

ary Organization (IMRO) or important stations in Bulgarian history will have problems ordering people, ideologies, and events into that bigger (and indispensable) narrative called Bulgarian history.

Todorova is a historian that has taught us to challenge certainties. By mobilizing and skilfully combining an array of instruments and methodologies – for example, quantitative and qualitative approaches; social, cultural, and intellectual history; biography; and the history of emotions – Todorova has managed to bring back to life the “ordinary” in history. Her book diverts analysis from the hitherto prevalent focus on “development” to the wide range of topics that broadly defined “modernity” and sought solutions at the turn of the century, like the women’s and the national questions or the correlation of social progress and science. Hers is the first academic treatise on the Bulgarian Left to go beyond objectifying analyses of Bulgarian socialism to include vital novel perspectives of social history such as the subjectivity of social subjects. Moreover, Todorova diligently reminds us not to underestimate the power and the necessity of utopia. Whether she has accomplished her other more explicit agenda – that is to say, through the case of Bulgaria “to fracture the normative story of socialism from within” (p. 76) – is for the reader to decide and is an ideal occasion to delve into her newest book.

Austin Dean: *China and the End of Global Silver, 1873–1937*, Cornell: Cornell University Press, 2020, 264 pp.

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In *China and the End of Global Silver*, Austin Dean presents the history of China’s currency reforms from the 1870s to the 1930s from the perspective of its silver currency and its dependency on the global silver markets. Particular focus is paid to China’s entanglement with the United States. The demonetization of silver in many industrializing countries sent global and Chinese silver prices into a long-term decline beginning in the 1870s. When the US, as a leading producer of silver, shifted to the gold standard, the political influence of the “Silver Bloc” in US domestic politics created a strong interest in the Chinese market as a dumping ground for excess silver. This, Dean argues, made the US a key player in a global competition with Britain and Japan to influence monetary reforms in China.

Chapters 1 to 3 set the scene for the entangled story of silver in China and the US and reveal surprising similarities, but also differences. Spanish and Mexican silver dollars circulated in both China and the US until the latter outlawed them in the 1850s. Both countries created “native” dollars to compete with the Mexican dollar, though at different times. Both faced

similar troubles when trying to determine the ideal bullion content for their new coins in the midst of falling silver prices. We find similar ideas of producing silver coins with higher bullion content, with similarly dismal results. State interests asserted a strong influence on federal policy in the US, especially from the “Silver Bloc” of silver-producing and agricultural states. Even more than in the United States, the provinces rather than the center were the locations of state-making in nineteenth-century Qing China. On the other hand, the US were rich in both silver and gold resources, whereas China remained dependent on bullion imports. When the “too heavy” trade dollar failed in the American domestic markets, because the bullion price of silver was lower than the value of the coin, it could still be exported to China. While many industrializing countries switched to the gold standard and converted their silver-using colonial peripheries to a gold-exchange standard, China not only continued to rely on silver, but also was the only country that used low-value copper instead of gold in its bimetallism. The most important change was that government accounting shifted from acknowledging silver only as bullion (by weight, the tael) to actively minting silver coins (by count). Provincial governments purchased foreign machinery to mint both new silver and copper coins. Some mints were never fully operational, like the Chengdu mint, where machines arrived after an arduous journey covered in rust. But there were also successes, especially in the production of subsidiary silver coins, which solved the lack of small change caused by the scarcity of copper coins as prices for copper increased with its many new technical uses.

Chapters 4 to 6 trace the fledgling monetary reforms at the central government level and the debates over which monetary standard China should use. That the central government noticed the problem at all was due to the fact that two military defeats in the Sino-Japanese War (1894–1895) and the Boxer Rebellion (1900) had left it straddled with war loans and indemnities denominated in gold, which it had to pay with rapidly depreciating silver revenues. The falling silver prices briefly aligned the interests of the world’s largest silver exporter, Mexico, and the world’s largest silver importer, China, in the Commission of International Exchange, whose work in China is described in chapter 4. The lobbying of Jeremiah Jenks for a gold-exchange standard remained unattractive for most Chinese given its colonial pedigree with a gold-exchange fund to be held abroad (fair enough to say, the adoption of the gold standard in Mexico also did not do much good). Chapter 5 studies China’s ultimately failed attempt to borrow a loan in order to finance more thorough currency reforms. Fourteen years of negotiations (1910–1924) with changing banking consortia with and without the US – interrupted by a revolution, several coups, and a civil war – eventually came to naught. Ironically, this period did eventually see one successful currency reform, developing almost incidentally and without much state interference. The Currency Act of 1914 produced large amounts of Yuan Shikai dollars carrying the plump portrait of the then president. While Yuan’s regime fell prey to his own hubris and ended in civil war, his dollar survived all odds, with banknotes of modernized financial institutions and new means of transportation

creating “financial deepening” as well as unprecedented market and monetary integration – all without a functioning government. The Yuan dollar was so successful that the new Nationalist government, consolidating its rule over most of China in 1928, took five years before it was able to replace the dollar with new coins minted by the Shanghai mint. Even this did not happen without glitches, as the rising sun and three seagulls above a Chinese ship in the new design of the coin reminded consumers of the Japanese air raids of 1932. Chapter 6 tells the story of the Shanghai mint from its bumpy beginnings as a bottom-up initiative of Shanghai’s financial industries to its eventual opening in 1933. By that time, China was finally on a silver standard. It only lasted for two years.

Dean’s story ends where silver ends, namely with its final demonetization in China in the 1935 fabi (“legal tender”) reform, discussed in chapter 7. The author joins the growing chorus of scholars who testify to the surprising success of the Nationalist Party’s introduction of a fiat currency pegged to a basket of foreign exchange.^{1]} It was not poor monetary management but war that caused the hyperinflation of the 1940s. Considering the hasty introduction, driven by a freakish silver flight caused by the US Silver Purchase Act of 1934, and the brutal currency war unleashed immediately by the belligerent Japanese occupiers of Manchuria, the fabi reforms initially worked relatively well. This success, which is only qualified but not denied by Kuroda Akinobu’s recent reminder that local non-legal tender monies continued to circulate even after the introduction of the fabi,^[2] also shows how much the very notion of the state itself

has changed in China over the course of 60 years: from “free” but fractured money markets at the mercy of global silver price movements to a state firmly in control of a managed currency, a legacy later inherited by the communists.

By focusing on silver’s past and venturing into the future only reluctantly with a brief reference to the People’s Republic of China (PRC) (p. 186), whose inheritance of the Nationalist fabi reform has been highlighted previously by Richard Burdekin, Dean perhaps even understates the global importance of this crucial turning point in monetary history as a crucial link leading to the Bretton Woods accord, which we (but not the PRC from 1949 to 1980) have all been living with since. The Nationalist government had a vital interest in the establishment of the International Monetary Fund and sent one of only two Asian delegations that actively participated in drafting the final accord.^[3]

Dean’s perspective remains – much to the benefit of readability – focused on the global dimensions of the silver currency, calculated in silver dollar or tael. This leaves ample room for future research on the domestic operations of China’s changing currencies. One example is the “big problem of small change”. From Dean’s book we learn how a baker in Louisville was bothered by the influx of bad trade dollars. But the dollar in China was big money, and the production and circulation of copper and subsidiary silver coins vanish from the book’s narrative after chapter 3. In fact, copper does drop out of history around the time of the Yuan dollar, which contributed to monetary integration. However, as Kuroda has shown, the lack of small change continued to cause

problems well into the time of the fabi, at least until rampant inflation obliterated the issue.

Dean's book is a very welcome and valuable contribution not only to monetary history but also to Chinese history in general from a new perspective, namely "following the money", as stated in the title of the introduction. This well-researched book tells a compelling story in a very readable, at times gripping, way, placing monetary debates within the context of well-known historical events without neglecting the impact of contingencies, such as the tenacity of the Yuan Shikai dollar or the enduring lobbyism and oversized influence of uncouth US senators from remote states who put the facts where their pockets were.

Notes

- 1 T. Shiroyama, *China during the Great Depression, Market, State, and the World Economy, 1929–1937*, Cambridge, MA 2008, pp. 168–199; R. C. K. Burdekin, *China's Monetary Challenges: Past Experiences and Future Prospects*, Cambridge 2008.
- 2 Akinobu Kuroda, *A Global History of Money* (Routledge, 2020), 183–194.
- 3 A. N. Young, *China's Wartime Finance and Inflation, 1937–1945*, Cambridge, MA 1965, pp. 310–312; E. Helleiner, *Forgotten Foundations of Bretton Woods: International Development and the Making of the Postwar Order*, Cornell 2014), pp. 184–200. Here we find another alignment of interests with Mexico that also demonetized silver after the Silver Purchase Act of 1934 in the US had sent silver prices skyrocketing (E. Helleiner, *The Making of National Money: Territorial Currencies in Historical Perspective*, Cornell 2018, p. 156).

Harald Fischer-Tiné / Stefan Huebner / Ian Tyrrell (Hrsg.): Spreading Protestant Modernity: Global Perspectives on the Social Work of the YMCA and YWCA, 1889–1970 (= Perspectives on the Global Past), Honolulu: University of Hawai'i Press 2021, 280 S.

Rezensiert von
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Der Sammelband porträtiert die Young Men's Christian Association (YMCA) und Young Women's Christian Association (YWCA) als globale Akteure der Verbreitung westlicher Begrifflichkeiten, Konzepte und Praktiken. Eine historische Rahmung und programmatische Einordnung bieten die Herausgeber in der Einleitung, die auch eine thematische Verortung der folgenden zehn Beiträge vornimmt. Vor dem visionären Horizont einer globalen Gesellschaft betrieben die Y's ihr im „social gospel“ wurzelndes Projekt einer „protestantischen Moderne“. Der Sammelband stellt dies in zehn Studien innerhalb verschiedener globaler Gesellschaften dar, in denen die Organisation insbesondere zwischen Ende der 1880er bis in die 1970er Jahre hinein aktiv war. Der Fokus liegt dabei auf dem Bereich sozialer Arbeit und wie die Y's innerhalb dieses „säkularen“ Feldes ihre christlich fundierten Vorstellungen von Wissenschaft, Erziehung, Gender, Nation, Identität usw. transformativ zur Geltung brachten und dabei – wie die Beiträge nachdrücklich zeigen – selbst „globalisiert“ wurden.