

Call for Sessions - WEHC 2015 [S20094]

Proposed title of the session

Deflation, money and commodities: Maritime Asia and its linkages to the Americas in the first half of the 19th century

Abstract

This session reconsiders the international economy of maritime Asia in the first half of the 19th century, during which various parts in South, Southeast, and East Asia experienced a period of transition: the colonization of India began, and then the trade between India and China became active. In maritime Southeast Asia, the trade structure changed substantially. The China-centered system of regional and intra-regional trade in the 18th century was transformed into a new structure of long-distance trade dominated by the Western powers.

This session gives particular attention to the deflation that was widely observed throughout maritime Asia during this period. There appeared to be different symptoms of deflation from region to region: prices certainly fell, but it is not clear whether this deflation was caused by a serious depression. In addition, these papers will consider maritime Asia's economic linkages with the American continents through the medium of trade in precious metals. In the past several decades, many studies have been conducted by monetary historians on the influx of American silver to Asia, especially to China. Taking into account the recent research in monetary economic history, the session will shed a new light on the Americas' impact, along with European economic influence (the British and the Dutch), on the economic conditions of maritime Asia in the first half of the 19th century. In this session, we will first consider monetary developments in order to analyze the phenomenon of deflation. We examine aspects of both money supply and demand. The prevailing understanding of deflation is that there was a serious scarcity of money in Asia during the period. However, we must also consider how changes in money demand played a role in the region's economy.

Second, we will adopt a real economy approach. A particular focus will be on the export of primary goods from Asia, which substantially grew in volume and value terms during this period. Relatively bulky primary goods such as opium, indigo, sugar, cotton, and the like were exported to distant markets, both within Asia and beyond, which stimulated an economic boom in many parts of maritime Asia. How can we regard this situation to be consistent with the deflation? By studying the deflation from the viewpoints of both the monetary economy and the real economy, we will seek to elucidate what happened in the economy of diverse parts of maritime Asia, including India, Burma, Indonesia, the Philippines, China, and Japan.

I. Corresponding Session Organiser

Prof. Kohei Wakimura (Osaka City University [Japan])

II. Co-Organiser(s)

1. Corresponding Organiser.
2. Ms. Kayoko Fujita (Ritsumeikan Asia Pacific University [Japan])

III. Expected Participant(s)

1. same as correspondent.
2. Kayoko Fujita (Ritsumeikan Asia Pacific University [Japan])
3. Richard von Glahn (University of California, Los Angeles [United States of America])
4. Alejandra Irigoin (London School of Economics [Argentina])
5. Nariko Sugaya (Ehime University [Japan])
6. Teruko Saito (Tokyo University of Foreign Studies [Japan])
7. Atsuko Ohashi (Nagoya University [Japan])
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