

## The Secular Trend of Prices during the Ch'ing Period (1644-1911)

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### I

The movement of prices is one of the most important economic barometers for a society where money is used. It is a yardstick for the measurement of changes in the purchasing power of money and in real income and wealth of an economic unit: a household, a firm, a district, or a country. Moreover, it reflects the general state of economy, buoyant or sluggish, stable or chaotic. Without this barometer, therefore, one can hardly go very far towards understanding the economic conditions of a society. The present essay is an attempt to trace the secular trend of prices and to render at most a partial explanation of the trend throughout the Ch'ing period.

Needless to say, at the present stage our knowledge of Ch'ing price movement is far from adequate. Though there is a price series covering the entire period under consideration, its validity is very much open to doubt.<sup>1</sup> Nevertheless, thanks to the painstaking efforts made in the past few decades by a number of scholars, several invaluable series of shorter duration do exist. On the basis of these series and certain price data uncovered from other sources it is possible to construct for the two and a half centuries prior to the 1911 revolution a rudimentary index number of prices, which I hope will generate further interest among Ch'ing scholars in this significant subject so that a much clearer and more accurate picture will eventually come to light.

\* The author wishes to thank the East Asian Research Center of Harvard University and the Social Science Research Council for their financial assistance which enabled him to complete the present article.

1 In his book *Chung-kuo huo-pi-shih* (The monetary history of China) P'eng Hsin-wei constructed two series of rice prices—one in terms of silver and the other in copper cash—for the period 1651-1910. However, I have very serious doubt about the validity of his series because of his unwarranted methodology. Being unable to find price data over a long period for a single city, a province, or even a broader area, he simply lumped together all price data of the same year and struck an average without regard to their geographical differences. This method can be justified only when differences in the level of prices between various provinces are minimal. Nevertheless, as shown in our study on rice prices of the Yung-cheng period, the price of this staple varied substantially from one province to another. Even more serious is the fact that his data lack consistency in coverage. For a certain year, for instance, the computed price might be the average price of Szechwan and Peking, for another year that of Soochow, Hangchow, and Canton, and for still another year simply the price of Kweichow. Hence I see little value in P'eng's series. See P'eng Hsin-wei, *Chung-kuo huo-pi-shih*, Shanghai, Chün-lien ch'u-pan-she, 1954, pp. 531, 542, 549, 560, 573; Ch'uan Han-sheng and Wang Yeh-chien, "Ch'ing Yung-cheng nien-chien ti mi-chia" (The prices of rice in China during the Yung-cheng period of the Ch'ing dynasty), *Chung-yang yen-chiu-yuan li-shih yü-yen yen-chiu-so chi-k'an* (The Bulletin of the Institute of History and Philology, Academia Sinica, cited as CYYY hereafter), Vol. 28 (1959), Taipei, China, pp. 157-185.

Before we attempt to construct the index number of prices, it is desirable to advance two propositions. First, it is assumed that among the country's three most populous areas of Canton, Shanghai-Soochow and Tientsin-Peking, where price data of reasonably good quality and of relatively long period are available, prices were moving in the long run in a closely parallel fashion. Since these areas were connected by sea along the coast and by the Grand Canal, we have reason to believe that the secular trends of prices would not be far different from one area to another. Moreover, two specific studies—one on the movement of the rice price in the early 18th century and the other on the movement of general prices in the early 20th century—confirm clearly the validity of this proposition.<sup>2</sup> Second, it is assumed that the rice price can serve as a standard-bearer of general prices. In an agrarian society like Ch'ing China grain, especially rice, was the staple food of the people and the single most important commodity in the market; it is therefore natural that the price of rice would play the leading role in the movement of general prices. Also, as indicated in Table 5 and Chart 4, this proposition is in general accord with reality.

Based on the two propositions above we can henceforth justifiably construct a rough index number of prices for the Ch'ing period by connecting a number of shorter price series of different areas and of different commodity composition. In the following tables all prices are expressed in terms of silver; prices originally expressed in terms of copper cash have been converted into their silver equivalents according to the prevailing exchange rate between the two.<sup>3</sup> The decision in favor of silver as a standard of value is made because not only are most price data, that we possess, quoted in terms of silver but also the value of silver was in general relatively stable vis-a-vis that of copper cash.<sup>4</sup>

## II

For a good part of the first half century of the Ch'ing period, i.e., the second half of the 17th century, some price data for the city of Shanghai are preserved in the notes of an early Ch'ing scholar, Yeh Meng-chu. Of those data the most numerous refer to the price of rice. As shown in Table 1 and Chart 1, this was a period of drastic fluctuation in prices with a tendency to decline until the early 1680's; henceforth, the price of rice stabilized and moved up gradually throughout the rest of the century. Given 1682 as the base year, the price index was as high as 688 in 1646 and 500 in 1647; it declined with sharp turns to 100 in 1682 and then rose to 131 in 1698.

2 Cf. Ch'uan Han-sheng and Wang Yeh-chien, "Ch'ing Yung-cheng nien-chien ti mi-chia" cited in note 1, Nankai University Committee on Social and Economic Research, *Wholesale Prices and Price Index Numbers in North China, 1913-1929*, Tientsin, Nankai University, 1929, pp.11-12.

3 In Ch'ing times China's monetary system was rather close to "parallel bimetallism" in which both silver and copper cash served as the media of exchange and means of payment. In general silver was used in the wholesale market or for business of relatively large transaction, whereas cash was used in the retail market and for the payment of daily wages. Nevertheless, there was also an indefinable common field in which both could perform the same function. Although the government set a parity of one tael of silver to 1,000 cash, the rule was hardly followed in the market. Rather, the exchange rate between the two was determined by the market demand for and the supply of the two metals in questions.

4 Since copper cash was subject to counterfeiting and official debasement, silver proved to be the more stable standard of value for the greater part of the period under consideration.

TABLE 1  
The Index Number of Rice Prices in Shanghai, 1646-1698

Year	Price <sup>a</sup> taels per shih	Index Number 1682 = 100
1646	5.00 - 6.00	688
1647	4.00	500
1649	1.00	125
1650	1.00 - 2.50	219
1651	3.00 - 5.00	500
1652	4.00	500
1653	4.00	500
1657	0.60 - 0.80	88
1659	2.00	250
1661	1.50 - 2.00	219
1662	1.40 - 2.10	219
1663	0.90	113
1669	0.70 - 0.80 <sup>b</sup>	94
1670	0.90 - 1.30	138
1671	1.30	163
1672	0.83	104
1678	0.93	116
1679	1.40 - 2.00	213
1680	2.00	250
1682	0.76 - 0.85	100
1683	0.80 - 0.90	106
1684	0.90	113
1685	0.90	113
1693	0.95 - 1.05 <sup>c</sup>	125
1698	1.05 <sup>c</sup>	131

a The prices are those of the polished rice (*pai-mi*). In several cases only the price of the unpolished rice (*ts'ao-mi*) or the newly harvested rice (*hsin-mi*) is given. There are also cases, however, in which the prices of both grades of rice are known. The difference between them is almost always 0.2 tael per shih. Accordingly, those prices originally stated in terms of the unpolished or newly harvested rice are adjusted to those of the polished rice by an increase of 0.2 tael per shih.

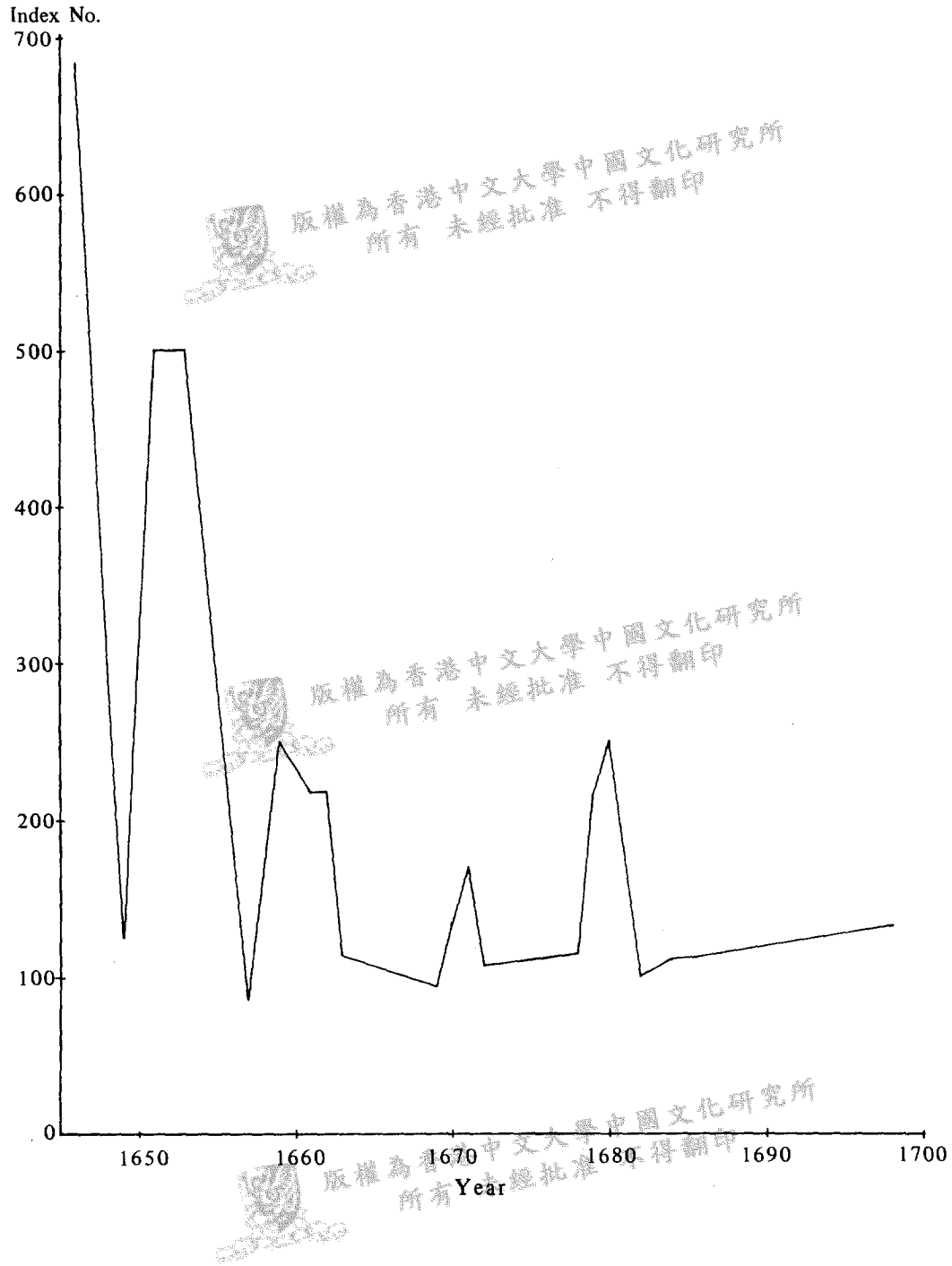
b The date of this price as originally stated is apparently a mistake. It should be 1669 instead of 1670.

c The price is arrived at by a slight upward adjustment of 0.05 tael from the price of the high-grade rice (same as the polished rice) in Soochow, for, according to the evidence (1682) in the source cited below, the price in Shanghai was then 0.05 tael higher than that in Soochow.

Source: Yeh Meng-chu, "Yüeh-shih pien" (Notes on practical experience), 7.1-3 and 6 in *Shang-hai chang-ku tsung-shu* (Collected works on the historical materials of Shanghai), First Collection, Shanghai, 1935; Ch'üan Han-sheng, "Mei-chou pai-yin. . . ." cited under Table 2.

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CHART 1  
The Index Number of Rice Prices in Shanghai, 1646-1698  
(1682 = 100)



On the 18th century price movement Professor Ch'üan Han-sheng has done a pioneer work although a great deal of source materials remain to be exploited.<sup>5</sup> His series of raw silk prices in Canton portrays a generally upward trend. Roughly speaking, the price of this commodity somewhat more than doubled in the course of the whole century (see Table 2 and Chart 2). A crucial question must, however, be asked: i.e., whether the price behavior of raw silk was then typical of that of general prices; for the series would be of little value for our present purpose if it is atypical. Nonetheless, impressionistic and scattered evidence of rice prices for the period does indicate a trend generally consistent with that of the Canton silk prices.

We may first look at the prices of rice in the Soochow-*Hangchow* area as told by contemporary local scholars. As noted in Table 1, a shih of rice was sold at one tael in Soochow (1.05 taels in Shanghai) at the end of the 17th century. In 1753 Huang Ang observed that the normal price of this staple had lately become 1.5 taels per shih in his native city, Wu-hsi (an important rice market close to Soochow), in contrast to one tael prior to the Yung-cheng period (1723-35).<sup>6</sup> Still half a century later, according to Feng Kuei-fen (1809-1874), a prominent scholar-gentry in Soochow, it stayed generally above the level of two taels.<sup>7</sup> The trend of rising prices in the century caught the attention of at least two more scholars in the area. One recalled an increase of the normal price in the retail rice market of Soochow from something more than 1,000 cash to 2,700-3,500 cash per shih during the Ch'ien-lung period (1736-95); the other noted a similar rise from 900-1,000 cash to 2,800-3,000 cash per shih in Hsiao-shan, a district close to Hangchow, for about the same period.<sup>8</sup> In other words, the retail price of this important commodity in terms of cash tripled over the six decades of 1736-95. Since the value of cash as measured by silver decreased by a half – from 700 to about 1,400 cash to a tael of silver – during the same time,<sup>9</sup> we may conclude that the rice price moved up by approximately 50 per cent in the later half of the 18th century as it did in the preceding five decades. It follows that the price increased by about 125 per cent for the century as a whole.

The inflationary trend was not confined to the southeastern coast. In the middle of the Yangtze valley Nanchang, the capital of Kiangsi, witnessed the same. In this city rice was sold around 0.7 tael per shih in 1706-1709 (two years of normal harvest).<sup>10</sup> Afterwards the price

5 On the 18th century price studies, see Ch'üan Han-sheng, "Mei-chou pai-yin . . ." cited under Table 2; Ch'üan Han-sheng and Wang Yeh-chien, "Ch'ing Yung-cheng nien-chien ti mi-chia" cited in note 1; Ch'üan Han-sheng and Wang Yeh-chien, "Ch'ing chung-yeh i-ch'ien Chiang Che mi-chia ti pien-tung ch'ü-shih" (Fluctuation trends of the rice price in Kiangsu and Chekiang before the middle of the Ch'ing dynasty), *CYYY*, Extra Vol. 4 (1960), pp.351-357; Han-sheng Ch'üan and Richard A. Kraus, "Mid-Ch'ing Rice Markets and Trade – An Essay in Price History", an unpublished manuscript. On grain prices in 18th century China a rich source of materials is yet to be exploited. The National Palace Museum at Taipei possesses tens of thousands of memorials submitted to the Manchu emperors by the provincial officials; among those memorials many are regular price reports of which only a small portion has been published in *Ku-kung wen-hsien* (Ch'ing documents at National Palace Museum), a quarterly journal first published in December 1969.

6 Huang Ang, *Hsi Chin shih-hsiao lu* (Miscellaneous notes on Wu-hsi and Chin-kuei), 1896, 1.7b-8.

7 Feng Kuei-fen, *Hsien-chih-t'ang kao* (Essays by Feng Kuei-fen), 1876, 12.22.

8 Ch'ien Yung, *Li-yuan ts'ung-hua* (Collected essays of Ch'ien Yung), 1870, 1.30; Wang Hui-tsu, *Ping-ta meng-hen lu* (lit., "Traces of dreams in my sickness"), 1872, B.56b-57.

9 Chen Chao-nan, *Yung-cheng Ch'ien-lung nien-chien ti yin-ch'ien pi-chia pien-tung* (Changes in the silver-cash ratios during the Yung-cheng and Ch'ien-lung periods), Taipei, 1966, p.17.

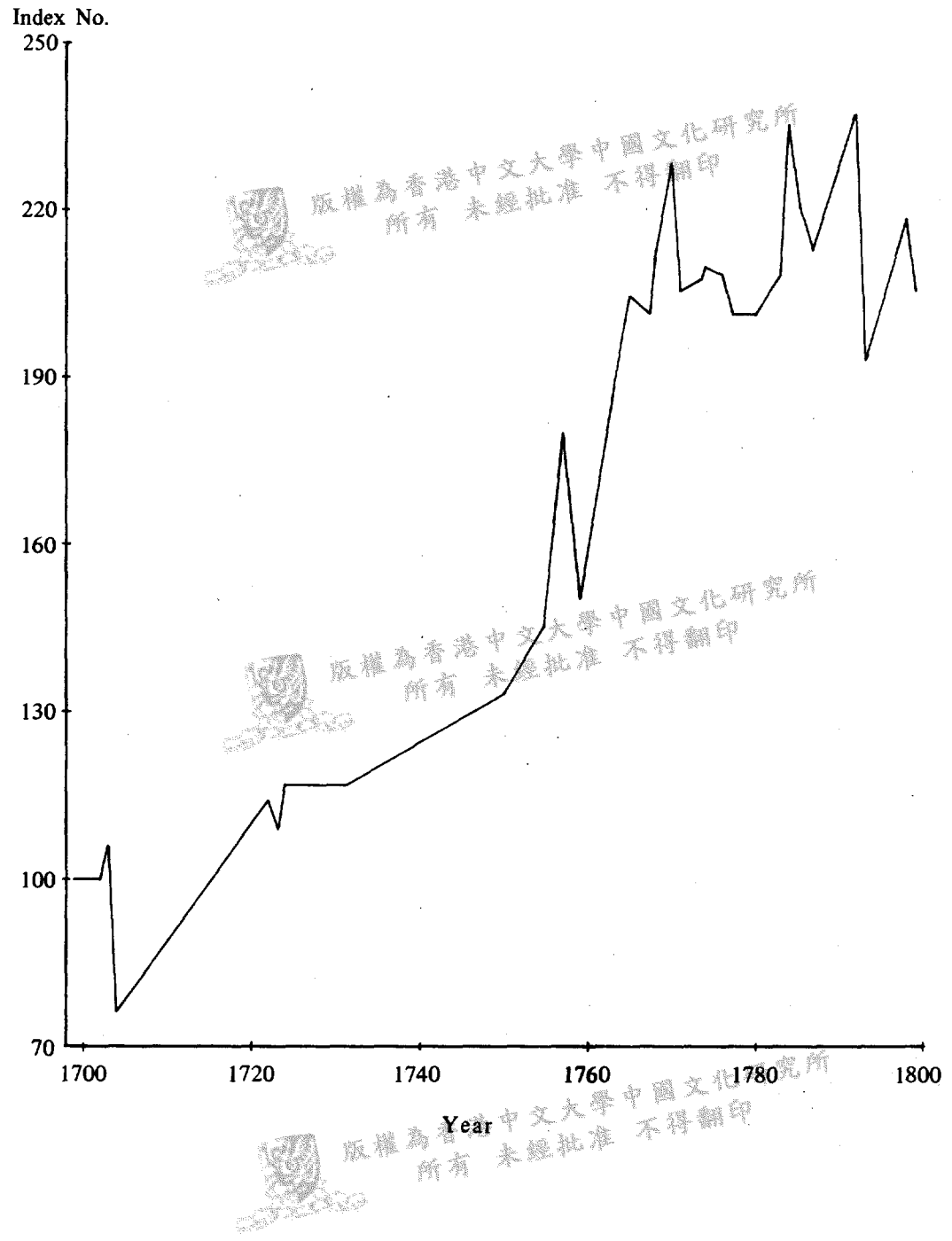
10 *Ku-kung wen-hsien*, 1.4 (September 1970), pp.49 and 52.

TABLE 2  
The Index Number of Raw Silk Prices in Canton, 1699-1799

<i>Year</i>	<i>Price Tael per picul</i>	<i>Index Number 1699-1702 = 100</i>
1699	127 - 137	100
1702	132	100
1703	140	106
1704	100	76
1722	150	114
1723	142 - 145	109
1724	155	117
1731	155	117
1750	175	133
1755	190 - 195	145
1757	225 - 250	180
1759	198	150
1763	240 - 250	186
1765	269	204
1767	265	201
1768	265 - 294	212
1770	300	227
1771	265 - 275	205
1773	273	207
1774	273 - 278	209
1776	275	208
1777	265	201
1780	265	201
1783	275	208
1784	310	235
1785	290	220
1787	280	212
1792	312	236
1793	255	193
1798	288	218
1799	270	205

Source: Ch'uan Han-sheng, "Mei-chou pai-yin yü shih-pa shih-chi Chung-kuo wu-chia ke-ming ti kuan-shi" (American silver and the price revolution in China during the 18th century), *CYYY*, Vol. 28 (1957), pp.517-550.

CHART 2  
The Index Number of Raw Silk Prices in Canton, 1699-1799  
(1699-1702 = 100)



averaged 0.9 tael in the Yung-cheng period (1723-35) and rose above the level of one tael in the 40's.<sup>11</sup> When the century drew to an end it was probably within the range of 1.5-1.7 taels per shih in normal years.<sup>12</sup> Accordingly, the rice price in Nanchang also registered an increase of 120-130% throughout the century.

### III

More price series of better quality are available for the 19th than for the 18th century. Based on the daily records of a store in Ning-chin hsien of Chihli Province, an index number of retail prices (in terms of cash) for twelve food and handicraft products covering the first half of the 19th century has been constructed by Yen Chung-p'ing, a noted Chinese economic historian. When converted into an index in silver, it depicts a generally and oftentimes precipitously downward movement. As shown in Table 3 and Chart 3, the index number was moving around the 100 level (the average price for 1801 being 100) in the first one and a half decades of the century, down to 85 in 1820, and henceforth after a brief and strong rally in the early 30's, further down to 55 in 1850. In other words, the level of prices had gone down by almost a half during the first five decades of the century.

In addition, the index number of retail prices of food products outside Peking, which was constructed by Sidney D. Gamble and dated at 1829, portrays an almost parallel movement to that of the Ning-chin series (see Chart 3 and Table 4). The metropolitan province was not the only area that witnessed falling prices in the first half of the 19th century. Rather, the deflation was felt in the north as well as in the south. In the Soochow area, for example, the aforementioned scholar, Feng Kuei-fen, noted that the normal price of unpolished rice had declined by the late 40's to hardly over one tael per shih in contrast to the level of over two taels per shih about a half century before.<sup>13</sup> Meanwhile, the rice price fell to less than a tael per shih in 1839 in Kiangsi and to the range of 1.0-1.5 taels in 1845 in Fukien and Kwangtung.<sup>14</sup> Hence, "in the last five or six years," so observed by P'eng Yün-chang (1791-1861) in 1848, then the educational commissioner of Fukien, "the rice price fell to the extent of 50% lower than it had been in the Chia-ch'ing period (1796-1820)."<sup>15</sup>

11 See Ch'uan Han-sheng and Wang Yeh-chien, "Ch'ing Yung-cheng nien-chien ti mi-chia", pp. 165-166. Also cf. Ho Ch'ang-ling, comp., *Huang-ch'ao ching-shih wen-pien* (Collected works on statecraft during the Ch'ing period), 1886, 39.22.

12 In 1803 the provincial authorities of Kiangsi reported to the throne that the bad harvest last year in the prefectures of Nan-chang and Shui-chou caused the rice price to rise to the level of 2.4-3.4 taels per shih which was twice the price in normal years. We may therefore infer that the normal price then would be somewhere between 1.2 and 1.7 taels per shih. As the price level in Nanchang was generally higher than that in other districts, it is reasonable to believe that the price in that city fell in the upper range, say 1.5-1.7 taels, rather than in the lower range. For source, see *Jen-tsung shih-lu* (The veritable records of Emperor Jen-tsung), Tokyo, 1937-38, 109.5. For the relative levels of rice prices in different districts of Kiangsi, cf. *Ku-kung wen-hsien*, 1.1 (December 1969), pp. 134, 182, 185, 187-188, 190, 193, 195, 198.

13 Feng Kuei-fen, 10.21.

14 Pao Shih-ch'en, *An-wu ssu-chung* (Four works of Pao Shih-ch'en), 1872 preface, 26.15; *Tao Hsien T'ung Kuang ssu-ch'ao tsou-i* (Memorials for the Tao-kuang, Hsien-feng, T'ung-chih, and Kuang-hsu periods), Taipei, the Commercial Press, 1970, Vol. 2, p. 701.

15 P'eng Yün-chang, *Kuei P'u-an ts'ung-kao* (Collected works of P'eng Yün-chang), 1848, 4.25. Similar observation was also made by Tseng Kuo-fan (1811-72), the architect of victory over the Taiping rebels. See *Huang-ch'ao Tao Hsien T'ung Kuang Tsou-i* (Memorials for the Tao-kuang, Hsien-feng, T'ung-chih, and Kuang-hsu periods of the Ch'ing dynasty), comp. by Wang Yen-hsi, Shanghai, 1902, 30.3.



TABLE 3  
The Index Number of Retail Prices in Ning-chin hsien, Chihli, 1800-1850

(1801=100)

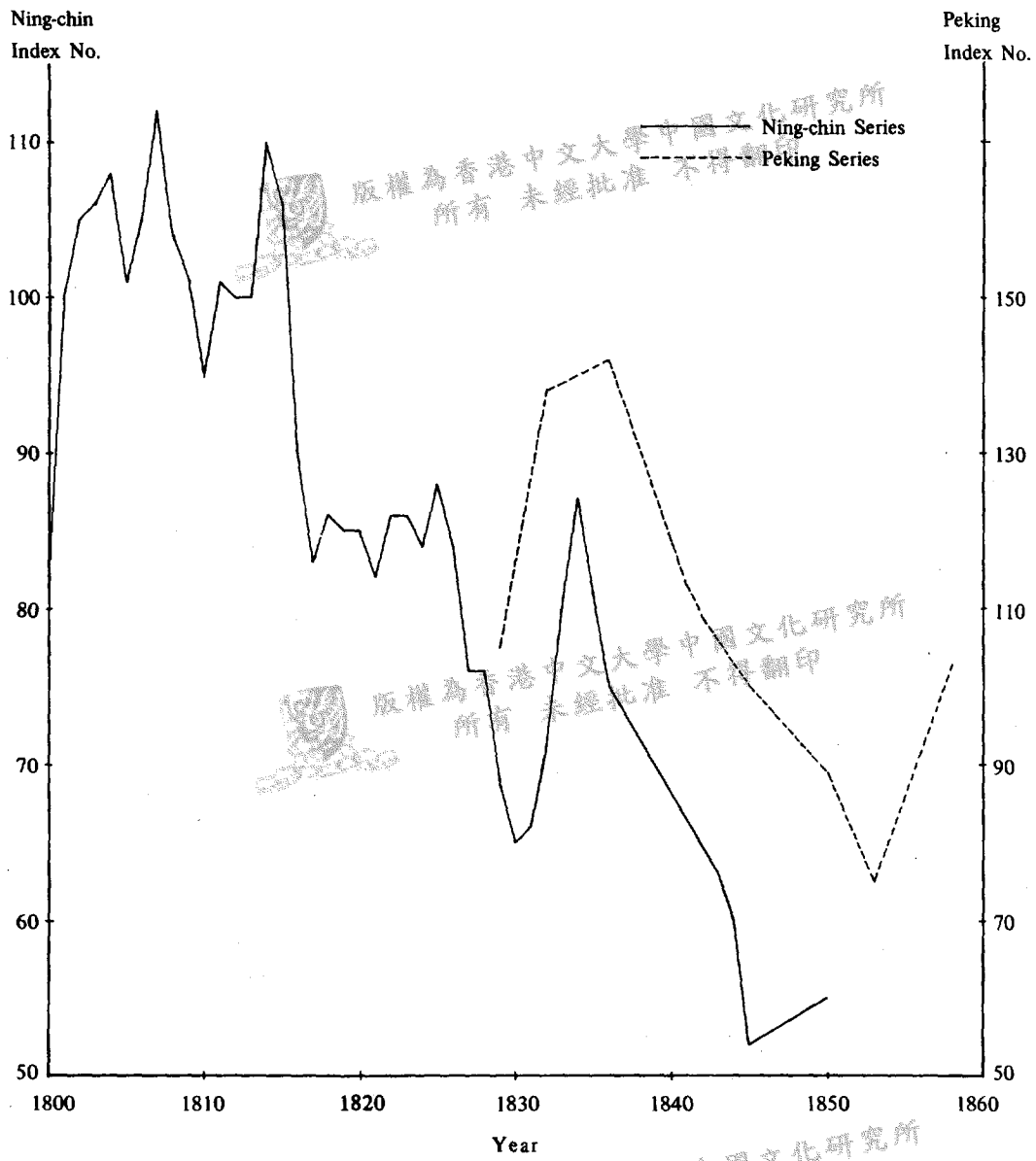
Year (1)	Index No. of Silver-cash Ratio (2)	Index No. of Retail Prices in terms of cash (3)	Index No. of Retail Prices in terms of silver (4) = (3) ÷ (2)
1800	103	85	83
1801	100	100	100
1802	96	101	105
1803	93	99	106
1804	88	95	108
1805	90	91	101
1806	93	98	105
1807	93	104	112
1808	100	104	104
1809	102	103	101
1810	109	104	95
1811	104	105	101
1812	105	105	100
1813	105	105	100
1814	106	117	110
1815	109	116	106
1816	113	104	92
1817	117	97	83
1818	120	103	86
1819	119	101	85
1820	118	100	85
1821	122	100	82
1822	120	103	86
1823	120	103	86
1824	122	102	84
1825	120	105	88
1826	122	102	84
1827	129	98	76
1828	129	98	76
1829	133	92	69
1830	131	85	65
1831	133	88	66
1832	133	95	71
1833	131	105	80
1834	130	113	87
1835	136	110	81
1836	143	107	75
1843	159	100	63
1844	166	100	60
1845	195	102	52
1850	214	117	55

Source: Yen Chung-p'ing *et al.*, comp., *Chung-kuo chün-tai ching-chi-shih t'ung-chi tzu-liao hsüan-chi* (Selected statistical materials on economic history of modern China), Peking, K'o-hsüeh ch'u-pan-she, 1955, pp.37-38.

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CHART 3  
Index Numbers of Retail Prices in Chihli, 1800-1860  
(Ning-chin Series: 1801 = 100; Peking Series: 1845 = 100)



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TABLE 4  
Index Number of Retail Prices outside Peking, 1829-1858

(1845 = 100)

Year	Index Number
1829	105
1832	138
1836	142
1841	113
1842	109
1845	100
1850	89
1853	75
1856	63
1858	103

Source: Sidney D. Gamble, "Daily Wages of Unskilled Chinese Laborers, 1807-1902", *The Far Eastern Quarterly*, 3.1 (November 1943), pp.41-73.

TABLE 5  
Index Numbers of Prices in China, 1860-1915

(1875 = 100)

Year (1)	Nankai Wholesale Prices of Imports and Exports (2)	Retail Prices outside Peking (3)	Rice Price in Shanghai (4)	Retail Prices Ho-chiang, Szechwan (5)
1860	—	132	—	—
1861	—	—	—	—
1862	—	—	240	—
1863	—	—	216	—
1864	—	—	224	—
1865	—	122	166	—
1866	—	—	160	—
1867	121	—	152	—
1868	130	—	154	—
1869	126	—	121	—
1870	122	113	154	—
1871	125	—	120	—
1872	124	—	108	—
1873	126	—	86	—
1874	111	—	86	—
1875	100	100	100	100
1876	107	—	100	—
1877	100	135	112	—
1878	100	121	118	—
1879	101	—	118	—
1880	105	110	96	—

TABLE 5 (cont'd)  
Index Numbers of Prices in China, 1860-1915

(1875 = 100)

Year	Nankai Wholesale Prices of Imports and Exports	Retail Prices outside Peking	Rice Price in Shanghai	Retail Prices Ho-chiang, Szechwan
(1)	(2)	(3)	(4)	(5)
1881	105	102	96	--
1882	97	--	96	--
1883	97	--	96	--
1884	92	--	96	--
1885	95	--	128	126
1886	103	--	144	--
1887	125	--	104	--
1888	126	--	112	--
1889	129	--	112	--
1890	121	--	104	--
1891	120	--	144	--
1892	120	120	120	--
1893	126	--	112	--
1894	152	--	144	--
1895	158	--	200	153
1896	164	--	168	--
1897	182	--	208	--
1898	177	--	192	--
1899	191	--	192	--
1900	194	178	160	--
1901	192	--	160	--
1902	210	--	216	--
1903	234	--	216	--
1904	237	--	168	--
1905	226	--	204	200
1906	219	--	186	--
1907	237	--	233	--
1908	250	--	240	--
1909	245	--	200	--
1910	256	--	240	--
1911	255	--	320	--
1912	249	--	--	--
1913	264	--	--	--
1914	283	--	--	--
1915	256	--	--	294

- Sources: (1) Nankai Institute of Economics, *Nankai Weekly Statistical Service*, 5.15 (April 11, 1932), p.70.  
 (2) Sidney D. Gamble, "Daily Wages of Unskilled Chinese Laborers, 1807-1902".  
 (3) The Inspectorate General of Customs, comp., *Decennial Reports, 1902-11*, Appendix I, XXVI.  
 (4) Ch'uan Han-sheng and Wang Yeh-chien, "Chin-tai Ssu-ch'uan Ho-chiang hsien wu-chia yü kung-tzu ti pien-tung ch'ü-shih" (Fluctuation trends of prices and wages in Ho-chiang, Szechwan), *CYYY*, Vol. 34, Part I (December 1962), pp.262-268.

The quarter of a century following the outbreak of the Taiping Rebellion (1850-64) witnessed a wide fluctuation in prices. In the first several years of the civil war prices were as low as, or even lower than, what they had been in the late 1840's. In the suburbs of Peking, for instance, prices dropped by more than a third between 1850 and 1856 (see Table 4 and Chart 3). In Anhwei the rice price declined to less than a tael per shih after the fall of Nanking in 1853 while in Soochow it remained as low as it had been previously.<sup>16</sup> Unusually low prices were also reported in other provinces.<sup>17</sup> Near the end of the war, however, prices soared to a record high. In Shanghai the rice which was sold at about 1.35 taels per shih in the spring of 1854 could not be bought for less than four taels in 1862-64.<sup>18</sup> In Anhwei and Kiangsi, moreover, the rice price which used to be less than one tael per shih in the early 50's rose to around three taels in 1863.<sup>19</sup> In Tientsin, the price was as high as 5.5 taels per shih in 1862.<sup>20</sup> After the restoration of peace and order in the early T'ung-chih period (1862-64), prices declined almost steadily until the early 70's (cf. Chart 4). By the mid-70's the price level was around 20 per cent higher than it had been in the middle of the 18th century.<sup>21</sup>

For the post-Taiping period of the dynasty a few series of price index numbers and certain amount of price data are available. The most comprehensive and reliable series is the index number of wholesale prices of all imports and exports (from 1867 on) constructed on the basis of the Maritime Customs data by the Nankai Institute of Economics. There is also Gamble's series of retail prices outside Peking (1860-1900). In addition, I have compiled two new series: one of rice prices in Shanghai based also on the Maritime Customs data—"Forty years values of the principal articles of Chinese produce, 1862-1911"—, and one of retail prices in Ho-chiang, Szechwan (1875-1915). As indicated in Table 5 and Chart 4 the former three series all illustrate an obvious

16 Hsi Yü-fu, *et. al.*, comp., *Huang-ch'ao cheng-tien lei-tsuan* (A classified compendium of the administrative statutes of the Ch'ing dynasty), 1903 preface, 50.12; Feng Kuei-fen, 10.21.

17 Hu Lin-i, *Hu Wen-chung-kung i-chi* (The works of Hu Lin-i), Hupei, 1875, p.16b; Chung-kuo jen-min yin-hang, comp., *Chung-kuo chin tai huo-pi-shih tzu-liao* (Materials on the monetary history of modern China), Peking, Chung-hua shu-chü, 1964, First Collection, Vol. 1, pp.324,440.

18 The Inspectorate General of Customs, comp., *Decennial Reports, 1902-11*, Shanghai, Appendix, I, XXVI; *North China Herald*, March 4, 1854. The prices were originally stated in silver dollars per picul. I have converted them into those in taels per shih according to the ratios as follows:

$$1 \text{ tael} = 1.4 \text{ dollars} \quad 1 \text{ shih} = 1.4 \text{ piculs}$$

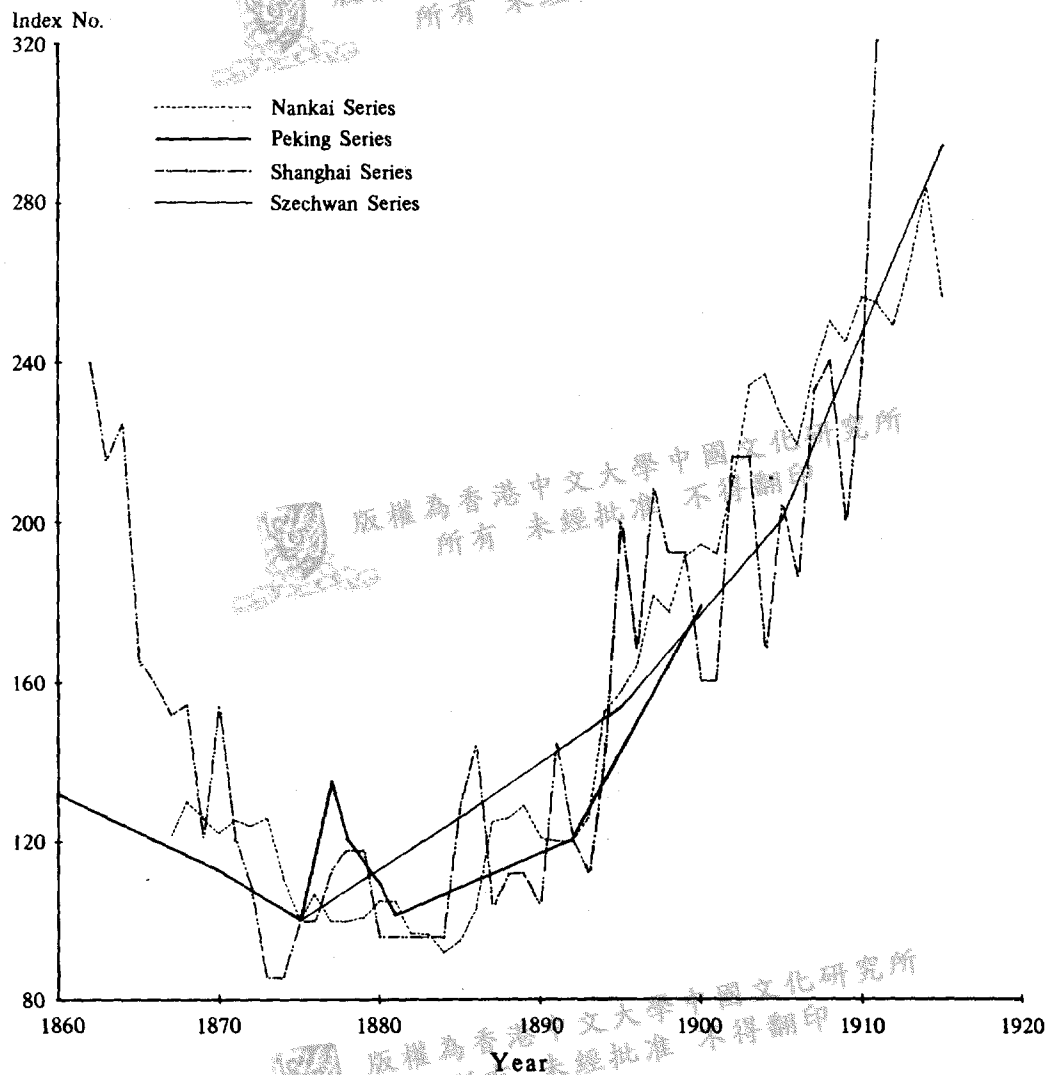
19 Tseng kuo-fan, *Tseng Wen-cheng-kung ch'üan-chi* (Complete works of Tseng kuo-fan), Shanghai, Shih-chieh shu-chü, 1936, Vol. II, p.607.

20 *British Parliamentary Paper*, 1864, Vol. 63, 3302.36.

21 In the mid-18th century the rice price in Wu-hsi, as noted before (note 6), was normally around 1.5 taels per shih. Since Wu-hsi was an important rice market upon which the food supply of Soochow and Shanghai depended in part, the rice price in these two cities should therefore be somewhat higher (say 1.6-1.7 taels per shih) than in Wu-hsi. In the years 1873-77 the price of the non-glutinous rice averaged at 2.98 dollars or 2.15 taels per shih in Shanghai which was about 25% higher than the 1750's level (assumed to be 1.7 taels). In the years 1882-83 the high-grade rice averaged at 1.89 taels and 1.77 taels in Soochow and Wu-hsi respectively, or about 18% higher than the 1750's level. Since the decade between 1875 and 1885, as we shall see in the text, prices remained largely stable, we may consider the prices of 1882-83 essentially the same as those of 1875. Therefore, it would not be far from the mark to conclude that the level of the rice price was around 20% higher in 1875 than in 1750. For sources, see "Shang-hai tsui-chin wu-shih-liu nien mi-chia t'ung-chi" (Statistics on the price of rice in Shanghai since 1872), *She-hui yüeh-k'an* (Monthly Journal of the Bureau of Social Affairs), 1.2 (February 1929), pp. 1-25; Liu I-cheng, "Chiang-su ko-ti ch'ien-liu-pai nien-chien chi mi-chia" (Rice prices in various places of Kiangsu in the past 1600 years), *Shih-hsüeh tsa-chih* (Journal of history), 2.3-4 (September 1930), pp.1-8 and appendix.

trend of falling prices before the mid-70's. The next decade was on the whole a period of stability as shown by the Nankai series; the fluctuations demonstrated in other series probably reflected local conditions. From the mid-80's onward prices were unmistakably on the rise; all four series portray an upward trend. Given 1875 as the base year, prices had increased by one half by 1895 and by one and a half at the end of dynasty.

CHART 4  
Index Numbers of Prices in China, 1860-1915  
(1875 = 100)



On the basis of the data set forth above, we can now construct a rough index number of prices for the whole period. The results are presented in Table 6 and illustrated in Chart 5. To sum up, the long-term movement of prices in the Ch'ing period may be roughly divided into five phases: (1) The period from the beginning of the Manchu dynasty to 1682 was one of violent fluctuation in prices with a tendency to fall, especially in the first two decades. Taking 1682 as the base year, the index number of prices in the first few years of the period stood as high as 500 or even 688. (2) The approximately 120 years from 1682 to the end of the 18th century can be termed as one of mild inflation, for the index number went up to 300 by the latter date. (3) The first half (especially the second quarter) of the 19th century was generally a period of severe deflation. The movement of prices lost its vigor at the beginning of the century and remained virtually standstill for more than a decade; then it took a sharp turn downward until 1850 when the index number dropped to 150. (4) The quarter of a century following the outbreak of the Taiping Rebellion presented again a scene of turbulent behavior of prices. Near the end of the rebellion the index number rocketed up to 500, a level as high as that of 1647. Henceforth it fell precipitously and reached the trough at 240 by the mid-70's. (5) The remaining years of the dynasty (1875-1911) witnessed the most inflationary phase, with the exception of the period of the Taiping Rebellion. The index number remained stable around 240 for about a decade from 1875 to 1885, but shot up thereafter to 600 on the eve of the 1911 revolution.

TABLE 6  
The Index Number of Prices in the Ch'ing Period

(1682 = 100)

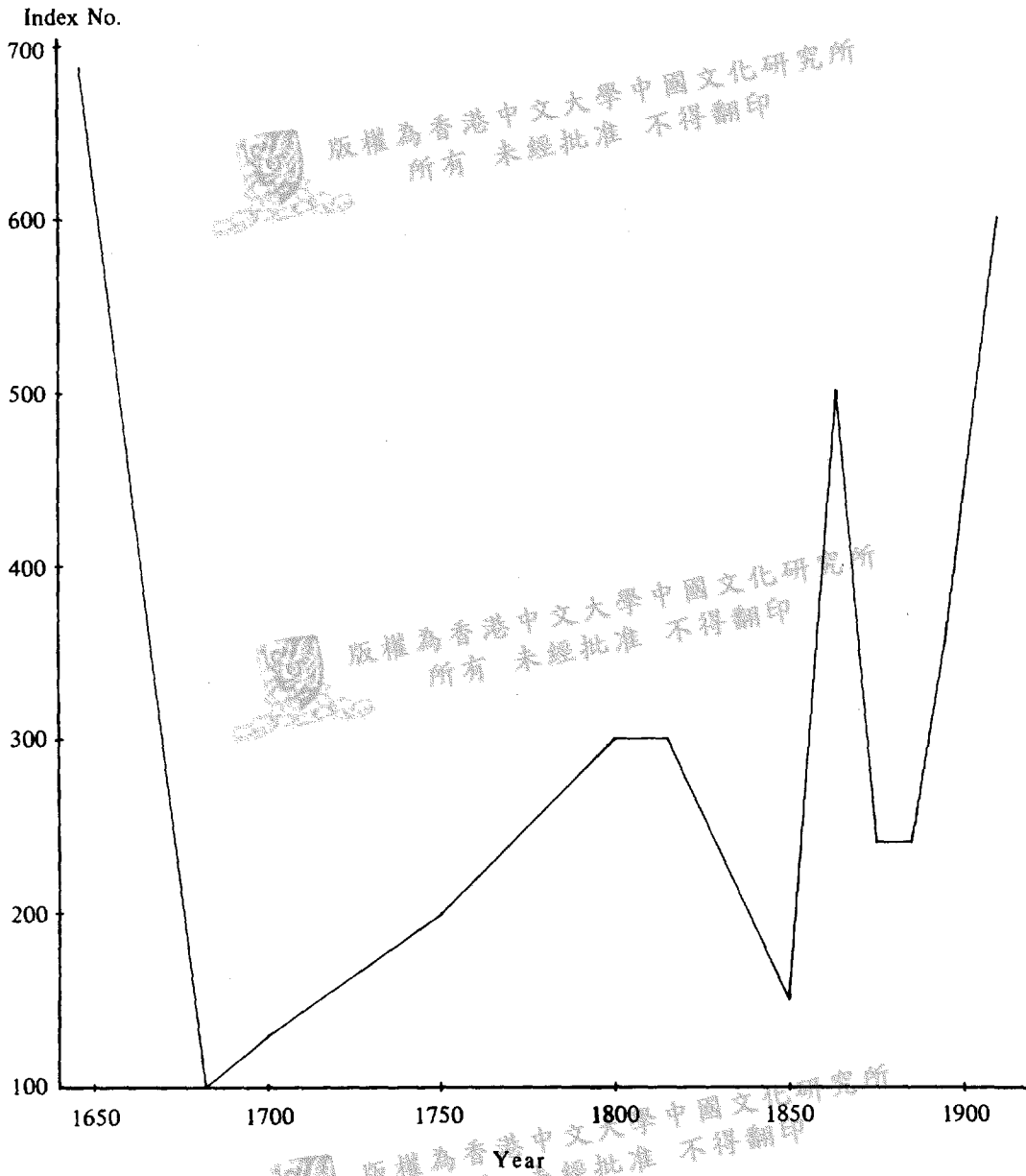
Year	Index Number
1646	688
1682	100
1700	130
1750	200
1800	300
1815	300
1850	150
1864	500 <sup>+</sup>
1875	240
1885	240
1895	360
1910	600

## IV

Why did the secular trend of prices follow such an uneven course as is shown in Chart 5? A satisfactory answer cannot be given at the present stage because we have as yet known very little about the significant variables that determine the price behavior such as the supply of money, the velocity of money, the size of national output, and the degree of commercialization. Therefore, the answer given here is inevitably an incomplete one. My explanatory remarks below rely heavily on the monetary supply approach simply because there are more data (quantitative and impressionistic) on the supply of money, however incomplete and doubtful as they are, than on other major variables.

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Yeh-chien Wang

CHART 5  
The Index Number of Prices in the Ch'ing Period  
(1682 = 100)



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The extremely high level of prices at the beginning of the Ch'ing period was certainly the result of civil strife and the Manchu onslaught during the dynastic transition. Both in the south and the north of the country much land was devastated and irrigation works destroyed by war and natural catastrophe. According to official statistics, for example, the total area of cultivated land decreased from over 700 million mou in 1578 to around 405 million mou in 1645.<sup>22</sup> Although the latter figure is probably understated, the massive destruction of human life and productive land in the period is beyond any doubt. The severe damage of the country's productive capacity caused a serious shortage of supplies, especially food, which naturally led to exorbitant prices in the market.<sup>23</sup>

With the establishment of the Manchu regime at Peking production revived as peace and order was restored in one province after another. Therefore, the level of prices went down as more and more goods became available in the market. The tendency of falling prices was reinforced by the shortage of silver as a result of the embargo policy of the new regime. After the Manchu gained control of the China mainland a faction of Ming loyalists led by Cheng Ch'eng-kung took Taiwan. Not only did they trade with the people on the coast, but also they frequently launched amphibious attacks on the Manchu forces. In order to cut off the supply to Cheng and his followers the government put into effect in 1661 a very rigid policy of embargo: the population on the coast was forced to move inland and no ships were allowed to enter Chinese ports. For more than two decades foreign trade came to a total halt. Since China did not possess rich silver mines, the supply of the precious metal depended primarily on trade abroad. With the prohibition of trade, silver could not find its way into China. While domestic production of goods was increasing, the amount of silver in circulation became less and less owing to exhaustion and hoarding. Consequently, prices stumbled from time to time.<sup>24</sup>

It should be pointed out, however, that not until the suppression of the Rebellion of the Three Feudatories in 1682 and the pacification of Taiwan the next year was the Manchu government able to get a firm hold of China. Before then bitter fighting continued in one part of the country or another because of Chinese resistance to foreign rule. Besides, there was recurrence of flood and drought.<sup>25</sup> For these reasons prices reacted violently at times.

With the complete pacification of the land and the ending of trade embargo in the early 1680's the country entered into an unusually long period of political and economic stability. During this period (1682-1800), as noted before, the index number of prices climbed up from 100 to 300. The fact that there was an upward trend in the movement of prices for the period has been admirably analyzed from the viewpoint of silver influx by Professor Ch'üan Han-sheng.<sup>26</sup> According to his observation, the restoration of peace and order in China and the ending of the embargo in the late 17th century opened a new era in the Sino-Western trade (especially the Sino-British trade). As the demand of Western countries for Chinese tea and silk increased rapidly

22 Ping-ti Ho, *Studies on the Population of China, 1368-1953*, Cambridge, Harvard University Press, 1959, pp.102, 236.

23 Cf. our essay "Ch'ing chung-yeh i-ch'ien . . . ." cited in note 5.

24 Ch'üan Han-sheng, "Mei-chou pai-yin . . . ."

25 Cf. Ch'üan Han-sheng and Wang Yeh-chien, "Ch'ing-tai ti jen-k'ou pien-tung" (Population changes in China during the Ch'ing dynasty), *CYYY*, Vol. 32 (1961), p. 143.

26 See Ch'üan Han-sheng, "Mei-chou pai-yin . . . ."

while the Chinese showed little interest in their products except precious metals, China always maintained a sizable favorable balance of trade. Accordingly, enormous amounts of silver kept flowing into the country. Although the exact quantity of specie imported is unknown, the estimated total ranges from nearly 150 million to 500 million silver dollars for about one and a quarter centuries from 1700-1826.<sup>27</sup> Since silver was the principal medium of exchange and means of payment in China, the tremendous inflow of specie resulted directly in the increase of the quantity of money in circulation and indirectly in the rise of prices in the market.

In addition to the growth in the amount of silver in circulation, there was an increase in the velocity of money. The latter may be attributed to two major factors—a phenomenal expansion of commercial activities and an increasing acceptance of silver coins as a medium of exchange—one reinforcing the other. In the 18th century not only did China's foreign trade flourish, but her commercial development in the domestic market was even more remarkable, as can be seen in the interregional trade of grain, salt, and cotton textiles.<sup>28</sup> The influx of silver dollars further helped the process of commercial transaction. As noted above, silver was the principal medium of exchange. But the government did not issue silver coins of any kind until almost the close of the 19th century, hence the metal in circulation had no standardized form. In business transactions people had to weigh it and examine its fineness. In contrast, silver dollars imported from the West were standardized in form, weight, and fineness, hence they proved to be far more convenient as a medium of exchange than the traditional silver ingots or pieces. It goes without saying that the more flourishing is the trade and the less unwieldy is the medium of exchange, the greater is the velocity of money.

On the other hand, we must also consider a few factors on the side of demand. Other things being equal, an increase in the supply of money and/or its velocity will push up the level of prices; an increase in the demand for money for business transaction will lower it. In this period (1682-1800) China witnessed an extraordinary growth of population: from about 150 million in 1700 to 313 million in 1794.<sup>29</sup> To a considerable extent land acreage also expanded, for official statistics indicate an increase to 792 million mou in 1812 from 608 million mou in 1685.<sup>30</sup> There was, moreover, at least a moderate rise in land yields through more labor-intensive cultivation, the improvement of irrigation and water control works, the use of better seeds, the extension of double-cropping, and the introduction of new crops from abroad such as the sweet potato, maize,

27 Ch'uan Han-sheng, "Mei-chou pai-yin . . . ." p.546; Yü Chieh-chi'ung, *1700-1937 nien Chung-kuo yin-huo shu-ch'u-ju ti i-ko ku-chi* (An estimate of the export and import of silver in China, 1700-1937), Changsha, the Commercial Press, 1940, p.36.

28 Cf. Fujii Hiroshi, "Shinan shōin no kenkyū" (A study of the merchants of Hsin-an), *Tōyō Gakuhō*, 36.1 (June 1953), pp.1-44, 36.2 (September 1953), pp.32-60; Ping-ti Ho, "The Salt Merchants of Yang-chou: A Study of Commercial Capitalism in 18th-Century China", *Harvard Journal of Asiatic Studies*, Vol. 17, Nos. 1-2 (June 1954), pp.130-168; Ch'uan Han-sheng, "Ya-p'ien chan-cheng ch'ien Chiang-su ti mien-fang-chih-yeh" (The cotton textile industry of Kiangsu before the Opium War), *Tsing-hua hsüeh-pao* (The Tsing Hua Journal), New Series, 1.3 (September 1958), pp.25-51; Ch'uan Han-sheng and Wang Yeh-chieh, "Ch'ing Yung-cheng nien-chien ti mi-chia."

29 Ping-ti Ho, *Studies on the Population of China*, p.270.

30 *Ibid.*, p.102.

and peanuts.<sup>31</sup> What all these added up to was a substantial increase of agricultural output during the period. And it was this increase that made the phenomenal expansion of commercial activities and handicraft production possible. In short, the total volume of marketed goods also grew, so did the demand for money. Therefore in spite of enormous amounts of silver flowing into the country, the level of prices rose rather moderately for the period as a whole.

While the rise of prices in the 18th century was mainly caused by the influx of silver, the fall of prices in the next half century resulted from the heavy drain of specie. The primary factor that turned the tide against China was the illicit opium trade. Opium had long been used in China as a medicine for pain relief. But in the early part of the 19th century opium-smoking for pleasure rapidly became a fashion not only among the wealthy classes but also among people of all walks of life despite repeated prohibition by the government. For instance, the consumption of the drug which was always valued at less than five million dollars a year before 1820 climbed to over ten million dollars in the season of 1827-28 and to nearly twenty million dollars in the season of 1837-38.<sup>32</sup> Since domestic production of the opium poppy was then, if present, negligible, smuggling the drug came to be a lucrative business for Western traders and Chinese merchants as well. In the 20's and 30's the opium import grew by leaps and bounds.<sup>33</sup> As a result, China began to experience in the latter half of the 20's a trade deficit that produced in turn a net flow of specie out of the country.<sup>34</sup> The strong measures later taken by Commissioner Lin at Canton to halt drug import and hence the silver outflow was an immediate cause of the Opium War (1840-42), as is well known.

A less conspicuous factor accounting for the drain of specie was the rapidly growing demand for the foreign-made silver dollar in China because of its convenience as a medium of exchange in comparison with the unwieldiness of Chinese silver pieces. For this reason foreign coins were circulated at a premium in China. Many Western merchants made a handsome profit simply by shipping into the country large amounts of silver dollars in exchange for even larger amounts of silver pieces or bullion for export.<sup>35</sup>

It is even harder to say with certainty how much specie was shipped out of the country in the period because most contraband traffic simply went unrecorded. According to a study made by Yü Chieh-chi'ung, there was a net inflow of 74.7 million dollars from 1801 to 1826, but a net outflow of 133.7 million dollars from 1827 to 1849.<sup>36</sup> The mass exodus of silver created in the

31 Cf. Dwight H. Perkins, *Agricultural Development in China, 1368-1968*, Chicago, Aldine Publishing Company, 1969, Chaps. 3 and 4.

32 Hosea B. Morse, *The International Relations of the Chinese Empire*, London, Longmans, Green, and Co., 1910, Vol. 1 (1834-1860), pp.209-210.

33 The average amount of import increased from less than 4,000 chests a year in the 1800's to somewhat more than 4,500 chests in the 1810's. Henceforth, the import rose sharply to over 12,000 chests in 1825, about 22,000 chests in 1833, and 40,000 chests in 1839. A chest of opium weighed either 133.3 lbs. or 160 lbs. depending on the type of the product. See Hsin-pao Chang, *Commissioner Lin and the Opium War*, Cambridge, Harvard University Press, 1964, pp.16-32, and esp. Michael Greenberg, *British Trade and the Opening of China, 1800-42*, Oxford, the University Press, 1951, p.221.

34 Yen Chung-p'ing, p.33; P'eng Hsin-wei, pp.564-567.

35 P'eng Hsin-wei, p.502; Lin Tse-hsü, *Lin Wen-chung-kung cheng-shu* (Public papers of Liu Tse-hsü), 1897 (?), "Fu Su tsou-kao" (Memorials in the tenure of Kiangsu governorship), 1.15-20.

36 Yü Chieh-chi'ung, pp. 18-24. For a few other estimates of shorter period, see P'eng Hsin-wei, pp.564-565; Yen Chung-p'ing p.33; Michael Greenberg, p.142.

mid-century a severe monetary crisis that not only brought down prices sharply but also had the devastating effects of increasing the tax burden of the people and cutting down business activities of all kinds. This crisis was undoubtedly one of the most significant factors contributing to the outbreak and intensity of the Taiping Rebellion.<sup>37</sup>

The unusually low level of prices in the first several years of the Taiping Rebellion cannot be explained by the net movement of silver, however. After the Opium War and the opening of five treaty ports to foreign trade, China's trade deficit disappeared in the late 40's and the balance turned again in her favor for the next decade because of the rapid growth in the export of tea and silk. Once again she gained a net inflow of specie in spite of the continuing enormous importation of opium.<sup>38</sup> Therefore the feebleness of the price behavior at the time was caused not by the drain of silver, but by the uncertainty of the civil strife, when many people were most likely to withdraw their valuables from circulation and to hoard them for safekeeping. At such a time the injection of specie would have no appreciable effect on the quantity and velocity of money in circulation. On the other hand, the extremely high level of prices at the end of the rebellion and the declining trend in the decade afterwards were, just as in the case of the first few decades of the Ch'ing period, the result of excessive destruction by war and of economic rehabilitation accompanying the restoration of peace and order.

The secular trend of rising prices in the last quarter of the Ch'ing was largely the result of a steady decline in the price of silver in the world market. Before 1870 the monetary system of most countries was based on either the silver standard or bimetallism of gold and silver. Starting from 1873, however, one country after another adopted the gold standard and demonetized silver while the world's silver production kept increasing.<sup>39</sup> The price of silver inevitably fell. For instance, in London, then the financial center of the world, an ounce of silver which was worth 60.50 pence in 1871 could be exchanged for merely 24.63 pence in 1910.<sup>40</sup> Since China had been increasingly drawn into the world community in the second half of the 19th century, huge amounts of specie found their way into the country through capital investment and massive loans to the Ch'ing government despite her ever increasing trade deficit.<sup>41</sup> According to the estimate of Charles F. Remer, between 1871 and 1913 the net imports of silver totalled 241 million Haikwan taels, or about 360 million silver dollars.<sup>42</sup> The diminishing value of silver in the world market and the enormous inflow of specie thus led to ever rising prices in her domestic market.

<sup>37</sup> I intend to write on this subject later. For some evidence on the effects of the mid-century depression, see Feng Kuei-fen, 11.30-35; Miu Tze, *Miu Wu-lien-kung i-chi* (Works of Miu Tze), 1881, 1.12.

<sup>38</sup> Yü Chieh-chi'ung, pp. 24-26.

<sup>39</sup> The Committee for the Study of Silver Value and Commodity Prices, Ministry of Industries, comp., *Silver and Prices*, Shanghai, the Commercial Press, 1935, pp.100-105.

<sup>40</sup> *Ibid.*, pp.2-4.

<sup>41</sup> For foreign investment in and foreign loans to China, cf. Chi-ming Hou, *Foreign Investment and Economic Development in China, 1840-1937*, Cambridge, Harvard University Press, 1965, pp.13-17, 29. For trade statistics, see Yang Tuan-liu, et. al., comp., *Statistics of China's Foreign Trade During the Last Sixty-five Years*, Institute of Social Sciences, Academia Sinica, 1931, p.1.

<sup>42</sup> Charles F. Remer, *The Foreign Trade of China*, Shanghai, the Commercial Press, 1926, p.215. Beginning from 1889 the Inspectorate General of Customs kept a record of the import and export of treasure. However, as pointed out by Remer, the Maritime Customs data in this respect are too incomplete to reflect the movement of specie into and out of the country.

## Glossary

Anhwei 安徽

Chen Chao-nan 陳昭南, *Yung-cheng Ch'ien-lung nien-chien ti yin-ch'ien pi-chia pien-tung* 雍正乾隆年間的銀錢比價變動

Cheng Ch'eng-kung 鄭成功

Ch'ien Yung 錢泳, *Li-yuan ts'ung-hua* 履園叢話

Chihli 直隸

Chin-kuei 金匱

Ch'üan Han-sheng 全漢昇, "Mei-chou pai-yin yü shih-pa shih-chi Chung-kuo wu-chia ke-ming ti kuan-shi" 美洲白銀與十八世紀中國物價革命的關係

"Ya-p'ien chan-cheng ch'ien Chiang-su ti mien-fang-chih-yeh" 鴉片戰爭前江蘇的棉紡織業

Ch'üan Han-sheng and Wang Yeh-chieh 王業鍵, "Ch'ing Yung-cheng nien-chien ti mi-chia" 清雍正年間的米價

"Ch'ing chung-yeh i-ch'ien Chiang Che mi-chia ti pien-tung ch'ü-shih" 清中葉以前江浙米價的變動趨勢

"Chin-tai Ssu-ch'uan Ho-chiang hsien wu-chia yü kung-tzu ti pien-tung ch'ü-shih" 近代四川合江縣物價與工資的變動趨勢

"Ch'ing-tai ti jen-kou pien-tung" 清代的人口變動

Chün-lien ch'u-pan-she 羣聯出版社

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Fu Su tsou-ko 撫蘇奏稿

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Hsi yü-fu 席裕福, comp., *Huang-ch'ao cheng-tien lei-tsu'an* 皇朝政典類纂

hsin-mi 新米

Hu Lin-i 胡林翼, *Hu Wen-chung-kung i-chi* 胡文忠公遺集

Huang Ang 黃印, *Hsi Chin shih-hsiao lu* 錫金識小錄

Jen-tsung shih-lu 仁宗實錄

Kiangsi 江西

K'o-hsiieh ch'u-pan-she 科學出版社

*Ku-kung wen-hsien* 故宮文獻

Lin Tse-hsü 林則徐, *Lin Wen-chung-kung cheng-shu* 林文忠公政書

Liu I-cheng 柳貽徵, "Chiang-su ko-ti ch'ien-liu-pai nien-chien chi mi-chia" 江蘇各地千六百年間之米價

Miu Tze 繆梓, *Miu Wu-lieh-kung i-chi* 繆武烈公遺集

Ning-chin hsien 寧津縣

*Pai-mi* 白米

Pao Shih-ch'en 包世臣, *An-wu ssu-chung* 安吳四種

P'eng Hsin-wei 彭信威, *Chung-kuo huo-pi shih* 中國貨幣史

P'eng Yün-chang 彭種章, *Kuei p'u-an ts'ung-kuo* 歸樸齋叢稿

*Shang-hai chang-ku ts'ung-shu* 上海掌故叢書

"Shang-hai tsui-chin wu-shih liu nien mi-chia t'ung-chi" 上海最近五十六年米價統計

*She-hui yüeh-k'an* 社會月刊

Shih-chieh shu-chü 世界書局

*Shih-hsüeh tsa-chih* 史學雜誌

*Tao Hsien T'ung Kuang ssu-ch'ao tsou-i* 道咸同光四朝奏議

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*ts'ao-mi* 糙米

Tseng Kuo-fan 曾國藩, *Tseng Wen-cheng-kung ch'üan-chi* 曾文正公全集

*Tsing-hua hsüeh-pao* 清華學報

T'ung-chih 同治

Wang Hui-tsu 汪輝祖, *Ping-ta meng-hen lu* 病榻夢痕錄

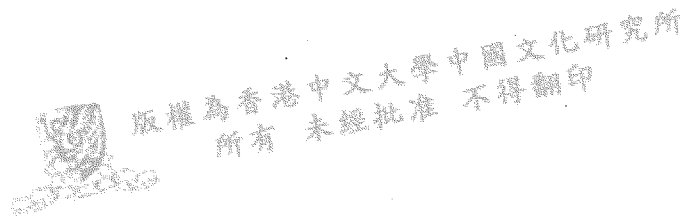
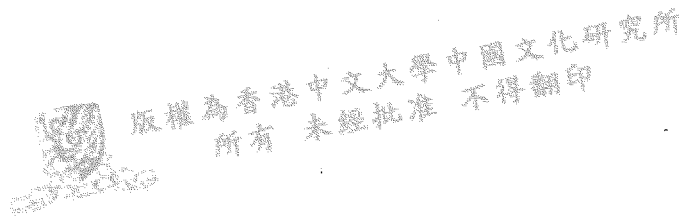
Wang Yen-hsi 王延熙, comp., *Huang-ch'ao Tao Hsien T'ung Kuang tsou-i* 皇朝道咸同光奏議

Wu-hsi 無錫

Yeh Meng-chu 葉夢珠, "Yüeh-shih pien" 閱世編

Yen Chung-p'ing 嚴中平, comp., *Chung-kuo chin-tai ching-chi-shih t'ung-chi tzu-liao hsüan-chi* 中國近代經濟史統計資料選輯

Yü Chieh-chi'ung 余捷瑯, *1700-1937 nien Chung-kuo yin-huo shu-ch'u-ju ti i-ko ku-chi* 一七〇〇 — 一九三七年中國銀貨輸出入的一個估計





## 清代物價的長期趨勢

(摘要)



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王業健

本文主旨在探討清代(1644—1911)物價變遷的長期趨勢。由於材料缺乏，目前我們自然無法編製成一系列相當精確的物價指數。但是綜觀近數十年來學者專家努力的結果，加上筆者最近蒐集的一些資料，大致可以構成一系列簡略的指數。今就所見，列表於下，並略加解釋。希望拋磚引玉，以增進我們對於此一重要問題以及清代經濟的瞭解。

就下表觀察，我們可將清代物價變動趨勢大致分爲五期。第一期自滿清入關至1682年平定三藩之亂爲止，在這個將近四十年的期間物價常有劇烈波動(見英文原稿表一及圖一)，但下跌趨勢甚爲明顯。如果以1682年爲基期，清代最初數年物價指數高達500-688。這樣高的物價水準，無疑地是明清交替之際連續不斷的戰禍與天災的結果。當時無論華南、華北，到處水利殘破，田地荒蕪。農業生產遭到如此嚴重的破壞，糧食缺乏，物價自然上騰。但是滿清定都北京之後，和平秩序次第恢復，劫後餘民重歸田畝，物價於是趨向下落。順治末年(1661)清政府更厲行海禁，以斷絕沿海居民與台灣鄭氏的來往。在這種政策之下，對外貿易完全中斷，白銀不能進口。而在國內作爲貨幣流通的白銀，又由於消耗和窖藏的緣故，越來越少。生產逐漸增加，生銀反而不斷減少，物價自不免日趨低落。

但是，我們必須指出，滿清政權一直要到平定三藩(1682)和台灣(1683)之後才鞏固下來，清初數十年間漢人反對異族統治者，仍此起彼落。水旱天災，也頻頻出現。因此儘管物價趨於下跌，往往仍不免劇烈波動。

第二期自 1682 至 1800 年，約共一百二十年。清代物價到三藩亂平之後才穩定下來。此後一直到十八世紀末年，幾乎都在持續上漲；但上漲程度尚屬溫和——物價指數（1682年=100）至 1800 年增加到 270。關於這一時期物價長期上升的趨勢，全漢昇在他的美洲白銀與十八世紀中國物價革命的關係（載於中央研究院歷史語言研究所集刊第二十八本）一文中有深入的分析。簡單地說，自從平定台灣，重開海禁之後，中、西貿易步入一新紀元。由於西方國家對我國絲、茶的需要日增，而我國對西方產品除貴金屬外殊乏興趣，所以我國在國際貿易上經常維持巨額出超。結果大量白銀內流，國內貨幣流通量日形增加。不但如此，由於外國進口銀元的形式、重量、和成色都有一定，人人樂用；同時國內商業繁盛；所以貨幣的流通速度也跟着增加。貨幣的流通量或流通速度的增加都可促使物價上升。不過，同時期我國農業生產也有顯著增加。因此物價上漲的程度還算溫和。

第三期包括十九世紀上半。正和十八世紀相反，這個半世紀的特色是物價低落和經濟蕭條。雖然物價在最初十幾年相當平穩，此後便急趨下降。到 1850 年物價指數低達 150，和 1800—15 年間的水準比較，幾乎跌落一半。這個時期物價下跌最主要的原因是白銀外流。而白銀外流的最主要原因是鴉片走私進口的增加。二十年代後情形日益嚴重。清廷為嚴禁鴉片進口，防止白銀外流，和英商利益衝突，結果導致鴉片戰爭（1840—42）。

除鴉片進口之外，國人對外國銀元需要的迅速增加也是一個導致白銀外流的原因。前面說過，外國銀元由於形式、重量、成色都有一定，人人樂用。結果外國銀元不但在國內流通範圍日漸擴大，而且在市場上市值高於實值。很多西方商人於是販運銀元進口以交換成色較高的我國紋銀出口，藉以牟利。這樣一來，我國每年又有不少白銀的漏卮，國內白銀大量減少，物價於是相對地急趨低落。

第四期從太平天國革命（1850—64）爆發到 1875 年止。由於戰亂的影響，這個二十五年也是一個物價劇烈波動的時期。在最初幾年物價低落如舊，但是到這次大動亂告終之時物價指數躍至 500，然後物價水準又隨着和平秩序的恢復和亂後經濟的復原而下降。到七十年代中葉，物價趨於穩定。當時指數為 240，和太平天國起事前夕的水準比較起來，約高出百分之六十。

第五期從 1875 年到清亡為止，約共三十五年。前面十年物價相當平穩，此後便急速



上揚。1910年物價指數升達600，水準之高僅次於滿清入關之際（1646）。這個時期我國國際貿易入超幾乎逐年增加。但是，從1873年後世界各國相繼採用金本位，取消白銀的貨幣資格。於是在國際市場上白銀價值不斷低落。同時，由於清政府屢次戰敗的結果，一方面列強取得開礦、築路，和設廠的特權，向中國大量投資。一方面清廷為應賠款、建軍之需，又向各國大借外債。結果儘管貿易入超，大量白銀仍源源不斷流入我國。物價水準因而飛騰。其上升速度在整個清代僅次於太平天國革命時期。

清代物價指數

年 別	物 價 指 數 1682=100
1646	688
1682	100
1700	130
1750	200
1800	300
1815	300
1850	150
1864	500
1875	240
1885	240
1895	360
1910	600