

that states them to be “of the snake race” (the indigenous Fujianese were associated with snakes). There is also textual and genetic evidence to suggest that male migrants from the north married local indigenous women, and it would have been good to see both the subjects of intermarriage and indigenous assimilation given more attention, as these must surely have been two of the major vectors of indigenous-to-Sinitic cultural transmission at this time. I also had a minor criticism related to the occasional use of evidence from other regions that were not directly relevant to what was going on in Fujian. Although such examples are important for laying out background context of the larger, centuries-long colonization of the lands south of the Yangtze and the general tropes used by Chinese writers to describe it, I felt these were sometimes less useful as illustrations of goings-on in central Fujian. For instance, Liu Zongyuan’s observations of the environment in distant Yongzhou (65–67), and Sun En’s uprising in Hangzhou Bay in the late fourth century (48–50) were carried out in very different environmental and linguistic contexts from Putian, and I feel it may have been better to stick to using examples from districts closer by. These are very minor criticisms, however, and do not detract from the main argument.

In summary, Clark has successfully demonstrated in a short and very readable work how, despite the overwhelming technological and numerical superiority of the northern colonizers, the indigenous peoples of Fujian were not merely assimilated to the incoming culture but instead played a significant and vital role in its transformation, resulting in the creation of a local iteration of Sinitic culture that incorporated major elements of their own religious and cultural practices. Clark’s book is not merely commendable as a groundbreaking study on an understudied region, it also stands as a useful guide for other scholars who might wish to conduct research on how indigenous encounters played out elsewhere south of the Yangtze. This truly presents a rich field of research, as such stories are waiting to be told in almost every locality of Southern China.

The Collapse of Nationalist China: How Chiang Kai-shek Lost China’s Civil War

By Parks M. Coble. Cambridge: Cambridge University Press, 2023. x + 290 pp. \$39.99 (cloth).

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The Collapse of Nationalist China: How Chiang Kai-shek Lost China’s Civil War by Parks Coble addresses how and why the Nationalist government, triumphant after World War II, lost the country to Communist forces only a few years later. Coble attributes this momentous defeat to the inability of the Nationalist leader Chiang Kai-shek (1887–1975) to establish sound fiscal policies to control hyperinflation during and after the war against Japan. This volume is perhaps the only English-language monograph

published in recent decades to examine in great detail the issue of hyperinflation in the final years of the Nationalist regime in mainland China.

Few sources touch on the hyperinflation during the Republican era. Coble refers to two books that deal with this issue: Chang Kia-ngau (Zhang Jia'ao)'s *The Inflationary Spiral: The Experience in China: 1939–1950* (MIT Press, 1958) and Arthur N. Young's *China's Wartime Finance and Inflation* (Harvard University Press, 1965). Chang, a prominent figure in the history of China's central bank, served as Minister of Railways and Minister of Communications for the Nationalist government in the 1930s and 1940s. Young, an American economist and government official, served as a senior financial advisor to Chiang Kai-shek during the same period. Both not only witnessed the rise and fall of Nationalist China but also had access to the inner workings of the Chinese government. Coble, on the other hand, has the advantage of examining this subject decades after the fact and can rely on the insider perspective from these two volumes.

Coble raises two questions about the direct impact of the financial disaster on the failure of the Nationalist military and, more importantly, he asks why Chiang's cabinet could not stop this train wreck of an economy. The author argues that after World War II, the Nationalist Party regained control of the economic centers on the southeastern coast of China and thus had the opportunity to contain the financial crisis. With aid from the United States and more than US\$800 million in the Central Bank of China, Chiang could have stabilized the economy and won the war against the Communists. However, the Nationalist regime collapsed due to disastrous policies. The seeds of destruction were already sown in the prewar era. In 1935, the Nationalist government under Chiang Kai-shek implemented a currency reform by switching from the silver dollar to the *fabi* or "legal tender." When the war against Japan broke out in 1937, the tax revenues decreased substantially, leading to the devaluation of the *fabi* as the government printed more money to cover its expenses. Inflation and later hyperinflation devastated China's economy throughout the late 1930s and 1940s. In 1948, the Nationalists introduced the new gold yuan notes, which did not alleviate the hyperinflation but made it worse. With the gold yuan depreciating so rapidly, individuals and businesses in urban areas, which were the Nationalist base of support, suffered great financial losses and became disillusioned with the government. Eventually, as Coble argues, financial distress exacerbated corruption within the bureaucracy and among the troops, resulting in a lack of morale and will to fight. Coble concludes that "[the currency] collapse was a precursor of—not a result of—military failure" (8).

The Collapse of Nationalist China has six main chapters, covering events from 1944 to 1948. Chapter 1 focuses on the economic impact of the largest military campaign, Operation Ichigo, launched by the Japanese Army against China in April 1944. The campaign resulted in a drastic contraction of China's agricultural and manufacturing base. Coble shows that China was already struggling with severe inflation even before the Japanese surrender. In addition, relations between the Nationalist government in Chongqing and the United States became contentious as the latter suspected rampant corruption among the Chinese leadership and disapproved of Chiang's policies.

Chapter 2 examines the ramifications of the political rivalry between T. V. Soong (Song Ziwen, 1894–1971) and H. H. Kung (Kong Xiangxi, 1881–1967), two key figures in finance and banking under Chiang's regime. Song served as head of the Central Bank of China, Minister of Finance, Minister of Foreign Affairs, and head of the Executive Yuan. Kung served as Minister of Industry and Commerce and Minister of Finance. Coble states that the two men eventually came to accept Chiang's "ferocious temper" and stubbornness (53) and did not correct his policies. They could not stop Chiang from continuing "to

deliver increasingly worthless sums of money to pay for the military” (66). In addition, family entanglements further hindered the Nationalist government from taking the best course of action as Soong and Kung were Chiang Kai-shek’s brothers-in-law.

Chapter 3 analyzes why Nationalist China did not reap a “peace dividend” after Japan’s surrender, which came abruptly after the US atomic bombing. China lacked the resources to regain control of the territories previously occupied by the Japanese Army and restore its tax base. Meanwhile, Chiang continued to print money to cover government deficits and fund his troops to fight the Communists. In addition, the Nationalist government failed to instill a sense of security and hope in its people while alienating its international allies. Coble maintains that the victory in World War II offered Nationalist leaders new opportunities, but they squandered them.

In 1946, as discussed in Chapter 4, China attempted to revive its manufacturing sector. While some industries, such as cotton textiles and silk, recovered and excelled, others, such as coal mining, power plants, and shipping failed to grow to meet postwar economic demands. Ignoring recommendations of the economic advisor Arthur Young, Chiang’s government limited the growth of private and foreign firms. By opting to maintain tight control of the economy, the Nationalist government missed out on revenues from private manufacturing and the resources of foreign companies.

Chapter 5 argues that many of the problems from 1946 persisted into 1947. Not only did the economy fail to improve, but the battlefield situation also worsened for Chiang’s troops. The Communists began their offensive in June 1947 and captured the Yellow River region. Preoccupied with military matters, Chiang ignored the rapidly depreciating currency and the crumbling economy. China was “speeding toward disaster” (130), according to Coble.

Chapter 6 focuses on the gold yuan reform. In August 1948, the Nationalist government ordered the public to turn in gold and silver in exchange for the new currency. With the exception of Shanghai, where the Nationalists used drastic measures to force businesses and banks to surrender a substantial amount, the policy did not work in most of China. Due to the advance of Communist forces, the Nationalist regime experienced energy and food shortages.

The Collapse of Nationalist China contributes to a growing body of scholarship on the late 1940s. Because of academic censorship in mainland China and the slow release of archival materials, the Chinese Civil War has not received much attention. When it has, it has been mainly about the military battles between Nationalist and Communist troops. The economic dimension of this period has yet to be fully examined, except for brief mentions of hyperinflation in scholarship on post-World War II China. Coble’s monograph is a long-awaited addition to the field of modern Chinese history.

The Collapse of Nationalist China is supported by a range of sources. Coble relies heavily on the materials held at the Hoover Institution Archives at Stanford University, such as the diaries of Chiang Kai-shek and the papers of T.V. Soong, H.H. Kung, Arthur Young, and Chang Kia-ngau. These documents shape the narrative of the book, which primarily centers around correspondence between the top decision-makers. Another important source that Coble uses is the *Chinese Press Review*, which contains Chinese newspaper clippings collected and translated into English by US consular offices. These clippings, however, were often cherry-picked to confirm existing perceptions of Chiang Kai-shek and his cabinet among American policymakers.

Coble provides a counter-narrative to some recent revisionist works that portray Chiang Kai-shek as a competent, talented, and courageous leader and a man of strong ethics and convictions. Notable examples of such literature include Jay Taylor’s *The Generalissimo: Chiang Kai-shek and the Struggle for Modern China* (Belknap Press of

Harvard University Press, 2011) and Grace C. Huang's *Chiang Kai-shek's Politics of Shame: Leadership, Legacy, and National Identity in China* (Harvard Asia Center, 2021). These revisionist monographs respond to Lloyd Eastman's *Seeds of Destruction: Nationalist China in War and Revolution, 1937–1949* (Stanford University Press, 1984), which blamed the “loss of China” on the self-destructive decisions and actions of Nationalist leaders. One might have hoped that the release of Chiang Kai-shek's personal diaries would help settle the debate about this complex political figure, but it has only complicated the picture. While one scholar sees in these diary entries a Chiang Kai-shek deeply concerned about the nation, another reads them as evidence of Chiang's ignorance of what needed to be done to save the economy.

Perhaps a productive venue for research, besides (re)appraisals of top leaders, would be to study the late 1940s from the ground up. In recent years, the Academia Historica (*Guoshiguan*) in Taipei has digitalized a large number of archival files from the late 1940s. Although most of these documents were generated by the government, some were petition letters from the general public. As I am also interested in the immediate post-war period, I have come across many of these letters, which speak to public opinion and sentiment. Contrary to what I expected, these archival materials show that many people from different walks of life maintained a sense of hope even after the failure of the gold yuan reform and offered their suggestions for saving the economy. There are also many other types of documents that show how people lived through the ravages of war and economic instability on the scale that China experienced in the 1940s. Future research should investigate the topic of hyperinflation from a social and even cultural perspective.

Coble's volume could have benefited from some trimming and reorganization. There is quite a bit of repetition and recapitulation. Because the author organizes the narrative by year, the same or similar trends that occurred in multiple years are reiterated in different chapters. However, this does not detract from the book's excellent treatment of the Chinese economy. Including this monograph in a graduate seminar on modern China would certainly generate lively and productive discussion among students.

The Precious Summary: A History of the Mongols from Chinggis Khan to the Qing Dynasty

By Sagang Sechen, translated by Johan Elverskog. New York: Columbia University Press, 2023. 376 pp. \$140.00 (cloth), \$35.00 (paper), \$34.99 (ebook)

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The Mongolian chronicle *Erdeni-yin tobci* (“Precious Summary”), written in 1662 by the Ordos nobleman Sagang Sechen, occupies a special position among the Mongolian chronicles of the seventeenth century. It was widely received and read