



WANG MANG



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Common coins, Uncommon men III:

WANG MANG

1: The Man

Wang Mang was born in Ancient China, but an Ancient China which in many ways resembled that of Britain in the later 18th century¹. A vivid account of Han China, written forty years before the birth of Wang Mang states:

“The privileged families throng the streets like drifting clouds, the hubs of their chariots knocking against one another in the road. Violating all public laws, they promote but their own interests; monopolizing all offices and markets, their wealth and power exceeds that of government ministers. They combine whole streets in the construction of their mansions, cutting off thoroughfares and alleys. They dig ponds and build winding lanes for their parties-de-plaisir, and keep hounds for hunting the hare. Their wives and daughters dress only in the finest silks and their maids trail trains of the finest linen. Their sons and grandsons ride out with long retinues of chariots and horsemen; in and out they ride to the hunt.”

Apparently the inequalities had deepened by Mang’s time, on his account:

“Fathers and sons, husbands and wives plough and weed for the whole year; what they get is insufficient to keep them alive. The horses and the dogs of the rich have more of beans and wheat meal than they can eat, yet the poor cannot feed themselves on barley bread.”

Mang was born into the most powerful family in China. While he was an infant his relatives manoeuvred the Han succession to install a series of puppet Emperors under their control, with partial if not complete success. Mang’s father died young however; he was a ‘poor’ relative. Thus he grew up with a rather unusual vantage point, viewing the mechanisms of the state from within, yet unable to emulate his cousins and satiate himself on the fruits of its power. Likely enough nature created him something of an outsider, but his circumstances were such as to emphasise any such traits

He showed a contempt for the ostentatious trappings of his relatives and

dedicated himself to scholarship. His family name gave him easy access to the homes of the leading scientists and intellectuals of his day, and a curiosity concerning science and the arts would stay with him all his life. In his maturity he would found a university in the capital devoted to astronomy, mathematics, medicine, warfare and all the other disciplines necessary to a universal education. He took time off from state craft to patronise experiments in manned flight and human dissection, and spent a great deal of his time composing music for state ceremonies.

Mang described himself in the following way:

“When I meet with other nobles to discuss things face-to-face, I am awkward and embarrassed. By nature I am stupid and vulgar, but I have a sincere knowledge of myself. My virtue is slight but my position is honourable; my ability is feeble but my responsibilities are great.”

In truth he had a powerful intellect, and was a quick judge of character. He loved power but not wealth, and made a public show of giving away most of his income throughout his life, trading wealth for power. Adept at manipulating the foolish superstitions which shaped most of contemporary political life, and untainted by the suspicion of graft which stained almost all his contemporaries, he became a national idol. His rise up the political ladder was meteoric, on one particular occasion 487,572 individual petitions were received by the emperor, all urging his further promotion.

Politically Mang was Confucian. This tells us almost nothing, as Confucianism had been the dominant political party in China for around 200 years or more, and seems to have been a very broad church. There are certainly similarities between Confucianism and modern socialism:

- i) government existed for the benefit of the people.
- ii) direct taxation was favoured over indirect taxation.
- iii) bureaucratic rule was encouraged. (C. himself was a senior civil servant, albeit a free lance one)
- iv) it was the party of the “intellectuals”, as opposed to say state capitalists.

Having said this, the word “socialist” seems to be almost bereft of specific meaning these days, and perhaps much the same could be said of the Confucians in Mang’s China. On many issues Mang and say John Stuart Mill sit side by side on a sort of political equator, away from the position simplistic labels might suggest. Without doubt, Wang Mang was a paradigm example of a conviction politician. The bones of his early career run:

Born: 45 BC

At 23 years, senior civil service post (Commander, Imperial Archers)

At 29 years, made Marquis, and Junior Minister.

At 37 years, in 7 BC, made Minister of War

At 39 years, in 5 BC, falls from favour at palace, retires

At 44 years, in 0 AD, reinstated as Chief Minister.

At 47 years, in 3 AD, becomes father-in-law to the Emperor

At 50 years, in 6 AD, becomes Regent for the heir apparent.

At 53 years, 10th January 9 AD, establishes his “Hsin” (New) dynasty.

The period in forced retirement in mid-life must have given Mang an opportunity for reflection, and certainly seems to mark a change in his attitude. The Han biography does not comment on it however, aside from mentioning that he was ill for a while, and giving us two precious insights into Mang’s character. One is an incident where his son is involved in the death of a slave. Mang ordered his son to commit suicide - effectively executing him (Elsewhere it is said that Mang’s wife “wept until she was blind” over this incident.)

The second incident gives us an insight into how Mang deported himself. During his ‘illness’ in the country, he became acquainted with the official administering the local district, Hsui. When the man paid a call, he was received as an equal. They became friends, and Mang wished to present his sword as a gift, but Hsui thought it too generous, and refused it. Mang said it was but the jade hilt he wanted to present, since it would bring good health, but Hsui refused this also. Mang smashed the jade, wrapped it and gave it to Hsui. Later Mang wished to employ Hsui in government it seems, but nothing came of it.

2: The Plan

During Mang's absence from court, men of his party had suffered badly. Some had chosen a Confucian martyrdom rather than betray their principles. Perhaps this contributed to the new ruthless determination with which Mang acted henceforth. As soon as his power was sufficiently consolidated, 3 years after his return to court, lists of his political opponents were drawn up, and hundreds were executed. Shortly after this he established a new penal colony in Tibet in the far West, a sort of ancient gulag. Unfortunately we have no direct account as to the nature of the crimes of those exiled to Tibet. In 6 AD the reins of power were still more firmly in his grasp, and Mang ordered his first reform of the coinage. Fundamentally this was a stratagem to nationalize the gold stocks, and put the empire back on a copper standard. Gold was requisitioned and exchanged against very high value bronze tokens. Two years later the tokens were demonetized. The cash assets of the aristocracy and the wealthy merchants must have been largely wiped out overnight. But it is in the first couple of years of Mang's independent reign that the astonishing breadth of his reform proposals appear. His reforms include:

- 1) the abolition of slavery².
- 2) the nationalization of land.
- 3) standard plots of arable land for all working adult males.
- 4) farming families grouped in hamlets of 6 or 8, with taxes in common.
- 5) a national bank offering fair rates of interest to all.
- 6) government market activity to counteract monopolization.
- 7) a new fiat currency system in 15 denominations
- 8) a plan to defeat of the Huns

To be paid for by new taxes as follows

- a) a charge in cash or kind on cultivated land (10% pa),
- b) but 30% on uncultivated land (parks, gardens etc.)
- c) all self-employed or professional people outside farming to register for

income tax, universally levied at 10% pa. Avoiding registration, or submitting false accounts, punished by one years hard labour.

- d) the state monopolies on iron, salt, silk, cloth and coinage to be retained
- e) a new state monopoly on wine to be introduced.

Discussion of the proposals

Reform 1) Events in his private life show Mang's abhorrence of slavery. He vilified the political system of the legalists, established in the Chin dynasty (221-206 BC) specifically by alluding to the manner in which they established market places for male and female slaves, *'putting human beings in auction pens as if they were cattle.'*

Reforms 2, 3, 5, 6, 8) The nationalization of land and its re-distribution to the peasant farmers themselves is a solution to the central economic problem in all pre-modern civilizations, which finds its roots in the bronze age and persists to the machine age: peasants must have security of tenure and just returns for their labour, otherwise they will not be encouraged to work effectively, and the entire state will be impoverished. However if they are made private landowners then clever, unscrupulous, hard-working individuals within and outwith the peasantry will begin to gain land at the expense of their neighbours. Important mechanisms of this gradual monopolization of the land by a class of people distinguished by their wealth are:

- i) Preying upon private 'misfortune', (illness, death, and marriage expenses) by loan sharking.
- ii) Preying upon public misfortunes (bad harvests) by loan sharking.
- iii) Creating shortages by rigging markets, exacerbating private and public misfortunes.
- iv) Unfairly biasing tax assessments, creating and exacerbating private and public misfortunes.

The end result of this tendency is likely to be that the bulk of farmers lack security of tenure and or just returns, and cease to work effectively, to general impoverishment. Reforms 2, 3 4, 5 bear on this problem in an obvious way.

Reform 6 - the “Five Equalizations” is a little more complicated, so I shall explain it at greater length.

Fundamentally it required the installation of government officials at the five important markets of the empire who would “*buy things when they were cheap and sell them when they were dear.*” In more detail:

“The superintendent of the market, in the second month of each of the four seasons, shall determine the true price of the articles under their responsibility, and shall establish high, middle and low prices for each type of item. When there are unsold goods on the market, the superintendent shall buy them up at the cost (low?) price. When goods become expensive (exceed the high price?) the superintendent shall sell goods from the official store (and thereby reduce the price).”

The regulation thus allows markets to operate within limits, but provides for state intervention to counter speculation. It is very similar (Jan. 1993) to the mechanism by which the values of currencies traded in the ERM are controlled, but in principle significantly more sophisticated. Mang’s regulations allow for a review and revision of the trading bands four times a year. The lack of such a mechanism of review of the bands, in the regulation of the ERM, was a factor in the failure of that system to resist speculative attacks late in 1992.

Reform 4) In resettling the people securely on the land, Mang choose to group them into ‘chings’ of 6 or 8 families, in an attempt to restore the traditional ‘well field’ system. This provided for the regular exchange of land between the families, to give all a turn at the best ground, and for joint responsibility for a common tax demand. An earlier ching system was believed, by the Confucian party in the 1st century BC, to have been destroyed by mercantilist exploitation under Chin legalists. The state went on to use the ching structure in crime prevention measures, by making all members of the ching culpable for the unreported crime of any single member.

The installation of a land nationalization scheme under the banner of a return to the ancient Chou system of ‘chings’ apparently had great propaganda value amongst the Confucian elite which surrounded Mang. A rather sentimental view of rural working class life seems to be a common weakness amongst aristocratic and middle class intellectuals of all periods. Mang’s own observations of the labouring poor would necessarily have been made at a distance; perhaps he too shared in this sentimental myopia. All the evidence shows that the peasantry did not welcome this quasi-communistic change³.

Reform 7) Food was the first concern of Confucian government, but coinage was the second. Only fair prices could encourage the farmers. Only markets could create fair prices. Only with coins could markets properly function. Mang introduced a rational set of 15 denominations of coin, valued from 1 to 1,000 cash and circulated by government fiat. Mang did not invent the idea of fiat or fiduciary currency. Early in coin use fiat issues arose apparently connected to emergencies in state finance. However Mang was the first to apply it in a premeditated and egalitarian way over a protracted period.

Future successful ancient and medieval experiments with fiat currency, first in China, then in Japan and Central Asia, and unsuccessful ones in medieval India and Persia all looked back (directly or indirectly) to Mang. The first successful fully fiduciary currencies in Europe are products of the 20th century, more than 700 years after Europeans became aware of Chinese practices. Proponents of this system in Europe, from the 18th century onward, such as Berkeley, explicitly took their model from China. On my reading of the text, Mang's main concern is to get gold and silver off the market, so they could not be used to bid his tokens down. His coinage was intended to replace gold coinage, not supplement it

Reform 8) The contemporary history gave a poor account of Mang's foreign policy. It suggests that through arrogance and ineptitude, the Huns were unnecessarily antagonized. A huge army of 300,000 men was stationed on the northern frontier to counter the threat, weakening the internal security of the empire, putting an intolerable strain on the food supplies in the northern frontier zone. However, recent reassessments of the matter by Bielenstein conclude that China was suffering very considerable losses by way of payments to the Huns prior to Wang Mang, what we might call Hungeld. Thus the peace was a fragile one, dearly bought.

Additionally, political factors within the Hun royal circle served to stoke a new belligerence. Bielenstein concludes that Mang acted prudently and correctly to counter a threat which arose through no fault of his own. I confess that do not feel confident enough of my knowledge of this matter to form an opinion of my own. I would tend to side with Bielenstein, but solely for the reason that I do not judge Mang to be a stupid or conceited man, from his actions elsewhere. That he was over confident of his power to control events I have no doubt, and so I would not be inclined to follow Bielenstein all the way on this matter.

New Taxes

Mang's tax proposals are strikingly pragmatic, in direct contrast to his social reforms. The Confucian tradition strongly favoured direct taxation, eschewing indirect taxation, and contemporaries criticised him not only for retaining the old monopolies, but also for introducing a new one, on wine. It seems to me evidence of genuine humanitarian aims that he acted so decisively on slavery and landholding, yet without dogmatism on taxes. Very likely he foresaw the serious revenue implications of the reforms that were so dear to his heart, and did not wish to risk them for the sake of fiscal ideology.

The major innovation in the sphere of taxation was the introduction of a 10% income tax. As far as I can tell Mang originated the idea of income tax, i.e. neglecting capital and charging only a percentage of the calculated annual profit. Does anyone have any further information on this? Income tax is surely the fairest way of assessing tax ever devised - if not the easiest to assess and collect, and I am astonished that none of the histories I have read pay just heed to this achievement. Certainly Mang was 1800 years in front of British best practice. And a rate of 10% looks like small beer from a 20th century perspective. As the combined taxes and rents falling on the impoverished farmer prior to the reforms probably amounted to 50% of his yield, they also look fairer to a disinterested observer of conditions in 1st century China. They caused uproar when they were introduced, which might be taken as a measure of the lack of a sense of justice in ancient Chinese society. I would not wish to draw such a conclusion here, as I doubt there ever was a tax introduced that did not cause uproar.

3: The Result

Was there ever a man so ill rewarded for his good intentions as Wang Mang? Here is an account of what happened.

The demonetization of the wu-shu coinage, and its replacement by fiat issues caused complete dislocation in the markets. We must guess at what actually happened, as economic affairs are not the strongest suit of our narrator, Pan Ku, (strange that nature should have chosen him for this particular biography!). His account is short and garbled. Most probably there was a general strike of shop keepers, who refused to sell for the new coins. This is apparently exactly what happened in Persia when Gaykhatu, attempting to copy medieval Chinese practice, issued paper currency in the 13th century.

In every ancient and medieval city the streets would throng with a great mass of half starved humanity, many sleeping on the pavement, living hand to mouth. Tailors and barbers, fortune-tellers and conjurers, porters and rickshaw pullers, prostitutes and singers, these people had no capital, they awoke with empty bellies, and hunted the streets trying to fill them. Starvation would set in quickly once money stopped circulating. The sudden dislocation of the economy would breed a panic at all levels of society, stopping up many of the natural impulses to charity. In Persia Gaykhatu backed down after two months, by which time the city streets must have presented a grim spectacle. In China Pan Ku merely records that men and women were crying in the market places. Wang Mang did not back down; he ordered the death penalty for anyone in possession of the old wu-shus, or even heard to criticize the new coins. Countless people were sentenced, and we must conclude from the lack of further comment that Wang Mang succeeded in breaking the strike. More serious still was an outbreak of counterfeiting of the new coins. This too was made a capital offence, but that alone proved an insufficient deterrent, so new laws sentencing the five neighbouring families of the culprit (presumably the whole 'ching') to state slavery were put on statute.

Inevitably the wealthy would loose heavily in these reforms, dissent was unavoidable. Pan Ku records that hundreds more of the nobility were executed in the year after the reforms, which we must interpret as further evidence of Mang's determination to force them through. The ranks of government became so thin that a search for candidates of ability was ordered, extending to the commoners. One man, Kung Sheng, when summoned to a senior Ministerial post, chose to starve himself to death rather than serve Mang.

Away from the court a storm of destruction was daily gathering. The regular purges of high office naturally involved chiefs of the army, and the disruption of the high command led to a break in the chain of discipline.

‘Greatly cunning villains were taking it upon themselves to make dupes of the troops’ and “each uses his power to intimidate good people, illegally putting seals upon common people’s necks. Only when they had extorted payment did they take them off.” so “the common people left the cities and became vagrants, thieves and robbers.”

Parallel breaks in communication occurred in the civil service. The new tax registers for the reformed empire could not be completed. The costs of local government had to be met from the treasury, which could only meet the call by what we would call a resort to the printing presses. In real terms

pay in the civil service plummeted, and morale followed it down. Corruption flourished. The five equalization policy also failed. The army and the civil service sought to corrupt the reforms for personal gain, and so too did merchants. Men such as Nieh Tzu-chung, Chang Ch'ang-shu and Hsin Wei criss-crossed the empire in four horse chariots, rigging the markets and milking the state. There is no limit to the profits that can be culled in such circumstances. The satirical quartermaster of "*Catch 22*" is an excellent modern example.

At this date, some time in 12 AD, Ou Po, apparently an official of no great rank, persuaded Mang that his reforms, although good in themselves, could not be instituted in full even given a century, let alone a year. Mang had needed to gain the support of the common people, those who his reforms were intended to benefit. He had failed to get it, and should back off. Mang listened and the prohibitions on the private ownership of land and slaves were lifted.

Mang was now in a fix. He had antagonised the whole population outside his narrow clique, to the point where he daily feared assassination. He hardly dare leave the palace, and was mocked everywhere. His ideas had not caught on in the general population, despite his obvious expectations, because they were too sophisticated. State finances were in chaos, and significant parts of the army were running amuck. Thoughts of building utopia were gone, Mang began to work day and night just to stop the empire slipping over the edge, into the abyss. Much of his effort was aimed at bolstering public confidence through attention to ceremony, and superstitious propaganda. "*Mang's notion was that if the institutions were fixed, the empire would naturally become tranquil*"

It is not possible to decide from Pan Ku's hostile account whether Mang was skilfully using propaganda to ring changes, undermine opponents and bolster public confidence, or whether under the strain of recent events, his mind had lost its balance. In the circumstances, a combination of the two seems likely.

Mang's confidence in his own authority was perhaps seriously shaken, and the constant stream of edicts from his desk concerning state ritual and the like may have fulfilled in part a personal need to constantly reassure himself that the empire still obeyed him. A growing inability to attend to the details of legal cases, or to the selection and review of high officials also suggests that he had lost the firm grip on government affairs that he once had. All that we read is consistent with an account of a compassionate but determined man, retreating from a reality which reminded him constantly of the awesome scale of his failure.

The coinage was reformed, for the last time, in 14 AD. The reform was a partial retrenchment. Only 3 of the 15 fiduciary denominations of ‘precious’ currency had actually circulated, all were now to be withdrawn with little or no compensation. However the new coinage, the Huo Chuan, put the coinage nominally back on the copper standard, circulating at the value of the traditional wu-shu. This was supplemented by a new fiduciary spade issue, the Huo Pu. In order to discourage forgery these coins were beautifully designed, and cast with extraordinary precision. The practice of giving the coins an ornamental blue glaze continued, ‘*decus et tutamen*’. In the next 9 years these coins were cast in extraordinary quantities, and warn us against underestimating the control Mang still held over the institutions of state. The reform of the currency does seem to have been at least partially successful, for in 16 AD we find Mang attempting, after ‘the distresses of 9 dry years’, to pay salaries in full to the civil service. He seems to be back on his old form, since a sophisticated scheme has been devised to link the pay of officials to their results. 1st century Chinese civil servants seem to have been about as keen on this idea as 20th century British civil servants would be. Mang hoped that his regulations would bring “*the advancement of agriculture and tranquillity to the multitude*” but officials claimed the calculations were impossible to follow, and continued to mulch the populace.

Throughout this period the outer provinces were under constant attack from without. The Imperial army won some and lost some, but the civilian population lost every time. Enormous special local taxes were levied, and as much looting originated with Chinese as foreign troops. There was a great famine in 14 AD in the Northern province, cannibalism was being reported amongst the local population. Many tried to migrate South, or sell themselves into slavery, others swelled the ranks of the roving vagrants, robbers and thieves mentioned in 12 AD. These ranks swelled literally to an army, several armies, each numbering tens of thousands. They gained a generic name, the ‘*Red Eyebrows*’. In the capital they became a source of awe, superstition and fear, an armies with no written instructions, no uniform, no flag. In 17 AD they were offered an official pardon, but they had left their villages in despair, and saw no reason to return. By 22 AD a group of Red Eyebrows, several tens of thousands strong, was capable of meeting and defeating imperial troops.

That year hundreds of thousands of the starving congregated outside the capital. Mang gave orders that the imperial granaries should be opened for famine relief, but the grain price remained high; the commissioners apparently preferred to cook the books and sell the grain onto the black market. Reportedly seventy to eighty percent of these people died. By 23 AD there were reports

of bands of Red Eyebrows numbering more than 100,000. A Han rival emperor had been declared; Han armies were winning victories and advancing towards the capital. Mang had lost control of the money supply, and the food supply, and in his heart he surely knew it was all over.

Orders were drawn up to recall all the imperial edicts and ordinances; a general amnesty was called. Mang dyed his hair, in order to look calm and youthful. He organised a harem from the “*virtuous young ladies*”: three Harmonious Ladies, nine Spouses, 27 Beauties, and 81 attendants. He had been widowed some years earlier, now he took a new wife, (on the 30th of March 23 AD). The imperial treasury was vast. In order to force his fiduciary currency to circulate, almost all competing forms of stored wealth had been bought up and stored away. None of this mattered any more. The gifts he gave to the bride’s family were worth near a billion cash, and included 7 tons of gold alone. An imperial ‘*army of a million*’ was ordered collected, 420,000 actually marched, but only to defeat by the Han troops. Mang, who for more than ten years had worked through the night sleeping at his desk, now spent his days in the harem with magicians, “*testing magical and technical arts.*” He began to give strange magical titles to his generals, such as “*the general for whom Jupiter rests in the sign of shen, with the assistance of the watery element.*” and “*the colonel holding a great axe to chop down withered wood*”

The text seems to hint that Mang was using psycho-active drugs during the last six months of his life. That, knowing all was lost, he choose to escape from reality, seeking a few last weeks of pleasure in the harem. Much of Pan Ku’s account reads like that of a man high on marijuana, exaggerated for comic effect. An army of nine “tiger” generals was formed, leading 10,000 picked troops, but was defeated. A final army, composed of convicts, ran away. On the 4th October, 23 AD, Han troops entered the capital, Ch’ang-an.

4: The End

The Han troops fought their way through the suburbs on the first day; as night fell, the outer guard fled, opening the way to the palace. On the second day, students of the town rose in support of the Han army, and fired a palace gate. The fire spread to the women’s quarters, and all was confusion. Mang dressed himself in deep purple, the colour of the sky around the pole star, the imperial colour. He laid out his mat, his astrological chart, his dagger, and sat to consult the fates, saying

*“Heaven begat the virtue that is in me.
The Han troops what can they do to me?”*

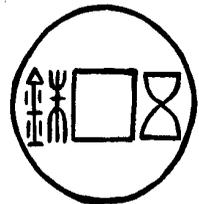
Suicide was the obvious option, perhaps it would have been the honourable course 10 years before, when the first reforms failed. Reason might have suggested it again when his army was defeated, and again when his city was breached. He did not take it then: he did not take it now.

At dawn on the third day, Mang had long stopped eating, and was near senseless. He was carried to a chariot and driven to ‘*the tower surrounded by water*’ within the palace. More than a thousand of his retinue followed him there. Mang was carried to the top floor. The inner clique fought to the end, after the last arrow, the fighting continued hand to hand all day up the stairways. Mang was killed in the late afternoon. Tu Wu took his seals, Kung-pin Chiu his head. His body was cut to pieces for mementos. His head was taken to the Keng-shih Emperor in Yuan, where it was hung in the market place. It was pelted with stones and dung. Someone cut out the tongue, and ate it.

The Han Keng-shih Emperor kept Ch’ang-an intact, and took it as his capital. One year later the army of the Red-Eyebrows arrived. This was an army which marched not on but for its stomach, and cared for no more for Han than for Hsin. They numbered hundreds of thousands. Keng-shih did not attempt a resistance, he was sent to work as a labourer, later stabbed in the fields. The palace and the markets were burned, the tombs opened. All the food, and at least some of the population, were eaten. The city returned to a wilderness, from which, no doubt, the long forgotten savings, and ill gotten gains, of those who perished are from time to time unearthed, and sold cheaply, to the curious.

5: The Coins

At the time Wang Mang came to power there was only one type of coin circulating in Han China, the copper 5 Shu. Production of the coin was a state monopoly, and it had been in more or less continuous production since 112 BC. According to the Han Shu more than 28 billion of these wu-shu had been issued prior to Mang’s reforms.



The wu-shu was not the sole, or even necessarily the most important form of money however, reference to a pension paid to Mang on his (temporary) retirement around 6 AD stresses that when he was paid 500 catties of gold, the payment was in physical gold, not merely its nominal cash equivalent (1 cattie, around 120 grams of gold was nominally fixed at 10,000 copper cash). This seems to imply that gold had actually risen against copper cash in real term, it was a “harder” form of money than cash. Perhaps in practice the empire was on a gold standard?

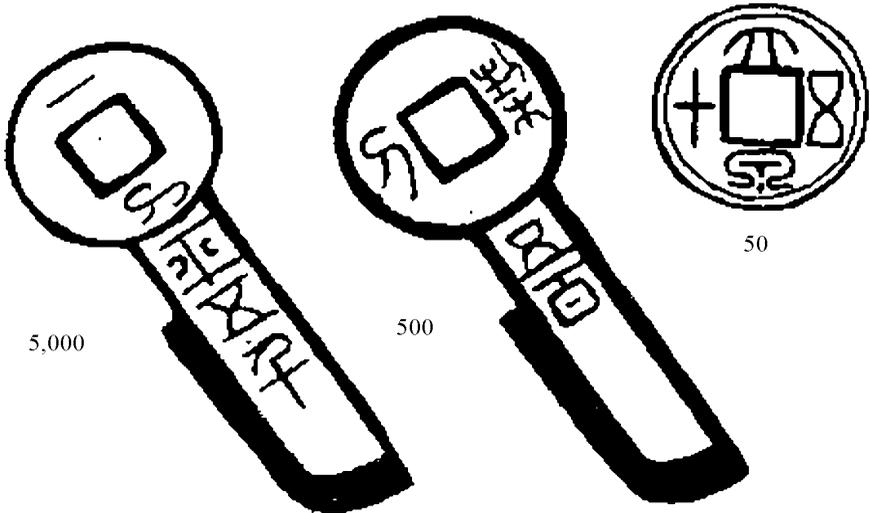
1st Reform:

Acting as regent in June of 7 AD, Wang Mang inaugurated the issue of three new coins, to circulate alongside the Wu Shu:

the “Inlaid knife” worth 5,000 cash

the “Engraved knife” worth 500 cash

the “Large cash” worth 50 cash (ta ch’ien wu shih, weighing 12 shu)



In concert with this reform, all persons of the rank of marquis or below were ordered to transport any gold they had to the imperial treasury and exchange it for cash. Clearly the three fiduciary issues accounted above were created to enable the treasury to afford the reimburse the holders of this gold. Reserves of more than 150 tons of gold were found in the imperial treasury even at Mang’s fall sixteen years afterwards - attesting to the efficiency of this stratagem. According to the Man Shu the high denomination coins were much counterfeited.

2nd Reform:

As Emperor in 9 AD Mang demonetized the two knife coins along with the entire wu-shu coinage. At a stroke the greater part of the value of the private hoarded wealth of the Han period was dissolved. Mang used a superstition concerning the association of the name of the knife coins with the unfortunate Han as a pretext to justify this change. If the holders of the knife coins were

reimbursed, the Han Shu does not mention it. A new coin was introduced the “Small cash” worth 1 wu-shu (i.e. valued at 5 shu, — though it weighed only one shu) to supplement the pre-existing ‘large cash’. Ownership of both copper and charcoal were made state monopolies in order to prevent counterfeiting. The population continued to use the wu-shu in the market place, not trusting the ‘large cash’ to hold its value. Mang decreed that anyone found holding wu-shus, or decrying the new issues, should be banished or executed.



This was a minor event alongside the reforms that Mang was now to introduce. The upheavals of these reforms threw the commerce of the empire into complete chaos.

3rd Reform:

In December of 10 AD Mang extended his range of denominations, saying

‘if all currency is large, when one needs a small amount it is not available. If all is small, transporting it is troublesome and expensive. If large and small exist, then their use is convenient.’

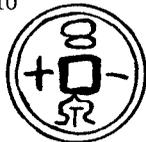
The new ‘precious ware’ currency comprised:

cash	small cash	hsaio-chien	worth	1 cash (pre-existing)
	diminutive cash	yao-chien	worth	10 cash
	adolescent cash	yu-chien	worth	20 cash
	medial cash	chung-chien	worth	30 cash
	adult cash	chuaug-chien	worth	40 cash
spades	large cash	ta-chien	worth	50 cash (pre-existing)
	baby	hsiao-pu	worth	100 cash
	child	yao-pu	worth	200 cash
	adolescent	yu-pu	worth	300 cash
	graded	hsu-pu	worth	400 cash
	ranking	cha-pu	worth	500 cash
	medial	chung-pu	worth	600 cash
	adult	chuang-pu	worth	700 cash
	younger brother	ti-pu	worth	800 cash
	next	tzu-pu	worth	900 cash
	large	ta-pu	worth	1,000 cash

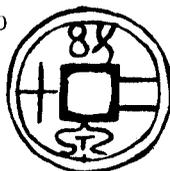
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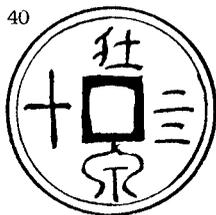
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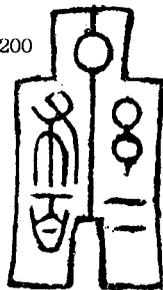
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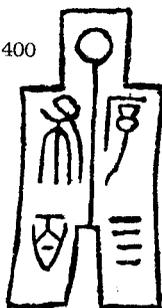
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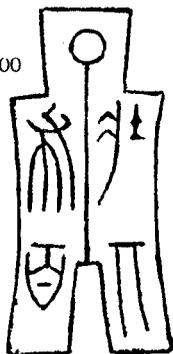
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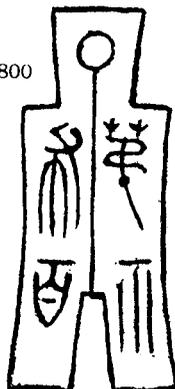
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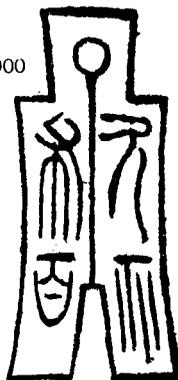
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800



900



1,000



The Han Shu also records the following as ‘precious ware’ currency

cowries	ungraded	1.2 inches-	worth	3 cash
	small	1.2 inches	worth	5 cash
	diminutive	2.4 inches	worth	15 cash
	adult	3.6 inches	worth	25 cash
	large	4.8 inches	worth	108 cash
tortoise	earl	5 inches	worth	100 cash
carapace	marquis	7 inches	worth	300 cash
	duke	9 inches	worth	500 cash
	emperor	14 inches	worth	2,160 cash
silver	8 taels of Shu-shi		worth	1,580 cash
	8 taels of ordinary		worth	1,000 cash
gold	1 cattie (16 taels)		worth	10,000 cash

I doubt the history is correctly relaying Mang’s regulations here. All previous commentators seem anxious to discredit Mang and slavishly follow the Han Shu, which may very well have had the same aim in the first place. The passage which introduces these regulations makes reference to the protection of the food supply as being the paramount aim of government, yet neglects to indicate exactly how this reform could assist to that end.

Clearly the copper currency was a rational and useful innovation, with its graduated denominations. It in fact bears a striking resemblance to the fiduciary currency of a late 20th century state, with the cash in the role of the small change, and the spades taking the role of our paper money. There were some odd denominations - such as the 30 cash, or the 700, 800, 900 cash spades. However, since Mang was 2,000 years ahead of his time it is hardly fair to criticise.

In valuing Shu-shi silver at 1,580 cash for 8 taels (the “liu”) it is clear that Mang is not creating a denomination of silver coinage at all - no-one would be foolish enough to want a denomination of exactly this size. He was clearly fixing the price of silver within the state regulated economy. Obviously given the choice, traders were going to prefer silver bullion in payment to Mang’s fiduciary copper issues and silver bullion use was therefore likely to compete against and drive down the value of the official currency. By fixing the price of silver in the system Mang could make trading it above this price a criminal

offence, so as to force his own coinage. The same should be said of the gold, and of the cowries and tortoise shells too. These latter items had been valued highly in earlier times, but they find no logical place in the modern fiduciary system Mang was forging. Most likely the use of tortoise and cowry shells had been informally revived in the chaotic markets that operated at the time of these great reforms. The new coins were not trusted, gold had been requisitioned, use of the old cash was illegal, so archaic forms of wealth staged a come back on the streets. Mang had to act against these too.

Strong corroboration of this suggestion comes from a passage in the *“Food and Money”* that tells us that all these gold, silver, tortoise shells, and cowries were in fact being requisitioned by the state - to remove any competition for the fiat currency:

“Artisans and merchants who had been able to collect gold, silver, copper, lead, tin, to whom tortoises had presented themselves, or who had gathered cowries, all themselves testified (the quantities) to the Office for Money of the Superintendent of the Market, and he took them in accordance with the emanations of the seasons.”

On this reading, the prices and classifications just represent the amount in fiat coin, paid out to those turning such items in to state officials. This is by far the most satisfactory explanation of what happened. Pan Ku garbled the story.

In order to try to force the spade coins to circulate, regulations were passed to have checks made on people at customs posts, fords, rest houses, city gates and palace gates, to detain those who travelled without them.

A change was also made to the penalties for counterfeiting. In 9 AD this seems to have been fixed as death, around 10 AD it was reduced to enslavement to the government and confiscation of property, but broadened to include the family, the local government official, and the whole families of the five nearest neighbours of the culprit.

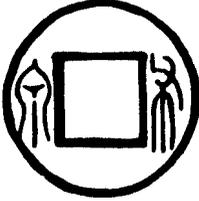
4th Reform:

Despite all these efforts the 3rd reform was unsuccessful, only the copper 1,000 cash ‘large spade’ is commonly seen today. Sometime between 10 and 14 AD all the new denominations were withdrawn, restoring the currency more or less to that of the 2nd reform of 9 AD, i.e. small 1-cash and large 50-cash. In year 12 the attempts to nationalize land and abolish slavery were also withdrawn.

5th Reform:

14 AD saw the last coinage reform. Two new coins were issued:

pu chuan



huo chuan

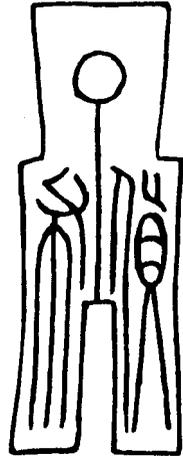


The 'huo chuan' a full weight 5 shu coin and the 'huo pu' spade, which weighed 25 shu but was valued at 25 cash.

The old small cash was demonetized, the large (50 cash) piece was allowed to circulate for 6 more years, but at the value of 5-shu only. It is quite possible that the metal value of the large cash had already fallen from 12 shu to 5 shu prior to this edict, as light weight examples of the coin are common.

Another fairly common issue of the period is unremarked in the Han Shu -

huo pu



the 'pu-chuan' From the style they seem likely to have been part of the 5th reform. As they weigh a little more than the Huo-chuan, perhaps they were an early variety of single cash issued alongside the huo-pu spade, soon to be replaced by the vast issues of huo-chuans. Counterfeiting of the coinage continued apace. The Han Shu states that in 21 AD:

"When the commoners violated the law by casting coins, the people of five neighbouring families were made government slaves and slave women. The men were carried away in cages on the back of carts, the women and children followed on foot. They were chained together with rings about their necks and were transported to the mint in hundreds of thousands. By the time they arrived husbands and wives were separated. Six or seven out of every ten of them died at the mint from grief, or suffering."

Also found in significant quantities are very small light huo-chuans, some in good style and fabric, some very crude. More puzzlingly, crude heavy ones, often called 'biscuit huo-chuans', which weigh anything between 4 and 20 grams. I would hypothesise that the small coins neat might be emergency issues of the imperial mint during the chaos at the end of Mang's reign. The huo-chuans continued to circulate for 16 years after the fall of Mang into the later

Han period. Since by then huo chuans would exist at full and a variety of reduced weights, and the economy was doubtless in chaos, they might well have been sluggishly circulating by weight only in this period. The ‘biscuit’ issues might have been an ad hoc way for private mints, to get metal onto the market, circulating by weight.

In 40 AD the coinage of Wang Mang was withdrawn, and the wu-shu resurrected.

6: Critical Bibliography

6.1 Pan Ku “*The memoir of Wang Mang*” from the Han Shu

Our primary text concerning the reign of Wang Mang is to be found in the official Han history. Although credited to Pan Ku, it was in fact composed over a period of 50 years, begun by his father and completed posthumously by his sister. It is a rather uneven compilation of material, giving a lot of detail concerning the careers and schemes of the lesser nobility rather at the expense of explaining the major political reforms and their consequences.

However, we must recall that it was chiefly written by an employee of the Han Government, a few decades after Mang had deposed the Han line and set the government on a course that led to the death of perhaps half the empire. As such it is remarkably unbiased, and a tribute to the intellectual standards of time. It does inevitably vilify Mang, calling him, amongst other things “duplicitous, licentious, evil, supercilious, swaggering, blustering, pompous, poisonous, insatiable, nefarious, wicked and weird”.

Pan Ku and his collaborators had ability as archivists and story tellers, but less as economic commentators. One of the authors did realize the importance of this aspect of history, and wrote a sort of special economic ‘pull out’ supplement to the Han Shu: the “Food and Money”. The contents of this unique document, though immensely valuable, do not demand we greatly revise our estimate of the authors’ economic judgements..

6.2 Hu Shih: “*Wang Mang, the Socialist Emperor of Nineteen Centuries Ago*” (Journal of the northern Branch of the Royal Asiatic society LIX, 1928 p.218-30)

Hu Shih was a Chinese ambassador to the USA in his time. His paper is difficult to get hold of, but worth the effort. He aims to write, in a modest

twelve pages, the first re-evaluation of what he calls Mang's cursed name in nineteen centuries. The assessment of the character and policies of the man are entirely positive. His very brief treatment of the failure of the reforms attribute it partly to Mang being 1900 years ahead of his time and partly to speculation by "*the great capitalists*" named in the Han Shu. No indication of the abyss into which the empire fell is given. Hu Shih's analysis is along the lines of the advice Ou Po is reported to have given to Mang at the time. In broad terms I would agree with Hu Shih.

Perhaps of a politically partisan bias in his viewpoint leads him to stress the way corruption amongst the merchant community undermined Mang's policies, while tending to disregard the evidence suggesting that corruption in the army and the civil service were as much to blame.

In a fascinating aside from the main story, Hu Shih defends the view that a large number of the ancient Chinese classics are forgeries written by the clique that surrounded Mang, to give their policies false, or should we say improved pedigrees. In particular he singles out the "*Chou-Li*", a utopian scheme of political organisation purporting to date from the 12th century BC. He describes it as the main source of inspiration for all later Chinese political reformers, including the Northern Wei and Wang An-shih, who wrote a commentary on it. (Regarding Wang An-Shih, see "Common Coins: Uncommon Men I) The Chou-Li was translated into French in the mid 19th century, but I have searched for an extract or summary of its contents in the English language with no success whatsoever.....

6.3 C B Sargent Wang Mang (1947, Shanghai, reprint 1977 USA)

The second major modern work on Mang was also by a diplomat - this time a US citizen posted to the East. A translation accompanied by an assessment of the man and his policies, it seems to have inspired, at least in part, by Hu Shih's short paper. Again, it focuses on the early years - the rise to power. Sargent frankly admits that that he was initially attracted by the apparent idealism and modernity of Mang, but concludes that although such traits surely have substance in fact the reality is more complicated. In his own words:

"I...find it necessary to discard...(Pan Ku's)... traditional interpretation in favour of one which sees Wang Mang attempting, and failing, to reform a degenerate court and experimenting in an adjustment of economic conditions of the empire through the application of poorly-understood economic principles."

In 1993 I do not think we can be as quick as Sargent to scorn Mang's intellectual grasp of economic principles. When Sargent wrote in 1947, many of the economic reforms attempted by Mang were being advocated by Keynesian commentators on the political economy, and subsequently, many have been implemented in economies world wide.

Mang's version of Confucian policies regarding the currency and the economy are remarkably sophisticated, and in many ways similar to those of the 20th century democracies. There seem to me to be two main differences in the circumstances of their application, the first is quite obvious - Mang was trying to make changes in two or three years that we have seen implemented over two or three centuries. More importantly, the modern reforms have taken place against a background of technological change, change that has more or less kept pace with the ever rising expectations of Western populations. So much wealth has been created by machines that it has been possible for us to have our cake and eat it. Improving conditions for the poor without overly provoking the rich by extractions. It is not at all obvious that it would have been possible to ripen the egalitarian fruits of the modern state without the seeming bottomless jug of technological advance to water its roots. I certainly cannot join Sargent in being so ready to point the finger at Mang's "*poorly understood economic principles*". Sargent made himself a protagonist in the twentieth century debate over the political economy, and in doing so he abandoned his duty as a scholar to objectivity

There are signs that the 21st century may see a slowing of technological advance. If applied sciences no longer enables us to out pace human expectations, then politicians will again, like Mang, have to turn and face them. Will they acquit themselves any better than he?

6.4 Homer H. Dubs "The History of the Former Han Dynasty" (Waverly Press, 1955)

Dubs was the child of American missionaries, born in China. Alongside some missionary work of his own, he studied and taught at the universities of Yale, Columbia, and Chicago, finally becoming Professor of Chinese at Oxford. His translation of the Han histories, including "The memoir of Wang Mang" and "Food and Money" is a monumental work, with a mass of fascinating references to traditions and sources outside the period. Without it the current essay could not have been written.

Having said this of the translation, it seems to me that the detailed analysis Professor Dubs provides does not give an honest or objective view of Mang or

his aims. Mang wished to abolish slavery, and economic exploitation of the poor. He tried to do this using a number of different policies in concert, all of these policies relying upon an extensive bureaucracy. In order to pay this bureaucracy Mang had to raise taxes. It is clear from the histories that Mang believed that total extractions from the farmers under the Han had been 50% of the yield, and that he planned to lower it to 10%, in part by spreading the tax burden to other parts of society. But Dubs explained it all this way:

“the monopolies were thus a means of obtaining additional revenue for the government. I can find no other purpose for them. They were a burden upon the poor and common people, since they were a tax upon necessities.....This policy of mulcting the people for the benefit of government also showed itself in the new income tax.”

This is not a criticism of Mang, it is a criticism of bureaucratic government and direct taxation as a whole. Professor Dubs showed himself a right wing propagandist, rather than a scholar, when it came to economic matters. Unlike Hu Shih however, Dubs did not honestly flag his political leanings, and his academic eminence seems to have suppressed criticism by others.

My criticism is not based upon one careless paragraph from Dubs. I have accounted above how Mang tried to put the money supply in the hands of the government by creating a fiduciary currency, and trying to force it to circulate by taking gold off the market. The practice of creating huge government reserves of gold in recent times, so as to give governments sure control of the market price is not identical to Mang’s strategy, but it is so similar that his motives ought to be quite transparent. Dubs however failed to see them, and explains the position thus:

‘Wang Mang hoarded most of the gold he obtained, (because) he was miserly’

I find this statement incredible. Surely this must be seen by all intelligent readers as mere simple minded and bigoted propaganda to political ends?⁴

6.5 H. Bielenstein “The Restoration of the Han Dynasty”(I-IV) (Stockholm 1954-1979)

Bielenstein seems to be the current acknowledged authority on Wang Mang. He has written extensively on the topic, in the quoted work and elsewhere. Unfortunately I have only been able to gain access to his summary regarding

Mang in the “*Cambridge History of China*”, but In assume this is consistent with his conclusions elsewhere. His account as unsatisfactory as that of Dubs. It appears to me that Bielenstein perceived the debate had developed into a political one, between the Socialist diplomat Hu Shih, and his incompetent Don of a denigrator, Dubs. Bielenstein set out to de-politicised the historical events. But he did not do this by presenting an unbiased account of the facts. He changed them to an untrue one. His approach to Mang has two thrusts, the first purports to show that Mang was not an important innovator.

Bielenstein accused all previous commentators of myopia, and tosses the intellectual equivalent of a smoke bomb into the arena; describing Mang’s currency policy was one merely of “*debasement*”. There are plenty of accurate ways of describing Mang’s coins: ‘fiat currency’, ‘fiduciary currency’, even ‘tokens’. “Debased currency” is not one of them. He claims Mang was in no way original in his issue and circulation of millions, if not billions, of these fiat coins and cites a reference to the reform of Wu-Ti in 119 BC. Certainly Wu-Ti seems to have toyed with the idea of a fiduciary coinage, but little seems to have been achieved, the 3-Shu issue associated with it is very rare. Fiduciary currency has been apparently urged by countless intellectuals from the time of Aristotle down to Keynes. To dismiss Mang’s full scale experiment with it, as Bielenstein does, is like claiming Stevenson’s “Rocket” was of no consequence in the technology of transportation because Hero of Alexandria had made a bottle spin on a stick.

Bielenstein further denigrates Mang’s achievement in this area by claiming that gold, demonetized in 9 BC was being permitted to circulate again by 10 BC. As has been accounted above, attempts to get all gold off the market carried on throughout the reign. All the gold the state could get seems to have been stored away in the treasury, and a huge amount of it was still there in 23 AD, at the end.

Bielenstein claims the anti-slavery laws were unimportant, that the buying and selling of slaves affected a minuscule proportion of society. If the matter was of so little importance, why did Mang fail to make the prohibition stick even with his countless transportations and executions?

In Chinese terms Mang’s land reforms were just as important as his currency reforms. Bielenstein admits that the Northern Wei, who began the reconstruction of society and the economy in the 5th century AD, looked to Mang for inspiration for their successful land reform policy. Nevertheless, Mang again gets no credit for his efforts, not because his efforts had been anticipated but again because others had supposedly thought of it first.

This unconvincing attack on the idea that Mang was a significant political innovator was continued in Bielenstein's treatment of the new income tax. Despite to cite any earlier discussion of such a sophisticated form of tax, let alone its implementation, Mang still gets no credit. The unrelenting portrait Bielenstein paints of Mang, is that of just a regular kind of guy, quite astute at foreign policy, but applying well know political policies in a pragmatic fashion. It is not a convincing likeness.

One major problem remains for Bielenstein, if Mang was an ordinary chap, with ordinary policies, how come it is reported that about 25,000,000 people died as a consequence of the ensuing chaos?⁵ The answer to this question is the second major thrust of Bielenstein's argument:

“he did not fall through mistakes of his own, but because of the cumulative effects of two changes in the course of the Yellow River. Mang's support faded away when peasant unrest, ultimately caused by the Yellow River, could no longer be contained.”

The floods in question apparently occurred around 3 AD, and again in 11 AD. Bielenstein does not give a reference to the Han Shu for the first flood. I looked through the many pages of the Han Shu concerning the events around that time, and the only meteorological reference I can find is to a gale that blew some tiles off a gatehouse at the capital. The account of the flooding in 11 AD is three sentence in the Han Shu, to the effect that Mang was worried the floods might damage his family tomb, but that they went the other way. The text does not even mention loss of life. Where did Bielenstein get his information that these floods were quite so disastrous?⁶ At a seance?

We now watch accounts of current affairs on TV, and get rather inured to the accounts of death and destruction. Major floods are commonplace worldwide. Yet floods alone kill hundreds, perhaps thousands . Afterwards the land is generally better than it was before. Natural disasters of the regular sorts - with the exception of long droughts, just do not kill tens of millions, even on today's overcrowded planet. There are many references to droughts and locust swarms in the Han Shu. Mang himself tried to blame them for his plight. If the floods had presented an alternative plausible culprit at the time, surely Mang would have blamed them too?

Obviously it is impossible to be certain now exactly how events conspired to create this catastrophe, but floods that the histories hardly bother to mention is surely not a credible option for the prime suspect. What we regularly see on TV is drought, aggravated by roving bands of soldiers running out of control,

and government officials stealing the grain to sell on the black market. We see it all the time. These are major elements in what the Han Shu describes, it kills millions now, it is easy to believe that it killed millions then. However, what we have in the Han Shu is not just millions, it is tens of millions - half the population. Very few types of events could conceivably kill tens of millions, but one type that could is great social reform. We know that tens of millions died during the reforms of Mao and Stalin in the 20th century⁷, close readers of Indian history will suspect that tens of millions died during the reforms of Akbar also. On the evidence - who can doubt that similar circumstances also overtook Mang?

My own conclusions are that the terrible events that occurred in Mang's reign were unintended consequence of his economic reforms, despite the fact that the reform package was both sophisticated and well meant. This is the account given by the Han Shu, and it is a credible one. Mang carefully laid a pavement of economic good intentions, to lead his people to utopia, but instead led them to hell. If the study of history is to be of value to man, such events have to be honestly and dispassionately documented. The accounts of Dubs and Bielenstein fall far short of that standard.

NOTES

1 - I do not know if this passage will be quite so vivid to others as to me. The turning over to the hunt of large areas of land, for the pleasure of the rich, was common from the 11th to the 19th century in British history, and surely the same is true elsewhere. The blocking of public roads, clearing of villages and creation of lakes, purely for the *partie de plaisir* of plutocrats was a major pastime of the English 18th century, and its print is still plain to see on the landscape of South Yorkshire, where I was brought up.

2 - The only surprising thing about this is that we do not find parallel political attitudes about slavery expressed in ancient Western Literature. The philosopher Alfred North Whitehead made a special study of the subject I recall, suggesting that the (European) ancients had grasped certain fundamental moral principles, but that it took many centuries for such practical moral conclusions as "slavery is bad" to be deduced from these general principles. Personally I see no reason to believe that at least a part of humanity has always thought slavery a disreputable practice. Karl Popper sets out to show that parallel anti slavery movements did in fact exist in Greece even at the time of Plato, and characterises arguments critical of this position constructed by Professor Levinson as

“grotesque”. (The Open society and its Enemies” Vol. 1 p.333-6) I am inclined to believe Popper here. Bertrand Russell, who knew Whitehead very well, seems to hint that he thought Whitehead more or less insane.

But of course the sort of position Whitehead took up, that human understanding itself is compartmentalised, and relativistic, has a long history, seeming to find strong roots in opposition to the enlightenment within Germany by such as Herder. (There is much more to say on this general topic, which I propose to attempt further in a revised version of my Gyges Magic Ring quite soon) But we are still faced with the difficulty accounting for the paucity of evidence for ancient (European) anti-slavery movements that has survived. I can only assume that the monks, working to their own agenda, were perhaps even worse librarians than Umberto Eco leads us to believe.....

3 - Ancient China can be profitably compared with the early modern West Highlands of Scotland in this regard. There the ancient township - “Baile” - comprised a small number of households holding traditional rights to lands in common which were lotted out each season - the “runrig” system. Runrig was broken up by the growth of landlordism amongst Clan chiefs, which accelerated sharply in the late 18th century. A landscape of rack renting and rural exploitation developed in the West Highlands. I discovered recently that when the Scots economist McCulloch viewed this landscape in the early 19th century he chose to describe it as “almost Chinese” When landholding was reformed after the late 19th century Napier report the Bailes, like the Chinese chings, had been erased by mercantilism, but there was no attempt to reconstitute them. Small independent holdings - crofts - were created in their stead, with laws restrict occupation to one household, individually responsible for their affairs. Though not perfect, this was surely a more sensible arrangement. Archaeology has shown that some bailes had been in continuous occupation for 4,000 years - and would have had internal social dynamics so complex that no politician could legislate them back into being. The ching - like perhaps the kibbutz - might have been liked by a few - but just would not suit the many.

4 - In style, tone and general approach I find Dubs’ assessment of Mang somewhat reminiscent of the summing up, presented by Lord Lane, at the close of the “Birmingham Six” appeal. This was widely viewed as notoriously unfair. And it is of course correct that justice should be sought for the individual. But it seems to me even more vital that historians should give honest accounts of past events - as vital to the political health of man as medicine is to his bodily health. This does not seem to be conventional wisdom however.

Distortions of history in the text book seem to be commonplace, and pass many times without comment. We have no “Heroditic” oath for doctors of history, to match the Hippocratic oath for doctors of medicine.

5 - Ancient China is unique in providing fairly reliable figures for population. The earliest surviving census comes from 2 AD (during Mang’s period as prime minister, another Mang first!) and puts the then population of China at around 50 million, as against today’s of around 1,000 million. Pan Ku’s claim that 50% died is a contemporary estimate. It seems consistent with later censuses, the population was still 15% down over a century later. Also the Han Shu describes three separate credible single incidents in which people died by the 100,000. It is as good an estimate as we are ever likely to get.

6 - It is almost impossible to get accurate figures for such events, for reasons central to this discussion. “The Guinness Book of Records” - one of the few authorities willing to put any figures at all on paper, recorded the worst flood ever as on the Huang-Ho in China in 1931, with a toll of 3.7 million, in the 1973 edition. By 1992 it had revised this record to the Huang-Ho in 1887, at 900,000. How many of these people drowned however, how many died in the subsequent famine? To what extent was the famine a direct result of the flood, to what the outcome of speculation and hoarding of grain on a bull market, triggered by the shortages. To what extent is the government implicated in the speculation? All these are vital questions - man knows no art or science which will provide an accurate answer to them. If you can get to a copy, there is an excellent study of a basically medieval type of famine, viewed from a relatively objective modern standpoint by Shoko Okazaki, “The Great Persian Famine of 1870-71” in the SOAS Bulletin in the mid to late Eighties (Vol. XLIV part 1, I think, p.183-92). Shoko concludes in this case: “The responsibility for the tragedy can be laid squarely at the door of senior bureaucrats, landlords, grain dealers, and high ranking religious officials who engaged in hoarding and market manipulation.”

7- I would not choose to compare Mang with Mao or Stalin in character. From the very little I have gleaned about these men, the former lacked Mang’s intellect, the later his compassion. It would be very valuable to compare Mang with Akbar however I hope to get around to this sometime. The link between Mang, Mao and Stalin is clearly in their organisation of agriculture into communes. I have argued above that this was the least defensible plank in Mang’s reforms. It was central to the policies of Mao and Stalin. The estimates

I have to hand are that 30,000,000 died in Mao's "Great Leap Forward" in 1959-61, whereas Stalin's first "Five Year Plan" of 1928-34 cost the lives of around 26,000,000.

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### Post Script

Here are a couple of extracts from a recent work translated by Edward H Kaplan. I leave readers to form their own opinions as to their merits

#### *Money and Markets of the Six Dynasties and Early T'ang*

One of the problems with Wang's money seems to have been that his repeated and obsessive inflation of its face value soon made it obvious that it was merely fiat money (money backed only by the fiat or command of the sovereign). In essence, fiat money is merely a fraudulent form of credit money. But credit money had not yet appeared because widespread perception of secular time as linear had not yet become prevalent by mid-Han times.

#### *Wang Mang, Eastern Han, and the Disintegration of the Universal State*

My own judgement, for what it is worth, is that his ideas represented a genuine but muddled recognition that the old visions of Heaven had become inadequate, but that he necessarily had to fail because he could not create a new vision merely from the parts of the old ones, and hence had (like modern socialists) to substitute an inadequate Heaven on Earth for a real Heaven above.

## MANG'S DREAM

Mang read an old book.  
explaining how a man could mount the horse with ease,  
always keeping his balance, rocking gently to and fro,  
riding it to pleasant pastures.  
He approached the horse, patting and soothing it,  
and leapt onto its back.

Mang awoke, a flea, on the back of a wolf.  
He shut his little eyes,  
dug in his little claws,  
and hung on as only a flea can.

The wolf foamed and frenzied,  
clawing itself, biting itself,  
throwing itself onto rocks,  
into fires, over cliffs.  
It tore out its fur,  
smashed off its legs,  
poked out its eyes,  
slashed open its flesh,

Got the flea.