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Hubert Bonin: Banking in China (1890s–1940s): Business in the French Concessions (= Banking, Money and International Finance), London: Routledge, 2020, 362 pp.

Reviewed by
Mariusz Lukaszewicz, Leipzig

Hubert Bonin's latest book presents an important contribution to both French financial and diplomatic history in China. *Banking in China (1890s–1940s): Business in the French Concessions* is a detailed study of French banking and trade operations in late Imperial and Republican China. Bonin's second manuscript in Routledge's *Banking, Money and International Finance* series is a fitting supplement to his *French Banking and Entrepreneurialism in China and Hong Kong: From the 1850s to 1980s* (Routledge, 2019). Both books should probably be read together, but those seeking a more detailed understanding of the early business history of the concession territories ceded by the Qing dynasty will be more than catered for in this monograph. Based on extensive archival and contemporary documentation, Bonin investigates the origins, development and growth of several French financial intermediaries in

the French concession ports of southeast China. Although the geographical scope of this investigation is limited to the three French concessions in Guangzhou, Tianjin and Wuhan, the book expands the analysis on French finance and trade to include most of the southeast coast and the Yangtze delta.

The mid- and late nineteenth century 'Scramble for China' sets the political backdrop to this business history. While the periodization is not always exact, with political events in China often overlapping with key causal factors in French banking history, the linear approach allows for continuity from one chapter to the next and fosters a more nuanced approach to unpacking French banks' corporate strategies. However, and given the importance of this period for European expansion into East Asia and the author's own emphasis on the processes of financial globalization, many historians will be left wanting more information about the political context in which the banking developments took place. There is little background information on European colonialism in China and the system of territorial concessions is left largely unexplained. Although we are presented with a comprehensive review of trade flows to and from China, the balance of trade provides limited insights into the economic and social structures in China before and during the European penetration into the mainland markets. French financial market entry and gradual success is generally treated as a self-fulfilling prophecy with limited evidence on Chinese resistance, competition, or collaboration. Nonetheless, it is the thorough analysis of competition and cooperation between foreign banks from Britain, France, Ger-

many, USA, and Japan where the book really comes into its own. The dynamics of trans-imperial connections and collaborations in finance and trade are untangled in the greatest of details. Although the rhetoric on French commercial aspirations in China (as opposed to Indochina) is not entirely new, the ample quantitative evidence presented in this book will promote new interpretations of French financial operations in Southeast Asia.

This dense book is arranged chronologically into five parts covering a whopping 26 chapters. After the Introduction, Part II builds up the argument by mapping out French financial stakeholders in southeast China at the turn of twentieth century with the majority of the evidence based on the growth strategies of the *Banque de l'Indochine*. Part III consolidates the argument on French financial competitiveness and openness in Republican China after the 1911 Revolution. Part IV expands on the fragile political environment by directing the analysis towards the opportunities and threats to French financial interests presented by the Japanese invasion of Manchuria and the outbreak of the Sino-Japanese War. Part V allocates three chapters to the conceptual analysis of economic patriotism by concluding with a broad discussion on the impact of French banking in China. All in all, the 26 chapters cover a broad array of topics at the intersection of French banking and (direct and indirect) economic imperialism. Great additional effort and care has been taken to include a total of 108 tables. The tables are very informative and are supplemented by brief discussions of the descriptive statistics. Financial historians are here presented with an abundance of quantitative data extract-

ed from the meticulously collected archival sources. Conversely, given the emphasis on economic geography it is regrettable that no maps were included in this study. Just a few maps could go a long way to help visualize the spatial dynamics of the concessions. The study lists many place names, but most readers (even those with a good knowledge of Chinese geography) will get lost and frustrated without a good map to identify the cities and territories referred to in the text.

The argument is consistent, but not as developed as one might expect from the introduction. Instead, the answers to how and why private French banks sided with the Third Republic's colonial ambitions in East Asia are provided in brief chapter conclusions. It also remains disputed whether French economic patriotism was the symptom or the cause of French imperialism in China. Some of this reasoning certainly has to do with the fact that the majority of the evidence is based on the *Banque de l'Indochine*. "The French Bank" is often used as proxy for the growth strategy of the whole French financial industry in China. *Banque de l'Indochine*'s "aim was to promote French interests in the name of economic patriotism at the same time as developing its own business, which would require it to approach all potential clients in the area" (p. 137). Such generalisations fail to capture the complexity of the interactions and cooperation between French banks and can only provide tentative conclusions that will need to be confirmed with additional case studies.

The book is certainly no easy reading, but business and financial historians of colonial banks will be rewarded with vast amounts of new data on market concen-

tration, liquidity, and trade in China and Indochina. The strengths clearly lie in the details and the clarity with which banking operations are described. Some of the most original and interesting insights come from the regional development of the Banque de l'Indochine. The bank's branches in Guangzhou and Hong Kong illustrated the growing international participation and competitiveness in trade throughout Southeast Asia and even Australasia. For the non-specialists in financial history, this book can be a little overwhelming as it delves deeply into technical aspects of banking operations and risk management. Many of these topics, such as the conversions needed for numerous foreign exchange systems, will prove difficult to grasp unless readers take a deeper dive into the referenced literature. Considering the book's historical data-driven layout, the results will ultimately prove very useful for scholars seeking in-depth understanding of the financial architecture and economic geography in European, North American, and Japanese trade concessions in China. This study is a tremendous feat and a testament to Hubert Bonin's decades of expertise in French colonial banking history. Although a demanding read, this book should feature as an authoritative and invaluable reference source on financial history in China.

Arunabh Ghosh: Making it Count. Statistics and Statecraft in the Early People's Republic of China (Histories of Economic Life), Princeton / Oxford: Princeton University Press, 2020, XVI + 340 S.

Rezensiert von
Martin Bemann, Freiburg

Er glaube nur der Statistik, die er selbst gefälscht habe, soll Winston Churchill gesagt haben. Das stimmt zwar nicht, aber viele stimmen der Botschaft dieser Aussage bis heute zu. Insbesondere Statistiken autoritärer und diktatorischer Regierungen sei grundsätzlich zu misstrauen, da sie mit hoher Sicherheit ‚gefälscht‘ seien. Dass der Blick in eine solch vermeintliche ‚Fälscherwerkstatt‘ lohnt, zeigt Arunabh Ghosh' Buch über die Genese der amtlichen Statistik der Volksrepublik China in den 1950er Jahren. Er zeigt, dass der Vorwurf des Fälschens, der Ignoranz und der Inkompetenz, den bereits Zeitgenossen den Statistikern der Volksrepublik machten, zu kurz greift und oft unangemessen ist. Darüber hinaus bietet Ghosh neue Einsichten in die Globalgeschichte der Statistik, die Handlungsmöglichkeiten des chinesischen Staates und die Wissenschaftsdiplomatie des frühen Kalten Kriegs.

Ghosh interessiert sich vor allem für die konzeptionelle und institutionelle Dimension der amtlichen Statistik der Volksrepublik. Nach einer Skizze statistischer Aktivitäten in China vor 1949 skizziert er den Aufbau des statistischen Amtes für