

**Book prospectus: “On an Even Keel”:  
Silver Risk, Trade Finance,  
and Hedging Strategies  
around the Turn of the Twentieth Century**

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**Abstract**

Whereas the emergence of the classical gold standard (1870-1914) has attracted considerable attention in the economic literature, only very few authors have inquired into the protracted confidence crisis of silver, which was the former’s corollary. Building on the results of authors as Calomiris, Oppers, and Flandreau, this book explores the evolution of management practice in exchange banks in Asia. Using an approach that could arguably be called ‘forensic accounting’, it attempts not only to show that contemporaries were aware of the problems that were caused by the gyrations of the silver price, but that they also sought to actively remedy their harmful effects on trade between gold and silver using countries. We describe how the experiment with financial instruments, although originally prone to mishaps, eventually led to success.

*Next, and contrary to the commonly held belief that nineteenth-century bankers did not have a sophisticated understanding of hedging strategies, we show, in a quantitative way, that hedging strategies existed, and that they impacted banks’ operations in profound ways. More specifically, we use the mostly unexplored accounting data and archives of the Yokohama Specie Bank (Yokohama shōkin ginkō 横濱正金銀行, the world’s 3rd biggest exchange bank before WWII) in order to describe the bank’s wrought management history in the tumultuous years around the turn of the twentieth century. YSB had to come to grips with Japan’s effort at adopting the gold standard (1897), the difficult expansionary ‘postbellum administration’ after the Sino-Japanese War (1894-95), and the consolidation of the country’s imperialism (after the Russo-Japanese War of 1904-05). All events would shape not only the bank’s operations and expansion in Asia, but also affect the organization of its branch network, and the management of its flow-of-funds.*

## **Description of the monograph**

Is the world system differentiated along the lines of center and periphery? Are ‘center’ and ‘periphery’ empirically observable (and quantifiable) characteristics of the modern capitalism (rather than mere analytical memes)? Given that it is indeed possible to describe actors within the world system as belonging to either center or periphery, does that matter? Does it make a difference in terms of the challenges these actors face, for the way in which they approach problems and define problem solutions? In short, does it make a difference for the way those actors ‘go about their business’?

This book answers the above questions positively. Concretely, it borrows the intuition and some of the findings of Marc Flandreau and Clemens Jobst’s research into the monetary geography of the nineteenth century (Flandreau/Jobst 2009). Using the quotation/non-quotation of currencies in the world’s money markets as the benchmark against which monetary linkages in the 19th century can be mapped, they rank currencies in terms of their relative liquidity. A clue to the latter is their assumption that quoted/non-quoted can be interpreted as the bid-ask spread that is conventionally used to measure liquidity. Flandreau et al. confirm the existence of a pyramid-like hierarchy of monetary status, with the British pound as the obvious champion.

In a follow-up paper (Flandreau/Jobst 2009), they also explained that this structure mattered. The intuition is straightforward: the transaction costs that flow from the choice to settle an international transaction are bound to create network effects and, by extension, persistence. One may think about it in the following way. When economic actors find themselves in a multi-currency world, they have an incentive to choose the currency that will entail the smallest difference between the price at which it can be obtained and the price at which it can be sold (the aforementioned ‘bid-ask spread’, a proxy for a currency’s liquidity). This produces network effects: the utility of a currency will increase with the degree to which it is adopted internationally. Put differently, the aforementioned pyramid is the structural result of currency competition, the outcome of which translates into a crowding-out of lesser-liquid currencies to the advantage of more readily accepted ‘vehicle’ ones.

Importantly for our discussion, Flandreau and Jobst also discovered a peculiar Asia-specific phenomenon: a cluster of linkages among the region’s semi-peripheral currencies,

for which there is no equivalent in, say, Latin or Central America. It turns out to have been a uniquely Asian feature.

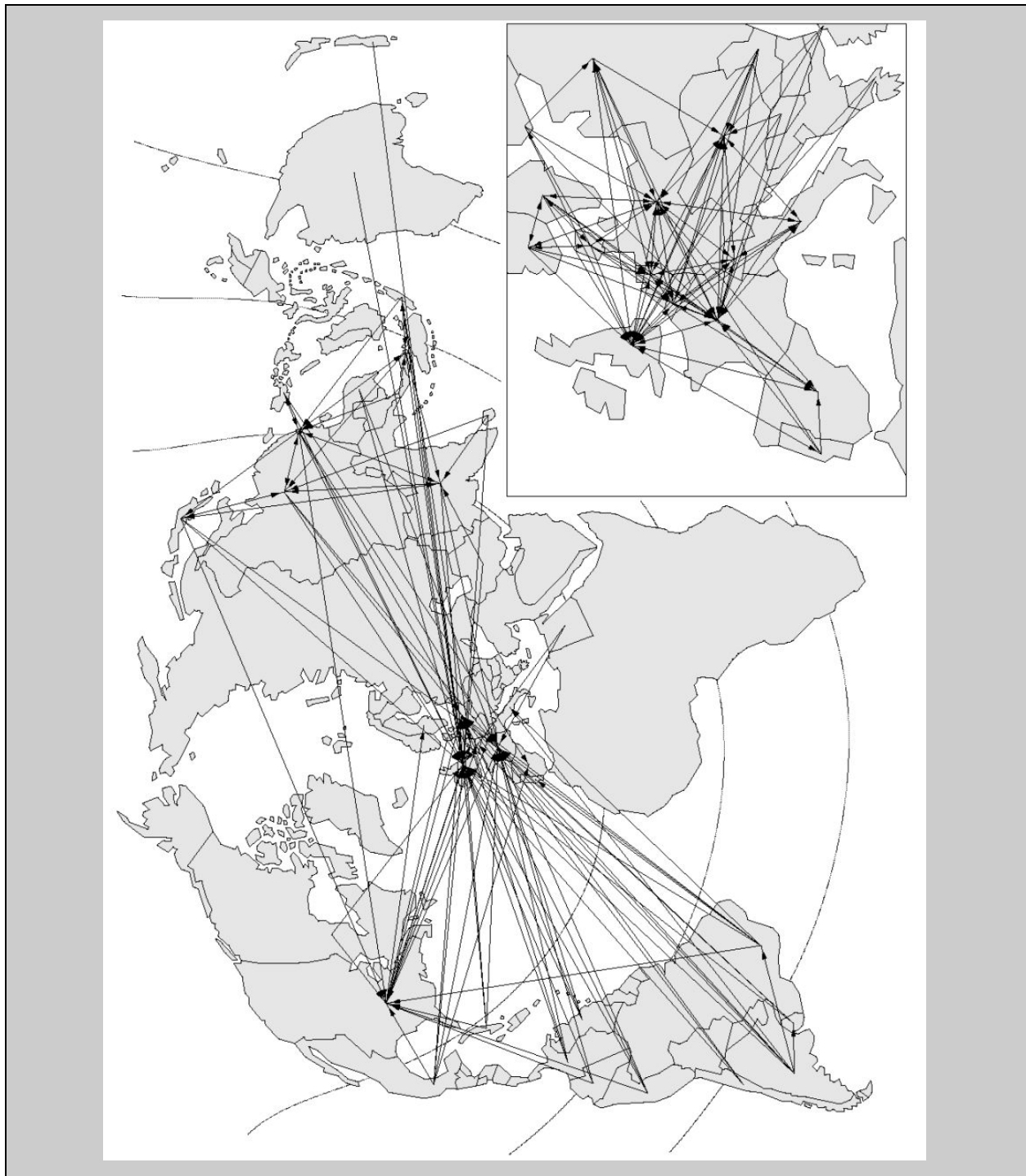


Fig. 1: "Who Quotes Whom in 1900." Source: Flandreau, Marc, and Clemens Jobst. 2005. "The Ties That Divide", P. 993.

This observation of a 19th-century network of intra-Asian monetary linkages has been the direct incentive for the monograph under discussion. What Flandreau and Jobst have discovered is, we argue, *the network of* (British, French, and Japanese) *exchange banks or ‘international banks’ which built upon the existence of extensive intra-regional trade relationships* (Sugihara 1985; 1996): they were the ones which produced the very ‘exchange quotations’ on which Flandreau and Jobst could draw for constructing their database (compare: fig. 2).

No. 15-273

**THE  
Yokohama Specie Bank, Ltd.  
EXCHANGE QUOTATIONS.**

London	Bank	T. T.	21-14	per £ 1.
		Demand	20-14	
	Credit	4 m/s	20-14	
		6 m/s	20-14	
Sydney	Bank	T. T.	20-14	
		Demand	20-14	
	Private	60 d/s	20-14	
Paris & Lyons	Bank	T. T.	11-35	
		Demand	11-35	
	Private	4 m/s	14-65	
Rome	Bank	T. T.	11-35	
		Demand	11-40	
	Private	30 d/s	11-84	
Hamburg	Bank	T. T.	2-04	
		Demand	2-05	
	Private	4 m/s	2-05	
New York	Bank	T. T.	48 3/4	per \$ 100.
San Francisco				
Seattle				
Hawaii				
		Demand	48 1/4	
	Credit	30 d/s	49 1/4	
		3 m/s	49 1/4	
		4 m/s	49 1/4	
Buenos Aires	Bank	T. T.	49 1/4	
		Demand	50 1/4	
	Private	60 d/s	50 1/4	
Rio de Janeiro	Bank	T. T.	2-60	per \$ 1.
		Demand	2-60	
	Private	30 d/s	4-30	
Alexandria	Bank	T. T.	9-83 1/2	per £ 100.
		Demand	9-84 1/2	
	Private	60 d/s	10-12 1/2	
Bombay	Bank	T. T.	136 1/2	per \$ 100.
Calcutta				
Rangoon				
Kanara	Private	60 d/s	136 1/2	
Batavia	Bank	T. T.	122	
Scamabaya				
Samarang	Private	30 d/s	122 1/2	
Singapore	Bank	T. T.	114 1/4	per \$ 100.
		Demand	114 1/4	
	Private	30 d/s	112 1/4	
Manila	Bank	T. T.	101 1/4	per P 100.
		Demand	101 1/4	
	Private	30 d/s	99	
Saigon	Bank	T. T.	100 1/4	per \$ 100.
		Demand	100 1/4	
	Private	10 d/s	97 1/2	
Hongkong	Bank	T. T.	86 1/2	per \$ 100.
Canton				
Shanghai	Bank	T. T.	81 1/2	per ¥ 100.
		10 d/s	82 1/2	
	Private	10 d/s	81 1/2	
Hankow	Bank, Dollar	T. T.	91	per \$ 100.
		Demand	78 1/4	per ¥ 100.
	Private	10 d/s	80 3/4	
Tientsin	Bank, Dollar	T. T.	89 3/4	per \$ 100.
		Demand	78 1/2	per ¥ 100.
	Private	10 d/s	78 1/2	
Peking	Bank, Dollar	T. T.	91 1/2	per \$ 100.
Dairen	Bank	T. T.	92 1/2	per \$ 100.
		Demand	87 1/4	per \$ 100.
Tsingtau	Private	10 d/s	84 3/4	
	Bank	T. T.	88 1/2	per \$ 100.
	Private	10 d/s	88 1/2	
Tsinan	Bank, Dollar	T. T.	91 1/2	
		Demand	88 1/2	
	Private	10 d/s	88 1/2	
London	Bank Rate	5 %	3rd December, 1926.	
	Bar Silver	25 1/4	26th November, 1926.	
New York	Bar Silver	54 1/2	26th November, 1926.	
New York on London		484 1/2	26th November, 1926.	

Yokohama, Saturday, 27th November, 1926

Fig. 2: An example of Yokohama Specie Bank Daily Exchange Quotations, “Yokohama, Saturday, 27th November 1926”; Collection Credit Lyonnais.

As the powerful institutions governing both the intra-regional trade of the ‘Asian Mediterranean’ (Gipouloux 2011; Schottenhammer 2005; 2011) and the latter’s trade with the world, exchange banks are, however, also the concrete embodiments of what, at least after 1873, turned out to be the region’s predicament. The ‘realms of silver’, as one author put it, were to become dreaded territories for nineteenth-century bankers (MacKenzie 1954). This was

certainly the case for, for instance, Indian sovereign debt, of which the many heated controversies in the *Economist* testify: if not in name, contemporary journalism reads as a diagnosis of Indian ‘original sin’ (Eichengreen / Hausmann / Panizza 2002; 2003; 2007). This was not all. Although much lesser known, *trade finance too was heavily affected by the flailing silver price*, in ways remarkably similar to what has been argued about sovereign debt.

The monograph is an attempt to fill exactly that gap. Concentrating on bookkeeping practices related to (trade) bill finance in the period, it traces the history of silver risk by means of a methodology and a set of procedures that could arguably be dubbed ‘forensic accounting’. Alternatively, one may refer to it as an ethnographic (micro-)perspective on bill finance.

Making extensive use of a) bank archives, b) contemporary bookkeeping manuals (in both English and Japanese), c) descriptions of accounting practices related to international trade and corollary foreign exchange transactions (including, among others, the *British Parliamentary Papers* and grey literature in Japanese, Chinese and Western sources), d) bank internal reports and so on, the book’s mainstays are as follows:

1. The evolution of trade finance in the long nineteenth century. Unknown to the existing literature in English, and documented in what are only a few seminal publications in Japanese, bill finance was revolutionized at critical junctures of the nineteenth century (Kitabayashi 1982; 1987; 1992; 1999; 2001). As explained by Nishimura long ago, London originally functioned as the hub through which both the exports from and to Great-Britain were financed (1971). The book endorses this position, yet argues that this type of bill financing could only thrive thanks to the long-term stability of the silver ratio before 1873. When silver plunged in 1873 and once more in 1876, merchants and financiers engaged in a series of financial experiments aimed at pricing in silver risk, either through speculation or forward purchases of ‘adverse exchange’. Largely unsuccessful, due to both technological factors and several bankers’ underestimation of the structural phenomenon that the fall of silver would become, these methods were abandoned in the late 1880s. Then, the ‘interest bill’ and the radical redefinition of the latter geared towards their functioning as ‘finance bills’ came to dominate Asian trade with the world.

Surprisingly, we also found evidence of a late nineteenth century carry trade. Interest bills made it possible for exchange banks to take advantage of low rates in the world’s

monetary centers (mostly London and Paris, but later including New York) and lend out these funds in the peripheral centers with higher rates. We describe how these operations were strongly characterized by procyclicality, and how they became the harbingers of commodity finance as the latter is known today.

2. The development of the ‘even keel’ management strategy. Bill finance must be seen in the immediate relationship to the ways banks chose to offset silver and gold debts in their accounts. This is especially the case for interest bills, which, through their potential decoupling from ‘real’ trade transactions and their almost intrinsically financial character, enabled banks to offset liabilities against similar amounts of assets denominated in the same metal. Bankers were thus capable of hedging against losses that may result from the transfer of debts between branches on different monetary standards. Arguably pioneered by HSBC, we explain that the ‘even keel’ became an indispensable management practice for *all* successful exchange banks in the 1880s and later. Importantly, the monograph is the *first publication to describe this management practice in a formal and quantitative manner*. Largely glossed over in Frank King’s monumental tetralogy (King 1987), the notion has been the subject of misunderstandings in later literature. Owing to the exceptionally rich flow-of-fund data of the Yokohama Specie Bank, we demonstrate that the amounts of silver and gold debts were monitored closely, and that strategies as deposit rationing were employed to work with only those amounts of capital that could be employed profitably (‘surplus on the water is no use to us’, in the words of one HSBC manager).
3. Management practice in a shifting and expanding branch network. Adopted by the Yokohama Specie Bank at the time of its development into a fully-fledged exchange bank (i.e. responsible for hedging exchange risk by itself rather than transferring business losses to the government), Japan was a country on a de facto silver standard. Gold standard adoption (1897), and the consequent shift of YSB’s Japan branches from a silver to a gold unit of account posed severe challenges with respect to recouping silver funds. The book argues that the country’s monetary experiment precipitated expansion into China. The mushrooming of YSB Manchurian branches in the aftermath of the Russo-Japanese war demanded experimentation with yet other management styles. Using data visualization techniques associated with social network analysis (SNA), the book explores the *rengōteki eigyōhō* 連合の営業法 (‘combinatory management style’) and *bunritsuteki eigyōhō* 分立の営業法 (‘distributive management style’) that are

generally believed to characterize the periods before respectively after 1897 (Yoshiwara 1978).

4. The role of exchange banking and trade finance in shaping economic geography. When conceptualizing economic geography and related notions, it is still a common intuition to take finance as secondary to trade: ‘money follows trade’, as is also argued by Flandreau and Jobst (2009: 649). Reminiscent of Leslie Presnell’s findings long ago (1956), this book shows that the relationship must be defined as more complex. In particular, the ways in which bankers choose to settle transactions (in itself a function of accounting practices defining which assets and liabilities can opportunely be held) have a transformative potential. Hinting to future research venues, we speculate that the possibility of hedging silver risk was an important factor in a) alleviating the Asian region’s share of the ‘Long Depression’ (1873-1896), especially in the 1890s, and b) the conspicuous upturn in the silver price after 1900.

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## **Appendices**

N/A.

## **Structure of the monograph and indication of progress/completion of the chapters**

1. Acknowledgements
2. Preface (completed)
3. Abbreviations
4. Note on Illustrations; Tables and Figures
5. Silver Risk, Silver Exports, and Sovereign Debt in the Nineteenth Century -A Brief Reappraisal (completed)
6. Trade Finance in the Late Nineteenth Century: Accounting for Silver Risk (completed)
7. On an Even Keel: Hedging Exchange Rate Risk at the Branch Network Level (completed)
8. Flow-of-funds within the Yokohama Specie Bank, 1893-1908 (in preparation)
9. Making of the Database (completed)
10. Index
11. List of References
12. Glossary of Japanese terms related to bill finance and foreign exchange (completed)

## **Realistic estimate of completion of the final typescript**

Approximately 18 months after acceptance.

## **Material to be included; further features**

As both the topic and the employed ethnographic methodology are data driven and, at times, rather complex, the monograph contains a considerable number of tables, figures, illustrations and data visualizations. In general, illustrations are in black and white. Only a very limited number of figures (more specifically, when visualizing the exchange position of YSB branches over time) may demand reproduction in color.

For all illustrations that do not belong to the author's personal collection, rights have already been obtained.

## **Important: Data Management Plan**

Links to the datasets, illustrations, digitized rare primary materials, etc. underlying findings presented in the book will be included in footnotes; such materials have been uploaded onto **figshare** (<https://figshare.com/>; **figshare** is “a repository where users can make all of their research outputs available in a citable, shareable, and discoverable manner”); they have been assigned a digital object identifier (DOI) in order to guarantee continued future accessibility.

In order to comply with the FAIR data principles (see below),\* datasets are always carefully documented with associated metadata, such that other researchers understand a) how the data was collected, as well as b) under which conditions and c) how it can be re-used. This documentation goes beyond the ontologies and keywords/tags (community specific folksonomies) mandated by the Figshare repository, but also includes detailed logbooks on data selection and analysis. Logbooks are hosted on GitHub and backed up through both Figshare and BackHub (<https://backhub.co/>). They are written in the human-readable Markdown language in order to enhance future discovery and chances for re-use (including reproducibility tests).

\* Wilkinson, Mark D., Michel Dumontier, Ijsbrand Jan Aalbersberg, Gabrielle Appleton, Myles Axton, Arie Baak, Niklas Blomberg, et al. 2016. “The FAIR Guiding Principles for Scientific Data Management and Stewardship.” *Scientific Data* 3 (March): sdata201618. doi:10.1038/sdata.2016.18.

## **Expected audience(s) for the book**

Given the geographical scope of the argument presented, the importance of exchange banks in upholding key elements of the British respectively Japanese (and other) empires, the book is in the first place addressing students of **imperial history**, **economic history** and **Asian history**, in particular **modern Asian history**.

I expect it to be mostly relevant to those interested in the history of trade finance, as many of the findings here have been completely forgotten topics in English literature. The few researchers acquainted with related publications in Japanese will be drawn to how the story relates to contemporary debates in development economics.

Although its primary market will consist of upper graduate and graduate students in Asian Studies and economic history, it will also appeal to researchers and readers with an interest in the following themes: the classical gold standard, 19th century business and banking, ...

**Existing publications that will be used in the monograph**

N/A.

## Competition / Description of the monograph in existing literature

The readers of the monograph will be acquainted with the following publications:

King, Frank H. H. 1987. *The Hongkong Bank in Late Imperial China, 1864-1902: On an Even Keel*. The History of the Hongkong and Shanghai Banking Corporation v.1. Cambridge [Cambridgeshire]

Still a cornerstone publication in terms of academic attention for the history of exchange banks, King's multivolume work (a tetralogy) has its (considerable) drawbacks. Although a characterization of King's as a biographical work may be an exaggeration, it has correctly been described as digressive. A thorough description of exchange banking practice has been left out, and the 'even keel' strategy, although appearing in the subtitle, is never formally explained. *On an Even Keel* aims to take up a discussion of which King's work has only scratched the surface.

Nishimura, Shizuya. 1971. *The Decline of Inland Bills of Exchange in the London Money Market, 1855-1913*. London: Cambridge University Press.

Published in 1971 as the gist of a doctoral dissertation, I regard this booklet as still being a watershed in writing about nineteenth century trade finance. Strictly speaking not interested in the business of exchange banks per se, Nishimura's findings nevertheless carry quite some weight for the study of the latter. The quantitative analysis is of a kind one would only expect in an era of spreadsheets and automated computation. Findings concerning the shift in bill finance and the evolution towards 'finance bills' as a product of the telegraph remain pertinent. *On an Even Keel* draws on several of Nishimura's findings, and develops the latter through the -at the time unavailable- archives of the Yokohama Specie Bank.

Nishimura, Shizuya, Toshio Suzuki, and Ranald C. Michie. 2012. *The Origins of International Banking in Asia: The Nineteenth and Twentieth Centuries*. Oxford University Press.

Another work by Nishimura, this time aided by several Japanese and international colleagues, *Origins* draws attention to the multiple ways British and other exchange banks played in defining Asia's economic geography. For reasons unknown to me, none of the participating authors has used the YSB archives (microfilms of core parts of the archives were published by Maruzen as early as 2003). It is no exaggeration to say that

*On an Even Keel* has been developed to fill exactly this gap. [This gap also remains in Nishimura et al.'s monumental 『国際銀行とアジア・1870-1913』, published in Japan in 2014 (approx. 1500 pages)].

石井寛治. 1999. 『近代日本金融史序説』. 東京大学出版会. <http://ci.nii.ac.jp/ncid/BA41843751>.

Arguably an 'introductory text' (although a very specialized one) to modern Japanese financial history, Ishii's work carries great relevance for students of the Yokohama Specie Bank. It notably explains how 'bills bought' and 'bills sold' must be accounted for when computing the flow-of-funds within a banking network. It pertinently refutes several existing interpretations, and was certainly instrumental for the analysis in the *On an Even Keel* manuscript. For obvious reasons, however, it does not delve into technologies for hedging exchange risk. Also, Ishii's visualizations of flow-of-funds only take into account the amounts of flow, and do not address management strategies, or the structure of the branch network.

[Apart from the above, there have been several business histories in English, each concentrating on a specific exchange bank. We do, however, not include them in the above list because of their largely narrative and biographical character. These are company histories, which do not address the issues of banking practice that are central to the manuscript under discussion.]



## **Personal Details and Career**

### **Place and Date of Birth**

Genk (Belgium); November 30 1972

### **Current Position**

- Director of Digital Humanities, The Graduate Institute of International and Development Studies, Geneva (Switzerland); lecturer in financial history

### **Short-term Scholarships: Scholarships, grants for stays in Japan and other countries**

- 1994-1996: Scholarship of the Japanese Ministry of Education, Monbusho 文部省
- 1998: 1 month study stay at the Rijksuniversiteit Leiden (Holland) with the exchange program 'Vlaams-Nederlandse Samenwerking in de Taal- en Cultuurwetenschappen van het FWO en NWO'.
- 1998: Grant received from the European Science Foundation to cover the expenses of a study stay plus conference in Zushi 逗子, Japan.
- 2000: grant from Fund for Scientific Research (Flanders) to conduct a one month study-stay at the Center of International Media and Communication, Hokkaido University 北海道大学, Sapporo 札幌, Japan.
- 2002: grant from the KULeuven-Kansai University Exchange Program to conduct a 2-month study stay at Kansai-university 関西大学, in order to finish a Ph.D.-project.
- 2004: grant received from the Japan Society for the Promotion of Science to conduct a short-term postdoctoral stay at the Graduate School of Economics and Business Administration at Hokkaido University.

### **Longer research grants (with indication of funding secured, if applicable)**

- October 1998- September 2002: doctoral fellowship of the Fund for Scientific Research (Flanders) for the completion of a doctoral dissertation.
- 1998-1999: Doctoral fellowship of the Japan Foundation 国際交流基金; one-year study stay at Aoyama Gakuin University 青山学院大学 (Tokyo); Waseda University 早稲田大学 (Tokyo)
- [January 2004-September 2007: working as a postdoctoral fellow on a research project at the University of Leuven]
- 2003: grant received from the Italian Ministry of Foreign Affairs (Ministero degli Affari Esteri) for an eight month postdoctoral stay at the university of Lecce, Italy: Centro di Studi sul Rischio [center for the sociology of risk]
- October 2007- September 2010: postdoctoral fellowship of the Fund for Scientific Research (Flanders); research theme 'The Money Doctors from Japan' (research completed)
- 2009-2014: Starting Grant for young researchers of the European Research Council. Project Acronym: JAPANGREATDEPRESSION; Project Reference: 240854; Project Funding: 549,441.00 euro (funding used for hiring project collaborators and a Ph.D student; 40,000



euro used for microfilming of parts of the Yokohama Specie Bank archives (kept at the University of Tokyo)

- 2016: together with Marc Flandreau (declined because of his move to UPenn): The Transcription of Global Capitalism: Recording Techniques, Statistical Narratives, and the Politics of Financial Registries, 1850-2000; CHF 763,993 for preparing the digital preservation of the 'Capital Markets of the World' Collection, held at the Graduate Institute, Geneva.

#### Scientific Awards, Prizes, Distinctions (with indication of amounts awarded)

- 1993: Winner of the 2nd Speech Contest of the Japanese Language in Belgium (100,000 Belgian francs; approx. 2,500 euro)
- 2005: Winner of the 2005 World Society Foundation Award for: Magnolo, Stefano / Schiltz, Michael / Verschraegen Gert, "Associative Self-governance: Democratic Accountability, Open Access and Creative Commons in an Organizational World Society" (1,000 euro)
- 2007: Awarded the biennial prize of the European Association for Banking History and *Financial History Review* for young researchers (announced in June 2007) (1,000 euro)
- 2007: Awarded a Kluge Fellowship for use of the collections of the Library of Congress (40,500 US dollars)
- 2010: Awarded a Kluge Fellowship for use of the collections of the Library of Congress (25,200 US dollars)
- 2014: nominated for the Mishima Kaiun Prize in the Humanities (三島海雲学術賞(人文科学部門))

#### Positions held

Period (mm/yyyy - mm/yyyy)	Organization	Address	Job title	Job description
10/1996 - 09/1997	University of Leuven	Oude Markt 13, B-3000 Leuven, Belgium	research assistant	part-time
10/1997 - 09/1998	University of Leuven	Oude Markt 13, B-3000 Leuven, Belgium	research assistant	full-time
10/1998 - 09/2002	Fonds voor Wetenschappelijk Onderzoek [Research Foundation -Flanders]	Egmontstraat 5, B-1000 Brussel, Belgium	"aspirant" [researcher]	full-time PhD. researcher
10/2002 - 09/2003	Ministerio degli Affari Esteri (Ministry of Foreign Affairs), Italy	Piazzale della Farnesina, 1 – 00194 Rome	visiting postdoctoral fellow	full-time postdoctoral researcher
10/2003 - 09/2006	University of Leuven	Oude Markt 13, B-3000 Leuven, Belgium	postdoctoral researcher / project leader	full-time postdoctoral researcher

10/2006 - 09/2010	Fonds voor Wetenschappelijk Onderzoek [Research Foundation -Flanders]	Egmontstraat 5, B-1000 Brussel, Belgium	<i>Maître de recherche</i> [Master of research]	full-time postdoctoral research
10/2010 - 09/2014	European Research Council	Secretariat to the ERC Scientific Council and the ERC Board Place Rogier 16, COV2, Brussels	Principal Investigator (PI)	full-time postdoctoral research, team leader, manager of strategic research priorities
10/2011 - 09-2016	Institute for Advanced Studies on Asia, University of Tokyo	〒113-0033 東京都文京区本郷 7-3-1 東京大学東洋文化研究所	Associate professor	full-time research and teaching position
10/2016 - ...	Graduate Institute, Geneva	Chemin Eugène-Rigot 2, 1202 Genève	Director of Digital Humanities	full-time research and teaching position

### Courses Taught

- (lecture, University of Leuven, several years) Modern Japanese History
- (lecture, University of Leuven, several years) Issues in the Cultural History of Modern Japan
- (lecture, University of Leuven, several years) Asian Economic History and contemporary 'Developmentalism'
- (lecture, University of Leuven, several years) Grammar of Classical Japanese
- (graduate seminar, UTokyo (2012)) Reading Barry Eichengreen's *Golden Fetters*
- (graduate seminar, UTokyo (2013)) Reading Reinhart & Rogoff's *This Time is Different*
- (graduate seminar, UTokyo (2012-...)) Mindhacks: Organizing Knowledge, Resources and Research in the Internet Era
- (graduate seminar, UTokyo (2012-...)) Topics in the Modern Economic and Financial History of East-Asia
- (taught at the Graduate Institute of International and Development Studies, Geneva): Peripheral Visions -the Birth and Evolution of Japanese Imperialism in Asia, 1850-1937 (student evaluations available upon request)
- (taught at the Graduate Institute of International and Development Studies, Geneva): Bit-by-bit: Search Strategies, Resource Organization, and the Creation of Knowledge in the Digital Era. (student evaluations available upon request); see as well: <https://michaelschiltz.github.io/bit-by-bit/>

### Language proficiency

- Dutch: Mother tongue
- Japanese: Excellent spoken and written
- English: Excellent spoken and written (Ph.D. dissertation in English)

- French: Excellent spoken, very good written
- German: Very good spoken; moderate written
- Italian: Very good spoken
- contemporary Chinese: good reading
- {Classical Japanese ('bungo'): very good reading}
- {Classical Chinese: very good reading}

### **Ph.D. Students**

(under completion / funded by ERC Starting Grant)

- Yukiko Yokohata, "Japanese Attitudes towards Sir Frederic Leith Ross' Plans for Monetary Reform in China, 1935".

### **Services to the academic community**

- Referee work for (in alphabetical order): *American Historical Review*, *British Journal of Political Science*, *Economic History Review*, *European Review of Economic History*, *Explorations in Economic History*, *Financial History Review*, *Journal of Economic History*, *Soziale Systeme*, *Thesis Eleven*, Harvard University Press, Cambridge University Press, Palgrave/Macmillan...
- executive editor for the *International Journal of Asian Studies* (Cambridge UP, international peer-reviewed journal) (Included in the Thomson Reuters Journal Citation Reports - Arts & Humanities Index)
- Regular op-eds and contributions to Echoes (Bloomberg's View economic history blog at <http://www.bloomberg.com/view/echoes/>), the *Financial Times*, Berfrois (<http://www.berfrois.com/>).

### **Invited Research Stays**

- Fudan University, China: February-March 2014
- Graduate Institute for International and Development Studies, Switzerland: September-December 2014

## Publication (full list)

(most important publications have been marked with \*\*\*)

### Articles in international, peer-reviewed journals

\*\*\*Michael Schiltz, 2012. 'Money on the Road to Empire —Matsukata Masayoshi's Choice for Gold Monometallism'. *Economic History Review*, published by Blackwell Publishing, international peer-reviewed journal.

Michael Schiltz and Gert Verschraegen, 2007. 'Knowledge as a Global Public Good: The Role and Importance of Open Access', *Societies Without Borders* 2 (2007) 157–174 (published by Brill Publishers; international, peer-reviewed journal).

\*\*\*Michael Schiltz, 2007. 'Space is the Place -The Laws of Form and Social Systems'. In *Thesis Eleven: Critical Theory and Historical Sociology*, 88 (February), pp. 8-30. (published by Sage, international peer-reviewed journal).

\*\*\*Michael Schiltz / Fred Truyen / Hans Coppens, 2007. 'Cutting the Trees of Knowledge: Social Software, Information Architecture, and Their Epistemic Consequences'. In *Thesis Eleven: Critical Theory and Historical Sociology* 89, p. 94-114 (published by Sage, international peer-reviewed journal).

\*\*\*Michael Schiltz, 2006. 'An 'ideal bank of issue' – The Bank of Japan Modelled upon the Banque Nationale de Belgique'. *Financial History Review* 13 (2), pp. 179-196 (published by Cambridge University Press, international peer-reviewed journal).

Michael Schiltz / Verschraegen Gert / Magnolo, Stefano. 2006. 'Open Access to Knowledge in World Society?'. In *Soziale Systeme* 11, 2, pp. 346-369 (international peer-reviewed journal).

Michael Schiltz, 2006. 'Power and the Third Paradox'. In *Cybernetics and Human Knowing* 13, 1, pp. 49-70, international peer-reviewed journal, published by Imprint Academic.

Michael Schiltz, 2005. 権力と第三のパラドックス Kenryoku to 'daisan no paradokkusu'. *Seigakuin University General Research Institute Bulletin* 33, pp. 542-581.

Michael Schiltz, 2003. 'Form and Medium – A Mathematical Reconstruction' In Michael Schiltz, Michael Boyden, Jan Van Looy, Gert Verschraegen (eds.), *I&N Special Issue: Medium Theory*. Online: <http://www.imageandnarrative.be/inarchive/mediumtheory/michaelschiltz.htm>.

Michael Schiltz & Gert Verschraegen, 2002. 'Spencer-Brown, Luhmann and Autology'. *Cybernetics and Human Knowing* 9, 3: 55-78; international peer-reviewed journal, published by Imprint Academic.

### Reviews

2017. "Conquering the Fear of Freedom: Japanese Exchange Rate Policy Since 1945. By Shinji Takagi". *Journal of Japanese Studies* 43:2, Pp. 527-531.

2014. "Mark Metzler, Capital as Will and Imagination: Schumpeter's Guide to the Postwar Japanese Miracle". *American Historical Review* 119 (3), pp. 876-877.

2014. "Shizuya Nishimura, Toshio Suzuki, Ranald C. Michie (eds.), The Origins of International

Banking in Asia: The Nineteenth and Twentieth Centuries". *Financial History Review* / Volume 21 / Issue 02 / August 2014, pp. 220-223.

2011. 'Steven Bryan, The Gold Standard at the Turn of the Twentieth Century: Rising Powers, Global Money, and the Age of Empire (Columbia Studies in International and Global History)'. *Journal of Economic History*, Volume 71 / Issue 03 / September 2011, pp. 823-824.

2008. 'Edward S. Miller, Bankrupting the Enemy: The U.S. Financial Siege of Japan Before Pearl Harbor (United States Naval Institute, 2007). *Financial History Review* / Volume 15 / Issue 02 / October 2008, pp 263-264.

2008. 'Richard J. Smethurst, From Footsoldier to Finance Minister: Takahashi Korekiyo, Japan's Keynes (Harvard University Press, 2007). Economic History Services-net (www.eh.net): <http://eh.net/bookreviews/library/1296>.

2007. 'Mark Metzler, Lever of Empire - The International Gold Standard and the Crisis of Liberalism in Prewar Japan (Berkeley, 2005)'. *Financial History Review*, Volume 14, Issue 01 (April), pp 117-118, published by Cambridge University Press, international peer-reviewed journal.

2001. 'Review: Niklas Luhmanns Denken: Interdisziplinäre Einflüsse und Wirkungen.' In *Tijdschrift voor Filosofie*.

2001. 'Review: 'Gibt es eigentlich den Berliner Zoo noch?' Erinnerungen an Niklas Luhmann' In *Tijdschrift voor Filosofie*.

### **Books by international publishers (monographs), journal editions**

\*\*\*monograph: (August 2012). *The Money Doctors from Japan - Finance, Imperialism, and the Building of the 'Yen Bloc'*. (Cambridge, MA: Harvard University Press)).

international peer-reviewed journal: with Michael Boyden, Jan Van Looy, Gert Verschraegen (eds.) (2003), 'I&N Special Issue: Medium Theory'.  
<http://www.imageandnarrative.be/inarchive/mediumtheory/mediumtheory.htm>

### **Articles in international, peer-reviewed books**

\*\*\*Michael Schiltz, (forthcoming). "Currency Blocs: The Yen". In Stefano Battilossi, Youssef Cassis, and Kazuhiko Yago, *Handbook of the History of Money and Currency* (Springer, 2018).

Michael Schiltz, 2009. 'Space is the Place -The Laws of Form and Social Systems', pp. 157-178 in Bruce Clarke & Mark B. Hansen, *Emergence and Embodiment: New Essays in Second-Order Systems Theory* (Duke University Press).

Simon Bytheway & Michael Schiltz, 2009. 'The dynamics of Wakon Yosai; The Paradoxes and Challenges of financial policy in an industrializing Japan, 1854-1939', pp. 57-79 in D. Bennett, J. Earnet, M. Tanji (eds.), *People, Place and Power: Australia and the Asia Pacific* (Perth, Black Swan Press).

Michael Schiltz & Raffaele de Giorgi, 2006. 'Was ist moderne Macht?'. In Gerd Bender, Rainer Maria Kiesow und Dieter Simon (eds.), *Die andere Seite des Wirtschaftsrechts -Steuerung in den Diktaturen des 20. Jahrhunderts* (Studien zur europäischen Rechtsgeschichte Band 208) (Frankfurt, 2006), pp. 383-403.

Michael Schiltz. 2005. 'The Bank of Japan Modeled after the Banque Nationale de Belgique'. In W.F. Vande Walle (ed.), *Japan & Belgium: Four Centuries of Exchange*. Published by the Commissioner-General of the Belgian Government for the 2005 World Exposition, Aichi, Japan. Citations: 2.

Michael Schiltz, 2001. 'Breaking the Boundaries: On Translation and the Concept of Society.' In Vande Walle (ed.), *Dodonaeus in Japan: Translation and the Scientific Mind in Tokugawa Japan*. Leuven: Leuven University Press. Citations: 1

Michael Schiltz, 2000. '2nd Order Cybernetics and Comprehensive Security.' In Radtke, Feddema et al. (eds.), *Asian Conceptions of Comprehensive Security and Their Implications for Europe*. Leiden: Brill Publishers.

### **Working papers / Technical Papers**

Schiltz, Michael (2017): The Digital Preservation of a Large-scale Collection of Historical Stock Exchange Price Lists - The Credit Lyonnais "Capital Markets of the World" Collection, 1850-2000. Figshare. <https://doi.org/10.6084/m9.figshare.4479545.v4>  
Retrieved: 19 18, May 05, 2017 (GMT)

### **Contributions to Encyclopedia**

Schiltz, Michael (forthcoming, 2017), "Wartime and Postwar Economies (Japan)", in 1914-1918-online. International Encyclopedia of the First World War (<http://www.1914-1918-online.net/index.html>).

### **Other Pertinent Publications**

#### **OpenCourseware**

supervisor of OpenCourseWare, prepared and published in the context of a European Research Council Starting grant project:

1) De Cooman, David; Schiltz, Michael (2015): OpenCourseWare Classical Japanese Grammar. Figshare. <https://dx.doi.org/10.6084/m9.figshare.1365602.v2>. Retrieved: 00 31, Dec 26, 2016 (GMT). Released in April 2015 under a Creative Commons CA-BY-NC 2.0 License.

2) 和蘭辞典. Japanese-Dutch dictionary. Available at: <http://japansnederlandswoordenboek.org/>. Currently (as of May 2017) containing 61,897 entries. Released under a Creative Commons CA-BY-NC 2.0 License.

#### **GitHub-pages**

<https://github.com/michaelschiltz/capital-markets-of-the-world>: a 'smart catalog' for the Capital Markets of the World (CMoW) project

"True to the project's strong ethno-historiographic inspiration, the catalog will allow the exploration of the rationales behind the historical structuring of the information, in order to gain insights for further theoretical and historiographical development. Typical elements of such catalog, apart from conventional Library of Congress Subject Headings, include: an item-by-item list of keywords ('tags') as they appear in the original primary source, together

with a 21st century ‘transcription’ of the latter’s meaning, a description of the contracts underlying the transactions at the time, (if possible and/or deemed relevant) the identity of the members of the board of a given listed company, and their connections to politics or certain social groups, and so on..”

## Databases

-“YSB: a comprehensive and annotated database of Yokohama Specie Bank Midterm Reports, 1881-1945”, made publicly available on figshare (cf. infra): containing several hundred thousand observations on YSB deposits, money issuance, flow-of-funds between branches, bills and loans, etc. See: [https://figshare.com/projects/Yokohama\\_Specie\\_Bank/2173](https://figshare.com/projects/Yokohama_Specie_Bank/2173)

## Disclosure of archival material

-managing director of CMoW (Capital Markets of the World)

-(2013-2014) supervisor of microfilmed Yokohama Specie Bank Archives (with indication of finished batches); this has been made possible by a grant from the European Research Council. Approximate cost of batches below: €40,000

- 資産凍結関係 (Japan’s financial freeze): 7 reels
- 満州1 (Manchuria part 1, 9,389 pages): 9 reels
- Internal Affairs and Communications: : 10 reels
- 満洲支店関係 (Manchurian branches): 13 reels
- 対金融機関 (relations with correspondents abroad, 7,397 pages): 7 reels

(distributed by Maruzen (<http://www.maruzen.co.jp/top/>))

## Software development - reference management tool

with Andreas Bovens & Ito Eiichi. Responsible for the production of Zotero locales Dutch (NL) and Japanese (JA). Zotero is developed at George Mason University's Center for History and New Media: 'Zotero [zoh-TAIR-oh] is a free, easy-to-use tool to help you **collect, organize, cite, and share** your research sources'. See: <http://www.zotero.org/>. ]

## Other research-related interests

I am an advisor for figshare ([www.figshare.com](http://www.figshare.com)): **figshare** allows users to upload any file format to be made visualisable in the browser so that figures, datasets, media, papers, posters, presentations and filesets can be disseminated in a way that the current scholarly publishing model does not allow.

Figshare has, of now, partnerships with PLOS (Public Library of Science), Taylor and Francis, Brill Publishers, Mozilla Science Lab, Github, Nature, and many of the world’s leading research universities...