RECOLLECTIONS OF EARLY RESEARCH
ON CHINESE ECONOMY

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I

Research into Chinese economy is largely a new development belonging to the
twentieth century, coinciding more or less with the awakening of old China to the
currents of modern industrialism. Even so, the first attempt was cloaked with
imperialistic designs; this was the creation of a research department in the South
Manchuria Railway Company (S.M.R.), following closely upon the defeat of China
at the hands of Japan in 1895. This Company, with its counterparts in central and
north China during the Sino-Japanese war (1937-1945), differed from the East India
Company mainly in the thoroughness with which it pursued its activities on the
study of the economy in China’s northeastern provinces as a basis for imperialist
development.(1)

The Statistical Department of the Inspectorate General of the Chinese Maritime
Customs, which began its collection and compilation of Chinese trade returns in the
early sixties of the last century, preceded the research department of the S.M.R.
However, it did not undertake any research per se, but provided the basic data for
research in trade.

Organized research by the Chinese themselves began with the establishment,
under W.W. Donald as director and D.K. Lieu as codirector of the Government
Bureau of Economic Information in Peking in 1921. This Bureau collected facts
for publication in the Chinese Economic Bulletin—a weekly in English—from March
1921 onward. In 1923 a Chinese edition of the Bulletin appeared, so also the Chinese
Economic Monthly, an English periodical containing longer articles on Chinese economic
conditions and problems. The Monthly was later enlarged and renamed Chinese
Economic Journal. After 1928 when the Bureau was renamed the Government Bureau
for Industrial and Commercial Information and later the Bureau of Foreign Trade
of the Ministry of Industry, it launched an attempt to compile the Industrial
Handbook Series, in English and Chinese, for the provinces of Kiangsu, Chekiang,
Hunan, Shantung and Shansi.

Another notable effort on the part of the Government was the study on prices
from 1921 by the Shanghai Bureau of Markets under Sheng Chen. This Bureau
undertook to compile the first index numbers of wholesale prices for imports and
exports in Shanghai mainly to afford a basis for the adjustment of tariff rates by the National Tariff Commission, to which the Bureau was attached.

The Social Research Department of the China Foundation for the Promotion of Education and Culture, which was established in 1925, played a significant role in this connexion, as it amalgamated in 1928 with the Social Sciences Research Institute of the Academia Sinica—the largest Chinese Government effort which branched out into practically all fields of scientific research in both social and natural sciences. L.K. Tao, director of the Department, later became director of the Institute.

Private research on Chinese economy in these days was not possible mainly because of the chaotic conditions prevailing in China and consequent difficulty of financing it. Some beginning was made not by the Chinese themselves, but by foreign consulates and scholars often associated with missionary institutions.\(^{(3)}\)

The first organized effort by a private Chinese institution was the Nankai Institute of Economics (1926–1948), under Franklin L. Ho.

II

The Nankai Institute of Economics started with an extremely modest beginning in 1926. The two decades that followed witnessed a remarkable expansion of the Institute, in the midst of civil wars and external invasion. The Institute had its original home in Tientsin, but during the Japanese occupation (1937–1945), new quarters were established in Free China, first in Kunming and then in Chungking. Upon the conclusion of peace in August 1945, operations were resumed in Tientsin.

The development of Nankai Institute owed much to the dynamic leadership of the president of Nankai University of which the Institute constituted an integral part—President Chang Poling. President Chang—one of China's foremost educators—began his career as the principal of a tutorial, family school after China's defeat at the hands of Japan in 1895, when he visualized the importance of education for the modernization of traditional China. From this modest beginning was developed the largest private high school which prior to the Japanese invasion in 1937 had a student enrollment—both boys and girls—of over two thousand. The University, started in 1919 with three colleges of arts, science, and commerce, became a logical training ground for the graduates of the Nankai high school.

In 1926, when Ho joined the Nankai University as professor of public finance and statistics at the College of Commerce, he entertained visions of organizing a research group in economics. With the gift of US$ 500.00 received from Professor Irving Fisher, upon the completion of his doctorate at Yale, Ho organized the Nankai University Committee on Social and Economic Research in the winter of 1926. In 1927, the Social Research Department of the China Foundation for the Promotion of Education and
Culture invited Ho to be its research director, but President Chang persuaded him to stay with the University and made a small appropriation for the work of the Committee. In 1929, H. D. Fong joined Ho as research director of the Committee and Professor of Economics of the University. In 1931, this Committee was amalgamated with the Department of Economics of the College of Arts to constitute the Nankai Institute of Economics, through provision of collegiate instruction in economics in addition to research. The new institute required its staff to undertake half teaching and half research in order to raise the quality of both—a system then unknown in Chinese universities where professors had to carry a heavy full-time teaching load without much opportunity for research. In that year, much inspiration was also derived from the visit of Professor R. H. Tawney, the economic historian from the London School of Economics and Political Science. The Fabian group, which constituted the nucleus of London School in early days, became the model upon which Ho planned to build up its own Institute staff. In 1945, upon the conclusion of war, the Institute took just pride in the fact that while most Chinese universities had to suffer from frequent change of personnel, it had on its staff a group of eight economists and other social scientists having a service record of over ten years.

The Nankai Institute received a grant from the International Research Committee of the Institute of Pacific Relations in 1928. In 1932, the Rockefeller Foundation made a first five-year grant to the Institute. In fact, the support from the Rockefeller Foundation continued until 1947, and it was matched by appropriation from the University budget and contributions from sources in China. Thus, assurances of financial support provided the Institute with a degree of stability essential to the building up of necessary library facilities and personnel for the pursuit of teaching and research. By the end of 1935, the Institute Library had a total accession of 16,000 books and pamphlets and 2,200 volumes of periodicals, in the fields of economics, political science and sociology. Of this, about forty per cent dealt with Chinese economic, political and social conditions; it contained, among others, one of the four complete sets in the whole of China of Chinese customs returns covering a period of almost 70 years (1861–). The staff members of the Institute also grew up rapidly, under the new system of half teaching and half research. From the small beginning of the director and his research assistant in 1926/29, the staff was expanded to a total of 30 members in 1935/36, including 9 professors, 8 lecturers, 5 instructors and 8 research assistants. Aside from the research work, this staff was responsible for teaching in the undergraduate and post-graduate departments of the Institute.

III

A programme of research was evolved during the first ten years (1928–1937) to
cover subjects not only in economics, but also in local government and administration. In a way the evolution was fortuitous, depending upon the source of support. Once support was assured, staff was recruited to undertake the specific projects to be financed, mostly from among the Chinese recipients of doctorate degrees from Yale University known to the director in earlier days, but also from other institutions such as Harvard, Illinois, California, Stanford, and N.Y.U. in later years. Throughout the two decades from 1927-1945, graduates from the Institute also helped to reinforce the staff, both in teaching and research.11

Trade and price statistics. Before his return to China, Ho worked as a research assistant to Professor Irving Fisher on Index Numbers. It was but logical that after his return, the first piece of work he took up at Nankai was in the field of statistics. With the help of two graduates from the University, Tayeh Wu and Hua-nien Feng (deceased), the first index numbers of wholesale prices and cost of living for North China were compiled. These index numbers, because of their importance and usefulness, were continued in the days of Japanese occupation, and are known to have been kept active until 1952. Availability of Chinese customs return since the 1860's determined the choice of work in another field, the laborious compilation of an index number, by Fisher's ideal formula, of quantum and prices of imports and exports and of barter terms of trade for China over a period of 60 years. These and other index numbers were subsequently published in the Nankai Index Numbers (annual) from 1934 to 1936.11

Industrialization and economic history. After unification of the country under the Kuomintang Party in 1927, China entered a new stage of national reconstruction, and focussed its attention on agricultural and industrial development. At that time, while academic debates arose on the advisability of embarking on industrialization for a large agricultural country, it was clear that much of the nation's industrial output was still provided by small, handicraft and cottage industries. The addition of H.D. Fong as the Institute's research director in 1929 started the field investigation into large and small industries. Fong, trained in economic history at Yale, had already completed his doctoral dissertation on the structure of English industries around 1850,11 which in a way was similar to what could be found in Chinese industries around 1930. The first comprehensive treatise on China's largest factory industry, Cotton industry and Trade in China, appeared in English in 1932; this was accompanied, within a period of 9 years (1929-1937), by studies on small urban and rural industries—carpet weaving, rayon and cotton weaving, hosiery knitting, grain milling, and shoemaking, all in the north China port of Tientsin; rural handloom weaving in the two centres of Kaoyang and Paoti in Hopei province; and comprehensive brochures on rural industries, industrial capital, industrial organization, and
industrialization in general.\(^{(10)}\) In 1936 most of these studies were brought together by H. Arizawa in a single volume published in Japanese under the title *Chinese industries* (xii, 444 pp., Tokyo). Fong, while on sabbatical leave at Harvard in 1941, also published a pamphlet on *The postwar industrialization of China* (National Planning Association, Washington, D.C., 1942).

In the early thirties attention began to be drawn to the studies in Chinese economic history, to which the Institute’s contribution was only supplementary to those made elsewhere by the Institute of Social Sciences of Academia Sinica on the Manchu dynasty.\(^{(11)}\)

*Population movement and rural economy.* In the biennial conference of the Institute of Pacific Relations in Tokyo in 1929, a grant-in-aid was made to the Nankai Institute for a study of the population movement from the famine stricken area of Shantung and Hopei provinces in north China to the Three North Eastern Provinces (or Manchuria), under the direction of Ho. A data paper on “Population movement to the Northeastern Frontier in China” was presented to the IPR conference in 1931, the year when Japan forcibly took over Manchuria—the only region of China promising large-scale relief to its growing pressure of population. With Manchuria under Japanese occupation, further work became impossible and attention had to be shifted to a study of China’s rural economy, which led eventually to Nankai’s participation, along with four other universities,\(^{(12)}\) in the movement for rural reconstruction (the counterpart of postwar community development programme). A new body—North China Council for Rural Reconstruction—was set up in 1935 with Ho as chairman. The participating institutions were to contribute qualified personnel in local government and finance (Nankai), social work (Yenching), social medicine (P. U. M. C.), agricultural extension (Nanking) and engineering (Tsinghua) for manning the staff of a Chinese hsien or county, from magistrate down to chiefs of departments (civil affairs, reconstruction, finance, etc.) and field workers in agricultural extension, cooperation and rural health and sanitation, and to use the county as a social science laboratory for the training of undergraduate and postgraduate students from these institutions to participate in the task of rural reconstruction. The first county chosen was Tsining in Shantung province, where work was started in 1936 but had to be given up upon the outbreak of war with Japan in the summer of 1937. Upon evacuation of the participating institutions to the southwest hinterland, the experiment was resumed in Tingfan hsien of Kweichow province from the fall of 1937, but had to be wound up in a year’s time because of the dispersion of the participating institutions and preoccupation of the nation with the prolonged war of defence against Japan.

The movement for rural reconstruction, however, gave a new impetus to the Institute in its research and teaching work on China’s rural economy. The subjects
taken up covered land tenure, agricultural credit and marketing, cooperation, and rural reconstruction.

As noted earlier, postgraduate instruction in these fields commenced in 1935/36, and the thesis prepared by the trainees elicited new information on these subjects.\(^{(13)}\)

**Local government and finance.** Under the direction of Professor C. M. Chang, who was concurrently dean of the College of Arts of the Nankai University, pioneer work was done in this field in Tinghsien and Chinghai of Hopei province, and in Tsining of Shantung province. Field investigations on local government administration, local government expenditures, and local taxation were undertaken by Chang and a staff of research assistants under his direction.\(^{(14)}\) The general treatises prepared by him included *Two thousand years of Chinese politics* (Commercial Press, 1940, in Chinese), “Chinese standards of good government” (*Nankai Economic and Social Quarterly*, 1935), and *A new government for rural China* (China Institute of Pacific Relations, 1936).

**Prewar, wartime and postwar economic problems and policy.** The Nankai staff wrote on a wide range of topics under this heading, for publication in the *Economic Weekly*, a supplement to the outstanding private Chinese daily newspaper *Ta Kung Pao* (L'Impartial), from 1928 to 1937. This paper, first founded in Tientsin, had an additional edition in Shanghai during 1932–1937. The Nankai staff also contributed to its Sunday editorials—a special feature first initiated by the paper to carry articles by prominent scholars on major economic, political and social issues. The contributions by Nankai staff to *Ta Kung Pao* and other newspapers and periodicals were edited by H. D. Fong and published by the Commercial Press in three separate volumes, namely, *Studies in Chinese national economy* (1938), *Studies in wartime Chinese national economy* (1941), and *Prices and production in wartime China* (1945). Also, Prof. Ta-yeh Wu wrote a general treatise on *Economics of inflation in wartime China* (Commercial Press, 1945), through application of Keynesian analysis.

In 1933, Franklin L. Ho and H. D. Fong of the Institute were asked to participate by the National Economic Council in an economic survey mission to the province of Chekiang under the leadership of Sir Arthur Salter of the League of Nations, to render to the province what has become known in postwar years as “technical assistance.” The “Report on the economic conditions and problems of Chekiang province” (1934) was later incorporated in the annexes to the *Report to the Council of the League of Nations by the Delegate of its Mission to China*, 1934.

Most of the results of research of the Institute were published in its own periodicals, monographs, and textbooks. In addition, data papers were contributed to the various biennial conferences of the Institute of Pacific Relations and articles to *Ta Kung Pao* and other periodicals. For many of its major contributions English versions
were available in its own periodicals and monographs.

The first periodical put out by the Institute was the *Statistical Weekly*, a supplement in Chinese to the *Ta Kung Pao* in Tientsin from 1928. This was soon renamed *Economic Weekly*, and continued till Japanese occupation of Tientsin in July 1937. During 1928–1933, the *Nankai Weekly Statistical Service*, in English, was published.

As research activities of the Institute expanded, need arose for monthly, quarterly and annual publications, in both Chinese and English. The *Quarterly Journal of Economics and Statistics*, in Chinese, was published during 1932–1934; during 1934–1937 it was renamed *Quarterly Journal of Economics and Political Science* through an extension of its coverage to include contributions in the field of political science.

Similarly, in English, the *Monthly Bulletin on Economic China*, published in 1934, was reorganized during 1935–1937 as the *Nankai Social and Economic Quarterly*, which published contributions by the Institute staff as well as by outside scholars. After the outbreak of war in 1937, additional issues appeared during 1940–1942.

A bilingual (English and Chinese) annual, the *Nankai Index Numbers*, appeared during 1934–1936.

The Chinese and English quarterlies of the Institute reproduced some of the shorter monographic studies on statistics, industry, and agricultural economics.


Finally, mention may be made of the textbooks compiled by the Institute staff for collegiate instruction. These represented years of experience in combining theory and practice in the light of Chinese conditions and requirements, and those already published in Chinese by the Commercial Press included: *A Treatise on Public Finance*, by Franklin L. Ho and Jui Li 1941 (Revised); *Elementary Economics*, by Pao-san Ou and Chen-tung Tu (1947), and *Chinese Commercial Law*, by Lang-Chuan Liu (1937).

V

The history of the Nankai Institute naturally divided itself into three periods, the prewar years from 1928 to 1937, the war years from 1937 to 1945, and the postwar years from 1945. The prewar years witnessed a remarkable expansion of the Institute’s activities in teaching and research. During the war the Institute’s headquarters were destroyed by the Japanese, but its personnel and library facilities escaped damage through prior removal. The long trek from north to southwest China, across seas and mountains, and the preoccupation with a prolonged war of defence against Japanese aggression under inflationary conditions, barely kept the
Institute intact, but inflicted upon it an irreparable loss from which it has not recovered. In early postwar years, the Institute resumed operations in Tientsin with a skeleton staff, while its library, removed through French help from Tientsin to Haiphong during the war, was shipped back to Shanghai and Canton.

Thus the Institute's contribution to Chinese economic research was made largely in the prewar decade, although in later years its influence was also felt, if only on a much smaller scale.

The work of the Institute testified to the efforts made in "Chinafying" economic research during the prewar decade in two directions. In the first place, efforts were made to collect facts of Chinese economic life and interpret them for a better understanding of Chinese economy. Secondly, an attempt was made to quantify Chinese economic studies and to measure Chinese economic conditions and development in statistical terms. Efforts in both directions were necessarily costly, and could not be undertaken by individual scholars.

In the attempt to "Chinafy" economics, the Institute had contributed to the improvement of research methods in the study of Chinese economy. The publication of its results of research in English helped to spread the knowledge of Chinese economy at a time when China was increasingly engaging the attention of the world and qualifying itself as a member in the world community.

The impact of work carried out by the Institute went beyond the influences it exerted toward the understanding of Chinese economy and improvement of methods of Chinese economic research, purely by the strength of its own work. The emergence and growth of other organized groups of research, and improvements in their methods and results of research\(^\text{18}\) were affected by the work done at Nankai, and \textit{vice versa}.

The Institute had also its influence on the work of other institutions in which its own staff and graduates had a part. Throughout the two decades up to the end of the Second World War, Nankai Institute graduates had built up a reputation of their own for understanding and appreciation of theoretical and applied economics, and had filled a genuine demand from government and business for trained staff in economic and financial work, particularly in northeast and north China. The Institute staff itself had participated in the analysis of and planning for China's economic development. Its contributions to the outstanding daily in North China—\textit{Ta Kung Pao (L'Impartial)}—had helped to promote a better understanding of Chinese economy and its problems. When the War ended, a China Institute of Economics was established in Shanghai by the Institute staff, and published during 1946 and 1947 the \textit{Economic Review}, a weekly in Chinese. This, together with its other contributions to various economic and political periodicals and journals, had played a similar role. Through active participation of its founder in the government work of economic
planning and administration from 1936 onwards, mainly in the Ministry of Economic Affairs and the Central Planning Board of the National Government, and subsequently of some of its key members in the production in 1945 of the first five year plan for the economic development of postwar China, the Institute had contributed its share to the formulation of national economic policies.

NOTES

(1) Besides monographic studies, the S.M.R. Research Department issued from 1921 onward the S.M.R. Investigation Monthly, in Japanese.

(2) The works by the latter included H.B. Morse's monumental work on The Chronicle of the East India Company Trading to China, 1635-1834 (in 5 volumes published during 1925-1929), E. Kann's The Currencies of China (1927), Julean Arnold's (of the American Consulate-General) Industrial and Commercial Handbook of China (1919), Sydney Gamble's (of Yenching University) Peking: A Social Survey (1921), C.F. Remer's (of St. Jonh's University) Foreign Trade of China (1928), J.B. Tayler's (of Yenching University) Farm and Factory in China (1928), J. Lossing Buck's (of the Agricultural Economics Department of the College of Agriculture and Forestry of the University of Nanking) Chinese Farm Economy (1930) and Land Utilization of China (1937), George B. Cressey's China's Geograpic Foundation (1930), etc.

(3) Professor Tawney wrote his Land a. d Labor in China (1932) at the Institute, utilizing its unique collection of Chinese economic literature.

(4) These included Ho who was the Institute's director; the present writer as its research director; Professor Tayeh Wu, now of the secretariat of the United Nations Economic Commission of Asia and the Far East; Professor Chun-ming Chang, now member of the Chinese Delegation to the United Nations; and several others—Professor Su-Chin Ch'en, a sociologist; Professor Chen-han Chen, an economic historian; and Professor Chu-ming Bao, an economic geographer.

(5) The number of undergraduates rose from 69 in 1931/32 to 179 in 1935/36. In 1935/36, 11 postgraduate students were admitted in the various fields of land problems, rural cooperation, and local government and finance, for a two year theoretical and practical training course for the Master's degree. These students, upon graduation, participated as local administrators or research workers in the then growing movement for the rehabilitation of the Chinese countryside. During the war, when undergraduate instruction was taken over by the Southwest Associated University in Kunming, postgraduate instruction was resumed at the new premise of the Institute in Chungking in 1938, with a shift of
emphasis in the fields of training to economic history, economic theory and monetary problems.

(6) Franklin Ho, H. D. Fong, C. M. Chang from Yale; Su-chin Chen and Shison C. Lee from Illinois, Leonard G. Ting (M.A.) from Harvard, C. M. Li, Wei-Ying Lin and T. C. Lin from California, W. P. Yuen from N. Y. U., etc.

(7) These included the following graduates of the Institute who went abroad to American or British universities for postgraduate work: Ta-yeh Wu, Chen-han Chen, Pao-san Wu, and Kuang-tai Hu at Harvard; C. C. Yeh at Cornell; Su-chin Yang at Wisconsin; Soong Hsia at Cambridge; and Jui Li, H. T. Feng, Chin-nien Yang and V. T. Teng at London.

(8) Other studies published include the monograph in English on *Wholesale prices and prices index numbers in North China* by Franklin L. Ho (1929), and articles in the Institute’s Chinese periodical, *Quarterly Journal of Economics and Political Science*, on “Index numbers in China,” by H. N. Feng (1932), “A budgetary inquiry into the families of handicraftsmen in Tientsin” by H. N. Feng (1932), and “A new index of foreign exchange rates” by Tayeh Wu (1935).


basin” (1937) by C. M. Bao.

(12) Tsinghua, Peking Union Medical College, Nanking and Yenching.


(15) These included the Institute of Social Sciences of the Academia Sinica, the Department of Agricultural Economics at the University of Nanking, the Research Department of the National Resources Commission, the Institutes of Land Economics and Cooperation, and the China Economic and Statistical Institute under D. K. Lieu.
ANNEX I

List of publications of the Nankai Institute of Economics, 1927-1945

I. Monographs

A. Statistics Series

*Wholesale prices and price index numbers in North China*, by Franklin L. Ho, 1929, iv plus 145 pp.

*Index numbers of the quantities and prices of Imports and Exports and of the Barter Terms of Trade in China, 1867-1928*, by Franklin L. Ho, 1931, 34 pp.


B. Industry Series


*Tientsin carpet industry*, by H.D. Fong, 1929, 77 pp.


*Chinese industries*, by Franklin L. Ho, China Institute of Pacific Relations, 1931, 52 pp.


*Rural industries in China*, by H.D. Fong, China Institute of Pacific Relations, 1933, 68 pp.

*Grain trade and milling in Tientsin*, by H.D. Fong, 1934, 142 pp.


*Rural weaving and the merchant employers in a North China district*, by H.D. Fong, 1936, 80 pp.


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(1) Unless otherwise noted the works here listed are published in English by the Nankai Institute itself.


Industrial capital in China, by H. D. Fong, 1936, 68 pp.


C. Agricultural economics series

Population movement to the Northeastern frontier in China, by Franklin L. Ho, China Institute of Pacific Relations, 1931, 51 pp.

Terminal marketing of Tientsin cotton, by H. D. Fong, 1931, 47 pp.

The cooperative movement in China, by H. D. Fong, 1934, 30 pp.

Rural economic reconstruction in China, by Franklin L. Ho, China Institute of Pacific Relations, 1936, 67 pp.


Cooperative marketing of cotton in Hopei province, by H. D. Fong, 1935.

A study on the correlation between demand and price for Tientsin cotton, by C. C. Yeh, 1935 (in Chinese).

Agricultural economy in Yunglohti, Shensi province, by H. P. Wu, 1936.


D. Local government and finance series


A new government for rural China, by C. M. Chang, China Institute of Pacific Relations, 1936, 57 pp.

Two thousand years of Chinese politics, by C. M. Chang, Commercial Press, 1940 (in Chinese).


Local government expenditures in China, by C. M. Chang, 1934.
Tax farming in North China, by C.M. Chang, 1936.

E. Miscellaneous series

The genesis and meaning of Huan Kuan’s ‘Discourses on Salt and Iron,’ by C.M. Chang, 1934, 52 pp.
Land system of China during Han, Sui and Tang dynasties, by C.K. Ku (in Chinese).
Toward economic control in China, by H.D. Fong, China Institute of Pacific Relations, 1936, 91 pp.

II. Textbooks


III. Periodicals


Nankai Index Numbers (annual), Tientsin, 1934–36; Chungking, 1943–45.

IV. Articles

Prices and price indexes in China, by Franklin L. Ho, Chinese Economic Journal, June, 1927.

The Nankai Weekly index number of commodity prices at wholesale in North China, by Franklin L. Ho, Chinese Economic Journal, May, 1928.


(1) Most of the articles published in the periodicals listed below represent results of research of the staff members of the Institute during the period 1928–1941; and are too numerous to be enumerated here.

(2) Referring to articles published in English in periodicals other than those put out by the Institute itself, these periodicals being as follows: (1) daily papers—Peking and Tientsin Times, China Press, North China Daily News; (2) Weekly Magazines—China Forum; (3) bi-weekly magazine—Foreign Policy Reports; (4) monthly journals—Chinese Economic Journal, Amerasia; (5) quarterly journals—Chinese Social & Political Science Review, Pacific Affairs, China Quarterly Journal of Economics (Harvard), Harvard Business Review, and Weltwirtschaftliches Archiv.

During the war years (1937–45) the Institute had to suspend the publication of its own periodicals, except two issues of the Nankai Social and Economic Quarterly and reissue of the Nankai Weekly Statistical Service, on account of prohibitive printing cost. Over 250 articles by members of the Institute, published mostly in about fifty Chinese periodicals in the Chinese language, are not listed here.
Social and Political Science Review, October, 1929.
The crisis in China's cotton industry, by H. D. Fong, Peking & Tientsin Times, April 19, 1933.
Rural manufacturing industries in China's reconstruction, Peking & Tientsin Times, July 14, 1933.
China's rural industries, by H. D. Fong, The China Press, October 10, 1933.
China's factory Act: its application to the domestic cotton industry, by H. D. Fong, North China Daily News, November 21, 1933.
Rural industries in China's economy, by H. D. Fong, China Press, October 10, 1935.
Industrialization and the rural industries in China, by H. D. Fong, China Quarterly, Spring, 1937; Weltwirtschaftliches Archiv, May, 1937.
On Chinese foreign exchange control, by Choh-ming Li, Amerasia, August, 1938.
Economic reconstruction and industrialization in China, by H. D. Fong, China Quarterly, Spring 1939.
The behavior of prices since the war, by Wei-ying Lin, China Quarterly, Spring, 1939.
The Sino-Japanese currency war, by Wei-ying Lin, Amerasia, March 1939.
China's capacity to borrow and its requirements, by Wei-ying Lin, China Quarterly, Summer, 1939.
The theory of internal trade under silver exchange, by Choh-min Li, Quarterly Journal of Economics, Augst, 1939.
Wartime administration in China, by C. M. Chang, China Quarterly, Fall, 1939.
Clothing the millions in China's Southwest, by H. D. Fong, China Forum, November 18, 1939.
War and trade in China, by Choh-ming Li, China Forum, December 9, 1939.
War and national economy in China, by H. D. Fong, China Forum, July 16, 1938.
The prospect for China's industrialization, by H. D. Fong, Pacific Affairs, March, 1942.
The Chinese Cotton industry under wartime inflation, by Rockwood Q. P. Chin, Pacific Affairs, March, 1943.
China in the postwar world economy, by Choh-ming Li, Foreign Policy Reports, November 1, 1943.
Economic and social research in wartime China, by Choh-ming Li, Pacific Affairs, April, 1944.
對早期中國經濟研究之回憶

方顯廷

從事中國經濟研究工作，可說是二十世紀的事。但第一個從事中國經濟研究機構，是一九二五年中國戰敗後設立於南滿鐵道株式會社的一個研究單位，其設立之目的，在研究中國東北各省經濟，以配合發展帝國主義需要。

中國政府本身正式設立機構從事中國經濟研究工作，始自一九二一年經濟訪問處之設立。該處業務為覈集經濟資料，定期刊佈。同年國定稅則委員會在上海市專設機構，從事物價研究，並編製進出口關售物價指數，此為我國編製進出口物價指數之嚆矢。一九二八年，中國教育文化基金會設立之社會研究所，歸併於中央研究院社會科學研究所，從事廣泛社會科學研究工作。

私人方面，第一個經濟研究機構，是設立於一九二六年的南閩經濟研究所。該所自設立起至一九四八年止之二十年期間，已獲得顯著之擴展。

南閩經濟研究所對中國經濟研究工作，主要完成於一九二八—一九三七年期間；在此期間，該所研究工作，除經濟研究外，尚包括地方行政及地方財政研究。其重要者有以下各方面：

（一）貿易及物價統計：（1）編製華北售貨物價及生活費指數，該指數以其重要性及合乎需要，在日人佔領期間以達一九四五年止，仍相沿引用。（2）編製六十年來進出口貨值物價及物物交易指數。

（二）工業化及經濟史研究：對於我國工業化有關問題如小規模城市及鄉村工業、工業資金以及工業組織等，作有專題研究。此外，在一九三〇年代最初幾年內，開始對中國經濟史注意研究。此對於補充中央研究院社會科學研究所所作之經濟史研究，不無裨益。

（三）人口移動及農村經濟研究：一九二九年受太平洋學會之託研究河內福建兩
省向東北移民問題。迄日人佔領東北後，進一步研究已不可能，乃改着手研究中國農村建設問題，並選定實驗縣，訓練各級幹部，配合農村建設需要。

（四）地方行政及地方財政研究：選定河北定縣及山東濟寧兩縣，前往實地調查地方行政及地方財政問題。

以上南開經濟研究所歷年所作專題研究報告，均刊載於該所出版之書刊或其他國內外有關書報雜誌。

南開經濟研究所所作中國經濟研究工作，其影響所及，不僅改善了研究中國經濟的研究方法，增強國内外對中國經濟及其問題之瞭解，而且其工作同仁及歷屆畢業學生參加政府及工商業工作，對於國計民生，均有裨益。