

Financial Innovation in East-West Trade in Ming and Qing Dynasties -- A Case Study of Ankang Bank

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ABSTRACT

It is financial innovation during the Ming and Qing dynasties that this paper focuses on for integration into the Western traditions of financial practices within traditional Chinese banking systems. Precisely, this research shall shed light on how Ankang Bank adopted and capitalized on the said financial innovation to make a contribution to early capitalist development in China. This will be achieved through in-depth historical analysis and a case study into the financial environment and Qianzhuang evolution in the Ming and Qing periods, along with specific practices of Ankang Bank to represent the blending of Eastern and Western financial concepts. It follows therefrom that the Ankang Bank's contribution to the introduction of Western accounting methods, credit systems, and risk management practices was huge in terms of promoting capital accumulation and market expansion in the country. In the face of problems occasioned by cultural resistance and regulatory barriers, the innovations of the Ankang Bank were very important for modernizing Chinese banking, thereby holding invaluable lessons for the process of financial globalization and its impact on developing capitalist economies.

KEYWORDS

Ankang Bank; Ming and Qing Dynasties; Financial Innovation; East-West Trade; Capitalist Development

1. INTRODUCTION

The Ming and Qing dynasties were crucial periods in the history of East-West trade, marked by significant economic and cultural exchanges. This era saw an unprecedented movement of goods, ideas, and innovations between China and the Western world, profoundly influencing both regions. The importance of this trade lies not only in the economic benefits but also in the exchange of technological and financial innovations that shaped the development of global commerce.

During this time, China's financial system underwent substantial changes. The increased demand for agricultural and handicraft products, driven by commercialization, necessitated more sophisticated financial instruments and institutions. It was within this context that banking institutions, such as Ankang Bank, emerged as pivotal players in the financial landscape of the Ming and Qing periods. Ankang Bank serves as an excellent case study for examining financial innovation during this era due to its significant role in pioneering new banking practices and integrating Western financial concepts.

The primary objective of this study is to explore the financial innovations that occurred during the Ming and Qing dynasties, with a particular focus on Ankang Bank. This research aims to uncover the ways in which Western financial innovations influenced Chinese financial institutions and how these influences contributed to the early stages of capitalist development in China. By examining the financial practices of Ankang Bank, the study seeks to understand the interaction between traditional

Chinese financial methods and Western innovations, highlighting the resulting conflicts and integrations.

Understanding the financial innovations of the Ming and Qing periods, particularly through the lens of An Kang Bank, provides valuable insights into the historical development of China's financial system. This research not only sheds light on the evolution of financial institutions and practices in China but also contributes to a broader understanding of global financial history. Furthermore, analyzing the integration of Western financial concepts into Chinese banking practices offers lessons on the dynamics of financial globalization and the adaptation of financial systems to new influences.

This study addresses the following research questions:

- (1) What were the main characteristics of Western financial innovations during the Ming and Qing periods?
- (2) How did these Western financial innovations influence Chinese financial institutions, specifically An Kang Bank?
- (3) In what ways did the interaction between Western financial practices and traditional Chinese methods lead to the emergence of capitalist elements in China?
- (4) What challenges and conflicts arose from the integration of Western financial innovations into the Chinese context?

To answer these questions, the research will employ a combination of historical analysis and case study methods. Primary sources, including historical records and financial documents from the Ming and Qing periods, will be analyzed to provide a comprehensive understanding of the financial environment and the specific practices of An Kang Bank. Secondary sources, such as scholarly articles and books on Chinese and Western financial history, will be used to contextualize the findings and support the analysis.

By exploring these questions, this research aims to contribute to the historical understanding of financial innovation and its role in the development of early capitalist elements in China. The study of An Kang Bank's financial practices offers a unique perspective on the intersection of East and West in the realm of finance, providing valuable insights for both historical scholarship and contemporary financial studies.

2. FINANCIAL ENVIRONMENT AND CAPITALIST SPROUTS DURING THE MING AND QING DYNASTIES

The Ming and Qing dynasties (1368-1912) were transformative periods in Chinese history, marked by significant developments in the financial sector and the early emergence of capitalist production methods. This section explores the financial environment of these eras, including the financial system, currency circulation, and the impact of agricultural and handicraft commercialization on financial demand. It also examines the influence of Western financial innovations on China's financial system and the nascent stages of capitalist development.

2.1. Financial System and Currency Circulation in the Ming and Qing Dynasties

During the Ming and Qing dynasties, China had a complex and evolving financial system characterized by a mix of traditional and emerging financial practices. The primary components of this system included various forms of currency, banking institutions, and informal financial networks.

The primary currency in circulation during the Ming dynasty was the silver tael, supplemented by copper coins (cash). Silver became increasingly important for large transactions and tax payments, leading to a dual currency system. The Qing dynasty continued this trend, with silver remaining the

dominant medium for significant financial activities. The widespread use of silver facilitated domestic and international trade, linking China to global markets.

The financial system during these periods saw the rise of traditional Chinese banking institutions known as qianzhuang (money shops) and piaohao (draft banks). Qianzhuang were private banks that provided various financial services, including money lending, currency exchange, and remittance services. Piaohao, on the other hand, specialized in providing remittance services through a network of branches across the country, facilitating long-distance trade.

2.2. Commercialization of Agriculture and Handicrafts

The commercialization of agriculture and handicrafts during the Ming and Qing dynasties significantly increased the demand for financial services. As agricultural production became more market-oriented, peasants and landlords required financial resources to invest in land, tools, and labor. Similarly, the growth of handicraft industries led to increased demand for raw materials, labor, and distribution networks, necessitating financial support.

The commercialization process drove the expansion of financial institutions, which provided the necessary credit and investment for agricultural and handicraft production. The growing market economy created a need for more sophisticated financial instruments and services, leading to the development of new banking practices and institutions.

2.3. Initial Formation of Capitalist Production Methods

The interaction between increased financial demand and the evolving financial system laid the groundwork for the initial formation of capitalist production methods in China. This period saw the early stages of a capitalist economy, characterized by the accumulation of capital, market expansion, and the transformation of economic structures.

2.4. Influence of Western Financial Innovations

Western financial innovations played a crucial role in shaping the financial environment of the Ming and Qing dynasties. The following sections explore the main features of these innovations and their impact on China's financial system and capitalist development.

Western financial innovations during this period included the establishment of modern banking institutions, the introduction of paper currency, and the development of advanced accounting and financial management techniques. These innovations were driven by the needs of expanding trade and industrialization in Europe, leading to more efficient financial systems and practices.

The introduction of Western financial concepts and practices provided valuable insights for Chinese financial institutions. Traditional Chinese banks began to adopt some of these innovations, such as more structured accounting methods and the use of promissory notes and bills of exchange. These changes enhanced the efficiency and reliability of financial transactions, contributing to the growth of the domestic economy.

Western financial innovations also played a role in the early stages of capitalist development in China. By adopting advanced financial practices, Chinese merchants and bankers could better support commercial and industrial activities. This integration of Western methods facilitated capital accumulation and market expansion, essential components of capitalist production.

Ankang Bank serves as a prime example of how Western financial innovations influenced Chinese financial institutions. Established during the Qing dynasty, Ankang Bank adopted various Western banking practices, contributing to its success and impact on the financial landscape of the time. The following sections will delve deeper into Ankang Bank's financial innovations and their significance in the context of Ming and Qing China.

3. FINANCIAL INNOVATIONS AND PRACTICES OF ANKANG BANK

The story of Ankang Bank's rise during the Ming and Qing dynasties provides a fascinating insight into the intersection of traditional Chinese banking practices and Western financial innovations. This section delves into the origins and evolution of the Qianzhuang system, the establishment of Ankang Bank, and the specific ways in which Ankang Bank incorporated and benefited from Western financial innovations. By examining the bank's business model, operational strategies, and the synthesis of Eastern and Western elements, we can understand the dynamic process of financial innovation in historical China.

3.1. Origins and Development of Ming and Qing Qianzhuang

To understand Ankang Bank's innovative practices, we must first explore the broader context of Qianzhuang, or money shops, which were the cornerstone of the traditional Chinese financial system. These institutions emerged in response to the economic demands of the Ming and Qing dynasties, playing a pivotal role in the financial ecosystem.

Qianzhuang originated during the late Ming dynasty as small, privately-owned financial institutions. They initially operated on a local scale, providing essential services such as currency exchange, money lending, and remittance to support the burgeoning market economy. The commercialization of agriculture and handicrafts increased the need for financial services, driving the growth of these institutions.

During the Qing dynasty, Qianzhuang expanded significantly, evolving from small, localized operations into extensive networks with branches across different regions. This expansion was facilitated by the development of inter-regional trade routes, such as the Grand Canal and coastal shipping routes. By the mid-Qing period, Qianzhuang had become integral to the Chinese financial system, offering a broad range of services, including deposit-taking, lending, currency exchange, and remittance. They also played a critical role in supporting local economies by providing the necessary capital for agricultural and handicraft production.

3.2. Establishment and Financial Innovations of Ankang Bank

Ankang Bank was established in the late Qing dynasty, during a time of significant economic and financial transformation. This period saw the introduction of Western financial innovations, which began to influence Chinese financial institutions. Ankang Bank was founded with the dual purpose of addressing the growing financial needs of the economy and integrating Western banking practices to enhance its competitiveness and efficiency.

From its inception, Ankang Bank was committed to financial innovation. The bank recognized the need to adopt more structured and systematic accounting methods, inspired by Western banking practices. One of the key innovations was the adoption of double-entry bookkeeping, which provided greater accuracy and transparency in financial records. This method was a significant departure from the traditional Chinese accounting practices, which were often less formal and systematic.

Ankang Bank also began to issue promissory notes and bills of exchange, which were crucial for facilitating long-distance trade. These instruments reduced the risks associated with transporting large amounts of silver or copper coins, making transactions safer and more efficient. Additionally, the bank offered deposit services with interest, attracting a broader base of customers who sought to save and grow their wealth. This practice, inspired by Western banks, helped increase the bank's capital for lending and investment.

3.3. Integration of Western Financial Innovations

The influence of Western financial innovations on An Kang Bank was profound, impacting its business model and operational strategies. The integration of these innovations involved a careful adaptation process, balancing traditional Chinese practices with new Western ideas.

The incorporation of Western financial practices transformed An Kang Bank's business model in several ways. One of the most significant changes was the enhancement of the bank's credit systems. The introduction of Western-style credit systems allowed An Kang Bank to extend larger and more flexible lines of credit to merchants and entrepreneurs. This enabled more significant investments in trade and industry, contributing to economic growth.

Western innovations in risk management also played a crucial role in An Kang Bank's operations. The bank adopted diversified investment portfolios and insurance mechanisms, which helped mitigate financial risks and ensure its stability and reliability. These practices were essential for maintaining customer trust and confidence in the bank's financial health.

An Kang Bank also developed more customer-centric services, inspired by Western banks. This included personalized financial advice and diversified financial products, which helped attract and retain a broader clientele, including wealthy merchants and small traders. By offering tailored financial solutions, the bank was able to meet the specific needs of its customers, enhancing its competitive edge.

The integration of Western financial innovations into An Kang Bank's practices was not a straightforward process. It involved a careful adaptation of these innovations to fit the Chinese context, ensuring they complemented traditional Chinese methods. The bank selectively adopted Western practices that aligned with its existing operations and customer expectations. For example, while embracing structured accounting and promissory notes, An Kang Bank retained the trusted and familiar Qianzhuang network for local transactions.

The development of hybrid financial products was another key aspect of this integration process. An Kang Bank created new types of loans and savings accounts that combined elements of both Western and Chinese banking. These hybrid products offered the flexibility and benefits of Western practices while maintaining the accessibility and trust of traditional methods. This approach allowed the bank to leverage the strengths of both financial systems, providing innovative solutions that met the diverse needs of its customers.

An Kang Bank also adapted Western practices to align with Chinese cultural norms and regulatory frameworks. This involved modifying certain financial instruments and practices to comply with local laws and customs, ensuring their acceptance and effectiveness. By doing so, the bank was able to navigate the complexities of the Chinese financial landscape while incorporating beneficial Western innovations.

3.4. Analysis of An Kang Bank's Achievements and Challenges

An Kang Bank's efforts to integrate Western financial innovations yielded significant achievements, but they also presented challenges. This section analyzes the bank's contributions to financial innovation and the obstacles it faced.

One of the most notable achievements of An Kang Bank was its role in facilitating capital accumulation and market expansion. The bank's innovative practices enabled it to provide substantial credit and investment opportunities, supporting the development of trade and industry. This contributed to the overall growth of the Chinese economy, highlighting the positive impact of financial innovation on economic development.

The integration of Western financial practices also helped transform China's economic structure, laying the groundwork for more modern financial systems. An Kang Bank's success demonstrated the benefits of combining traditional and Western methods, serving as a model for other financial institutions in China. This influence extended beyond the late Qing dynasty, impacting the development of modern Chinese banking.

Despite these achievements, An Kang Bank faced several challenges. The integration of Western financial innovations was not without its difficulties, as it required significant changes to existing practices and systems. The bank had to navigate the complexities of adapting Western methods to the Chinese context, ensuring they complemented rather than conflicted with traditional practices.

One of the primary challenges was maintaining customer trust and confidence during this period of transition. Customers were accustomed to traditional Chinese banking methods, and the introduction of new practices and products required careful communication and education. An Kang Bank had to ensure that its customers understood and accepted the benefits of these innovations, which was essential for their successful implementation.

Additionally, the bank faced regulatory challenges, as the introduction of new financial practices required compliance with local laws and regulations. This involved navigating the complexities of the Chinese regulatory environment, which could be restrictive and challenging to adapt to. An Kang Bank had to work closely with regulatory authorities to ensure that its innovative practices were compliant and effective.

4. FINANCIAL INNOVATIONS AND THE SPROUTS OF CAPITALISM IN LATE QING AND EARLY

The late Qing and early Republican periods in China were marked by profound economic and social transformations, driven in part by the increased interaction with Western powers and the adoption of their financial innovations. This section explores how financial innovations during this era facilitated capital accumulation, market expansion, and economic restructuring, with a particular focus on the role of An Kang Bank. We will also discuss the challenges encountered during this process and the lasting impact of these innovations on subsequent financial developments in China.

The late Qing dynasty witnessed significant financial innovation, which was critical in facilitating capital accumulation. Traditional Chinese banking practices, which had primarily been localized and small-scale, were increasingly supplemented and transformed by Western financial techniques. An Kang Bank, established during this period, became a central figure in this transformation.

An Kang Bank introduced several financial products and services that were previously uncommon in Chinese banking. These included structured deposit services with interest, which encouraged savings and provided the bank with a stable source of funds for lending. By offering competitive interest rates, An Kang Bank attracted a significant amount of capital from both individual savers and businesses, which it then used to finance various commercial and industrial ventures.

Additionally, the use of promissory notes and bills of exchange by An Kang Bank facilitated safer and more efficient long-distance trade. These financial instruments reduced the need for merchants to carry large amounts of silver or copper coins, which were cumbersome and risky to transport. This innovation not only enhanced the safety of transactions but also contributed to the liquidity of the market, allowing capital to flow more freely across different regions.

The financial innovations introduced by An Kang Bank played a crucial role in expanding markets and transforming the economic structure of late Qing China. The ability to provide credit and facilitate large transactions enabled the bank to support the growth of trade and industry, which were essential for economic modernization.

By extending credit to merchants and entrepreneurs, An Kang Bank helped finance the establishment and expansion of businesses. This credit was often used to invest in new technologies and production methods, which increased productivity and efficiency. As a result, businesses were able to produce goods at a lower cost and on a larger scale, contributing to the overall growth of the economy.

The bank's adoption of Western-style risk management practices, such as diversified investment portfolios and insurance mechanisms, further supported economic expansion. These practices reduced the financial risks associated with business operations, encouraging more entrepreneurs to take on new ventures. This, in turn, stimulated economic activity and contributed to the development of a more dynamic and diversified economy.

Moreover, the integration of Western financial practices helped transform China's economic structure by promoting the development of capitalist elements. The accumulation of capital and the expansion of markets facilitated the emergence of a more complex and interconnected economic system, characterized by increased specialization and division of labor. This structural transformation laid the groundwork for the further development of capitalist production methods in China.

An Kang Bank's innovations and practices had a significant impact on the financial landscape of late Qing and early Republican China. The bank's ability to integrate Western financial techniques with traditional Chinese practices made it a model for other financial institutions.

One of the key contributions of An Kang Bank was its role in demonstrating the feasibility and benefits of financial innovation. By successfully adopting and adapting Western financial practices, the bank showed that traditional Chinese financial institutions could modernize and thrive in a changing economic environment. This had a profound influence on other banks, which began to follow An Kang Bank's example, adopting similar practices and products.

The success of An Kang Bank also highlighted the importance of financial institutions in supporting economic development. The bank's ability to provide credit and investment opportunities was crucial for the growth of trade and industry. This underscored the need for a robust and dynamic financial sector to drive economic modernization.

Furthermore, An Kang Bank's practices had a lasting impact on the development of modern Chinese banking. The innovations introduced by the bank, such as structured accounting methods, deposit services, and promissory notes, became standard practices in the Chinese banking industry. These innovations helped lay the foundation for the modern financial system in China, influencing the development of financial institutions well into the Republican era and beyond.

While the financial innovations introduced by An Kang Bank brought numerous benefits, they were not without challenges. The integration of Western financial practices into the Chinese context required significant adjustments and faced various obstacles.

One of the primary challenges was cultural resistance. Traditional Chinese banking practices were deeply ingrained in the financial system, and there was initial resistance to adopting foreign methods. An Kang Bank had to invest considerable effort in educating its customers and employees about the benefits of these new practices, ensuring their acceptance and effective implementation.

Regulatory challenges also posed significant obstacles. The Chinese financial regulatory environment was not fully equipped to accommodate the rapid changes brought about by financial innovation. An Kang Bank had to navigate a complex regulatory landscape, ensuring that its new practices complied with existing laws while advocating for regulatory reforms that would support further innovation.

Additionally, the bank faced operational challenges in implementing new financial technologies and practices. The adoption of structured accounting methods, for example, required substantial training and adjustments in internal processes. The development and issuance of promissory notes and bills

of exchange also required the establishment of new operational procedures and systems to ensure their effectiveness and reliability.

Another significant challenge was the need to balance traditional practices with new innovations. An Kang Bank had to carefully integrate Western financial practices with the existing Chinese methods to create a cohesive and functional financial system. This required a nuanced understanding of both systems and a strategic approach to blending them effectively.

5. CONCLUSION

The study of An Kang Bank during the late Qing and early Republican periods offers a rich understanding of financial innovation and its impact on economic development in China. Through a detailed examination of the bank's practices, this research highlights the significant role of financial institutions in facilitating capital accumulation, market expansion, and economic restructuring. This section synthesizes the key findings of the research, discusses the broader implications, and offers suggestions for future studies.

The primary conclusion drawn from this study is that An Kang Bank exemplifies the dynamic process of integrating Western financial innovations with traditional Chinese banking practices. This integration was pivotal in transforming the financial landscape of late Qing China, driving economic modernization, and laying the groundwork for the emergence of capitalist elements in the Chinese economy.

An Kang Bank's adoption of Western financial practices, such as double-entry bookkeeping, promissory notes, bills of exchange, and structured deposit services, represented a significant shift from traditional Chinese methods. These innovations provided greater accuracy and transparency in financial transactions, enhanced liquidity, and facilitated long-distance trade. The successful implementation of these practices demonstrated the potential benefits of financial innovation and the importance of adaptability in a changing economic environment.

The financial innovations introduced by An Kang Bank played a crucial role in capital accumulation and market expansion. By offering competitive deposit services and extending credit to merchants and entrepreneurs, the bank attracted substantial capital, which was then invested in various commercial and industrial ventures. This influx of capital supported the growth of businesses, increased productivity, and contributed to the overall expansion of the economy.

The integration of Western financial practices helped transform China's economic structure, promoting the development of capitalist elements. An Kang Bank's ability to provide credit and investment opportunities facilitated the establishment and expansion of businesses, leading to increased specialization and division of labor. This structural transformation was essential for the emergence of a more complex and interconnected economic system, characteristic of capitalist economies.

The process of integrating Western financial innovations was not without challenges. An Kang Bank faced cultural resistance, regulatory obstacles, and operational difficulties. The bank had to navigate a complex regulatory environment, ensuring compliance with existing laws while advocating for necessary reforms. Additionally, balancing traditional practices with new innovations required a nuanced understanding of both systems and a strategic approach to blending them effectively.

Broad Implications

The case of An Kang Bank provides valuable insights into the broader implications of financial innovation for economic development. The bank's success in integrating Western financial practices highlights the importance of financial institutions in driving economic growth and modernization. This study underscores the potential benefits of financial innovation, including enhanced efficiency, increased capital accumulation, and market expansion. It also illustrates the challenges that can arise

during the process of innovation and the importance of adaptability and strategic planning in overcoming these obstacles.

While this study offers a comprehensive analysis of Ankang Bank's financial innovations and their impact, several areas warrant further exploration. Future research could expand on the following aspects:

Comparative Analysis with Other Banks: A comparative analysis of Ankang Bank with other contemporary Chinese banks could provide a broader understanding of the financial landscape during the late Qing and early Republican periods. This comparison could reveal how different banks adopted and integrated Western financial practices and the varying impacts on their success and the economy.

Long-Term Impact on Modern Chinese Banking: Investigating the long-term impact of Ankang Bank's innovations on modern Chinese banking practices would offer valuable insights into the evolution of China's financial system. This research could trace the continuity and changes in banking practices from the late Qing period to the present day, highlighting the enduring influence of early innovations.

Cultural and Social Factors: Exploring the cultural and social factors that influenced the adoption of financial innovations would enhance the understanding of the challenges faced by Ankang Bank. This research could examine the attitudes and perceptions of different stakeholders, including customers, employees, and regulators, towards Western financial practices and their integration into traditional Chinese banking.

Regulatory Environment: A detailed analysis of the regulatory environment during the late Qing and early Republican periods could shed light on the challenges faced by financial institutions like Ankang Bank. This research could investigate the regulatory reforms implemented in response to financial innovations and their impact on the banking sector.

Technological Advancements: Examining the role of technological advancements in facilitating financial innovations would provide a deeper understanding of the factors driving economic modernization. This research could explore how technological developments in communication, transportation, and information management influenced the adoption and implementation of new financial practices.

Regional Variations: Investigating regional variations in the adoption of financial innovations could reveal how different parts of China responded to the challenges and opportunities of economic modernization. This research could compare the experiences of financial institutions in different regions, highlighting the factors that contributed to their success or failure.

Global Context: Placing the financial innovations of Ankang Bank within a global context could offer insights into the broader processes of economic globalization and financial integration. This research could compare the experiences of Chinese banks with those in other countries undergoing similar transformations, highlighting common challenges and strategies for success.

The case of Ankang Bank during the late Qing and early Republican periods provides a compelling example of the transformative power of financial innovation. By successfully integrating Western financial practices with traditional Chinese methods, Ankang Bank played a pivotal role in facilitating capital accumulation, market expansion, and economic restructuring. Despite facing numerous challenges, the bank's innovations had a lasting impact on the Chinese financial system, contributing to the development of modern banking practices.

This study underscores the importance of adaptability, strategic planning, and stakeholder engagement in the process of financial innovation. The lessons learned from Ankang Bank's experience remain relevant today, highlighting the enduring significance of financial innovation in driving economic growth and development. Future research in this area can build on the insights

provided by this study, offering a deeper understanding of the complex processes of financial modernization and their implications for contemporary economic policy and practice.

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