

RESEARCH ARTICLE

# Administering wealth: the concept of “economy” and the epistemic foundations of nationalism in late-imperial China (late-nineteenth–early-twentieth century)

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(Received 30 January 2020; revised 25 July 2020; accepted 25 July 2020)

## Abstract

In this paper, I will focus on the emergence and uses of political economy in late-nineteenth–early-twentieth century China. I will discuss how the concept of “economy” came to be conceived as an autonomous sphere of human life, with its own rules and its own order, and how the production of “wealth” was conceptually divorced from ethics, politics, and administration. For this purpose, I will focus on a group which played a key role in reshaping the social and political discourse of the empire: a group of nationalist reformers who wanted to transform the Qing empire into a constitutional monarchy. I will explore how these reformers brought together two different sets of traditions – the Chinese imperial traditions of literati statecraft on the one hand, and mostly British, French, and German traditions of political economy on the other – and how they used them to naturalize a particular idea of what the “Chinese nation” was and should be.

**Key words:** Economy; global history; intellectual history; modern China; nationalism; translation

In the late-nineteenth century, at the translation bureau of the Jiangnan Arsenal in Shanghai, the Anglican missionary John Fryer (1839–1928), with the collaboration of Ying Zuxi 應祖錫 (1855–1927), set out to make the Chinese translation of a relatively marginal but useful book: the brothers Chambers’ *Political Economy for Use in Schools and for Private Instruction* (Chambers and Chambers 1852). The translation was published in 1885. When Chinese readers opened this book for the first time and reached the sections 156 and 157, they found definitions that may have been completely unknown to them:

The word “economy” (*yi ge nuo mi* 伊哥挪謎) that we use in this chapter comes from the language of the people of ancient Greece. The Greeks explained this word as “method to rule the house;” contemporary people, on the contrary, have explained it as “saving.” (...) The “administration of wealth” is a science (...) The Englishman McCulloch<sup>1</sup> explained the “administration of wealth” as the study of administering articles and materials, and says that the articles and material that ordinary people need for their daily expenditures, what is good for people, what allows them to nourish their lives, and also how things are produced, accumulated and distributed, all this is to be understood relying on this science.<sup>2</sup>

<sup>1</sup>John Ramsey McCulloch (1789–1864), Scottish economist and follower of David Ricardo. “Englishman” stands here for “British.”

<sup>2</sup>此章所用伊哥挪謎字樣，係希臘古時人語，按是字希人訓為治家之法。近人則以節省之意釋之 (...)理財之事，似宜於格致學中(...) 英人瑪刻駱，嘗釋理財兩字為辦理物料之律學。蓋謂凡人日用所需物料，何者有益於人，何者使人頤養

The translators followed different translation strategies. On the one hand, they employed familiar concepts for the Chinese reader. It was the case of the expression they used for “political economy,” “administration of wealth” (*licai* 理財): it was an old expression to designate the empire’s finances. On the other hand, they also used phonetic renderings. This is what we find in their translation of the term “economy”: “*yi ge nuo mi* 伊哥挪謎.” The translators could have found equivalents for this word, or – like in many passages of the book – eventually leave untranslated this part of the original text. But in this case, they probably felt that a phonetic rendering could better transmit their Chinese readers both the content and the history of this otherwise strange word. Through these different strategies, the translators gave “economy” and “political economy” a new start. They merged the discipline, like the concept it carried in its name, with the experiences and discursive traditions of Chinese readers, and in so doing they joined the multiple voices that in the nineteenth century world used “economic” concepts to rationalize human experience.

How was political economy used in the Chinese-speaking world, especially in those early decades of its Chinese afterlife? Our purpose is neither to show that the actors “imported” a ready-made discourse, nor to assume that they were part of an impersonal “episteme” coming from Europe. On the contrary, we intend to explore what they did with “economic” discourses and how they gave them new meanings. Many Chinese-speaking people from different places and social backgrounds were involved in this process. Some of them were in China, others abroad; some were literati, others merchants or engineers; some wrote about “economy” in Chinese, others intervened through translations; some even wrote in another language and indirectly inspired conceptual transformations in China proper. From these different actors, we will follow a late-nineteenth and early-twentieth century group: we will call them “nationalist reformers.” They were “reformers” because they intended to turn the Qing dynasty into a parliamentary and constitutional monarchy; “nationalists,” because they demanded reform in the name of a relatively new concept in late-nineteenth century China: the “nation” – that is, the “Chinese nation” or “Chinese people” conceived as a collective political actor.<sup>3</sup> These reformers came from different backgrounds, and they acted both within and outside China, but they were together in the same network, struggled with problems in a similar way, and converged in some programmatic aims. Political economy was part of the issues they tackled. In a century when private capital played an increasingly important role in both Qing China and the world of the Belle Époque,<sup>4</sup> they used this discipline not only to discuss how China could become “wealthy and strong,” but also to justify policies, make sociological descriptions or reform legal institutions. Beyond their different points of view, these discussions among reformers were very important for the history of political

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性命,及各物何以能生,何以能聚能散,俱恃有此學問,方能明曉云云. Fryer and Ying (n.d.), 74a–74b. On this book and its reception in China, see Trescott 1989, pp. 481–502.

<sup>3</sup>Like in other parts of the world, Europe included, the idea of nation in China is a complex and ambivalent one. As is well known, there were different versions of the “nation” idea in late-nineteenth–early-twentieth century China, from racial or cultural to political ones, and the vocabulary often reflected these versions. In this paper, we will not deal with these different lexical and conceptual aspects of the idea of “nation,” but only with a particular aspect common to all of them: it’s the idea that the “Chinese nation” or “Chinese people,” the *min* and *guomin*, is one single political entity (which for the monarchists included the emperor) and had its own political agency. If we prefer talking about the “idea” or the “concept” of nation, and not about the word, it’s because the nation idea manifested itself in a constellation of interrelated keywords, both old and new: *guo*, *min*, *minzu*, and so on. It would actually be more appropriate to describe this vocabulary as a “nationalized vocabulary” which shared some semantic features related to the idea of nation. We will use the expression “idea of nation” as a shortcut for this complex process. For a thorough study of the “nation” concept in China in both conceptual and lexical terms, see Wang Fansen 2003, Matten 2012 and what I say in Blitstein 2016; on its uses in Western Europe, see Koselleck 1992.

<sup>4</sup>Despite the different points of view between generations and between individual reformers, the Tongzhi generation of “self-strengtheners” and what I call the nationalist reformers of the 1890s had a positive attitude toward private accumulation of capital: they not only saw no necessary contradiction between private and public ventures, but they even encouraged private–public joint ventures. See Margherita Zanasi 2020, pp. 153–56. As Zanasi points out, and as we will see in the first section of this paper, they could also draw inspiration from previous reflections on wealth in the early-nineteenth century. For a more general assessment of the role of private capital in nineteenth century Qing China, especially regarding banking activities, and its connections with world scale financial flows, see Zurndorfer 2004.

economy in East Asia, because they contributed to consolidate the central role of “economic” concepts in the Chinese-speaking world.

In the text that follow, we will focus on a particular set of questions: what role did the concept of “economy” itself, and more generally the concepts taken from the discipline of political economy, play in the way these nationalist reformers conceived their key idea of “nation”? How did they combine political economy with other existing discourses about wealth, what conceptual frameworks did they produce on this basis, and how did they use these frameworks to describe the nation’s agency in both economic and political terms? To answer these questions, we will deal with two related issues: on the one hand, how nationalist reformers used or drew inspiration from political economy to describe wealth production as an autonomous and self-standing sphere of human life; and on the other, how they used this idea to present the abstract figure of the “nation” as an economic and political subject in its own right. We will divide our argument in three sections. The first section will give an overview of previous discourses about wealth in early-nineteenth century China – that is, before the introduction of political economy – and will argue that the literati “administration of wealth” was grounded in larger concerns than the ones that characterize political economy. The second section will focus on translations of Western European works. By paying particular attention to Yan Fu’s influential translation of *The Wealth of Nations*, and to his discussion of the term “economy,” we will show how wealth production came to be increasingly conceived as a self-standing and substantive sphere of human life. Finally, the third section will discuss how a group of nationalist reformers, all of them closely related to the central figure of Kang Youwei and the Society for the Protection of the Emperor, used “economic” inspirations to conceptualize the “Chinese nation” as a political subject. In dealing with these issues, we will attempt to understand how the abstractions of political economy could easily converge with the abstractions of late-nineteenth–early-twentieth century nationalism.

The Chinese-speaking world was certainly not alone in giving an extra-European life to the major concepts of political economy. From East Asia to North Africa, from South Asia to Eastern Europe, scientists, publicists, journalists, men of letters, professors, businessmen, ministers, or legislators have brought “economy” into their own languages; they created in Arabic, Japanese, Chinese, Russian, or Hindi “economic” discourses which shared with their Western European counterparts a family resemblance; and while some of these people claimed that they were importing a new science, others admitted that they were actually giving the vocabulary of political economy a new semantic life. It was a complex and multifarious process; the phenomena we will analyze here were only part of it. However, no matter how we conceive this process, the fact is that the contemporary world becomes unintelligible if we don’t explore how particular groups everywhere in the world – with their own specific involvements in different kinds of asymmetric relations – used the concepts of political economy to redefine in an “economic” way the relation between humans and the environment. This is what we intend to do here. By exploring the early uses of political economy among Chinese speaking nationalist reformers, our purpose is not only to unveil some of the historical lives of “economy” and “political economy” beyond Europe, and thus disclose a meaningful part of the global-scale processes of redefinition of “economic” concepts: our purpose is also to explore the limitations of both “economy” and “political economy” to rationalize the experiences of “Eastern” and “Western” actors alike.

### The ‘administration of wealth’

Late-nineteenth century nationalist reformers did not experience political economy as the revelation of a hidden truth: although this discipline provided them with new conceptual resources, many discourses about “economic” issues were already available to them in the Chinese imperial traditions. The presence of the keyword “wealth” or *fu* 富 in the well-known slogan of late Qing reformers – “wealth and strength” – did not owe anything to political economy. When this discipline reached China, either in its British, French, or German traditions, “wealth” already had a long history in Qing discourses about statecraft. Therefore, before we discuss how nationalist reformers used political economy, we will deal briefly with the discourses about wealth that were already available to them.

“Wealth”-*fu* indeed had a long history in China. For any person who had a certain knowledge of ancient traditions, it could bring to mind how ancient so-called “legalists” had seen in wealth, like in military force, the only means to establish and expand a kingdom or an empire; it could also bring to mind many other reflections about wealth in imperial history, whether legalist or not.<sup>5</sup> In the 1860s, the old legalist slogan “wealth and strength” – which had been reenacted many times along imperial history – had found a new fertile soil in a Qing empire which was devastated by large-scale war. The Taiping (1850–64) and Nian Wars (1851–1868) had killed millions of people, emptied the imperial treasury, and destroyed land and resources; the Opium wars (1839–1842; 1856–1860), less damaging in terms of lives, had concluded with the sack of the Old Summer Palace and a traumatized Manchu court. In this context, after some internecine fights at court, the group of mostly Han Chinese ministers and governors who fought the Taiping and Nian rebels carried out the “Tongzhi restoration” (1860–1874). Attached to different classicist or “Confucian” traditions, from Song studies to the New Text School, these ministers and governors of the Tongzhi emperor did not hesitate to claim that the Qing dynasty needed “wealth and strength” if it wanted to survive, and thus combined a legalist-inspired discourse on “wealth” with a classicist or “Confucian” discourse of patriarchal protection and ritual obligations (Kuhn 1995, p. 314). This discourse created a favorable atmosphere for an active appropriation of European political economy.

Much of what these so-called “self-strengtheners” did and said mostly remained within the framework of the Qing dynasty’s scholarly and political traditions. These traditions were neither hostile to “wealth,” nor did they neglect it as a minor subject; it actually was a central question: suffice it to read William Rowe’s study on the eighteenth century minister Chen Hongmou (1696–1771), whose purpose was to “store wealth among the people” and who had this aim in common with other Qing ministers and seventeenth century Ming loyalists (Rowe 2001, p. 287). The self-strengtheners shared these ideas. For this reason, on the basis of these traditions, and also of practical concerns, they attempted to restore the productive forces of the empire: they distributed deserted lands, reduced land tax (which contrary to the principles of the earlier emperors had been augmented in the 1850s), and carried out waterworks. Even new commercial taxes like the *lijin*, which gave more power to provincial officials, or military industries like arsenals and shipyards, which introduced new technologies, did not threaten previous discourses about wealth: the self-strengtheners could easily use available arguments in different Chinese-speaking traditions to explain the need of these new measures. After all, the reason why Zeng Guofan (1811–1872) – one of the most well-known self-strengtheners – had built arsenals and shipyards was precisely the old legalist motto: he was looking for “wealth and strength”; the rest consisted on restoring the “incomes and expenditures of the empire” (*guoji* 國計)<sup>6</sup> and the “people’s livelihood” (*minsheng* 民生), both ancient keywords of a centuries-long imperial discourse about wealth (Wright 1957, pp. 148–95).

These self-strengthening discourses were fed by what is often called “literati statecraft.” The literati were a group in their own right. They neither represented the whole of the Qing elite (they were e.g., different from Mongol, Manchu, and Han martial bannermen, though bannermen could eventually join their ranks.) nor the Chinese-speaking population as a whole. They were a particular status group, with their own scholarly traditions and their own normative principles of behavior. This did not mean that they were a homogeneous and closed group: almost any free person from the male population could apply for an examination, become legally recognized as part of this group, and pursue a career that might one day lead him to the imperial administration. But only a very low percentage of people were successful. The path was not easy. To become literati, the candidates had to get acquainted with the Four books and the “Confucian” classics, and they had to learn from them the

<sup>5</sup>There’s a very long tradition of “economic thought” in imperial China. One important source of this tradition are the monographs on “food and goods” (*shihuo zhi* 食貨志) in the dynastic histories from the Han dynasty onward. On the early history of these treatises, see L’Haridon 2019, pp. 237–57.

<sup>6</sup>The word *ji* 計 literally means “accounting” or “calculation.” I use the paraphrase “incomes and expenditures” to make its meaning clearer in translation. See also below.

principles that rule the whole universe, from the relation between Heaven, Earth and Human to the most detailed procedures of the imperial administration; they also had to get acquainted with the different textual traditions of their literati predecessors, from history and poetry to treatises and compilations of documents; they had to go through different rounds of examinations, and even if they succeeded the first round and enjoyed literati status – which did not give them the right to a position in the administration – , they could not be sure that they could succeed the following examinations.<sup>7</sup> Those who made it were institutionally and socially recognized as exceptional; those who succeeded all the examinations could eventually reach high positions; and those who did not even succeed the first round – tens of thousands of people – had at least incorporated some literati codes and become more or less familiar with the institutionally sanctioned traditions of literati thought.

“Wealth” was a central topic of literati statecraft. It constantly appeared in monographs, treatises, laws, and the “Confucian” classics themselves, and the ideas and methods inspired by these traditions had proved to be effective during imperial history. As Fu Yang has suggested in a recent paper, this long tradition of literati thought about wealth – which existed well before any contact with Western European political economy – cannot be called “economic thought” if one considers “the economy” as a substantive sphere of social life: such a “sphere,” as we will see, did not exist in the minds of the actors before the second half of the nineteenth century. That doesn’t mean that we should renounce to the word “economic,” but we should assume the inevitable anachronism that arises when this word is applied to the discourse of ancient actors. Fu Yang suggests that, instead of looking for the “economic thought” of the ancients, the historian should focus on how what we call “economic” discourse was used in each context.<sup>8</sup> This is what we will do regarding “wealth” in the next few paragraphs: how was “wealth” conceived within literati statecraft before political economy? It would be beyond the scope of this paper to make a thorough historical analysis of this question; and in any case, it would be preposterous to claim either that literati shared a single point of view or that their traditions were homogeneous. But a meaningful example will give us an idea of how early-nineteenth century literati could deal with “wealth.”

As we mentioned, the self-strengthening ideas about “wealth” in the 1860s did not come out of the blue. Some shared ideas among the self-strengtheners harked back to a major collection published in the 1820s: it was the *Collection of Documents on Ruling the World from the Illustrious Qing dynasty* (*Huangchao jingshi wenbian* 2004).<sup>9</sup> The compilers were He Changling (1785–1848), who at the time of the publication held the position of Provincial Commissioner of Jiangsu, and Wei Yuan (1794–1857), who was He’s private secretary (*muyou* 幕友) and probably the main artificer of the whole project.<sup>10</sup> This collection set a whole agenda. Under the key word “ruling the world” (*jingshi* 經世), which defined a particular domain of practical and praxological knowledge for politically active literati, its hundreds of pages contained relatively short texts on different questions: “scholarship,” “structure of governing,” “personnel policy,” “fiscal policy,” “ritual policy,” military, public works, and punishments. The texts had been written in different times of the Qing dynasty, but He Changling and Wei Yuan selected them and arranged them in order to give an answer to early-nineteenth century problems. The collection

<sup>7</sup>This short and schematic presentation is not intended to downplay the key role that the sale of office and academic degrees played for the literati in nineteenth century China. For an assessment and explanation of this issue, see Kaske 2008, pp. 279–304.

<sup>8</sup>Fu Yang dismisses the use of “economic thought” if one considers “economic” as a substantive sphere of social life, but accepts it if one uses it in the sense of “management of resources.” See Fu 2019, pp. 507–47, esp. pp. 531–32 for his suggestions about the concept of “wealth.” This paper is not the place to go deeper into methodological discussions. I will only limit myself to say that I share Fu Yang’s methodological take: to understand how wealth or other “economic” concepts, one should understand them within a particular context, and following the Cambridge school of intellectual history (especially Quentin Skinner’s studies), one should analyze these concepts as part of “speech acts” with a particular purpose. This is what I do in the present paper.

<sup>9</sup>On the historical significance of Wei Yuan, see, for example, Yu 2016, p. 158.

<sup>10</sup>See the introduction in *Huangchao Jingshi wenbian*, 2004, vol. 13, pp. 1–2 and pp. 1–2 (from the modern and original introduction).

had a lot of success: it was not only widely read by the “self-strengtheners,” but it was also reprinted and enlarged many times during the nineteenth and early-twentieth centuries.<sup>11</sup>

The question of “wealth” pervades this collection. In most of the sections, and especially in the rubrics “structure of governing” and “fiscal policy,” different authors discuss both general and concrete questions related to the “livelihood of the people” (*minsheng* 民生) – that is, the means to let imperial subjects live in good conditions – and to the “incomes and expenditures of the empire” (*guoji* 國計). “Wealth” comes time and again in all the texts. Two keywords could be translated by the English “wealth” (and were indeed used in later translations): one is the above-mentioned *fu* 富, which suggests “abundance of wealth,” and another is *cai* 財, which often refers to possessions or produce (modern economists would say: “anything with value”). We will not get into the details of the multiple meanings and long semantic history of these two keywords. We will only mention some important elements for the arguments we develop below. The first word, *fu*, stands out in the ancient legalist formula “wealth and strength”; it became entrenched in late-nineteenth century calls to “enrich the country” (*fuguo* 富國) and put China on an equal footing with “foreign powers.” Wei Yuan famously said that “since antiquity there has been wealth and strength without the Kingly Way, while there has never been a Kingly Way without wealth and strength.”<sup>12</sup> Although he thought that the Kingly Way of the ancient sages – the moral and ritual prescriptions that should pattern kingly actions – should be the model for the monarchs of all ages, he also suggested that no monarchy could survive without wealth and strength. *Cai* 財 had a different history. The expression *licai* 理財, “administration of wealth,” which we mentioned above, evoked a passage of the *Book of Changes*:

By what means does the Sage keep his position? By benevolence (*ren* 仁). By what means does he bring people together? By wealth (*cai*). To administer wealth (*licai*) and rectify words, and to prevent the people from doing wrong, this is called righteousness.<sup>13</sup>

The word *cai* was probably meant as a synonym of *caiwu* 財物, that is, the concrete “things” that constitute and bring forth wealth.<sup>14</sup> This well-known passage about *cai*-“wealth,” and especially about the “administration of wealth,” enjoyed the authority of the ancient classics and was often quoted in exegetical writings on the question.

The passage of the *Changes* about the “administration of wealth (*cai*)” is a starting point to understand what was behind the discussions about “wealth” before political economy, not only relating wealth-*cai*, but also relating “wealth”-*fu*: it’s the question of the moral and political cosmology of the monarchy and its literati. Ancient discourses about *fu* and *cai* were indeed grounded in this cosmology. In the *Collection of Documents on Ruling the World*, Wei Yuan included a piece called “On the Meaning of the Classics at the Classics Mat, in five Chapters,” by the former minister Ren Qiyun (1670–1744). In a commentary on the passage of the *Changes*, Ren Qiyun made the following interpretation:

Dong Zhongshu said: “The benevolent one rectifies his righteousness and doesn’t think of profit.” And Mencius: “What need is there to talk about profit? Benevolence and righteousness are enough.” However, when King Wen arranged the *Changes*, he said in the first place “Primordial, penetrating, profitable, correct.” In his “Ornamented Words,” Confucius said: “Profit is the harmonization of righteousness”<sup>15</sup>; and also: “To bring profit to things is good for the harmonization of righteousness.” He does not only talk about profit, but also brings together profit and righteousness. Why? For Heaven produces the hundred things to nourish

<sup>11</sup>Huang 1986, pp. 83–96, esp. pp. 85–86.

<sup>12</sup>Wei 1994, p. 41.

<sup>13</sup>何以守位?曰: 仁, 何以聚人? 曰: 財。理財正辭, 禁民為非曰 義。 *Zhouyi zhengyi*, «Xici (xia)», 8.86b. All the quotations of the classics come from *Shisan jing zhushu* 1997.

<sup>14</sup>See the commentaries in *Zhouyi zhengyi*, «Xici (xia)», 8.86b.

<sup>15</sup>*He* 和 is used here as a verb: it means that each thing gets its due place. See *Zhouyi zhengyi*, 1.15a-b.

the people; therefore [the *Changes* say] that “the hexagram Gan can use beautiful profit to be profitable to all Under Heaven.” The great profit between Heaven and Earth is the great righteousness between Heaven and Earth and it is also the great benevolence between Heaven and Earth. If one brings no profit to things then there is no harmonization of righteousness, if there is no harmonization of righteousness then there is no benevolence; for this reason, the “administration of wealth” is what the Sage considers to bring profit to things; it’s what the Sage considers to exert righteousness in order to accomplish benevolence. The all under Heaven of the later generations is still the all under Heaven of the ancient sages. The production of things by Heaven has not stopped, but in ancient times there often was a surplus, and later on there often was scarcity; this has no other cause than the fact that there is no discussion about the administration of wealth.<sup>16</sup>

The text goes on to quote the “Great Learning” in order to discuss about the sources and circulation of “wealth”-*cai*. Referring to things that can be “eaten” (*shi* 食) and “employed” (*yong* 用), and condemning the lack of production in the Northwest and the lavish consumption in the Southeast, Ren argues that production should be abundant and consumption should be frugal. The relation of these arguments with the production of wealth-*fu*, and more generally with “enriching the country,” comes right after: as a commentary on a famous passage of the *Book of Rites* about the monarchy’s revenues, Ren further suggests that abundant production and frugal consumption are the “way to enrich (*fu*) the country and satisfy the needs of the people” (*fuguo zumin* 富國足民): if the monarchy sticks to the method of “storing wealth (*fu*) among the people” (*chu fu yu min* 儲富於民) by keeping taxes low; if following the *Changes* it “rectifies words” by giving the example and “prevents people from doing wrong” by turning them away from excessive commerce and luxury (among others), then people will not fall into poverty (*pin* 貧).<sup>17</sup>

In this text, wealth-*fu* seems to be used in the sense of abundance, and as the contrary of “poverty”; wealth-*cai* seems to refer to those concrete things that constitute this abundance. But both *fu* and *cai* are semantically imbricated and they are part of the same argument: the “administration of wealth” is necessary to “bring profit to things” (*liwu* 利物),<sup>18</sup> and therefore to “nourish the people.” If we have in mind Wei Yuan’s assertion that there is no “Kingly Way” without “wealth” (*fu*), we can easily guess why he included this piece in his collection: “wealth,” either as *fu* or *cai*, is not a “necessary evil,” but the cosmic foundation of a sagely order. Indeed, if the Sage does not “bring profit to things,” what can he use to display his righteousness and benevolence “between Heaven and Earth”? How can he ever be benevolent to anyone if he doesn’t have in the empire things to satisfy the people’s needs? The “administration of wealth” is where the Sage displays the virtues that make him a Sage. If we put it into contemporary “economic” terms, we would say that “production” and “distribution” exist for the sake of Heavenly order and the virtuous action of the Sage. Though not divorced from the cosmic virtues of the Confucian tradition, wealth was here the pillar of universal harmony.<sup>19</sup>

<sup>16</sup>董仲舒曰:仁者正其誼, 不謀其利。孟子言:何必曰利, 亦有仁義而已矣。而文王係易, 首言元亨, 利貞。孔子文言, 言利者, 義之和, 又言利物足以和義。非特言利, 且合利與義, 何哉? 蓋天生百物, 皆以養民, 故乾始能以美利利天下。天地之大利, 即天地之大義, 而即天地之大仁也。非利物而無以和義, 非和義而無以為仁, 故理財者, 聖人之所為利物, 聖人之所為義以成仁也。夫後世之天下, 猶古聖之天下。天地之生物未嘗息也, 然而古常有餘, 後常不足, 此無異故, 惟理財之不講也。 *Huangchao ingshi wenbian*, 13.435–436.

<sup>17</sup>*Huangchao ingshi wenbian*, 13.437. The passage of the *Book of rites* is in the chapter “Royal regulations,” *Liji zhengyi*, 12.1334a.

<sup>18</sup>This “profit” has nothing to do with its modern meaning in economic thought. Following an old commentary by Kong Yingda in the “Attached Words” (*Xici*), Ren Qiyun takes this expression, “bringing profit to things,” to mean “to give each thing its due place,” which in turn refers to the satisfaction of the people’s needs (*Zhouyi zhengyi*, 1.15b; the expression is used in the “Attached Words” to refer market transactions). In Ren’s discussion of these passages, this “due place” that each thing finds in the satisfaction of needs serves his purpose of supporting both frugal consumption and abundant production. *Jingshi wenbian*, 13.437.

<sup>19</sup>For an analysis of the positive though ambivalent ideas of profit, wealth, and production in the first half of the nineteenth century, see Rowe 2018, pp. 177–95. Yu Yingshi dedicated many pieces to this issue. See, for example, his classical piece

Did the cosmic assumptions of this discourse about “the administration of wealth” (which relied on what we would call “ethical,” “political,” and “religious” premises) represent an obstacle against any understanding of the roots of what nineteenth century European political economy called “wealth”? As we have just seen in Ren Qiyun’s piece, it did not. Many pieces of the *Collection* discuss concrete issues of fiscal policy, agriculture, currency, granaries, transportation, and water control; and most of these discussions, which go from the seventeenth to the early-nineteenth centuries, assumed that these dimensions of both the “people’s livelihood” and the “empire’s accounts” had their own rules. It was on the basis of these rules that granaries were used to lower or raise the price of grain in local markets, or the fiscal and monetary policy to either stimulate or hinder production and commerce (Kaske 2015, pp. 345–97; Von Glahn 2016, p. 321; Will 1980, pp. 165–82). The difference between the “administration of wealth” and the modern sciences of economics and political economy was that the former one was one particular field within the larger domain of “ruling the world” (*jingshi*); each aspect of wealth was intimately connected with other domains, from government to law, from language to ritual and moral action. The question was how one should use these mechanisms in a “benevolent” and “righteous” way so that cosmic harmony could be preserved.

In other words, the “administration of wealth” that inspired the self-strengtheners was conceived as a constitutive element of the cosmic imperatives of the Sage. Despite the fact that it relied on specific mechanisms, the way to deal with wealth was to have a larger understanding of the universe, and the internal coherence of this understanding was granted by the unity of the Classics and by the literati and classicist traditions. The “administration of wealth” was not a distinct “sphere” of human life, with its own ultimate and independent rules, but just one dimension of the cosmic order. And this did not prevent it to be effective when it was applied.

### “Economy”

When people today use the word “economy” in Chinese, *jingji* 經濟, they don’t feel any disconnection with its uses in other parts of the world. It’s true that Chinese economists have their own objects and traditions, and that schools, specific problems, and translation choices might sometimes put them at odds with fellow economists from other countries. But they share with their European, American, African, or Asian counterparts similar textual references, similar vocabularies and similar ways of defining their objects.<sup>20</sup> This process of interconnection – though not of homogenization – started in the second half of the nineteenth century. Although the term *jingji*, an old Chinese term redefined by Japanese scholars,<sup>21</sup> only became a stable keyword in the twentieth century, the “synchronization” between the Chinese discourses on the “administration of wealth” and the nineteenth century discourses on “economy” (most of them from French, British, and German scholarly traditions) started when different people in China tried to understand how they were affected by the transformations of production and exchange at a global scale.<sup>22</sup> The translation process thus led to a myriad of discussions not only on linguistic equivalences, but also on the nature of “economy” and political economy.

In those decades of the nineteenth century, the uses of “economy” in Western Europe were changing. “Political economy” was being challenged by the so-called “neoclassical turn,” which gave the concept of “economy” a different direction<sup>23</sup>: while political economy took the economic sphere as the object of social, political, historical, and philosophical reflections, William S. Jevons (1835–

“Zhongguo jinshi zongjiao lunli yu shangren jingshen,” in Yu 2003, especially its conclusion, pp. 492–95. On ideas of production and wealth, see Zanasi 2020, pp. 109–59, especially 123ff.

<sup>20</sup>For a study not only of the “economy” concept in the twentieth century, but also of the interconnection of concepts, methodologies, and problems, see, for example, Karl 2017 and Goodman 2013, pp. 179–204.

<sup>21</sup>See for instance Okubo 2014, p. 127; and the whole chapter, pp. 127–77.

<sup>22</sup>For the history of *jingji* as a translation of “economy” in the Chinese speaking world, see Fang 2003, pp. 178–88, and Lippert 2004, pp. 119–28.

<sup>23</sup>For the conceptual changes of the concept of economy in the late-nineteenth century, particularly in relation to the so-called neoclassical turn, see Burkhardt et al. 1992, pp. 511–94, esp. pp. 581–91.



1882), Carl Menger (1840–1921), and Léon Walras (1834–1910) now pushed the field into the direction of quantifiable “economics” and of an increasing disconnection between “the economy” and social and historical processes. In China, the first ones to pay attention Western European “economic” discourses seemed to be relatively unaware of this ongoing conceptual change. Some certainly had access to neoclassical authors (Jevons’ *Political Economy* had indeed been translated in 1886), and they even used their studies, but they mostly paid attention to the more “philosophical” framework of political economy. They probably felt closer to the larger way in which political economy dealt with its objects. However, like political economy itself even before the neoclassical turn, the discussions in late-nineteenth century China tended to turn “economy” into a substantive and self-sustained sphere. In this regard, before we engage with the different paths of the concept of “economy” among nationalist reformers, we will describe some major steps in the history of Chinese translations of political economy works. We will pay particular attention to a central case: Yan Fu’s (1854–1921) highly influential translation of Adam Smith’s *The Wealth of Nations*. We will see in this example how the translation process could trigger fundamental conceptual discussions on what “economy” was supposed to be, and how the old “administration of wealth” was increasingly replaced by a narrower understanding of wealth production as an autonomous sphere with its own distinct rules.

As we mentioned above, the self-strengtheners played a key role in introducing political economy. When Zeng Guofan and Li Hongzhang (1823–1901) developed the Jiangnan arsenal, and had to deal with this formerly unknown type of industry, they thought that they could better grasp its complexities if they took advantage of European experiences. They followed Wei Yuan’s idea that they had to “use the barbarian techniques to control the barbarians.” Since they had to reshape part of their conceptual devices to explain some aspects of this new industry, they resorted to translations (or actually paraphrases) of English language treatises on economy and political economy and made them instrumental for their projects. In the 1860s, they set up a translation bureau within the arsenal, hired the Anglican missionary John Fryer, and put him in charge of translations from different fields of knowledge, from engineering and navigation to military affairs (Elman 2004, pp. 283–326, esp. pp. 293–94). Thus the self-strengtheners did not bring nineteenth century European “economy” as an internally consistent field of knowledge (it was not that consistent in Europe either). They only brought treatises which, through translation, could provide new vocabularies, refined arguments, and refreshing perspectives for the “administration of wealth” and for “ruling the world.”

To understand how European treatises about political economy brought new concepts, expressions, and objects into the literati traditions of thought, and how they were eventually used to produce a radical transformation in the discourse about wealth, we will focus on one key question: how political economy was adopted to define “economic” practices as part of an internally coherent sphere of human action, with its own constitutive rules, and how this sphere changed the relation between “economic” behavior and other types of human action. No “ethical,” “administrative,” “cosmic,” or “religious” considerations could change the inflexible rules of “economic” action; the economist should describe human relations by abstracting their “economic” dimension from other aspects of life. In other words, if we use a cherished concept of the actor-network theory, political economy was increasingly used in China – like in many other places – to “purify” the field of wealth production and divorce it in the form of “economy” from the objects of other sciences; it did not go as far as the abstractions of neoclassical turn, but it did present “economy” as an object with its own specific rules. In this sense, although some “economic laws” were not incompatible with what literati had observed in previous times of Chinese imperial history, this tendency to purification was indeed a new and threatening element for the more “holistic” approach of the “administration of wealth” and “ruling the world.”

In the 1860s, nothing should make us think that this particular element of European economic discourses should inevitably change the whole course of the late Qing intellectual history. The “administration of wealth” and economic discourses seemed to coexist harmoniously in the first translations. Two early examples show this. The first one was the translation of the brothers Chambers’ *Political Economy for Use in Schools and for Private Instruction*, which we already mentioned above; the second was the translation of Henry Fawcett’s (1833–1884) *Manual of Political Economy*, published in 1883

(Svarverud 2001, p. 134; Trescott 1989, p. 488). The two were published by the Jiangnan arsenal in Shanghai, and they were supervised by two foreign missionaries: William A. P. Martin (1827–1916) and John Fryer. The translations of the titles show how compatible these treatises were with the ideas of the self-strengtheners: the brothers Chambers’ book (probably written by John Hill Burton<sup>24</sup>) was translated as *Humble Words to Aid in Politics* (*Zuozhi chuyan* 佐治芻言) and Fawcett’s manual was *Policy to enrich the country* (*Fuguo ce* 富國策). In the case of Chambers/Burton’s title, political economy – translated as “administration of wealth” in the body of the text – was more political than economic; it was taken as a manual for “ruling the world,” and this actually corresponded to the contents of the original: “economic” reflections were preceded by chapters on political history and political theory in the tradition of the Scottish Enlightenment.<sup>25</sup> As for the title of Henry Fawcett’s translation, it contained the expression “enrich the country” or *fuguo* 富國, which was one of the keywords of the self-strengtheners. These were no misinterpretations of the books. On the contrary, since they were indeed compatible with “ruling the world” and the “administration of wealth,” the titles only gave a reading key in Chinese. Nothing in their contents forced the reader, especially the self-strengtheners, to abandon previous ways of thinking about wealth.

A more radical use of “economy” started later on, mostly after 1895, when the Qing dynasty was defeated by Meiji Japan. This defeat seemed to prove that the self-strengtheners had actually failed; all their efforts were not enough to protect the Qing dynasty from foreign aggression. In this context, a new generation of reformers started dominating the stage: the nationalist reformers. These reformers acted not just in the name of Qing dynasty, but in the name of the “nation,” and they thought that the main mistake of the self-strengtheners was that they only promoted “wealth and strength” and neglected institutional change. It was not enough to become strong and wealthy; it was also necessary, just like Meiji, to bring from the “West” new institutions: science, division of powers, and administrative and legal reform. Like the self-strengtheners, many leaders of this group were literati, people who were qualified to be part of the imperial government or who already had a position in the administration. But except for some ministers at the emperor Guangxu’s court, many of those who were literati had lower positions in the administration, or even no position at all, and an important part of them had had difficult careers; others were teachers in the new Western style schools, Chinese students abroad, merchants, or so-called *compradores*, that is, brokers between foreign and local trading agents. The most outspoken advocates of “Western learning” in general, and of economic theory in particular, came from this group.

A well-known example is Yan Fu, who graduated from the Fujian Arsenal Academy, received a technical and English-style education, and studied two years in England. In 1901, Yan Fu published his translation of Adam Smith’s *The Wealth of Nations*.<sup>26</sup> The word “nation” was absent from the translation’s title; Yan Fu preferred *Looking for the origins of Wealth* (*Yuan fu* 原富), which seemed to account for two things: first, the practice-oriented purpose of the translation: “enrich the country” (*fuguo*); second, a resonance with literati reflections on wealth. In a way, the translation of this foundational work of political economy reinforced an idea which was not necessarily foreign to literati readers: individual benefit was a general foundation of society in general, and of wealth in particular; that is, it relied on the idea that the pursuit of individual “interest” (as Adam Smith put it) contributes to the “general interest” of society. The words and arguments were different, but the positive assessment of wealth, and the idea that wealth was profitable for the social order, was perfectly compatible with earlier ideas of the “administration of wealth.” The difference was the anthropological premises of

<sup>24</sup>See the analysis in Craig 1984, pp. 218–38.

<sup>25</sup>For the lexical dimensions of the conceptual transition from “ruling the world” (or *jingshi*, also “statecraft”) and “economy,” see Jin and Liu 2003, pp. 139–89.

<sup>26</sup>This highly influential translation did not only play a major role in shaping the history of Chinese economic discourse in the twentieth century. Like Fryer’s translation of the brothers Chambers–John Burton’s *Political Economy*, which went well beyond political economy, Yan Fu’s translation of Adam Smith’s book pushed forward the introduction of the Scottish Enlightenment tradition in China. Further research needs to be done to determine the specific role of this tradition in twentieth century China. Regarding its role in political economy, see Trescott 1989, pp. 481–502.

the new discipline. Beyond his social Darwinist interpretation of the new world order, which we are not going to discuss now, Yan Fu used his translation of Adam Smith to detach “wealth” from any cosmological assumptions. Although he found in the “Confucian” classics or in the “masters” literature some insights which confirmed Smith’s theories, he took from this book the idea that “wealth” was a world in itself: there was no need of other sorts of social considerations, not to mention ethical, ritual, or cosmological ones.

Yan Fu’s introductory comments to the translation are explicit in this regard. Benjamin Schwartz already identified the divorce between “wealth” and “virtue” in the following passage:

Science concerns itself with questions of truth and falsehood and not with whether its findings coincide with benevolence and righteousness. (...) If one were to condemn the economists [because they don’t discuss ethics], would this be different from reading books on military strategy and censuring these books for dealing with matters of violence? [To condemn economy, would that be different] from reading treatises on acupuncture and moxibustion and blaming them for advocating the infliction of pain?<sup>27</sup>

The new thing in this passage is not the positive evaluation of wealth (which was a shared idea among reformers), but the effort to erase any trace of “benevolence” and “righteousness.” None of that is important to understand the origins of wealth. In the new division of intellectual labor Yan Fu had in mind, an economist could not think as a moralist (despite the fact that Adam Smith had actually been a moral philosopher); the economist should rather deal with wealth like a general deals with violence: the question is not to praise or condemn the object, but to observe how it actually works. This “purification” of the reflections about wealth – now turned into an “economic” object – did not only dismiss “virtue”: Yan Fu actually wanted to separate it from the whole field of “ruling the world,” which in his opinion tended to erase the boundaries of the economic discipline.

Yan Fu made this point clear in his note to the translation of the word “economy.” In those days, and following the standards of the self-strengtheners, “economy” and “political economy” were often translated by “administration of wealth.” But this translation coexisted with the one which until today remains the standard translation: the word *jingji*. In Chinese, *jingji* had always been an equivalent of “ruling the world”; it was a short version of *jingshi jimin* 經世濟民, or “ruling the world and saving the people.” But in Japan, under the form of *keizai*, this word became a standard translation of “economy.” Yan Fu’s discussion of *jingji/keizai*, even if it was in negative terms, was a sign of the increasing authority of the Japanese translations over the Chinese ones. As early as 1862, Nishi Amane (1829–1897) had already used *jingji xue/keizai gaku* as the translation of “political economy”; more precisely, he used it for Simon Vissering’s (1818–1888) *Handboek van praktische staathuishoudkunde* (*Handbook of Practical Political Economy*), which was in turn inspired by both French and British traditions of political economy (Okubo 2014, pp. 127–77, esp. p. 140). When the Japanese books came to the markets in China, and when Chinese students took Japan as their main destination for the study abroad, *jingji* started competing with “administration of wealth” for the translation of “economy.” In these unstable circumstances, Yan Fu decided to use “science of incomes and expenditures” (*jixue* 計學), which conveyed his own idea of the discipline:

The “science of incomes and expenditures” is called *yeke nuomi* 葉科諾密 (“economy”) in the West. “Oikos” refers to the house; “nomy” (...), to rule. (...) If [the Chinese translation I use] says “expenditures and income,” this also comes from ruling the house. (...) The Japanese translate economy as “ruling [the world] and saving [the people]” (*keizai, jingji* 經濟) and the Chinese translate economy as “administration of wealth” (*licai* 理財). But the two should be reconciled; since I don’t like the fact that “ruling [the world] and saving [the people]” is too large, and

<sup>27</sup>獨不知科學之事，主於所明之誠妄而已，期合於仁義與否，非所容心(...)從而尤之，此何異讀兵謀之書，而訾其伐國，睹針貶之倫，而怪其傷人呼？ Yan 2001, p. 44. I follow Benjamin Schwartz’s translation in Schwartz 1964, p. 124.

administration of wealth too narrow, from now on I set as a rule that the translation should be “science of incomes and expenditures.”<sup>28</sup>

Yan Fu’s first claim refers only to the accuracy of his translation: he pointed out the “household” origins of the “economy” concept and proposed an equivalent expression with similar connotations. Was this far-fetched? It is true that “economy” had mostly referred to domestic rule in Greek antiquity, and that the early modern European uses of the word often implied an analogy between the rule of a house and the rule of a polity; it is also true that the classicist or “Confucian” discourse also resorted to the analogy between house and empire for different political and social purposes.<sup>29</sup> But Yan Fu must have been aware that these connotations did not take place at the same time: the “domestic” dimensions of the concept of “economy” had been mostly erased in nineteenth century Europe, at least from the science of political economy. In this sense, Yan Fu’s search for a more “appropriate” translation probably had a different purpose: he probably wanted to stress the contrast between the European political economy and Chinese reflections on the “administration of wealth.” The “science of incomes and expenditures” seemed to be more suitable for that aim. It was not as disconnected from tradition as a phonetic neologism, but it provided the necessary distance with previous ways of thinking about wealth. As he made clear throughout his translation, where he constantly compared Adam Smith’s conclusions with the insights of ancient Chinese masters, he did not intend to attack the literati traditions. He only wanted to frame them according to a science which he considered necessary to save China.<sup>30</sup>

To introduce this new science, Yan Fu started by pointing out its differences with the old “administration of wealth.” As he claimed in the last lines of the passage quoted above, he considered “administration of wealth” too narrow. Adam Smith’s work went in his opinion well beyond the “administration” or “ordering of wealth”: besides topics which were familiar to the “administration of wealth,” like production, prices, or currency, Smith’s book established new key concepts like value, or gave a new role to topics like industry or division of labor. As for “ruling the world and saving the people,” it sounded too large: it referred to all the domain of social, political, and practical knowledge that was necessary to rule an empire. During the twentieth century, the word *jingji* definitely lost these ancient connotations. But for a nineteenth century Chinese scholar, it still evoked the idea of “ruling the world” and more generally the imperial traditions of knowledge organization. Yan Fu used political economy, and more particularly the Scottish Enlightenment discourse of Adam Smith, not to reinforce, but to break away from these traditions.

It’s true that Yan Fu did not mean to destroy the past. On the contrary, although Yan Fu praised Smith’s anti-mercantilist attitudes, he kept attached to a particular aspect of nineteenth century debates on “ruling the world”: the “state-oriented” nature of the new science (Schwartz 1964, pp. 113–29; Zanas 2020, p. 153). His “science of incomes and expenditures,” conceived as a tool for ruling a territory, was perfectly compatible with both political economy and previous literati reflections on wealth. Yan Fu’s own comparisons with the past set a common ground for both; his insistence on the “domestic” origins of the new science also foregrounded a “top-down” portrait of economical knowledge that in a way preserved the patriarchal nature of previous reflections on wealth. But beyond these compatible elements, Yan Fu also stressed something new: it was the endeavor of isolating wealth from other social issues and, more generally, to divorce “economic” knowledge from extra-economic considerations. This science could certainly be used for political purposes, but only because it shed light on the specific and autonomous foundations of economic behaviors; conceived as a sphere of human life, economic behaviors did not have any substantial relation with all the other behaviors

<sup>28</sup>計學，西名葉科諾密，本希臘語。業科，此言家。諾密，(...)此言治。(...)言計，則其義始於治家 (...)。日本譯之以經濟，中國譯之以理財。顧必求吻合，則經濟既嫌太廓，而理財又為過，自我作故，乃以計學當之。Yan 2001, p. 41. See also Yan 1981, introduction and p. 347. For the administration of wealth, see Yan 1981, pp. 347–48: *licai* is a *shu*, a technique, and *jixue* is the science or learning, a *xue*.

<sup>29</sup>Lü 2011. For Europe, and especially Germany, see Brunner 1968, pp. 103–27.

<sup>30</sup>See also Fu Yang’s reflections on Yan Fu’s translation strategy in *ibid.*, pp. 510–12.

that constitute human life. In this sense, Yan Fu contributed to situate Chinese-speaking reflections on wealth in a more general process: to cut off human behaviors into disconnected spheres of activity and to clean each sphere from every element that corresponded to its neighboring one. European political economy was going through a similar process at the same time.

### Experimenting with “economy,” talking about the “nation”

When we read Yan Fu’s translation of *The Wealth of Nations* and the author’s notes to the text, we discover two seemingly contradictory purposes: on the one hand, substituting the language of the “administration of wealth” with the language of “political economy”; on the other, making “political economy” compatible with previous reflections on wealth in the literati tradition. This was a shared attitude among nationalist reformers. Many of these reformers indeed developed multiple strategies to “digest” European political economies; their purpose was not to dismiss the ancients, as their May Fourth successors did, but to use current frameworks of political economy to reorganize the materials inherited from the Chinese past. More generally, they attempted to bring nineteenth century British economists, third century BC Greek philosophers, second century BC Chinese historians, and eighteenth century Manchu emperors into the same virtual platform of scientific discussion about a new science that should help China become “wealthy and strong.” These discussions, as we will see, were not only important for the epistemic transformations of the Chinese-speaking discourses about wealth. They were also important for the key idea that underlay their views: the “nation,” which they conceived as a self-standing actor in the production of wealth, and consequently as an active political actor that should be given a larger role in a reformed monarchy. In other words, political economy helped these reformers formulate their perspective of what a “nation” could do and what it was supposed to be.

Two nationalist reformers are worth mentioning in this regard: the early Liang Qichao 梁啟超 (1873–1929) and Chen Huanzhang 陳煥章 (1880–1933). These two nationalist reformers belonged to a very particular group of people. Unlike Yan Fu, they were literati. They had gone through the examinations and had even held a position in the imperial administration. In this sense, they were in a way more engaged with imperial traditions. But this was not the only thing that made them different from Yan Fu. Liang Qichao and Chen Huanzhang were both disciples of Kang Youwei 康有為 (1858–1927), who was a major figure among nationalist reformers, and they both tried to confirm the views of their master: that is, they were obsessed with Confucius and with the “subtle words” (*weiyán* 微言) of the Confucian classics. For them, Confucius was a sort of prophet who had understood that the history of the world followed three stages: the Age of Disorder 亂世, which is an age of violence, the Age of Ascending Peace 昇平, which is an age of reform and industry, and the Age of Great Peace 太平世, which will bring welfare to humanity as a whole. Although they had different views on these stages, they mostly thought that China still was in the Age of Disorder and that the West had already reached the Age of Ascending Peace. They gave in this sense a new twist to the New Text Confucianism that Wei Yuan and Gong Zizhen (1792–1841) had promoted since the first half of the nineteenth century; they inherited the reform aspirations, practical orientations, and exegetical claims of these illustrious predecessors, and they tried to recast the New Text agenda in the new terms of “science” and “nation.” In the name of Confucius, they asked for parliaments, national representation, and the introduction of European sciences (Pairault 2008, pp. 100–103).

From these two disciples of Kang Youwei, Liang Qichao undoubtedly was the most influential one. In 1898, during the so-called “hundred days reform” of the emperor Guangxu, he had played an important role in promoting a reform-oriented agenda and had strongly supported his master. When a palace coup forced him and Kang Youwei into exile, he helped his master organize a trans-continental association of reformers, the Society for the Protection of the Emperor (Baohuang hui; its official English name was “Chinese Empire Reform Association”). This organizational experience involved a practical engagement with a powerful nineteenth century institution, the so-called (in French) *haute finance*, and it gave Liang Qichao, like the other leaders of the Society, the possibility

of actually dealing with the international flows of capital, particularly financial capital. The Society opened branches all over the world, from Japan to Malaysia, from Canada to the United States and Mexico, and it not only collected funds from Chinese neighborhoods and communities all over the world, but it got also involved in temporarily profitable financial and industrial businesses. Kang Youwei spent considerable time in North America, but he traveled to different places; Liang Qichao, who also traveled a lot, was mostly based in Japan. From then on, “political economy” was much more than an intellectual enterprise for Liang Qichao: it was a source language to name phenomena which theretofore had been unknown to him or only partially familiar.

In 1903, Liang Qichao wrote a history of “political economy” from ancient Greece until Adam Smith.<sup>31</sup> In the introduction, he said that he made a selective translation of John Kells Imgran (1823–1907),<sup>32</sup> Luigi Cossa (1831–1896) and Inoue Tatsukuro (1868–1943), but he probably only adapted the latter’s work (which was itself an adaptation of the first two ones).<sup>33</sup> He also said that the new science actually started with Adam Smith, and before that there were only scattered reflections on “political science.” Finally, he praised Yan Fu for translating *The Wealth of Nations*.<sup>34</sup> The words he used for “political economy” were both *pingzhun xue* 平準學, “science to keep prices even” (which was based on the older expression *pingzhun*, which designated the imperial official’s activity to control prices) and *shengji xue* 生計學, “science of incomes and expenditures for livelihood.”<sup>35</sup> As he acknowledged in a terminological consideration included in the foreword of this text, he was neither satisfied with Yan Fu’s “science of incomes and expenditures” nor with his own terminology, and he expected future generations to set this question of translation.<sup>36</sup> Indeed, the terminological question remained a problem, among others a conceptual one. In those decades, both before and after this text, Liang used many translations: the “science of what is profitable for livelihood” (*zisheng xue* 資生學<sup>37</sup>), “science to enrich the nation” (*fu guoxue* 富國學), the more literati-inspired “science for the administration of wealth” (*licai xue* 理財學) or even *jingji*, which he perceived as a direct equivalent of the Japanese *keizai* (Mori 2019, p. 26, note 1). Many of these translations were closer to the vocabulary of the self-strengtheners than to Yan Fu’s coined terms for political economy. However, as he made it clear in his text, he shared with Yan Fu the idea that the new science should be clearly distinguished by a specific name and not be confused with previous literati reflections on wealth.

Liang Qichao’s engagement with political economy started neither with Yan Fu nor with his exile in Japan. Although Yan Fu’s translation allowed him to become familiar with Adam Smith – the common reference of nineteenth-century political economists –, and although his financial-cum-political activities fostered his practical knowledge with “economy,” he had been struggling since the 1890s with a pressing question: how to make older Chinese reflections on wealth compatible with European economists’ reflections on wealth. In those years, while he mostly relied on the translations of Henry Fawcett and the brothers Chambers/Burton’s *Political Economy*, he also made an enthusiastic commentary on a classical text about wealth: it was Sima Qian’s second century BC introduction to the “Biographies of wealthy merchants” (*Huozhi lie zhuan* 貨殖列傳), a monograph of the *Records of the Grand Historian* (*Shiji*).<sup>38</sup> Liang Qichao believed that he had found in that text an ancestor of political economy, or even an ancient form of that science. The whole purpose of his commentary was to

<sup>31</sup>The text is “Shengjixue (ji pingzhun xue) xueshuo yange xiaoshi” 生計學(即平準學)學說沿革小史, in Liang 1990, juan 2, pp. 31–66.

<sup>32</sup>He followed John Kells Imgran’s *A history of political economy* (1888) and Luigi Cossa’s *Scienza delle finanze* (1876; English translation in 1880, with a preface by William S. Jevons).

<sup>33</sup>Liang 1990, juan 2, p. 31. In his biography, he clearly states that he never checked the originals, but only adapted from Japanese studies. See his “Xiao zhuan” in Liang 1990, juan 1, p. 6.

<sup>34</sup>Liang 1990, juan 2, p. 35.

<sup>35</sup>For my translation of *ji* as “incomes and expenditures,” see above.

<sup>36</sup>Liang 1990, juan 2, p. 31.

<sup>37</sup>Lippert 2004 translates it as “the science of the resources and livelihood.” The expression could also mean “science to foster production,” but I haven’t been able to determine which of these meanings this expression was meant to have.

<sup>38</sup>Liang’s text, “Modern meaning of the “Biographies of wealthy merchants” in the *Records of the Grand Historian*” (“Shiji ‘Huozhi liezhuan’ jin yi”), was published in 1897. On Sima Qian’s text, see L’Haridon 2015, pp. 171–92.

point out these compatibilities and bring these discussions into the body of “economical” knowledge. In that text, Sima Qian indeed made a very positive assessment of trade and wealth, and even found quotations in the ancient Confucian classics to justify his point of view. This positive assessment of wealth was not that original for nineteenth-century literati; as we saw, many officials or learned men from the literati class had had a positive attitude toward commerce since the Ming dynasty, and Sima Qian’s text had provided arguments in that direction. Liang Qichao’s contribution actually was to bring this language together with political economy. For example, Sima Qian’s text contained the following passage:

“We rely on peasants to produce [goods], on the Official of Swamps and Marshes to carry them, on artisans to work on them, on merchants to make them circulate.”<sup>39</sup>

Liang Qichao then made the following commentary:

When Westerners talk about the science of enriching the country (*fuguo xue*), they distinguish the four branches of agriculture, mining, handicrafts, and trade. Agriculture is related to the goods that come out from the surface of land; mining concerns goods coming from the inner part of the land; handicrafts concern the activity of taking goods from the surface and the inner part of the land and of turning them into things for use; trade concerns the activity of taking goods prepared for use and to make them circulate everywhere under Heaven. The four of them need each other; none of them can be absent. This matches exactly what *The Records of the Grand Historian* says.<sup>40</sup>

Just like eighteenth–nineteenth century political economy, Liang Qichao’s commentary represents the production of wealth as an internally consistent process. This was a key assumption of political economy: this science depicts a world in which wealth production not only has its own rules, but its constituent parts have a systemic relation between them.<sup>41</sup> That did not necessarily mean that Liang expected a complete separation between the political economy of British economists and the “administration of wealth” of Chinese literati. In those years, he was mostly in the search for compatibilities, and Sima Qian’s text was indeed compatible with the basic premises of political economy.

Was it just the typical claim which has pervaded Chinese nationalism: “we already had it”? Although he shared this concern, Liang Qichao probably had another purpose as well: show that the “Chinese nation” had its own internal consistency, and that it did not need any “political” or “moral” intervention to produce its own wealth. For example, regarding the debate about protectionism and free trade, Liang Qichao used Sima Qian’s arguments to support free trade. He gave two reasons. First, he said that state intervention destroys wealth (Liang 1988, 2.39). Second, he said that customs and other barriers, and especially the fierce competition between nations, produce trade crises; he also said that crises will no longer happen in the Age of Great Peace – the superior stage of human history – because boundaries between nations will disappear with all other boundaries (Liang 1988, 2.45–46). Behind these arguments, there was a new actor: the “nation” itself. Like other nationalist reformers, he tried to prove that the “nation”, though doomed to disappear in a distant future was a self-standing and autonomous entity whose existence did not depend on the monarchy or on any political power; he was against the imperial idea that a dynasty or political power could create a nation Wang Fansen (2003). It was the nation that produced its monarchs, and not the monarchs who produced the nation; in the same way, it was the nation that produced its own wealth, not its

<sup>39</sup> 故待農而食之，虞而出之，工而成之，商而通之。Liang 1988, 2.38.

<sup>40</sup> 西人言富國學者，以農礦工商分為四門。農者地之物也；礦者地中之物也；工者取地面地中之物，而製成致用也；商者以制成致用之物流通於天下也；四者相需，缺一不可。與《史記》之言，若合符節。Liang 1988, 2.38.

<sup>41</sup> On this assumption of French and British political economy, see Dumont 1977, pp. 50–67.

monarchs or any other government. In this context, he claimed that the nation was able to organize its own economy without state intervention. And free-trade seemed to match this idea.

The effort to include Sima Qian within political economy also showed an ambivalence in the early Liang Qichao's perception of this discipline: on the one hand, he looked like a fervent admirer of British political economy; on the other hand, his recovery of older literati traditions evinced a more "historicist" attitude: he expected to find in the "national tradition" of China accurate conceptual tools to discuss what he conceived as a "national" economy. Later on, in his 1903 text, this historicist dimension seemed to give in to classical English and Scottish political economy, and more particularly to Adam Smith, a product of the Scottish Enlightenment. Yan Fu's translation certainly played an important role in this change. However, at the end of his 1903 text, Liang Qichao declared that Adam Smith was no longer useful for the present. His sources in Japan made him change his mind and lean toward the German Historical School: John Kells Imgran was sympathetic to this school and presented it in his book, while Luigi Cossa was representative of the Italian Historical School (Mori 2019, pp. 11–12). Liang came to think that the world had left free-trade behind and had started a time of political intervention in all the spheres of life. Therefore, just as he discovered Bluntschli's organicist conception of the state, and wrote a piece on the need an "enlightened despotism" (*kaiming zhuanzhi* 開明專制) for China, his public comments on the Chinese economy were now oriented toward protectionism, political intervention, and the search for China's own historical path (Mori 2019, pp. 10–19; Zarrow 2012, pp. 89–118).

The second case is Chen Huanzhang. Chen Huanzhang was part of Liang Qichao's and Kang Youwei's network of reformers in America. He had been an official in Beijing, and in 1905 he went to Columbia University to get a PhD in philosophy. His PhD dissertation in Columbia University was called *The Economic Principles of Confucius and his School* and it was published in English in 1911. This book seems to have drawn the attention of economists and historians of the time: both John Maynard Keynes (1883–1946) and François Simiand (1873–1935) wrote reviews on the book. Like his master and Liang Qichao, Chen Huanzhang shared the theory of the Three Ages (or "stages," as he put it in English), and his book takes this theory as a general principle for the interpretation of Confucian "economic" ideas. For him, like for his master Kang Youwei, Confucius was a sort of prophet who had foreseen the history of humanity, who brought the key to solve all human problems, and who had created the national religion of the Chinese. When Chen Huanzhang says "Confucius and his school", it's not to be taken literally: under that label, he brought a huge quantity of texts which were written in different periods of imperial history, and which have a very indirect connection with "Confucius" or his "school." This had an explanation: since in his opinion "practically every Chinese has been a Confucian" (Chen 1911, p. 39), then most of the texts he quoted (except for those of other Chinese schools quoted "for comparison") were supposed to be Confucian too. The book was therefore conceived as a collection of "Chinese," and therefore "Confucian," ideas about different aspects of "economy," from agriculture to taxation, and it explained how these ideas match the order of the three ages.

Although we could be tempted to find the same "historicist" tendencies that were so important in Liang Qichao's commentary of Sima Qian, the *Economic Principles of Confucius* were closer to the classical school. The Columbia professor of economics who wrote the preface of the book, Henry Seager, said that Chen Huanzhang followed "the same order of arrangement that has become usual in English treatises on political economy." Chen organized "Confucian" economic thought into "Relation of economics to other sciences," "General economic principles," "Consumption," "Production," "Distribution," and "Public Finance." There was also a section on "socialistic policies," because Chen found shared ideas between Confucianism and socialism. This text transformed ancient literati traditions into an economic system; it collected from ancient histories, treatises, and the Confucian classics different texts on "political economy" and tied them together into systematic reflections belonging to different branches of the discipline. The result was a refreshed insight into so-called "Chinese economic thought." For John Maynard Keynes, the "economic principles of Confucius" were the "pretext rather than the substance" of this otherwise "learned and delightful book" (Keynes 1912,



pp. 584–88); for Chen Huanzhang and the other inheritors of the New Text school, it was the result of the painstaking exegetical reconstruction of Confucian thought. The book was nevertheless very different from Liang Qichao's commentary of Sima Qian's "Biographies of wealthy merchants." Chen Huanzhang did not just want to make compatible "Confucianism" and political economy: he wanted to reorganize the "Confucian" materials according to the branches and the principles of the new science. The ultimate justification came from the "subtle words" of the prophetic Confucius of the New Text tradition: the Sage had foreseen it without actually naming it (Chen 1911, pp. 16–20, and *passim*). Thus in the same way that his master Kang Youwei could attribute to Confucius the vision of a parliament, so Chen Huanzhang made Confucius – and consequently the "Chinese nation" – speak the language of modern political economy.

How did Chen Huanzhang conceive the relation between the field of political economy and the literati "administration of wealth"? Once again, the discussion about the word "economy" and its translation makes the author's ideas explicit:

The equivalent of the English term "economics" in Chinese is "administering wealth." Such a term explains itself, and calls for no definition. Let us, however, trace the origin of the term. It occurs first in the "Appendix" of the *Canon of Changes* as follows: "That which enables men to live collectively, is wealth. Administering wealth, formulating rules, and prohibiting the people from doing wrong this is called justice." Since the "Appendix" was written, the Chinese have usually used the term "administering wealth" for the art of political economy, and also for the science of economics. But the modern Japanese has adopted another Chinese term, *ching chi* [i. e., *jingji* in *pinyin*; A/N], for the word economics; and Herbert A. Giles has put this term, *ching chi*, in his Chinese-English Dictionary for "political economy." The term *ching chi*, however, has a very broad meaning, and is not a good equivalent for the word economics. It generally means statesmanship, and covers the whole field of governmental action. It thus belongs to politics rather than to economics (Chen 1911, p. 48).

These words echoed Yan Fu's commentary on his translation of the *Wealth of Nations*: *jingji/keizai* was too large. However, Chen's practical interpretation of "political economy" went well beyond Liang Qichao's or Yan Fu's prudent comparisons between traditions. For Chen, political economy (which he also calls "economics") existed in China even if there was no concept that could make it explicit. His book was the material proof of this: if he could organize historical materials according to the same principles of political economy, it's because the old "administration of wealth" had covered the same fields as this science. He therefore not only accepted "administration of wealth" as the best equivalent of "economy," but he was also clearly inspired by earlier discourses about the "administration of wealth": following the traditional passage of the *Changes* we translated above, he defined "economy" as "the science [of] administering wealth according to the principle of justice" (Chen 1911, p. 49), and as part of "the science of justice" (*yi*, or "righteousness" in our translation). The connections with the old field of the "administration of wealth" are undeniable. The difference – and not a minor one – was that Chen considered "economy" as a clearly distinct sphere, and that this sphere should have priority over all others. As part of his interpretation of the passage of the *Changes*, he clearly stated this in the following terms:

All these sciences – economics, ethics, and politics – are part of the science of justice, and they form a single group. But of them all, economics comes first, and is the most important. If we cannot maintain our economic life, we do not care to formulate our rules, and moral science is useless; we do not fear the prohibition of wrongdoing, and political science is without force. If there is to be any ethics or politics, there must be economic life before them (Chen 1911, p. 50).

In other words, since maintaining "economic life" is the condition for the existence of both moral rules and political institutions, the principles of political economy are superior to the principles of other

sciences and should command the organization of every nation. Chen thus argued that the *laissez-faire* policy was the most accurate one for this stage of Chinese history. After discussing the negative influence of Buddhism, Taoism, the examination system and the government's bad use of "socialistic measures" (which he uses as a synonym of "government interference"), he concluded that the Chinese – most of whom were supposed to be "Confucian" – were perfectly apt to apply these principles and turn China into a "strong nation" (Chen 1911, p. 730). In other words, if the Confucian nation is allowed to develop "alone," without any interference from government in the natural development of its Confucian political economy, it will undoubtedly become "wealthy and strong." The "socialistic" elements of the Confucian doctrine should be left for the final stage of human history (Chen 1911, pp. 717–30).

While during the 1910s Liang Qichao and Chen Huanzhang developed these ideas, their master, the "Martin Luther of Confucianism," followed a different path. Kang Youwei was neither satisfied with "political economy," which he knew through Yan Fu's translation of Adam Smith or from Liang Qichao's writings, nor with the narrow domain of the "administration of wealth." His practical experience with fund-raising and financial enterprises during his exile, his strong political commitments with the reform and constitutionalist movements, and his multifaceted experiences in different parts of world seem to have pushed him more to a "practical" relation with "wealth" than to a scholarly one. In this context, unlike Liang Qichao or Chen Huanzhang, Kang Youwei decided to use his own concepts and develop a "science" of his own. The new science was called the "science of matter" (*wuzhi xue* 物質學). He gave the concept of "matter" a meaning of its own: "matter" was not only the opposite of "spiritual" or the object of a profane enthusiasm with worldly things, but a general concept of the "materials" that are necessary for the welfare of human beings and the strength of their institutions.

Kang Youwei exposed his "science of matter" in a 1904 text, *On how matter can save the nation* (*Wuzhi jiuguo lun* 物質救國論), later published in 1908. He finished this text in Los Angeles. He was at that time very enthusiastic with what he saw in both the Americas and Europe, and he explicitly said in the introduction that this text was the result of his own travel experiences. The text also contained an appendix about taxation and parliaments in China and was explicitly connected to a political agenda of reform. He said that local assemblies should take part in the discussion of taxation and budget – if not, "even if Liu Yan came back to life and Adam Smith was in charge," people will definitely complain.<sup>42</sup> Kang Youwei actually intended to present himself as an expert in wealth production. He was deeply involved in financial enterprises which had both personal and political purposes; he invested in banks, in real estate and in different industries and public works all over the world, and he made a lot of money which he partly reinvested into political activities. Finance and industry were for him not just a theoretical object or a political project, but a practical issue of daily life. And now that he had discovered the powers of "matter," he wanted to announce to the Chinese that only his new science could save China from the universal competition between nation-states.

What was the nature of this "science of matter"? The word "matter" is not really defined in the text; its meaning becomes clear as the text goes forward. "Matter" mostly refers to industry, its actual producer; it comes together with commerce, finance, and agriculture; and it also involves all the necessary knowledge and skills that are necessary to produce more "matter," that is, science and technology. In this sense, the science of matter is larger than "political economy," precisely because "matter" is more than just "economy"; it is also larger than the "administration of wealth" and it is completely different from "ruling the word": "matter" is not only different from politics and administration, but it is what makes any institution possible. Since the science of matter should not only focus on how "matter" comes into the world and how it circulates, but should also focus on the particular properties of each "material" and on the necessary scientific and technical means, it fuses "political economy" and "administration of wealth" with technology, education and the natural sciences. All the domains

<sup>42</sup>Kang 2006, 8:100.

included in “ruling the world” come after the science of matter and should have as their main purpose to contribute to this science.

Just like political economy, Kang Youwei conceived the science of matter as an autonomous field. It had its own distinct rules and it was independent from other fields of knowledge. The autonomy of this science corresponded to the autonomy of its object: matter was a substantial force which controlled everything. In the words of one the subtitles of the text:

The creation of an army relies on the administration of wealth, the administration of wealth relies on enriching the people, and everything relies on the science of matter.<sup>43</sup>

Now, who should possess the key to this “science of matter”? For Kang Youwei, it should not only be a question for “matter specialists” or for scientists. Every single member of the nation should be acquainted with this “science”; everyone should contribute to the production of matter. Kang Youwei’s purpose was not just to develop a new field of knowledge, but to instill the new knowledge into the population and, more generally, to subordinate everything to a “scientific” organization of production:

The foundations of gunboats, agriculture, and trade all come out from the refinement of labor techniques; and the refinement of labor techniques comes from applied science and professional training.<sup>44</sup>

In this sense, beyond explaining what we would call “economic” processes, the science of matter should also tell us what are the skills and knowledge which a “nation” should develop in order to produce necessary things like steamboats and weapons. That’s why Kang Youwei’s text not only deals with industry, trade, finance, and technology; it also deals with museums, professional education, and libraries. All this belonged to the science of matter. It was as if political economy, physics, engineering, and education were part of the same science.

This science had a historical mission. In other writings, Kang Youwei said that China needed to reach the Age of Ascending Peace if she wanted to survive, and he had focused as much on wealth as on political questions. In this text, he developed what he understood as the key for national salvation: everything depended on matter. Since the production of matter in turn depended on different sorts of skills, and also on scientific and technological achievements, he suggested that both the government and the nation should share the same science and commit to matter development. The question for him was now the following: how could he make that possible? The first condition was to prevent social and political disorder; that is why the whole text starts with a critique of revolution and republicanism. The second condition was knowledge transmission: museums, schools, and libraries were necessary institutions to produce a nation of matter-makers. Kang constantly alluded to the pioneering role of England and to the impressive achievements of the United States and Germany; but he also praised Peter the Great, who had made an effort to learn the technology of the Dutch. Although he admitted that republican revolutionaries had legitimate concerns, he thought that “freedom” could only arrive later on, when the nation became mature enough in the production of matter. For now, the nation should limit itself to learn “matterology” and devote to the production of matter.

In a way, despite the explicit criticism of the self-strengtheners in the introduction of his text, this “science of matter” seemed to take up the “holistic” approach of “ruling the world”: the object of the “administration of wealth” was considered an intrinsic part of the science of matter, and it could not become independent from larger social and institutional devices. The insights of political economy, which Kang Youwei brings onto the stage by mentioning Adam Smith, are placed within this larger picture as well; political economy actually seems to enjoy a similar position to the “administration of

<sup>43</sup> 治軍在理財，理財在富民而百事皆本於物質。Kang 2006, 8:79.

<sup>44</sup> 夫炮艦，農商之本，皆由工藝之精奇，而工藝之精奇，皆由實用科學及專門業學為之。Kang 2006, 8:67.

wealth,” because, as we saw, Adam Smith only appears in the text as a genius who matches the eighth century minister Liu Yan (Kang 2006, p. 100).<sup>45</sup> However, the science of matter reshaped this “holistic” approach in completely new terms. For Wei Yuan, no “Kingly Way” could exist without “wealth and strength”; for Kang Youwei, no wealth and strength could exist without “matter.” For the self-strengtheners, wealth was a means of both governmental and moral action; for Kang Youwei, matter commanded everything else, and the only way in which the nation could survive in the present world was to put everything to the service of matter production. In this sense, if Kang Youwei shared with the adepts of “ruling the world” the same respect for knowledge – both “ruling the world” and the “science of matter” give knowledge precedence over political action –, he was radically different from them in that he defined “matter,” with its specific rules and its own social and political agency, as a force that should command everything else in the nation’s life.

In the late-nineteenth–early-twentieth century Chinese-speaking world, particularly among nationalist reformers, there was no single conceptual path for the discourses about wealth. It’s true that the so-called “classical school” of political economy, especially the translation of the *Wealth of Nations*, became in those decades a major toolbox to describe things as market goods and to inscribe them within an “economic” process. But this discourse did not become hegemonic right away. It merged its horizon with the older discourse of the “administration of wealth,” which situated “wealth” within the literati and imperial-oriented discourse of “ruling the word,” and it was later challenged both by more “historicist” positions and by new forms of conceiving the power of man-made things. None of these discourses were fundamentally incompatible. Beyond new and old terminologies, beyond neologisms, redefinitions, ambivalences, and tensions, all of them were intelligible to each other and provided the nationalist reformers with meaningful conceptual frameworks to deal with wealth production. In this sense, although nationalist reformers were inspired by different aspects of European political economy, they did not limit themselves to import a “package.” Taking advantage from the new things they found in the discourse of political economy, they created new approaches, concepts, and objects which were absent both in this science and in the “administration of wealth.”

As we saw in the examples above, many nationalist reformers found in political economy the idea that “wealth” issues belonged to an increasingly autonomous and self-sustained sphere of human activity. This idea was very useful for their discourse about the nation: they found in political economy arguments to claim that the “nation” was an autonomous “economic” subject, and that it had its own powers to produce wealth. This meant that the monarch and his administration played in the production of wealth a less important role than the nation: the “economic sphere” did not obey to the orders of the monarch and his administration, but to inflexible and autonomous rules of wealth production that involved the nation as a whole. Although many explicitly supported *laissez-faire*, the nationalist reformers did not necessarily mean that the monarchy should not intervene at all in this domain; on the contrary: like the self-strengtheners, most of them thought that the monarchy, as part of the nation, should cooperate with the rest of the Chinese – eventually through economic planning and joint private–public ventures – and take advantage of its privileged position to facilitate wealth production (Zanasi 2020, pp. 153–56). But at the same time, they also suggested that no monarch, no administration, no “state” had the powers to produce wealth alone. Only the “nation” had them.

In this sense, political economy seems to have played a major role in how the nationalist reformers conceived the “nation,” and more generally in how they envisaged the agency of the “Chinese people.” They used political economy to claim that the nation, as an “economic” subject, should also be considered a “political” subject: since the nation should play an active role in wealth production, it should also enjoy some sort of political representation. In this regard, like other discourses they took from what they called “Western learning,” they used political economy for larger claims: legitimize political participation “from below,” promote the creation of representative institutions, and encourage a certain degree of grassroots engagement. But political economy was not only used to extend participation:

<sup>45</sup>Kang 2006, 8:100.

as we saw in Kang Youwei's case, it could also be used to restrict "freedom." Indeed, if there was no other path than "wealth" toward national salvation, and if wealth production belonged to a sphere of human activity whose inflexible rules – unlike the "administration of wealth" – excluded other forms of human action, then there was no choice: "matter" or "economy" should command every aspect of the social and political life of the nation. Once this premise was accepted, it seemed that any form of political participation should be subordinated to this single aim. The use of political economy among these nationalist reformers thus remained politically ambivalent: they could use it to justify why representative institutions were important, but also to condemn any political expression that defied their idea what a nation should look like.

**Acknowledgements.** I would like to thank Andrew Sartori, Alessandro Stanziani, and two anonymous reviewers for their very helpful suggestions.

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