

The Character of Japan's Trade with Ming: A Price-Centered View

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Though Japan was rent by nearly continuous civil war for a century between about 1467 and 1570, the last three or four decades of that century witnessed rapid change, as a consequence of the introduction of technologies from abroad. There can be no doubt that these new technologies spurred the economic development on which Japan built the foundations for national reunification. It is well-known that firearms were introduced to Japan in the early 1540s, and immediately spread nationwide, sparking a transformation in military tactics that accelerated the national move toward political reunification. Yet even before that, in 1533, a merchant from Hakata had learnt an important new process for refining silver from two Koreans, and succeeded extracting silver from silver ore by this method at the Omori Mine in Iwami Province (on the Japan Sea coast of western Honshu).¹⁾ Within a decade, this new refining technique had spread to the Ikuno Mine in Tajima Province, north of Kyoto, and to the mines of Higo Province (modern Kumamoto Prefecture, Kyushu). Despite the fact that new technologies were highly specialized, and were treated as state secrets by the daimyos who obtained them, they spread nationwide almost immediately.²⁾ The fact that these new production technologies spread so quickly across the entire country is less a reflection of their accidental introduction in consequence of international exchange, than a demonstration of the fact that the ground had already been laid in Japan for the acceptance of these technologies.

The development of new technologies in mining and metallurgy brought about an increase in the output of gold and silver from Japanese mines. Silver output rose at an especially precipitous rate, resulting in a rapid depreciation in the value of silver coins in the domestic Japanese market, and a reversal in the relative valuation of silver and gold. Previously, gold:silver ratios had been in the range of 1:5 or 1:6, with gold relatively cheap, and silver quite dear. Therefore, Japan had been exporting gold, and importing silver. However, after the mid-sixteenth century, the Japanese domestic gold:silver ratio shifted to 1:10, while international gold:silver exchange rates remained unchanged, with a ratio of 1:7 to 1:8 predominating in the Chinese market. Therefore, Japanese silver became extremely cheap by international standards, and an attractive export commodity, so Japan went from being a silver importer, to an exporter of silver, and importer of gold.³⁾

These changes in the relative valuations of gold and silver had a major impact on international trade in East Asia, particularly in China, Korea, the Ryukyuan kingdom, and Japan.⁴⁾ With the relaxation of the Ming maritime prohibitions, an increasing number of Ming merchantmen called at Japanese ports, and Ming merchantmen became a common sight, not only in the ports along the Japan Sea and the Inland Sea, but in Osaka, as well. The commodity that comprised the dominant share of imports was Chinese silks, which, although they had been the key import commodity previously, now entered Japan in larger quantities than before, and at cheaper prices. The silkweaving industries of Kyoto, Sakai, and Hakata responded to this growth in imports by further rapid development. The *takahata*, or “high loom,” an improvement on the *huaqi* loom of the Jiangnan region in China, was manufactured and deployed in the Nishijin silkweaving district of Kyoto, which succeeded in producing figured silks, and gold- and silver-brocaded silks, for which the Japanese market had hitherto been dependent on Chinese imports.⁵⁾

In this paper, I shall consider the relationship between international trade and the Japanese domestic market, focusing especially on price fluctuations of imports and exports of these trade commodities prior to the mid-sixteenth century transformation, and to the problem of the coinage that had been at the center of that trade, that is, the importation of Chinese copper cash. Then, I shall consider the increase in silver exports caused by the domestic devaluation of silver in the mid-sixteenth century. I hope this will serve to define some problems in the relationship between the domestic Japanese commercial economy and the international trading economy in the century from about 1540 to 1640. Unfortunately there are very few reliable sources for the history of trade relations at this time, and so I shall have to speculate on the basis of the limited sources that I have been able to piece together.

An Introduction to Trading Ships and Trading Profits

As is well known, after the Ming empire embarked on its policy of maritime restrictions (*haijin*), the only legally licensed Sino-Japanese trade was that carried on by the “King of Japan” (the Ashikaga shogun), who had been, at least formally, invested in office by the Ming emperor.⁶⁾ Consequently, trade goods were loaded on “tribute ships” to China, in the form of “Royal Tribute Goods,” “Royal Commercial Goods,” and “Ambassadorial Offerings.” “Royal Tribute Goods” were recompensed in the form of “Imperial Benefices.” For commercial goods, anything other than those goods purchased by the Ming Government was licensed for trade with ordinary civil merchants.⁷⁾

The operator of all tribute ships to Ming in the Ōei era (1394-1428) was the “King of Japan,” shogun Ashikaga Yoshimitsu. In the mid-15th century, during the reigns of the shoguns Yoshinori (r. 1429-41) and Yoshimasa (r. 1449-73), the shogun continued to dispatch tribute ships, but leading shugo daimyo families such as the Yamana, Hosokawa, Ōtomo, and Ōuchi, powerful Buddhist temples such as Shōkokuji, Tenryūji, and Kōfukuji, Shinto shrines such as those at Ise and Iwashimizu Hachiman, and even the emperor himself, sent ships to the Ming court. After 1506, the Ōuchi and Hosokawa families monopolized the right to dispatch ships to China, which led to numerous direct confrontations between them, including their famous pitched battle in Ningbo in 1523.⁸⁾

Even after the shoguns had lost all connection with the dispatch of tribute-trade ships to Ming, in the middle and late Muromachi periods, the ships were still nominally sent

by the shogun, as “King of Japan,” and the right to operate voyages to China was distributed by the shogun to daimyos and religious institutions. It goes without saying that the beneficiaries of these trading rights presented vast sums to the shogun in payment for the rights they were granted. The daimyos and religious institutions who held the rights to dispatch ships to Ming covered the costs of the voyages they sponsored by entrusting the trade itself to merchants who specialized in overseas trade; they carried many of these merchants, known as “guests,” aboard their trading ships, charging them a fee for the privilege. The *Boshi nyū-Min ki* (Record of a 1468 voyage to Ming),⁹⁾ gives details of the expenses, as well as the cargoes, for that year. I have earlier calculated the overall costs and profits of that voyage, and have published the results¹⁰⁾; however, as I did not present the details of my calculations at that time, I shall do so here:

- 1) The “guests” who were permitted to voyage on the bakufu’s Ming tribute ship of 1468 comprised Zen clerics from Shōkokuji, as well as merchants from Kyoto, Hyōgo, Ashiya, and Hakata, and both relatives and vassals of the Yamana, a leading daimyo family.¹¹⁾ “Guests” were categorized according to the value of the cargo they brought along: There were eighteen members of the “thousand *kanmon* group,” and another eighteen in the “five-hundred *kanmon* group” ; each merchant a tax was levied (for the privilege of trading) of ten percent of the value of his cargo goods. Thus, the bakufu’s revenue from this voyage amounted to 2,700 *kanmon*.
- 2) The total cost of mounting this voyage to Ming came to 2,068 *kanmon*, so the operators of the vessel – the bakufu – were assured of a profit of over six-hundred *kanmon*, so long as the vessel returned safely, of course.

Under these circumstances, how large were the profits from a single vessel’s voyage to Ming? As will be seen below, we can only make an estimate, based on a series of approximations.

- 1) After the Ōnin War, the bakufu’s trading privileges in China were monopolized by the Hosokawa and Ōuchi daimyo families. The Hosokawa contracted out the management of their trading voyages to Ming to merchants from the city of Sakai, exacting a licensing fee of between 3,000 and 4,000 *kanmon* per voyage.¹²⁾ In contrast, the Ōuchi operated by taking a percentage of the cargo value, exacting a fee of ten percent of the value of the import cargo in the Japanese market. It is likely that the contract fees taken by the Hosokawa were close to the levies exacted by the Ōuchi, though probably slightly lower than what the Ōuchi received. Calculating from that, it is possible to estimate the value of a single ship’s trade in a voyage to Ming at 30,000 *kanmon*. What sort of profits would that imply?
- 2) The *Boshi nyūmin-ki* gave total operating expenses of 2,000 *kanmon*. Sakai merchants who operated the vessel were obligated to pay the Hosokawa a contract fee of 3,000 *kanmon*; subtracting that 5,000 *kanmon* figure from the value of the import cargo, leaves 25,000 *kanmon*. There is sound reason to estimate that merchants sought to price their goods at four times the cost of goods,¹³⁾ so if we deduct 7,000 *kanmon* for the cost of goods, that left a gross profit of 18,000 *kanmon*. Barring the loss of a ship on the high seas, Japanese merchants in the China trade stood to make truly huge profits.

Imports of Chinese Copper Cash, and Privately Minted Cash

It is well known that medieval Japan exported both cuprite and niccolite (*sekidō*; *hakudō*), and received payment for their trade goods in refined Ming copper cash (*zensen*), which they imported to Japan. It was said that the 1451 voyage to Ming brought 60,000 *kan* of Ming copper cash to Japan, representative of the great volume of copper cash imported to Japan up to that time.¹⁴⁾ The Chinese imperial benefices to Yoshimitsu were also substantial, amounting to 15,000 *kan* in both 1406 and 1407.¹⁵⁾ But from the middle of the 15th century, Japanese ships ceased to carry copper cash from Japan to China, and by the time the 1547 expedition left for China, the Ōuchi clan actually issued an edict, “Rules for Vessels to China,”¹⁶⁾ prohibiting the carriage of copper cash from Japan to China.

When the shogun welcomed imports of copper cash from China in the early decades of the fifteenth century, it was only partly because copper cash was in and of itself a form of wealth; it was also because copper cash was both profitable, and profoundly meaningful in the context of the Japanese political economy.¹⁷⁾ As Satō Shin’ichi has argued, the Ashikaga shoguns, who monopolized the right to import currency, in their nominal status of “King of Japan,” thereby effectively monopolized the power to issue money in the Japanese economy.¹⁸⁾ Satō goes on to argue that this power to regulate trade contributed to the strengthening of the shogun’s authority over a unified state. Now, this view certainly seems logical. Since the bakufu did not itself mint coinage, but relied entirely on imported currency to increase the domestic money supply, it is appropriate to see the bakufu as essentially controlling the power of coinage. Critics of Satō’s thesis have focussed on two empirical issues: first, since the volume of coins imported to Japan in the bakufu-controlled Sino-Japanese trade was small, control over the minting of coins; and second, that in the later period, the volume of copper cash imports fell drastically, to the point that there was actually a net export of copper cash.¹⁹⁾

Ever since the Kamakura period, however, the Japanese money supply had been dependent on the importation of Song, and later, Yuan, copper cash.²⁰⁾ Therefore, if the bakufu was able to import Ming currency as a monopoly trade good, and to introduce this cash into the market under bakufu monopoly, through bakufu-licensed financial institutions as a standard currency, one can only conclude that this had the effect of giving the bakufu the power to influence the entire country through manipulation of economic forces. It further assisted the bakufu’s efforts to strengthen the centripetal structure of the national political economy, centered on Kyoto, which the bakufu sought to maintain by its use of privileged merchants. I see no room for doubt that the greatest burden of this effect rested on the fact that the bakufu monopolized the right to import copper cash.

However, one still wonders why the bakufu was willing to be dependent on China for copper cash. Or, to be more specific, why did Japan not mint its own coinage?²¹⁾ After all, the Japanese state minted twelve series of copper coins between 701 and 958, so the failure to mint coins cannot be ascribed to a lack of appropriate technology.²²⁾ This is an especially important question as the Japanese economy produced any number of forge-technology products at a much higher level of sophistication than that required for coinage. Was the problem then one of cost? Was it economically more profitable to

import coins than to mint them domestically? This is a distinct possibility, which we must examine carefully.

Private minting was on the rise in Japan at the start of the sixteenth century. This would seem to indicate that the problem with domestic minting was not one of cost. Moreover, in the the Japan-Ming trade, Japan was exporting high-quality raw copper and importing Ming copper cash, which seems to suggest that cost was not a factor in calculations at the time. However, Japan’s exports of raw copper only commenced in the middle of the Muromachi era, with the first shipment in 1432, while earlier, in the Ōei era, Japan exported gold, and imported copper cash. According to Kobata Atsushi, the Korean king sent one thousand catties of copper to the “King of Japan” in 1406, suggesting that Japan in the early Muromachi period had not yet arrived at the point where it could export copper.²³⁾ If that is the case, we can take it that the raw-copper exports/copper-cash imports structure of trade is characteristic of the middle-Muromachi period, ca. 1430-1480, but does not accord to with the conditions of trade in the early Muromachi era. And, as noted above, in the later period, after the turn of the sixteenth century, Japanese traders carried copper cash from Japan, to purchase other commodities in China for importation to Japan.

At the early stage of the trade, when Japan was not exporting raw copper, but rather, exporting gold to China and importing copper cash, can we say that both raw copper and copper cash were expensive in the Japanese economy, and it was more profitable to import cash, than to mine copper and mint cash? To be sure, in the 12th and 13th centuries, the gold:silver ratio reached as high as 1:13 in China, so that in terms of copper cash, silver was slightly more dear than in Japan, while gold was four to five times dearer in China than Japan.²⁴⁾ It was extremely profitable to export gold from Japan, and import Chinese copper cash. The huge inflow of Song copper cash into Japan is testimony to that.

In the fifteenth century, however, the gold:silver exchange rates in both China and Japan settled in the range of 1:5 or 1:6. Calculating a hypothetical exchange involving copper cash, using the early Hongwu-era (1368-98) exchange rates of one tael of gold to four taels of silver, and one tael of silver to one *kanmon* of copper cash (see Table I), 45 *kanmon* of gold (ten taels) brought a return of less than 34 *kanmon* of copper cash.²⁵⁾ This is not much different from the market rate in Japan at the time, where 45 *monme* (10 taels) of gold was worth 30 *kanmon* of copper cash.²⁶⁾ Thus, there was little room for profit in exporting gold from Japan and importing Chinese copper cash. On top of

Table I: Gold-Silver Exchange Rates in China and Japan

Value of 1 Tael of Gold in China		Japanese Rates (ca. 1400-1540)	
Ca. 1370	4 taels of silver	10 taels gold	30 <i>kanmon</i> cash
1385	5 taels of silver	10 taels silver	5 to 6 <i>kanmon</i> cash
1413	5 taels of silver + 5 copper cash		

Chinese rates based on *Mingshi gwanjian*; Japanese rates from Kobata Atsushi, *Nihon kahei ryūtsūshi*

Wgt. of Chinese tael: 10 *monme*

Wgt. of Chinese copper cash coin: 1 *monme*

Wgt. of Japanese tael = 4 *monme* 5 *bu*

that, if one considers carriage costs, it is likely that such a trade would have been seen as a losing proposition. That is because in a market where raw silk imports sold at four to five times cost, and profits from the Ming trade were on the order of three- to four-hundred percent, a profit margin of barely ten percent would have been seen as no profit at all.

On the other hand, reading from the account of the export-import merchant Kusuha Sainin's activities in the Ming trade in the Hōtoku era (1449-1452),²⁶⁾ ten *monme* of silver brought one *kanmon* (1,000 *mon*) of copper cash in Beijing, two *kanmon* in Nanjing, and three *kanmon* in Ningbo. So, following Sainin, if one carried a cargo of silver to Ningbo, and exchanged silver at the rate of ten *monme* silver for three *kanmon* of copper cash, one could make a threefold profit on the transaction.²⁷⁾ However, since the shogun's aim was to acquire the officially-minted cash issued from the Ming state treasury, it is likely that merchants actually took their cash straight back to Japan from Beijing.

Viewed in this light, we see that one cannot sustain the notion that it was more profitable from a cost standpoint to import copper cash than to produce it. Minting and issuing cash would have been far more profitable, in strictly economic terms. Yet it would be an error to suppose that the medieval Japanese state gave no thought to the minting and issuing of its own currency. During the Kenmu era (1334-36), Emperor Godaigo formulated plans, modelled on the Chinese Song dynasty, to issue not only copper cash, but paper money, as well. Therefore, if the Ashikaga shogunate, which succeeded to Emperor Godaigo's short-lived reign, failed to issue its own currency it must have been a choice based on consideration of economic and political factors.

The first reason for that decision was political. As is well known, the Muromachi bakufu was not the supreme political authority in Japan. Above the bakufu was the Japanese imperial house. The shogun was appointed to office by the emperor, and it was for precisely this reason that Ashikaga Yoshimitsu sought to create Chinese recognition of him as the supreme authority in Japan, by being invested as "King of Japan" through separate appointment by the Chinese emperor. Indeed, this was one primary effect of Japan's relations with Ming. Thought of in this way, when the nominal sovereign was the emperor, and the shogun was no more than *de facto* ruler, it was unclear which of them held the authority to issue money still rested with the emperor. Thus, the employment of Chinese money was part and parcel of the policy of being invested as King of Japan.²⁸⁾

The second reason one might adduce is that of economic conditions. Copper cash does not function as currency simply on the basis of its value in raw materials. At the extreme, even a single slip of paper can only function as money if it circulates as fiat money/faith money. But even in Ming China, money did not always circulate at face value.²⁹⁾ In Japan, too, official Song and Ming cash did not function as a currency standard, even in the sixteenth century, when privately-minted issues of cash circulated widely.

Why, then, did the bakufu never issue its own currency? That, I believe, is due to the fact that Japanese-minted cash was unable to attain the status held by Song and Ming cash. At root, this was a question of the level of state control over commerce. That is, it was due to the fact that the Japanese economy was not autonomous, existing instead as a subordinate entity in an East Asian regional economy centered on Chinese suzerainty. For state authority to be capable of issuing fiat money that would circulate effectively,

it would have to control the domestic commercial economy, and command a level of economic autonomy based on a nationally-autonomous sphere of self-sufficiency. As I shall discuss below, the Japanese economy remained one in which Song, Ming, and privately-minted cash circulated indiscriminately, the world of finance was in chaos, and the practice of *erizeni* (merchants selecting only high-quality cash, and discriminating against lower-quality mintings) was widespread. Both the bakufu and various daimyos prohibited *erizeni* frequently during the sixteenth century, but to little effect. This demonstrates that conditions did not permit lower quality mintings to circulate as fiat money at par with higher-quality mintings. The root cause was that the bakufu was unable to control the commercial economy on a national scale, and that the commercial economy had expanded to the level of participation in the international circulation of goods. But the decreasing volume of copper cash imports that resulted from restrictions on trade, and the resulting shortages in the money supply, coupled with the remarkable increase in the output of Japanese copper mines that occurred in the sixteenth century, inevitably produced an outpouring of privately-minted coins.

A source from a later period, the *Narumi Heizō yuisho-gaki*, is instructive here. The Narumi, according to the *Yuisho-gaki*, were a family of long pedigree, appointed the bakufu's Commissioners of the Currency in the reign of Ashikaga Yoshimochi (1408-1427), who oversaw the minting of Japanese cash in the "Eiraku" (i.e., Yongle) style.³⁰⁾ Yoshimochi had broken off formal relations with Ming and, according to the *Yuisho-gaki*, it was at this time that the bakufu decided to mint *Eiraku-sen* ("Eiraku" is the Japanese pronunciation of the Chinese era-name "Yongle" [1403-1425], and became a generic term for copper cash) copper cash. The *Yuisho-gaki* account accords with what we know from other sources, about the "private" minting of cash in Japan.

But the expansion of private minting in the domestic Japanese market gave birth to the practice of discriminating between cash of high and low quality (*erizeni*), and discounting low quality mintings in transactions. Thus, one cannot sustain the position that private mintings circulated as fiat money in Japan. Now, one might argue that when the bakufu and daimyos in the sengoku era issued edicts prohibiting the practice of *erizeni*, they were in fact attempting to constitute privately-minted cash as fiat money. Yet these attempts ultimately failed, and generated substantial economic disorder.

The expansion of privately-minted cash, however, did serve to slake the monetary thirst of a chronically cash-short Japanese economy. As noted earlier, the trader Kusuha Sainin had related that in Beijing during the mid-15th century, 10 *kanme* of silver brought 1,000 *kanmon* of copper cash; in Nanjing, 2,000, and in Ningbo, 3,000.³¹⁾ Sainin was speaking of conditions prevailing for voyages to Ming in the Hōtoku era (1449-1452). At that time, ten *monme* of silver brought between 1 *kan* 162 *mon* and 1 *kan* 627 *mon* in the Japanese market.³²⁾ Though copper cash was still relatively dear, a cargo of copper cash to China, exchanged at the high rates prevailing in Ningbo, would only return about a doubling of the original capital. When one factors in carriage costs and other expanses, this is hardly enough to turn a profit. Thus, one can readily understand why imports of copper cash declined. Japanese merchants traveling to China expected to triple or quadruple their original capital. But now, a clear distinction emerged in the relative profitability of commodity imports and copper-cash imports, with significant implications for the structure of trade that would emerge.

The Export-Import Trade: Commodities, Prices, and Profits

Exports of Japanese Swords and Fans Kusuha Sainin, suggested the commodities Japanese merchants should carry to China for the export trade.³³⁾ His list is as follows:

Kusuha Sainin's Export Recommendations

Entrepôt goods	Metals	Edged Weapons	Craft items
Sea-otter hides	Copper	Swords	Fans
Black pepper	Gold	Longswords	Lances
Sapan Wood			<i>chōshidai</i>

Leaving aside the entrepôt goods, and copper and gold, for the moment, exports of craft manufactured goods like edged weapons, fans, and *chōshidai* had a great impact on Japanese domestic industry. There were arms-producing centers scattered throughout Japan, and it is likely that weapons were exported to China and Korea from the iron-producing regions of western Japan. Kyoto and Nara, of course, were the most important production centers, and so-called “Capital goods” (*Kyō-mono*) were prominent among both the tribute articles and the commercial goods of the shoguns. The shogun’s tribute goods for presentation to the Ming included one hundred swords, valued at 150 *kanmon*, while the swords shipped as commercial goods were valued for inventory purposes at one *kanmon* per sword. In China, however, it was prohibited to sell swords on the open market, the entire cargo being bought up by the State. In 1432, a Japanese sword brought ten *kanmon* of copper cash when sold to Ming officials; by the Hōtoku era (1449-1452), a time of economic contraction in China, the price was down to five *kanmon*, and later purchasers got sword prices down to 1.8 *kanmon*, and eventually to 1.3 *kanmon*.³⁴⁾

In the Japanese domestic market, specialized craft industries established themselves, manufacturing sword hilts, sheaths, and swordguards, and for each industry, a *za*, or monopoly guild emerged as a monopolistic commercial organization.³⁵⁾ In Kyoto and Nara, swordsmiths manufactured sword blades in artisanal smithies in Awataguchi and Sanjō, in Kyoto, and Tegai-gō in Nara. The products of the Nara swordsmiths were known as “bundle swords” (*taba-katana*); they were mass-produced – the contemporary term was *kazuuchi*, or “hitting the numbers” – and shipped to Kyoto in straw-wrapped bundles. The swords traded on the Kyoto market by the bundle! It was Kyoto sword merchants who bought these swords decorated with gold, silver, colored thread, or with sharkskin, selling their wares at high prices.³⁶⁾

The sharkskins used in the manufacture of both hilts and sheaths were imported goods, which were also re-exported to Korea in an entrepôt trade. Someone thought to be a kinsman of the metal sculptor Gotō Sukenori, many of whose outstanding works survive today, participated in the Ming trade as a “guest trader” on a voyage to Ming.³⁷⁾ The finished swords entered the monopolistic marketing network controlled by a guild known as the *tachiyaza*, or “sword-merchant’s guild”, which moved them out onto both the domestic and foreign markets. In point of fact, the edged-weapons industry used both imported and domestic raw materials to produce its manufactures; it was sustained by a

highly specialized set of sub-industries, which manufactured and marketed its products through a complex putting-out system of domestic manufactures.³⁸⁾

In terms of trade volume, folding fans were by no means as important as edged weapons, yet they were an indispensable export item. The shogun's trade goods in the Eikyō missions (1432, 1434) included 2,200 folding fans; in the Hōtoku mission (1451), 1,350 fans. The export prices were 200 *mon* and 300 *mon* per fan, respectively.³⁹⁾ In 1541, the shogun ordered the painter Kanō Ōinosuke to produce three pairs of gift folding screens, and one hundred painted fans, for the mission of 1547.⁴⁰⁾ Thus, it is likely that the painted fans that survive today, ascribed to Kanō and Tosa school painters, were originally exported to China, Korea, and the Ryukyus. There is a recorded instance of five Japanese fans being exchanged in Korea for one tiger-skin,⁴¹⁾ an indication that the export of fans was highly profitable.

The manufacturing process for these fans is not well understood, but they were produced in a Buddhist temple called the Mieidō, and by shop-based artisans. At a minimum, however, we know that there was a division of labor in the manufacturing process, in which separate artisans manufactured the fan ribs, lacquered (and sometimes inlaid) the ribs, folded the paper, and did the decorative painting on the paper.⁴²⁾ In 1516, the Hotei-ya establishment in Shijō-Tominokōji, run by a woman named Genryō-ni, controlled half the shares in the *za* holding monopoly rights to the fan trade in Kyoto. The enterprise flourished, for in addition to Genryō-ni, her daughter and son-in-law working as folders, the shop employed three folders, as well.⁴³⁾

Imports of Silk Textiles, Silk Yarn, and Porcelains

Prior to the mid-sixteenth century, Japanese artisans were unable to produce figured silk cloth, and wove only twilled cloth, checked cloth, gossamer, silk gauze, and plain silk. Japanese imported gold brocade, damask, Japanese brocade, *kokuken*, *kinra*, and *inkin* from China. In the mid-15th century, Sainin noted that even used clothing or small scraps of cloth were valuable. This is unsurprising, especially if they were articles that could not be produced in the Japanese economy.

Table II: Silk Cloth Prices Listed in *Shogeisai daibutsu zuke*

		First quality (per bolt)	Medium quality (per bolt)	Lowest quality (per bolt)
Unfigured Silk Cloth*	Woven in Kyoto	4.5 <i>kanmon</i>	3.5 <i>kanmon</i>	2.3 <i>kanmon</i>
	Woven in Kaga	3 <i>kanmon</i>	--	
	Woven in Mino	2.3 <i>kanmon</i>	--	
Figured Silk		6 <i>kanmon</i>	--	
Unfigured Silk Cloth*		4 <i>kanmon</i>	--	3.3 <i>kanmon</i>
Stripe-woven gauze**		9 <i>kanmon</i>	8 <i>kanmon</i>	6 <i>kanmon</i>
Plain Silk Cloth	Ordinary	6 <i>kanmon</i>	--	
	Check-woven	7.5 <i>kanmon</i>	--	
Chinese Brocade*		15 <i>kanmon</i>	14 <i>kanmon</i>	

The *Shogeisai daimotsu zuke*,⁴⁴⁾ thought to date from the late 15th or early 16th century, lists the prices of various silk textiles, both domestic and imported (See Table II). The price for domestic cloth (most likely twilled cloth), was six *kanmon* per bolt; for checked cloth, 7.5 *kanmon*. “China-silk” (*Kara orimono*), by contrast, brought prices of 14 to 15 *kanmon*. And for Chinese cloth of particularly fine pattern, there was no fixed price. That is to say, for ordinary silk cloth, Chinese goods were priced at 2.5 to 3.5 times the price of domestic goods.

It was not until the middle of the sixteenth century that the *takahata* loom was developed in Japan, based on the *huaqi* loom of the Jiangnan region of China, making possible the weaving of figured cloth. Until then, there seems to have been a truly substantial technological gap between Japanese and Chinese silk textiles. However, there were likewise great technological differences within Japan as well, especially between the Kyoto and provincial silkweaving industries. Thus, while the prices noted in Table II are prices in the Kyoto market, we note that prices for the best provincial stuffs produced in Kaga or Mino were only on a par with mid- or low-quality Kyoto goods. Moreover, Kyoto produced not only plain silk, but twill, gossamer, and silk gauze, and these textiles were exported to Korea and Ryukyu, suggesting an international price and quality segmenting of the East Asian regional silk market. Just as raw silk yarn was said to be the most profitable commodity for Japan’s China merchantmen, this bespoke the development in Japan of a silkweaving industry of such sophistication that the focus of Japanese imports shifted from finished Chinese silk textiles to silk yarn that would serve as raw material for the Japanese weaving industry.

Item: The shogun’s vessel to China, scheduled for next year, as well as Ōuchi Sakyō-dayū’s vessel. The lay monk of Kusuha [Sainin], is now eighty-six years old. He has made two voyages on China-vessels. Today, he spoke about it. For China-vessels, nothing is more profitable than raw silk yarn. In China, silk yarn goes for 250 *me* per catty. In Japan, it brings 5 *kanmon*. In the provinces of Bizen and Bitchū in western Japan, the price of a load of copper is the *kanmon*. If one trades this for yarn in Mingzhou or Yunzhou in China, [the yarn] will fetch from 40 to 50 *kan* [in Japan]. Again, a single gold bar of ten taels brings 30 *kanmon*. Silk thread will yield between 120 and 150 *kanmon* [when imported to Japan].⁴⁵⁾

These are the words of Kusuha Sainin, to whom we have frequently referred. But it was only in 1480 that he gave this account of his experiences of voyages to Ming with the Eikyō and Hōtoku era missions. As Sasaki Gin’ya has also pointed out,⁴⁶⁾ one catty of Chinese silk yarn purchased at 250 *monme* had a price of five *kanmon* when imported to the Japanese market. But the price of Japanese domestic yarn, according to the *Shogeika daibutsu tsuketari*, was thirty-five *kanmon* for ten skeins (1.6 *kan*) of Tajima, Tango, or Tanba yarn, while Kaga, Echizen, and Etchū yarn went for thirty-two to thirty-three *kanmon* for 1.6 *kan*. Comparing this to the 250 *me* price for Chinese yarn, we find that Tajima yarn went for 5.468 *kanmon* per catty; Kaga and Echizen yarn, for between 5 and 5.156 *kanmon* per catty. The domestic yarns, that is, were priced nearly the same as the Chinese imports.

There are other price data, from 1487,⁴⁷⁾ showing Echizen yarn at 2.5 *kanmon* for 200 *me* of yarn; Chinese yarn at 3 *kanmon* for 250 catty. This means that with the Echizen

yarn at 3.125 *kanmon* for 250 *me*, the domestic Echizen yarn was more expensive than the imported Chinese yarn. Moreover, both are priced more cheaply than what Sainin relates for the mid-fifteenth century, though we cannot be sure whether this is the result of changes in price or difference in quality.

In either case, these data demonstrate the fact that Chinese imported yarns were not more expensive than domestic goods, challenging the generally accepted wisdom that Chinese yarns were an expensive luxury good. If price is an honest indicator of quality, this means that we cannot say that Chinese yarns were of superior quality. And moreover, if things were as Sainin relates, it means that one could import Chinese silk yarn at a four- to five-fold profit, even though they were cheaper than domestic goods. It is possible that the growth in silk yarn imports actually suppressed the production of Japanese domestic silk yarn.

Let us now look silk yarn trading in China, and the way imports were handled. Sakugen Shūyō, a Zen cleric who served as Vice-Ambassador in the 1539 expedition to Ming, and Ambassador in 1547, made a contract with a Chinese silk merchant near Feng-chiao in 1548 for the delivery of white silk yarn the following year, on the monk's return route from Beijing. The 1.2 *kan* of silk was delivered, at a calculation of 7 *monme* per catty.⁴⁸⁾ It's not certain that this was the prevailing market price at the time. According to the *Mingdai wujie kaolue*,⁴⁹⁾ the price of a picul (*hiki*) of silk cloth in Beijing in 1544 was seven pieces of silver (7 *monme*). There is reason to believe that one catty of silk yarn was equivalent to one picul of silk cloth, so the prices at which Sakugen purchased his goods seem appropriate.⁵⁰⁾ Let us now see if we can calculate what the profit would be on such goods, once brought back to Japan.

As it happens, though, in 1548, the year of Sakugen's dealings, Japan was in the midst of a boom in silver production, with a resultant devaluation of silver. Therefore, we should attempt to calculate the price of silk yarn both before and after the consequent price change.

First, I have tabulated the relative valuation of gold, silver, and copper, as outlined by Kobata Atsushi, in Table III.⁵¹⁾ Then, based on that, in Table IV, I have calculated the purchase price Sakugen paid for his goods, using two different values: (a) assumes 43 *monme*, or 5 *kanmon* copper cash, for 10 taels of silver; (b) calculates at 10 taels silver = 7 *kanmon* cash. Even the calculation for silver values before the devaluation show a price of between 813 *mon* and 1,139 *mon* for 1 catty 250 *monme* of raw silk yarn, easily permitting a four- to five-fold profit. But what is surprising is that the price of silk, calculated in silver, falls after the mid-sixteenth century. Then, a catty of raw silk yarn brought barely 325 *mon*. According to Zheng Rozeng's *Chouhai tubian*, the Japanese were purchasing silk yarn at fifty to sixty taels per hundred catties, but it was worth "ten times that" in Japan. With the fall of silver prices, the Chinese silk/Japanese silver trade flourished, and Ming merchant ships began calling at Japanese ports, not only on the Japan Sea Coast and the Inland Sea, but in Osaka, Sakai, and even in the eastern provinces. On the eve of the so-called "seclusion" of Japan in 1639, it is estimated that Japanese silk yarn imports from China were averaging 300,000 to 400,000 catties annually.⁵²⁾ We can see this, I believe, as a sort of synergistic evolution, resulting from the introduction of the *takahata* loom in the Nishijin silkweaving industry, and the virtually simultaneous drop in the price of silver. But there remains the problem of the

fate of the domestic Japanese silk yarn industry: The blooming weaving industry generated much greater demand for silk yarn. It was so great, I believe, that it could absorb greatly increased imports from China without any great shock to the domestic yarn industry. Yet in the years just prior to “seclusion,” imports seem to have had a substantial impact.

Table III: Japanese Exchange Rates for Gold-Silver-Copper

Before 1540			After 1540		
Gold	Silver	Copper Cash	Gold	Silver	Copper Cash
10 taels	30 <i>kanmon</i>		10 taels		12-15 <i>kanmon</i>
	10 tael	5 to 7 <i>kanmon</i>		10 taels	less than 2 <i>kanmon</i>

Gold:Silver = 1:5-6

Gold:Silver = 1:1C (Chinese exch rate, Gold:Silver = 1:7-8)

1 tael gold weighs 4.5 “Kyoto *monme*”

1 tael gold weighs 4.4 “Kyoto *monme*”

1 tael silver weighs 4.3 *monme*

1 tael silver weighs 4.3 *monme*

Table IV: Prices of Raw Silk Thread

Jiaqing 27 (1548)/12/12: Sakugen pays 1.2 *kanmon* for 1 catty 7 *monme* of white thread
 Pre-1540: 1 Silver coin = 43 *monme* Silver = 5 to 7 *kanmon* of copper cash

Turning once more to Sakugen, he purchased a wide range of goods in China besides silk yarn, prominent among them, books, tea implements, and carpets. He purchased 5,000 Suzhou sewing needles at 5 *monme* 2 *bu*. At the conversion prices noted above, this equates to between 604 and 846 *mon* at pre-deflation prices; and to 241 *mon* at post-deflation prices. We do not know what the price of needles was in Japan, but Sakugen certainly expected a profit, buying up such a large quantity of these Suzhou needles, which were touted as one of the “famous products” of China.

The largest share of his purchases, however, was porcelains, a commodity in which variations in quality make price comparisons difficult. The so-called *suen-zara*, similar to a modern salt dish, was a particular variety of small plate. These, too, can be of widely varying quality, but for comparison purposes, we note that Sakugen bought (a) 300 *suen-zara* for 2.5 *monme* of silver for the lot. He bought another lot of twenty of the same type of plates, for 8 *fen*. I have calculated these transactions, using the value conversions stated above, in Table V. Though they are the same basic type of plates, the plates bought in transaction (b) were valued at more than six times those in transaction (a). Archaeological excavations of sites in Japan of roughly this period have revealed large quantities of porcelains that were used as everyday dishes, so we will use dishes of the type in transaction (a) as the basis for comparison.

Japan lacked the technology to manufacture porcelains at this time, but, as is well known, the domestic stoneware of Mino and Seto were also quite expensive. The most widely used everyday crockery of the day comprised unglazed earthenware dishes known as *kawarake*, and lacquerware. Prices for *kawarake*, as listed in the undated *Shogeika daibutsu tsuketari*, are shown in Table VI. The smallest dishes, which were

Table V: Purchase Prices Paid in China for Porcelain Salt Dishes

A. 300 dishes purchased for 2 <i>monme</i> 5 <i>rin</i> of silver	
(a)	10 taels silver = 43 <i>monme</i> = 5 to 7 <i>kanmon</i> copper cash
	At rate of 5 <i>kanmon</i> copper cash 0.79 <i>mon</i> per dish
	At rate of 7 <i>kanmon</i> copper cash 1.10 <i>mon</i> per dish
(b)	At rate of 2 <i>kanmon</i> copper cash for 10 taels silver 0.31 <i>mon</i> per dish
B. 20 plates purchased for 8 <i>fen</i> of silver	
(a)	10 taels silver = 43 <i>monme</i> = 5 to 7 <i>kanmon</i> copper cash
	At rate of 5 <i>kanmon</i> copper cash 4.65 <i>mon</i> per dish
	At rate of 7 <i>kanmon</i> copper cash 6.5 <i>mon</i> per dish
(b)	At rate of 2 <i>kanmon</i> copper cash for 10 taels silver 1.85 <i>mon</i> per dish

likely *suen-zara*, sold at 100 pieces for 100 *mon*, or one *mon* per dish (the price of about 1 to 2 *gō* of rice). These are unglazed earthenware, and not to be compared to imported porcelains. Yet even at a five- or six-fold price differential, consumers would likely choose porcelains for their much greater durability. The reason archaeological excavations have unearthed import porcelains both in towns and in the countryside, in commoner residences of persons of all social classes, is clearly explicable on the basis of this price comparison. It is not difficult to imagine the shock this must have given to the domestic Japanese ceramic industry.⁵³⁾ Until the development of a domestic porcelain industry, imported porcelains held a dominant position in the market.

Table VI: Kyoto Prices for Japanese-Manufactured Earthenware *Kawarake* Recorded in *Shogeisai daibutsu zuke*

Lot-size for 100 <i>mon</i>	Unit Price
Number-10 <i>kawarake</i> : 5 pcs	20.00 <i>mon</i>
Number-7 <i>kawarake</i> : 14 pcs	7.14 <i>mon</i>
Number-5 <i>kawarake</i> : 20 pcs	5.00 <i>mon</i>
In-between <i>kawarake</i> : 40 pcs	2.50 <i>mon</i>
Number-3 <i>kawarake</i> : 100 pcs	1.00 <i>mon</i>

Note: In formal situations sake was served from a ewer, and poured into *kawarake* – sake cups; actually shallow dishes – a few drops at a time. The numbering of cups indicated how many pourings of sake it held.

Conclusion

It has been the purpose of this paper to analyze the trading world of medieval East Asia, of Japan, China, and Korea, through an analysis of prices. I have been particularly interested to show how changes in the exchange rates of gold, silver, and copper in each country affected prices and trade.

First, we have seen that the great increase in Japanese silver production came long after the early-fifteenth-century trade of Ashikaga Yoshimitsu. At the time of Yoshimitsu, there was little difference in the valuation of copper in China and Japan. Thus, if Japan chose to import copper cash, rather than minting its own currency, this cannot be

explained by reference to the cost of minting currency. Therefore, Japan's failure to mint its own currency must be explained by reference to countries political factors, and to the fact that Japanese currency could not circulate as fiat money in the other countries of East Asia.

Further, Japan exported craft manufactures, especially edged weapons and folding fans, to China, Korea, and Ryukyu. This was predicated on the use of imported raw materials, and the development of a sophisticated division of labor in the manufacturing process. Based on this division of labor, a domestic system of artisanal putting-out industry developed in Japan, in both arms and fans, that included Korea and Ryukyu.

Finally, we have seen that Chinese silk yarn was either approximately the same price as Japanese domestic yarn, or somewhat cheaper, and that price advantage caused Japan to import large quantities of Chinese silk yarn. Further, the large-scale importation of Chinese yarn stimulated development in the Kyoto-centered Japanese weaving industry; as a result, moreover, the demand for silk textiles generated by the domestic market, was itself exported.

The deflation, i.e., the fall in the value of silver that resulted from increased Japanese silver production after 1540, led to the mass importation of Chinese silk yarn and porcelains. This, too, had a major impact on Japanese's domestic economy, leading to a fall in silk prices. It is unclear how great the shock was to domestic Japanese silk yarn production, but this was the golden age of the domestic Japanese weaving industry, suggesting that demand was great enough to absorb any impact. On the other hand, the flood of porcelain imports that resulted from the fall in porcelain prices pattern in which people relied on a combination of import porcelains and lacquerware for everyday use, so that changes in the international bullion market, and evolution in the structure of inter-national trade and domestic industry touched the daily lives of most ordinary Japanese.

Just on the eve of "seclusion," as imports of silk yarn topped 400,000 catties annually, this glut led to a collapse of silk prices. Looked at in this way, we can only infer that the impact of the regional trading economy on Japanese domestic yarn production was also quite substantial.

Notes

- 1) On this refining method, the *haifuki* process, see Kozo Yamamura and Tetsuo Kamiki, "Silver Mines and Sung Coins," in J. F. Richards, ed., *Precious Metals in the Later Medieval and Early Modern Worlds* (Carolina Academic Press, 1983): 346-348; and Robert Leroy Innes, "The Door Ajar: Japan's Foreign Trade in the Sixteenth Century," (unpublished Ph.D. dissertation, University of Michigan, 1980): 24-25.
- 2) Kobata Atsushi, *Nihon kōzan shi no kenkyū* (Iwanami Shoten, 1968); Kozo Yamamura and Tetsuo Kamiki, "Silver Mines and Sung Coins", in J. F. Richards, ed., *Precious Metals in the Later Medieval and Early Modern Worlds* (Carolina Academic Press, 1983).
- 3) Kobata Atsushi, "The Production and Uses of Gold and Silver in Sixteenth and Seventeenth Century Japan," *Economic History Review*, vol.18, no. 2 (1965): 245-266. See also William S. Atwell, "International Bullion Flows and the Chinese Economy Circa 1530-1650," in *Past & Present*, 95 (1982): 68-90; "Notes on Silver, Foreign Trade, and the Late Ming Economy," in *Ch'ing-shih wen-t'i*, vol. 3, no. 8 (1977): 1-33; and Yamamura & Kamiki, "Silver Mines and Sung Coins."
- 4) On the Japan-Korea trade, see Tanaka Takeo, *Chūsei kaigai kōshōshi no kenkyū* (Tokyo University Press, 1959); *idem*, *Chūsei taigai kankei shi* (Tokyo University Press, 1975); *idem*, *Taigai kankei to bunka kōryū* (Shibunkaku, 1982); Tamura Yōkō, *Chūsei Nitchō bōeki no kenkyū* (Sanwa Shobō, 1967); Yi Hyōnjong,

- Chosŏn chŏn'gi tae-II kyosŏp-sa yŏn'gu* (Seoul: Han'guk Yŏn'guwŏn, 1964). On the Japan-Ryūkyū trade, Kobata Atsushi, *Chūsei Nantō tsūko bōekishi no kenkyū* (Tōkō Shoin, 1968). For an overview, see Wakita Haruko, "Taigai bōeki to kokunai shōgyō," in Tanaka Takeo, ed., *Kaigai shūten Nihon no rekishi 7: Daimin-koku to wakō* (Gyōsei, 1986), Wakita Haruko, *Taikai Nihon no rekishi 7: Sengoku daimyō* (Shōgakkai, 1988); Toyoda Takeshi, *A History of Pre-Meiji Commerce in Japan* (Kokusai Bunka Shinkōkai, 1969): 28-32; Delmer M. Brown, *Money Economy in Medieval Japan* (Yale, 1951):16-32; and Tae-jin Yi, "Economic Transformation and Socio-Political Trends in Sixteenth-Century East Asia," *Seoul Journal of Korean Studies*, 4 (1991). For surveys of medieval Japanese foreign relations in English, see Tanaka Takeo and Robert Sakai, "Japan's Relations with Overseas Countries," in John W. Hall & Toyoda Takeshi, ed., *Japan in the Muromachi Age* (California, 1977): 159-178; Kawazoe Shōji, "Japan and East Asia," in Kozo Yamamura, ed., *Cambridge History of Japan*, 3, *Medieval Japan* (Cambridge University Press, 1990): 396-446; and Wang Yi-t'ung, *Official Relations between China and Japan, 1368-1549* (Harvard, 1953); and Masayoshi Sugimoto and David L. Swain, *Science and Culture in Traditional Japan* (Massachusetts Institute of Technology, 1978): 148-161.
- 5) For the *takahata*, see Robert Leroy Innes, "The Door Ajar: Japan's Foreign Trade in the Sixteenth Century," (unpublished Ph.D. dissertation, University of Michigan, 1980): 486; and Imaizumi Atsuo, *Kyōto no Rekishi*, vol. 5 (Gakugei Shoin, 1972): 361. For the *huaqi*, see Lillian M. Li, *China's Silk Trade: Traditional Industry in the Modern World, 1842-1937* (Harvard University Press), and *Kyōto no Rekishi*, *op.cit.*
 - 6) On the maritime restrictions, see Edward L. Dreyer, *Early Ming China: A Political History, 1355-1435* (Stanford University Press, 1982): 119-122; Kwan-wai So, *Japanese Piracy in Ming China During the 16th Century* (Michigan State University Press, 1975); Wang Yi-T'ung, *Official Relations Between China and Japan, 1368-1549*, pp.10-21; Jurgis Elisonas, "The Inseparable Trinity: Japan's Relations with China and Korea," in John W. Hall, ed., *Cambridge History of Japan*, 4, *Early Modern Japan* (Cambridge University Press, 1990): 239-242; and Takeo Tanaka and Robert Sakai, "Japan's Foreign Relations with Overseas Countries," pp. 159-163.
 - 7) Kobata Atsushi, *Chūsei Nisshin tsūko bōeki-shi no kenkyū* (Tōkyō Shoin, 1941). For tribute ships, see also Kawazoe, Tanaka and Sakai, "Japan's Relations with Overseas Countries," pp.163-171; Toyoda Takeshi and Sugiyama Hiroshi with V. Dixon Morris, "The Growth of Commerce and the Trades," in John W. Hall and Toyoda Takeshi, ed., *Japan in the Muromachi Age* (California, 1977): 129-144; Elisonas, "The Inseparable Trinity," pp.235-239, and Brown, *Money Economy in Medieval Japan* pp.19-26.
 - 8) For the Ōuchi and Hosokawa families' private trade mission with China, see Tanaka and Sakai, "Japan's Relations with Overseas Countries," pp.168-171; Kawazoe, "Japan and East Asia," pp.438-440; V. Dixon Morris, "Sakai: From Shōen to Port City," in John W. Hall and Toyoda Takeshi, ed., *Japan in the Muromachi Age*; Brown, *Money Economy in Medieval Japan* pp.25-26; and Elisonas "The Inseparable Trinity" p.238.
 - 9) In *Zoku shiseki shūran*, vol.1 (Kondō Shuppanbu, 1930): 469-502.
 - 10) Wakita Haruko, *Muromachi jidai* (Chūkō Shinsho, 1986): 30.
 - 11) For the clergy's role in the tribute-trade chip missions, see Martin Collcutt, *Five Mountains: The Rinzaï Zen Monastic Institution in Medieval Japan* (Harvard, 1983): 283-285.
 - 12) On the emergence of the city of Sakai as a major trading port, see Morris, "Sakai" *op.cit.*
 - 13) As I will discuss below, Kusuha Sainin placed the maximum profits from foreign trade at 300% to 400%. See *Daijōin jisha zōji-ki*, vol.5 (Kadokawa Shoten, 1964): 367-369. Now, if we calculate that a merchant sold the goods he exported from Japan at four times cost, and likewise the goods he imported to Japan at four times what he paid for them in China, then his actual cost of goods sold would have been as little as one-sixteenth the value of his import cargo. Yet it is unlikely that things ever went quite so smoothly, so I have used the conservative figure of a fourfold markup over the original cost of the export cargo from Japan.
 - 14) *Daijōin jisha zōji-ki*, 5: 367-369, entry for Bunmei 5 (1473)/ 6/ 17. The Ming mints were shut down at this time, reflecting depressed economic conditions in China; perhaps these coins were counterfeit?
 - 15) Kobata, *Chūsei Nisshi tsūko bōeki no kenkyū*, p. 390.
 - 16) These *Totō-sen hatto no koto* are included in the *Nankai tsūki*, in Yutani Minoru, ed., *Nichimin kangō bōeki shiryō* (Tosho Kankōkai, 1983): 591-594.

- 17) On coinage, see Brown, *Money Economy*; Yamamura and Kamiki, “Silver Mines and Sung Coins,” pp.329-362; and Leon Van de Polder, “Abridged History of Copper Coins of Japan,” *Transactions of the Asiatic Society of Japan* vol. 19, no. 2, (1891): 419-499; and Kobata Atsushi, “The Production and Uses of Gold and Silver,” pp.245-266.
- 18) Satō Shin’ichi, “Muromachi bakufu ron,” in *Iwanami kōza Nihon rekishi, chūsei 3* (Iwanami Shoten 1963).
- 19) For Japan’s early dependence on Chinese coinage, see Brown, *Money Economy* pp.1-15; Yamamura, “The Growth of Commerce,” pp.358-360; and Yamamura and Kamiki, “Silver Mines and Sung Coins,” pp.329-362.
- 20) Tanaka Takeo, “Chūsei kaigai bōeki no seikaku,” in *Nihon keizai-shi taikei, chūsei, 2* (Tokyo University Press, 1965); Sasaki Gin’ya, “Kaigai bōeki to kokunai keizai,” in *Kōza Nihonshi, 3* (Tokyo University Press, 1970).
- 21) On the question of why the bakufu did not mint its own currency, see Yamamura, “The Growth of Commerce,” pp.385-388.
- 22) Mikami Ryūzō, *Torai-sen no shakaishi: omoshiro Muromachi ki* (Chūkō Shinsho, 1987), seeks to explain this by arguing that Japan was unable to mint its own copper coins because Japanese technology was immature, that is, that Japanese were unable to extract sulfur and silver from the raw copper; given the current state of the historiography. However, his argument is unconvincing.
- 23) Kobata, “Chūsei ni okeru Nitchō dō bōeki,” in *idem, Kin-gin bōeki shi no kenkyū* (Hōsei University Press, 1967), and Kobata, *Nihon kahei ryūtsū shi* (Tōkō Shoin, 1969).
- 24) See Kobata, “16-17 seiki ni okeru kyokutō no gin no ryūtsū”.
- 25) In 1401, if one exported ten taels of gold (equivalent to 45 *monme*), then, converting at the value exchange rate in China of tael of gold to copper cash in the amount of seven taels plus five cash, ten taels of gold, worth 45 *monme* in Japan would fetch 337.5 *monme* of silver in the Chinese market (I have used the official conversion rate of one tael of silver: ten *monme*, which was in effect in the early Hongwu era [1368-1399]). Although this information is from a slightly later period, the Japanese trader Kusuha Sainin noted that the exchange rate in Beijing was that ten *monme* of silver fetched one *kanmon* of copper cash; since the copper cash that comprised a substantial part of the Chinese imperial benefices to the shogun – as “King of Japan” – were distributed in Beijing, I have thought it appropriate to apply that exchange rate here.) Thus, 45 *monme* of gold was worth 337.5 *monme* of silver, coming to only 33 *kan*, 750 *mon* of copper cash (see table, below). I would like to acknowledge the guidance of Prof. Inoue Susumu with regard to the price of Chinese cash.

Table: Conversion of Japanese Exports of Gold, Silver, and Copper Cash

45	<i>monme</i> of gold
10	<i>monme</i> gold = 75 <i>monme</i> silver
45	<i>monme</i> of gold x 7.5 = 337.5 <i>monme</i> silver
10	<i>monme</i> silver = 1 <i>kanmon</i> copper cash
337.5	<i>monme</i> silver x 0.1 = 33.75 <i>kanmon</i> copper cash

- 26) Sainin was a merchant of mixed parentage, the son of a foreign merchant called Tenjiku-hijiri (the “Indian Ascetic”), and a woman from the Kusuha district in Kawachi Province. His childhood name of Musuru, perhaps derived from “Musul,” suggests Muslim antecedents on his father’s side. Sainin made two voyages to Ming, in the Ming tribute missions of the Eikyō (1429-1441) and Hōtoku (1449-1452) eras; the monk Jinson, of Daijōin, recorded Sainin’s oral account in great detail. On Sainin, see Tanaka Takeo, “Kenmin-sen bōeki-ka Kusuha Sainin to sono ichizoku,” in *Nihon jinbutsu-shi taikei, 2, chūsei*, ed., Satō Shin’ichi (Asakura Shoten, 1959): 193-225.
- 27) *Daijōin jisha zōji ki*, vol. 12 (Kadokawa Shoten, 1964): 45-46, entry of Eishō 2/5/4 (5 June 1505).
- 28) During discussion at the conference, Prof. Atwell noted that the Ming emperors did not grant the authority to issue currency to the monarchs of vassal states. Prof. Shiba noted that the issuance of currency inevitably raised the question of whether to use Chinese or Japanese era names (calendar) in dating the coins. They raise important questions, which I am unable to resolve at this time, but which I should like to address at a future opportunity. On the significance of era names in the international arena in premodern East Asia, see Ronald P. Toby, *State and Diplomacy in Early Modern Japan: Asia in*

- the Development of the Tokugawa Bakufu* (Princeton, 1984; Stanford, 1991): 90-97.
- 29) See Willam Atwell's paper, noted above.
- 30) *Koji ruien, sen-ka-bu*, vol. 42 (Yoshikawa Kōbunkan, 1967): 45. The Narumi later served as Magistrate of the Zeni-za for the Tokugawa bakufu, and as this pedigree was unquestioned in the Edo period (1603-1868), modern scholars are inclined to accept the genealogical claims of this document as genuine. On the Eiraku-sen, see Toyoda Takeshi, *A History of Pre-Meiji Commerce in Japan*, Plate 7; Brown *Money Economy* p.37; and Van de Polder, "Abridges History of Copper Coins in Japan," pp.419-500.
- 31) *Daijōin jisha zōji ki*, 12: 45-46, entry of Eishō 2/5/4.
- 32) *Ibid*, 7, 489-491, entry of Bunmei 15/1/24.
- 33) *Chōshidai* were a kind of pitcher for serving wine.
- 34) Kobata, *Chūsei Nisshi tsūkō bōeki shi no kenkyū*, and *Idem.*, *Nichimin kangō bōeki*.
- 35) According to *Reizei-machi kiroku*, there were two sheath-making establishments at Nijō-Muromachi in Kyoto. See my *Nihon chūsei toshi ron* (Tokyo University Press, 1981).
- 36) *Yōshū-fu ki*.
- 37) *Boshi nyūmin-ki*.
- 38) On the guild-like organization of domestic artisanal wholesalers, see my *Nihon chūsei shōgyō hattatu shi no kenkyū* (Ochanomizu Shobō, 1969), and "Towards a Wider Perspective in Medieval Commerce," in *Journal of Japanese Studies*, vol. 1, no. 2 (1974); Kozo Yamamura, "The Growth of Commerce," pp.344-395; Toyoda, *A History of Pre-Meiji Commerce in Japan* pp.23-28; and Norman Jacobs, *The Origin of Modern Capitalism and Eastern Asia* (Hong Kong University Press, 1958): 38-40.
- 39) *Boshi nyūmin-ki*.
- 40) *Myōchi-in monjo*, in *Nichimin kangō bōeki shiryō*.
- 41) Tamura, *Chūsei Nitchō bōeki no kenkyū*.
- 42) See my "Shōgyō to machi-za," and "Dosō to bōeki," in *Kyōto no rekishi* (Gakugei Shorin, 1968), vol. 3.
- 43) *Ninakawa-ke monjo*, in the Naikaku Bunko, Tokyo.
- 44) In *Zoku gunsho ruijū*, vol. 33, part 1, *Zatsu-bu*. This is thought to date from the late 15th or early 16th century.
- 45) *Daijōin jisha zōji ki*, 7: 236-237, entry of Bunmei 12/12/21.
- 46) Sasaki Gin'ya, "Chūsei makki ni okeru Kara-ito yunyū no ichi kōsatsu," *Kenkyū kiyō* (Chūō University, History Department), no. 22 (1977).
- 47) *Daijōin jisha ki*, 9: 45, entry for Bunmei 19/3/2. Makita Teiryō ed., *Sakugen nyūmin ki no kenkyū* (Hozan, 1955).
- 48) Makita Teiryō, *Sakugen nyūmin ki no kenkyū* (2 vols., Hōzōkan, 1955).
- 49) Huang Idang, *Mingshi guanxian* (Ch'i-lu Shih-shi, 1985).
- 50) *Ibid.* gives such cases from the mid years of the Hongwu era (1368-98), and the Xuande era (1426-36).
- 51) *Nihon kōzan-shi no kenkyū*.
- 52) *Ishiyama Honganji nikki*; Iwao Seiichi, *Shuinsen bōeki shi no kenkyū* (Kōbundō, 1958): 254.
- 53) Sewing needles from Suzhou were highly prized in Japan, and could be sold at a significant profit.
- 54) Hashimoto Hisakazu informs me that excavations of residential sites from the late medieval period show decreasing quantities of earthenware dishes among the artifacts that are unearthed. If at the same time the use of wooden vessels had become common, then the market impact of import porcelains would have been even greater on the wooden vessel industry. If, as Uno Takao informs me, in late medieval times, earthenware vessels were principally used for ceremonial purposes, then it seems likely that everyday eating vessels were comprised of a combination of wooden vessels and imported porcelains, but we must await the results of further excavations to verify this.