

Foreign Seeds on Chinese Soil: Public Bonds in Qing China, 1894-1911

Authors : Dan Li, Hao Tang

Abstract : The idea of “public bonds” was foreign to Qing China because it went against the traditional political ideology that supported that the emperor had absolute ownership over the nation. When a new fiscal crisis emerged out of the First Sino-Japanese War in 1894, the Qing rulers had no better option than to issue domestic bonds. This article documents the processes of issuance, distribution, and reimbursement for a total of three bonds issued by the Qing. These processes reveal how a well-established Western fiscal instrument could be extremely awkward and difficult to implant in China—a culturally, politically, and institutionally different society. Our paper sheds light on why Qing China failed to rise as a modern fiscal state.

Keywords : public bond, Qing China, fiscal crisis, fiscal state, the first Sino-Japanese war

Conference Title : ICBFH 2023 : International Conference on Banking and Financial History

Conference Location : Dubai, United Arab Emirates

Conference Dates : December 25-26, 2023