

# Abstracts (list on 1 November)

## 1. Patrice BAUBEAU<sup>1</sup>

### **The monetarization process in late 19<sup>th</sup> century France: the social value of banknotes**

As strange as it may seem, the process through which the French economy and the French society reached modern levels of monetarization<sup>2</sup>, during the 19<sup>th</sup> century, remains largely unknown. Apart a lack of sources, there are two main reasons for that. First, there has been a tendency to mix up two different issues: that of the use of national monetary means of payment – as opposed to local credit – and that of the use of a unified monetary unit of account, the French franc, instead of other evaluating tools (grain bushels and other staples, conventional exchange values, old monetary units...). Second, the estimates of the money stock are still very debatable. For example, the usual method has built on retrospective statistical series based upon our current definition of the money stock or of the monetary base. This method is highly biased, since it implies that the money in use today is more or less what was used – and how it was used – as money two centuries ago. But it is rather some consequences of those two reasons that will draw our attention here, i.e. the questions of how the different social layers of the French society acceded to the different categories and subcategories of means of payments, and the interests at play behind the transformations in monetary circulation.

## 2. Catherine BRÉGIANNI<sup>3</sup>

### **Greek bankers in Istanbul of the 19<sup>th</sup> century; economic perception of the Orient via the autobiography of Andreas Sygros**

This paper will focus on the activity of Greek bankers in Istanbul, during the 19<sup>th</sup> century and especially during its second half, while the internationalization of capital flows turns to incorporate the “peripheral” markets. This case of financial activity describes the complementary role of the Diaspora networks –and in the example under examination, the role of the Greek Diaspora- to the reproduction of the predominant economic model and to its extension to enlarged geographical territories.

Those questions will be elaborated using the autobiography of Andreas Sygros, Greek banker with remarkable entrepreneurial activity in European level and characterized by cosmopolitan mentality. The importance of this unexploited source refers not only to the factual evidence concerning the private banking sector’s development in the Ottoman Empire, but also to the subjective perception of economic activity; Sygros describes clearly the passage from the local commercial form of entrepreneurship to an internationalized banking activity, tending successfully to be expanded from the Ottoman Empire to Greece and, in a posterior phase, to Western Europe.

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<sup>2</sup> The term “monetarization” here means the process through which a society or community makes an increasing use of money in economic exchanges, up to the point that almost all these exchanges are settled by the use of money. The term “monetization” bears a different meaning, that of the transformation of assets (credits, bills, staples, properties, future deliveries...) into money.

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This paper aims to integrate private entrepreneurship into the evolution of the market, expanding at the last decades of the 19<sup>th</sup> century to broader territories. In this framework, the connexion between the Orient and the West is realized also by means of individual economic performance, the former representing equally cultural features.

### **3. Georges DEPEYROT<sup>4</sup>**

#### **The 1860 Japanese embassy and the mint**

In 1860, a first Japanese embassy was sent from Japan to the States. Its purpose was to analyse, describe and report all the new things that can be seen during the travel. They arrived in San Francisco and traveled to New York,

Amongst all the reports prepared from time to time by the Japanese and sent to Edo (Tokyo) a lot of them concerned the industrial and economic situation of the modern and developed industries.

They spend time in visiting the mints of San Francisco and Philadelphia, recoding with many details the modern way to produce coins. They also brought Japanese coins to be analysed.

This visit was a prelude to an opening of a new mint in Japan, and to the development of the economic relations between Japan and the foreign countries. Unfortunately the plan failed and the mint was not created.

The expedition was related by the Japanese and by many papers in the main newspapers. We decided to collect all the available information of this event to underline the importance given by the Edo government to the monetary question.

#### **The Report on European Mints (1870)**

The technological development of the production of coins was one of the characteristics of the nineteenth century. The introduction of steam machine, the need for a perfect coinage with a very low remedy and the absolute necessity of produce coins with the same weight and alloy was the main task of the mints.

In 1870, Mr. James Stansfeld Financial Secretary to the Treasury (1869-1871) presented the report of C. W. Fremantle, Deputy Master of the Mint, to the House of Commons on the various situation of the mints in Europe, including all the technological aspects. This document printed by order of the 10 August give a complete survey of the European situation.

The document encloses three parts. The first one is the *Report* of C. W. Freemantle, the two others are enclosures of Mr W. Chandlers Roberts, Chemist of the Royal Mint, concerning his visits in Europe in May, June and July 1869, and Mr. James Murdoch Napiers on the same topic.

We publish the complete *facsimile* of the document and some remarks on the situation of the mints.

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#### 4. Jérémy DUCROS<sup>5</sup> and Stefano UNGARO<sup>6</sup>

##### “Chinese Government Loan Issues on the Paris Capital Market, 1895-1914”

How was a public loan issued at the end of the 19<sup>th</sup> century? How, in a context of strong competition between stock exchanges, does a financial center obtain the opportunity to place a foreign loan? What is the role of diplomacy and political relationships in this obtainment? How the banking pools in charge of public bond emissions are formed, and what are their exact roles? How do they manage to persuade small private investors to buy bonds of risky, distant, and almost unknown countries? Once the public loan issued and circulating, to which extent political tensions affect prices of bonds representing the public debt of a country?

These are some of the questions on which we intend to shed light, considering the case of Chinese public loans in Paris Bourse during the *Belle Epoque*. Paris represented at that time the second most important financial center of the world after London. The Chinese case is important for different many reasons. First of all, the First Sino-Japanese war ended with the defeat of China, that had therefore to pay war indemnities starting from 1895: the real challenge was to find investors willing to finance an intrinsically risky loan. We will see that financial press played an essential role of promotion and advertising in this context. Moreover, many different nations were directly implied in the 1895 loan: one of the main reasons of the choice of Parisian financial center was the presence of Russia in the international negotiations. Our study will start with a precise analysis of bank archives, as the most important Paris investment banks (including the members of the so-called *Haute Banque*) participated to this first bond emission and to other loan issues which took place in 1898 and 1913. A careful study of bank archives will make possible to precisely detail what determines the choice of a lead underwriter. After having dealt with those bond emissions, we will look into public opinion perception of political difficulties in China, and in particular of the 1911 revolution. The aim is to explain the relationship between this perception and changes in market prices of public bonds.

#### 5. Aude ERRAGNE

##### When Orient meets the West : Rome, a vast market for oriental products.

We know from epigraphical and archaeological sources that many roman craftsmen worked with materials which came from Orient. All of which are linked with luxury and exoticism: pearl, ivory, incense, perfume, or even silk sellers. Iconographical sources and decorative programs show favorably those oriental items. It seems to be constancy from the Late Republic, when luxury becomes important to Rome as integration of the Greece, and the end of the Principate. Those specialists can be seen in streets and neighbourhoods of the most central *Urbs*, in the nearby places of power, such as the Forum, the imperial Palaces and the aristocratic houses. These great personalities are not without links to the Roman capital suppliers of exotic merchandises, in spite the luxury criticism and in spite of sociological and legal risks related to the seaborne trade, they play a great role in the exchanges between two civilizations. Roman craftsmen import from the Middle East, use oriental patterns, sometimes coming even as far as India or China. From this, come images and representations of these countries and their people. It also results in land and sea trading routes, from which hubs are created in the Mediterranean Sea, the Red Sea and the Bay of Bengal.

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## **6. Flora HUANG<sup>7</sup>**

### **The Rising of Asian Values and the Financial Crisis: The Cases of Hong Kong, Malaysia and Singapore<sup>8</sup>**

Following the recent financial crisis, people are asking why the Asian countries are suffering less in this crisis than their Western counterparts, signaling a highly consequential shift of financial and commercial gravity to the east. The real merits of ‘Asian values/models’ can potentially be unearthed by this paper.

As former British colonies which still maintain a common law system, Hong Kong, Malaysia and Singapore have provided three unique case studies to argue why the impacts of the financial crisis on economies differ on the grounds that they share the similar common law system.

This paper first offers a brief review of the economic and financial systems of Hong Kong, Malaysia and Singapore. Then, it analyses the shortcomings of Western capitalism in the aftermath of the credit crisis. Afterwards, it moves on to argue how Asian values help those economies survive in a global financial hurricane. The final part concludes. This paper seeks to appreciate the core values of Asian capitalism but with an understanding that the Western model still has its own merits which Asia may learn from.

## **7. Michael MÄRCHER<sup>9</sup>**

### **The 19<sup>th</sup> century development in minting technology in Denmark and Japan**

The Danish mints and the Japanese mint in Osaka were in the 19<sup>th</sup> century equipped with British minting technology through large-scale purchases. The mint in Copenhagen received recently invented machinery etc. as the Danish government bought an entire steam-run mint from Matthew Boulton’s Soho Works near Birmingham in the early 19<sup>th</sup> century. Parts of the new minting technology were transferred to the other Danish mint in Altona near Hamburg. The Japanese government bought the entire British mint in Hong Kong, which was quite new, and set up a completely new mint in Osaka that was in operation from 1871.

The Danish and Japanese mints were key elements in the vital, national monetary reforms of the 19<sup>th</sup> century. They were preconditions for the creation of new, stable, and modern monetary systems.

Similarities between the Danish mints from the early 19<sup>th</sup> century and the Osaka mint with regards to transfers and development of minting technology and their importance for the monetary development are the theme of this paper.

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<sup>8</sup> This paper is part of my project entitled “A Tale of Three Cities - Unravelling the Common Law Advantage” funded by the British Academy/Leverhulme Trust.

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## 8. Sylvain MICHON<sup>10</sup>

### Deux petites filles et des tableaux statistiques: La médaille d'Oscar Roty pour l'Algérie

En 1886, Oscar Roty grave une médaille pour le conseil d'administration de la Compagnie des chemins de fer de l'Est algérien pour l'ouverture de la Ligne d'Alger à Constantine.

Si la lecture grivoise de ce chef-d'œuvre d'un grand prix de Rome est plus que certaine, elle masque le profond réalisme du Conseil d'Administration, composé des plus grands personnages du moment. Le Baron Rothschild, donateur de sa médaille au musée de Sète, est premier régent de la Banque de France, Président des lignes de chemin de fer et propriétaire des gares de l'Est et du Nord. Les bras de la Fortune montrant l'avenir se croisent comme des courbes statistiques.

### Le Rapport Dujardin-Beaumetz sur la Chine

Le rapport François. Dujardin-Beaumetz pour La Société d'Études Industrielles en Chine de 1896, miraculeusement retrouvé à la bibliothèque de Troyes, non classé, pour une recherche concernant la Corée, nous présente en vingt pages et 15 graphiques une vision profondément économique des rapports Europe-Asie, avec un usage surprenant pour l'époque des graphiques statistiques.

Le cynisme de la conclusion pour la comparaison entre le Japon et la Chine rejoint le cynisme de la médaille des chemins de fer pour l'Afrique du nord : « *L'œuvre de pénétration ne se fera que par les chemins de fer, mettant en contact nécessaire, personnels, l'Asiatique et l'Européen... La fraction intelligente et vivante de la Chine viendra nécessairement à l'Européen, ne fut-ce que pour s'abriter derrière l'autorité de son canon et défendre son argent.* »

Le Consul général de la France en Corée Collin de Plancy, cité dans le rapport et destinataire de l'exemplaire de la bibliothèque de Troyes, fut également destinataire des 12 photos et 4 plans de la concession minière française de Chang Song en Corée du 25 août 1913 qui démontrent que le rapport Dujardin-Beaumetz reçu au moins en partie un début de mise en œuvre.

## 9. Matthias MORYS<sup>11</sup>

### Rethinking the global transition to gold 1854 – 1897

The global transition to gold spans four decades, beginning with Portugal in 1854 (following the much earlier lead by England), conquering Europe in the 1870s and spreading to Asia with Japan's adoption in 1897 shortly after winning the Sino-Japanese war. We analyse the impact of the immense gold discoveries in California (1848) and Australia (1851) on the European and global monetary system and on the debate on the monetary standard which was a direct consequence of this gold supply shock. Studying monetary commissions in 16 countries (mostly European but also the United States, India and Japan), we argue that the global movement in favour of gold monometallism was motivated by three key factors: gold being available in sufficient quantities to seriously contemplate the transition to gold monometallism for a large number of countries, widespread misgivings over the working of bimetallicism and

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coin convenience, i.e., the fact that gold could encapsulate substantially more value in the same volume than silver.

## 10. Hedi SAIDI<sup>12</sup>

### Rencontres Orient musulman et Occident : chronique des opportunités gâchées

De nombreux colloques et rencontres islamo-chrétiens sont organisés dans plusieurs pays musulmans et chrétiens. Des efforts louables ont été ainsi déployés de part et d'autres pour rapprocher les points de vue et faciliter le dialogue inter religieux. Mais, à la grande joie des ennemis de ce rapprochement judéo-chrétien -musulman, les discours des extrémistes de tous bords, leur passage à l'acte, décourageraient les meilleures volontés du monde et semaient des obstacles à ce rapprochement souhaité. Car aucun problème de notre temps n'a de solution locale, nationale ou régionale. Tout désormais se posait en terme planétaire, c'est le cas de l'islamisme qui n'est pas seulement le problème des seuls musulmans, mais une question à placer à l'échelle mondiale. Du coup, le dialogue devient chose malaisée, et incompréhensible voire anachronique. Mais nous n'avons pas d'autres choix que de dialoguer et de se concerter, parler car la parole est à notre sens, la paix assurée.

De quelle civilisation a-t-on peur ? De cette civilisation rayonnante où la poésie, la littérature et philosophie étaient marquées par l'ouverture sur les autres cultures qui sont combattues par les fondamentalistes musulmans.

Au travers de ces débats et dialogues religieux, c'est en effet des sociétés qui se découvrent et s'interrogent sur leur avenir commun. Ce questionnement sur les destinés des uns et des autres n'est en fait que l'interrogation sur l'avenir et les rapports avec autrui. Heureusement, les J. Berque, G. Kepel, B. Etienne, M. Rodinson, C. Liauzu M. Arkoun sont actuellement rejoints par d'autres pour encourager le dialogue inter-religieux et la compréhension de l'autre. Ils enrichissent le débat sur un sujet traité souvent avec les arrières-pensées que l'on devine.

L'incompréhension de l'Islam, qui tire sa vigueur de l'identification de cette religion aux structures archaïques des sociétés musulmanes, de son identification à certaines manifestations barbares telles la lapidation et l'amputation de la main du voleur, la polygamie et le statut moyenâgeux de la femme est en voie heureusement en train de se dissiper. Nous vivons d'un un monde de plus en plus petit, de plus en plus proche grâce à la communication immédiate audio-visuelle, on habite un village planétaire mais en même temps beaucoup ont l'impression qu'il existe plusieurs planètes dont l'une est à des années lumières de l'autre : le monde musulman où vivent en promiscuité les animaux et les êtres humains, et où l'on mutilé la femme, et on coupe la main du voleur. Bref tout l'opposé de la civilisation occidentale.

Cependant, cela ne doit justifier ni la confusion ni les amalgames médiatiques entre musulmans et intégristes. Au contraire il faut multiplier les occasions de dialogue, organiser les colloques et accroître les espaces d'échanges afin de favoriser les rapports avec autrui, différent mais enrichissant. La coexistence de ces composantes (volonté de dialogue-tolérance et compréhension) pourrait être à l'origine d'une personne nouvelle, ni seulement chrétienne, ni seulement musulmane, ni seulement juive mais englobant l'ensemble. De quelle civilisation a-t-on alors vraiment peur pour l'Occident, le choc qu'on annonce ne serait alors, comme le souligne Olivier Roy, « qu'un choc de fantômes, un simple cauchemar » ? Comment construire des ponts entre cultures et sociétés ? Quel rôle doit jouer les élites pour favoriser le dialogue ? Que doit faire les historiens des deux rives ?

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## 11. Simone SELVA<sup>13</sup>

### **International capital flows and technological transfer: Euro Mediterranean economic bonds and the Middle East since the two oil crisis and the fading of transatlantic cooperation in the Mediterranean basin**

The paper brings into focus the evolution of the EEC member states' economic initiatives toward the moderate Arab countries of the Mediterranean basin and the Middle East from the second oil crisis through the 1980s. The aim is to pinpoint how did private and public capital flows and technological transfers that since as early as the first oil crisis had developed economic relations between the advanced industrial nations of the EEC, notably Italy and the Federal Republic of Germany, but France as well, and the economies of the Mediterranean shores, evolved during the following decade.

The premise is two-fold: on one hand the paper points to the rising involvement of the EEC commercial banks and central banks in financing since the mid-1970s a number of development-biased industrial credit programs across the developing economies of the Middle East and the Mediterranean through the recycling of the oil revenues accrued to the petroleum producing countries over the decade. On the other hand, it focuses on the development of commercial ties across the Mediterranean basin in connection with the implementation of investments in both average capital intensive and high added-value sectors to modernise the Mediterranean and Middle East economies.

With respect to the entangling financial relations across the Mediterranean basin, this work aims to figure it out how this story did evolve over the following decade to better understand the changing balance of economic power between the EEC and the Mediterranean countries through the 1980s. Firstly, the reconstruction highlights the evolution of the EEC banking system's relation with some of those regional multilateral banks such as the Arab Monetary Fund established under the umbrella of the international economic community since the 1960s. In second instance, the narrative makes a linkage between the evolution of those financial flows and the resurgent role in the very beginning of the 1980s of the Washington-backed international financial institutions, remarkably the IMF, in sustaining and influencing a process of industrial modernization in the region free from strains on the Mediterranean economies foreign trade equilibrium.

The rising role of European private capital markets and central banks as credit supplier institutions and the expansion of commercial relations between the economies of the EEC member states and the industrializing Mediterranean and Middle East countries were bound up each other. In this regard, the paper focuses on the EEC technological export to the region before the backdrop of the EEC foreign economic policy toward the less developed countries (LDCs). In this respect, the paper considers this topic as a case in point to highlight a critical juncture in the US-European relations toward the region: we assume the Iranian Revolution of 1979 as a breaking point to better understand how the EEC made a departure from coordinating her technological transfer to the region with the United States. Through a number of case studies, first and foremost technological transfer in support of nuclear power programs set up in several Mediterranean and Middle East countries, the paper is to stress this EEC move away from a more traditional and long-standing transatlantic framework.

This two level approach to the evolution of the EEC economic ties with the Mediterranean and Middle Eastern moderate Arab countries aims on one hand to prove how through the combining of capital investments and trading the EEC set up a number of economic entanglements conducive to the construction of Euro-Mediterranean political relations germane

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to the following decade; on the other one, however, it stresses how this move strained transatlantic economic cooperation in the region.

## 12. Ekaterina SVIRINA<sup>14</sup>

### Money circulation in the Siberian region of the Russian Empire

The following article consists of the regional analysis of money circulation patterns in the 19th century Russian Empire. The research problem concerns currency vs credit relations in the districts of the Eastern and Western Siberia. The idea is to investigate statistical and analytical descriptions of the internal and external trade in order to find underlying means of exchange, thus formulating the character of money circulation in Siberia.

Despite the importance of the region as a gold miner, the Russian Government probably underestimated the necessity of adequate currency provision. In fact a further analysis gives arguments for the deficit of currency in the region along with the widespread barter relations noticed not only with regard of Kyahta region and its trade with China, but also the whole Siberian districts and internal trade relations. This article contributes to the overall research of the circulation of money in the Russian Empire.

## 13. Sergey TOLSTOGUZOV<sup>15</sup>

### The Tenpo Crises and Bakufu's Finances

The well-known researcher, Harold Bolitho, writing in the *Cambridge History of Japan*, has called the situation which occurred in the middle thirty years of the 19th century the Tenpo crisis. This period in Japanese history might be better evaluated from a modern point of view, that is, as a modern economist would probably view government actions that come in response to social or economic or environmental disasters—not as “reforms,” but as pragmatic crisis management. Bad weather in the summer of 1833, severe flooding in the area of Tohoku, rain, and hurricane force winds followed by cooling, resulted in nearly total destruction of entire crop yields. In many northern areas, the harvest for that year fell to half or less, and in some locales it was completely lost. The result was widespread starvation throughout the country, with an attendant rise in food prices.

The Tenpo famine was indeed complex and deep; this time of crisis also saw other disasters in addition to hunger and starvation, such as the fire of March 8, 1838, which occurred in the western part of the *Shogun's* castle, Nishimaru, burning it to the ground. Restoration of the castle required major new expenditures. In order for the *Bakufu* to do this, it could exploit the resources of the daimyo and the townspeople. According to the customs of feudal Japan established by Tokugawa Ieyasu, large restoration works undertaken by the *Bakufu* were aided by funds received from all the samurai, who were required to contribute according to their income. It is therefore critically important to identify the main elements of this policy (land tax, price regulation, and credit) in order to define their precise anti-crisis nature and show how they were inextricably linked to specific historical events surrounding the famine.

The aim of this paper is to investigate those parts of Tenpo *Bakufu* policy dealing specifically with the famine as a factor that had a strong influence on government income and increased budget deficit.

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## 14. Brigitte TOUITOU-MICHON<sup>16</sup>, Sylvain MICHON<sup>17</sup>

### La monnaie sous la fin du second empire: catin ou honnête femme

*Voiles de soie*: Claude Tourniaire, Journal de voyage d'Hector Meynard, graineur de Valréas, de Marseille à Yokohama et retour, 9 juillet- 8 décembre 1871

*Au bonheur des dames*: Émile Zola (l'action se déroule entre 1864 et 1869 et présente les débuts d'un grand magasin)

L'étude porte essentiellement sur le premier ouvrage. Hector Meynard est un acheteur d'œufs de vers à soie et son journal retrace son septième et dernier voyage au Japon. Il s'agit certes d'un journal de voyage mais surtout d'un journal intime destiné à sa future femme qu'il n'a eu l'occasion de rencontrer que quelques heures.

Durant toutes les escales, il va chercher dans les ports les souvenirs à ramener à sa fiancée. L'approche monétaire sera double :

1. La monnaie du négociant qui traite des affaires, spéculé sur le change, témoin de la spéculation de la soie et de l'or.

2. La monnaie de l'amoureux éperdu, qui au lieu d'aller dans les bordels des ports, court les marchands d'arts et autres pour sa fiancée.

Le roman de Zola servira de repère uniquement dans la triade monnaie/ acheteurs/ vendeurs. La problématique est de démontrer l'absence de neutralité de la monnaie dans l'acte de négoce professionnel ou privé.

D'où le raccourci sémantique : La monnaie : catin ou honnête femme ?

### La valse de la piastre et du paria

Cette étude aura comme supports trois textes : La traite des coolies à Macao d'Edmond Planchu, Société des études industrielles en Chine - rapport de François Dujardin-Beaumetz, et un texte de N'Guyen That Thanh que l'Histoire reconnaîtra sous le nom de Ho Chi Minh, Le procès de la colonisation française, *le Paria*, 1925.

Dans un premier temps, l'étude de la piastre démontrera la perfidie et l'indicible d'une nouvelle forme d'esclavage dans laquelle les Asiatiques en sont les acteurs et les victimes pris qu'ils sont dans un système très rodé. Ils se vendent eux-mêmes étant ignorants des rouages de ce système. Et quand certains deviennent conscients, cela peut les conduire à un suicide individuel ou collectif. Ce schéma se construit sur un premier degré : l'individu et un second degré: les relations Orient/USA.

Puis l'étude démontrera que l'image du « pouilleux » selon le rapport de François Dujardin-Beaumetz décrit précédemment est fortement à nuancer en l'étudiant dans son pays d'origine. Le troisième texte répondra en écho au premier par la vision non plus occidentale mais orientale à travers certains textes de N'Guen That Thanh. La piastre reprendra sa place centrale dans l'étude mais l'approche sociologique tendra vers une analyse politique des relations d'échanges humains et monétaires entre l'Orient et l'Occident.

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## **15. Hsiu-jung TSAI<sup>18</sup>, Lih-feng LIN<sup>19</sup>**

### **The Effects of Permitting Mainland Chinese Tourists to Visit Taiwan on Excess Stock Returns**

Allowing mainland Chinese tourists to visit Taiwan is a major aspect of the open-door policy and has a substantial influence on Taiwan's economy. This study analyzed the effects that permitting mainland Chinese tourists to visit Taiwan exerts on excess stock returns for relevant industries. The results indicate that the open-door policy does not improve the related shares of excess stock returns, but reduces the excess returns at stock price. Thus, the content of current policies and the outcomes of appointing policy makers are worthy of review. Enterprises should also review the reasons for this occurrence. By preventing this phenomenon from continuing, the effectiveness of policies can be enhanced and the economic benefits of allowing mainland Chinese tourists to visit Taiwan for sightseeing can be increased.

## **16. Meg VIVERS<sup>20</sup>**

### **Thomas James Waters and the mint at Osaka**

One of the first and most important initiatives of the incoming Meiji Government in 1868 was the building of a Mint at Osaka. This was necessary for the production of a new uniform coinage of high quality. The important role played by Irishman Thomas James Waters in the planning and construction of the Osaka Mint is discussed in detail, with some speculation about Waters' possible connection with the Hong Kong Mint, built several years earlier. Early in 1869, on the recommendation of Thomas Glover of Nagasaki, the young engineer/architect was put in sole charge of the Osaka project. Making use of materials purchased from the by then obsolete Mint in Hong Kong, Waters took on the complicated task of designing and supervising the building of the new coin-making facility, along with adjacent western-style buildings. Faced with multiple setbacks, he had overseen the completion of most of the work by late 1870, an extraordinary accomplishment for someone with limited experience in such a vast and difficult project. His successful completion of the Mint complex would establish Waters as a man of integrity, imagination and ability, and he and his two brothers would go on to make a significant contribution to the further Westernization of Japan, particularly in and around Tokyo, during a period now known as the Waters era.

## **17. Horace YEUNG<sup>21</sup>**

### **Transferability of English Legal Concepts and Skills in China with respect to the Corporate and Financial Sector**

Revisions to the company law and securities law in China in 2005 have incorporated a number of features found in the Anglo-American model. For example, the new company law allows companies to use cumulative voting, a type of voting process that helps strengthening the ability of minor shareholders. This is actually incompatible with the existing ownership pattern of Chinese companies, which are predominantly owned by families or the state. Also, following the trend of codification of fiduciary duties of company directors as seen in England,

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Chinese company law similarly has put a duty of loyalty for directors on a statutory footing. Furthermore, a shareholder derivative action, long available in the UK and US, has been introduced to allow shareholders to sue the directors on behalf of the company. All these imply that English lawyers may readily apply their legal skills in China amid the harmonization of Chinese laws towards the Western system. Yet, this does not take into account the transplant effects. It is often straightforward to copy laws from other jurisdictions, but whether these transplanted laws can be enforced and how they can be enforced is another problem. This entails a thorough investigation of the quality of domestic legal institutions such as courts, judges and lawyers, as well as the underlying political, cultural and economic factors.

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