

*The Changing Face of Money: Forging Collective Memory with Chinese Banknote Designs**

Tim F. Liao and Cuntong Wang

Abstract

In this article we study the Chinese banknote designs since the founding of the People's Republic of China in 1949. We first analyze the six editions (five issued and one unissued editions) of banknotes in the theoretical tradition for studying world society and its cultural shifts. The Chinese banknotes are found to go against the general trend of moving from designs featuring traditional goals and state actors to those displaying postmaterialist goals and individual actors. To help explain this phenomenon, we entertain and apply two alternative explanations, one based on the trend of increased political centralization and inward-looking tendency and the other applying a theoretical model built upon the literature on collective focus, to the Chinese currency for a better understanding of the changes in Chinese banknote designs. The trajectory of Chinese banknote designs reflects the tendency toward political centralization and a singular collective focus, with fluctuations in the middle period. We further discuss banknote design as a collective memory project and the transition in collective focus as a way of managing such a project.

Tim F. Liao is Professor of Sociology and Professor of Statistics and Director of the Center for East Asian & Pacific Studies, University of Illinois at Urbana-Champaign. Correspondence should be sent to tfliao@illinois.edu.

Cuntong Wang is Professor of Sociology in the School of Social Development, Central University of Finance and Economics, China.

*The authors would like to thank the two anonymous reviewers whose comments greatly improved the article. An earlier version of the article was presented at the 2016 American Sociological Association annual conference.