was the case in Chinese imperial law, which was otherwise more punitive in orientation. Notably, consular protection also supported the slow introduction of modern joint-stock enterprise into the Chinese business mindset, whereas the imperial Chinese polity "... might have preferred for absolute ownership to exist so as to reduce the amount of litigation" (p. 21).

Couched within this theoretical framework, Part I features four studies focused on Shanghai's industrial and commercial growth and its impact on the Lower Yangzi Delta, and one study focused on Qingdao's hinterland. Part II features two studies exploring the impact of British legal precepts on customary land-rights and on traditional family-run firms in Hong Kong and on the Mainland.

Debin Ma (pp. 33–46) opens Part I with a wonderfully concise overview of the formal and informal institutions at work in pre-war Shanghai. Carefully drawing on several time-series, Ma contrasts Shanghai's industrial growth, which was perhaps even more impressive than in many Japanese cities in the early 1920s, with the sluggish growth in China's rural hinterland. In the absence of foreign semi-colonial protection, much of that hinterland was ravaged by wanton warlord exactions. Echoing So's essay, Ma then argues that the governance structure of Shanghai's flourishing and