COWRY TRADE AND ITS ROLE IN THE ECONOMY OF YÜNNAN: FROM THE NINTH TO THE MID-SEVENTEENTH CENTURY

PART II

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Monetary Exchange Rates between Cowry and Other Types of Money in Yünnan

Because of the paucity of data we have on exchange rates between cowry and other types of money (Geldarten), we must be cautious in our interpretation. Experts on the premodern history of money are quite aware of the intricacies of such data—the reasons include lack of standard of the types of money involved, local and temporal fluctuations (due to a changing supply, and demand of money and monetary raw materials), and different types of exchange rates, such as official and market exchange rates. With this warning in mind, we, nonetheless, propose to make an initial investigation on the exchange rate data so far available, and not least, because recent research has provided somewhat of a broader base to explore monetary rates. But the data is, however, still limited, and our conclusions can be only preliminary, and await further research.

If the data is correctly and critically interpreted, and provided that our method of standardization is reasonable, it appears that compared to the Ming period (1368-1644), cowries were of high value in
Yunnan during the Yuan dynasty (1271-1368). But, because the Yuan data is complicated by the intricacies of conversion (see notes to Table 2 in the Appendix) and cannot be cross-checked against other data, this comparative statement may be subject to doubt.

Probably more confidence may be placed in the Ming data, which is relatively more explicit, and may provide us with better circumstantial evidence. Based on the data in Table 2 in the Appendix, we observe that, from the beginning of the Ming, that is, since 1368, to the beginning of the seventeenth century, the market exchange rate\(^{130}\) remained fairly stable at 7,200 to 8,000 cowries per tael silver. This changed in 1615, at the latest, when the value of cowries dropped to 13,600, to 28,000 after 1626, and finally to 56,000 cowries per tael in 1647\(^{131}\). Compared with the beginning of the Ming, cowry money had, thus, lost 86 percent of its value. The long-term drop in value would be even more drastic, if the reliability of the Yuan figures could be established. Because of the almost uninterrupted importation of silver into China, and the silver production in Yunnan itself\(^{132}\), which led to a long-term fall in silver value, both inside and outside of Yunnan, the reasons for the value decline of cowry money

\(^{130}\) It should be noted that the rate of 1540, that is 4,405 cowries per tael silver, given in Table 2 is an official rather than a market exchange rate.

\(^{131}\) It should be noted, however, that the two cornerstones of this value estimate originate from the same retrospective passage in the Hsin-hsing chou-chih (1715). See, the years 1368, 1644 and 1647 in Table 2 of the Appendix.