

Monetary Crisis and Economic Expertise in Republican China (1930s): A reconfiguration of knowledge hierarchies?

Between the turn of the 20th century and the 1920s, Western, and especially American, economic knowledge began to gain significance among China's intellectual, economic, and political elites. During this period, the first professional association for Chinese economists emerged, along with several state agencies dedicated to collecting and disseminating economic data. In parallel, economics was gradually institutionalized as an academic discipline, against the backdrop of a general Westernization of Chinese higher education. It was within this evolving landscape that the sociotype of the economic expert, offering advice to both private firms and public agencies based on "economic information," came into existence.

The economic expert of the 1920s primarily possessed quasi-ethnographic knowledge and was familiar with specific agricultural and industrial processes in key productive sectors. This article explores whether and how the concept of "economic expertise" underwent a transformation in the Republic of China, against the backdrop of two pivotal historical events: (1) the unification of the Chinese monetary system in 1935 and (2) the onset of the great Chinese inflation in 1937 in the context of the Sino-Japanese war. This study relies on a publicly accessible dataset comprising digitized pamphlets, newspaper and journal articles, as well as government documents spanning the years from 1927 to the early 1940s. We seek to address the question of how economic crisis and economic knowledge interact: When is a crisis only visible through specific interpretative lenses and not others? At what point does it become self-evident for all to see? And how does a crisis impact the fundamental concept of what constitutes economic knowledge?