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The Merchants in *Shiji*: An Interpretation in the Light of Later Debates

Béatrice L'Haridon

“Biographies of Wealthy Merchants”¹ (“*Huozi liezhuan*” 貨殖列傳) is one of the most astonishing and debated chapters in Sima Qian’s *Shiji* 史記. A common approach in modern and recent scholarship has been to assert this chapter as a first, but pitifully abortive attempt to appreciate the role of mercantile activity and techniques in human history: except for Ban Gu’s *Hanshu* 漢書 which contains as well a chapter devoted to the merchants and their accumulation of wealth,² later official histories do not leave any specific space to merchants. Sima Qian’s chapter shows a very complex structure and a great plurality of perspectives: it does not deal with trade as a delimited, particular activity, but with mercantile techniques and mentality, which may be applied to any kind of business, and allows accumulating wealth. By comparing the “Biographies of Wealthy Merchants” in *Shiji* and *Hanshu* and encompassing the probable influence of Yang Xiong’s *Fayan* 法言 (especially its critical approach of the asserted relationship between wealth and filial respect), I will try to place the assessment of merchants and of their activities in the larger frame of time in human society and the role of the Sage (*shengren* 聖人) in this time.

1 The interpretation and translation of *huozhi* 貨殖 have sparked off some debate. The very expression appears for the first time in Confucius’ “Analects” (*Lunyu* 論語) and is already subject to diverging interpretations: see *infra*, p. 6. A very provocative understanding of this notion was proposed by Ruan Zhisheng 阮芝生: according to him, *huozhi* does not mean *shanggu* 商賈 (this modern expression joins in fact two distinctive ancient notions, *shang* which means travelling merchants and *gu* which means resident traders), but encompasses every human being in so much as each man is longing for wealth, except the authentic literati, whose desire is for the Way. I agree that the purpose of “*Huozi liezhuan*” is far wider than to tell us lives of especially successful merchants, but to enlarge the purpose of this chapter to the lives “of every human in the world, except literati (*shi* 士)” does not allow us to understand the specific activity and significance of the historical figures assembled here. The classical translation by Watson gives “money-makers” (which implies very fittingly the specificity of their techniques). Michael Nylan in her paper sheds light on the strong theoretical aspect of this chapter, thus translating its title by a “de-personalizing” expression, “Biography of Assets Accumulating”. Here, reading this chapter as an exploration of mercantile mentality through highly significant figures, I will adopt the translation “merchants”, although Sima Qian lengthily insists on the great variety of their ways and activities according to the geographical and cultural characteristics of the different regions.

2 *Hanshu* 91.

In his seminal work on merchants and Church in medieval society, Jacques Le Goff pointed out that the role and place of merchants were of growing importance in Europe between the 11th and the 15th century, and somewhat favoured by ecclesiastic authorities, but at the same time were the object of profound condemnation by the Church. One fundamental reason for condemnation was, according to Le Goff, two conceptions of time opposing each other. As Le Goff has it in his article entitled “Merchant’s Time and Church’s Time in the Middle Ages”:

For the merchant, time is a prime opportunity for profit, since whoever has money counts on being able to profit from the expectation of reimbursement by someone who has none immediately available, inasmuch as the merchant’s activity is based on assumptions of which time is the very foundation – storage in anticipation of famine, purchase for resale when the time is ripe, as determined by knowledge of economic conjunctures and the constants of the market in commodities and money – knowledge that implies the existence of an information network and the employment of couriers. Against the merchant’s time, the Church sets up its own time, which is supposed to belong to God alone and which cannot be an object of lucre.³

The most powerful moral authority of the times strongly opposed, at least theoretically, the merchant’s activities. If we look back into Chinese history, in a rapid comparative manner, we may think that there existed the same kind of opposition between a merchant’s practices and the moral values held by Confucian literati. At first glance, Confucian literati fostered a fundamentally reserved attitude towards merchants and their main preoccupation with profit (*li* 利). An illustration of this phenomenon may be found in the vocabulary of ancient texts, which often sets an opposition between the fundamental values of “humaneness and duty” (*ren yi* 仁義) and “profit” or “desire for profit” (*yu li* 欲利):

子曰：「君子喻於義，小人喻於利。」

The Master said, “The gentleman is versed in his duty. The small man is versed in his profit.”⁴

竊聞治人之道，防淫佚之原，廣道德之端，抑末利而開仁義，毋示以利，然後教化可興，而風俗可移也。

It is our humble opinion that the principle of ruling men lies in nipping in the bud wantonness and frivolity, in extending wide the elemental of virtue, in discouraging mercantile pursuits, and in displaying benevolence and righteousness. Let lucre never be paraded before the eyes of the people; only then will enlightenment flourish and folkways improve.⁵

3 Le Goff 1980, 30.

4 *Lunyu* 4.16. Translation is my own.

5 *Yantie lun* 鹽鐵論 1.2, trans. Gale 1931, 1f (“Ben yi” 本議, “The Basic Argument”).

大人之學也，為道；小人之學也，為利。子為道乎？為利乎？

For the great man, the Way is the goal of learning, whereas the object for the petty person is profit. Are you for the Way or for profit?⁶

「吾聞先生相與言，則以仁與義；市井相與言，則以財與利。」

I have heard that gentlemen, in conversing with one another, talk of humaneness and a sense of duty, while merchants talk of wealth and profit.⁷

Humaneness and sense of duty appear as universal values cultivated by the gentleman (*junzi* 君子), related with the “great Way” as opposed to profit, which is restrained to the private or individual sphere. But profit is far from being a simple object of disdain in the Confucian intellectual tradition. It encompasses a very large meaning, sometimes paradoxical. As Carine Defoort has it in a recent article, Warring States period masters such as Mengzi 孟子 (*ca* 380–289 B.C.) and Xunzi 荀子 (*ca* 310–235 B.C.) consciously underlined an inner tension pervading the very notion of profit:

Paradoxical expressions concerning *li* in various sources are the clearest indication that the difference in meaning was intended by the author. Expressions discussed below, such as “大利不利” (*Liu Tao* 六韜), “利而弗利” (*Tang Yu zhi dao* 唐虞之道), “利而勿利,” “不利之利,” “其利不利” (*Lü shi chun qiu* 呂氏春秋), “利而不利者” (*Xun zi* 荀子), and “不以為利” (*Da xue* 大學) at once insist on the identity of the term as well as the difference of meaning.⁸

Profit, which is the central preoccupation of mercantile activity, is intrinsically paradoxical in Warring States texts, because it is both productive and destructive. Desire for profit is at the foundation of economic life, which is necessary for the whole life of the kingdom, including its ritual aspect. Ritual requires adornment, luxuries, culture, which cannot be attained in *Laozi*’s ideal state of simplicity. But at the same time, this desire for profit can prove to be destructive of society, because it may turn out to be an endless and boundless competition for wealth. This point is underlined by Sima Qian himself when recording, at the beginning of the “Biographies of Mengzi and Xunzi”, his reaction as a reader of the *Mengzi* text:

太史公曰：余讀孟子書，至梁惠王問「何以利吾國」，未嘗不廢書而歎也。曰：嗟乎，利誠亂之始也！夫子罕言利者，常防其原也。故曰「放於利而行，多怨」。自天子至於庶人，好利之弊何以異哉！

The Grand Historian says: When studying the text of *Mengzi*, I read the passage answering to Prince Hui of Liang’s question about “What is to be done to profit my

6 *Fayan* 1.19 (L’Haridon 2010, 9). The passages of the *Fayan* quoted here are all translated by Michael Nylan, whom I warmly thank for sending me an early version of her translation which is to be published in April 2013 by the University of Washington Press.

7 *Fayan* 1.21 (L’Haridon 2010, 10).

8 Defoort 2008, 154.

kingdom ?”, I cannot but put down the book and sigh: Alas! Profit is the beginning of disorder indeed! If the Master seldom spoke about profit, it was to prevent the development of this [mentality]. Didn’t he say: “If you give the mind of profit the reins of your action, it will give rise to great resentment”? From the sovereign to common people, the destructive effect of the longing for profit has nothing different!⁹

In the course of the Warring States period, commerce expanded fast in the great cities. This was fostered by the expansion of the most powerful states, which came along with better organization, and by the improvement of inter-regional communication, by road or by waterways. Great merchants began to appear who developed their business by travelling among the states. Although the various trading centres were near to administrative power, they were not controlled by it. According to Nishijima Sadao, this situation changed dramatically with the establishment of a centralized empire under the Han dynasty:

All markets during Han operated only under such government control, which thus greatly constricted the economic role of the cities. Government control also extended over the merchants who in this period fell into two main categories, those who sold goods at shops in urban marketplaces and those who traded between cities and with foreign countries. The former, who in general possessed only a small amount of capital, had to be entered in the official register of merchants and pay the commercial tax; the latter, usually much wealthier, did not invariably have to be registered as a merchant. These large-scale operators made vast fortunes by speculative buying and hoarding, often with the collaboration of powerful families and officials. Most of the ‘Biographies of wealthy men’ in the *Shih-chi* and *Han shu* are of men of this type.¹⁰

Facing these great social changes, it is not surprising that the problem raised by mercantile activities was dealt with in important Han texts, including texts profoundly inspired by Confucian values, in a far more complex way than an allegedly fundamental opposition to mercantile mentality and its pursuit of profit.¹¹ By considering the *Shiji* chapter on the merchants in this larger frame, I would like to show that some issues raised in this chapter remain to be explored and may illuminate the debates of Han times. Very much like the “Biographies of Bo Yi and Shu Qi” (Chapter 61 and first biography) and the “Biographies of the Wandering Knights” (Chapter 124), the “Biographies of the Wealthy Merchants” presents a very unusual structure. It opens with a quotation of Laozi describing an ideal state where there is no communication at all between tiny and self-sufficient communities. Sima Qian immediately opposes to those who, taking this ideal state as a goal, elaborate administrative and political techniques to “block up the eyes and ears of people”.¹² Basing

9 *Shiji* 74.2343. Translation is my own.

10 Nishijima 1986, 576.

11 As Léon Vandermeersch (1965, esp. p. 119-136) shows in his masterly study of the Legalist school (*fajia*), condemnation of mercantile activities has its origins in Legalist political philosophy.

12 The intoxication by false information or alternatively the complete lack of information is advocated by Sunzi in a military context of control of one’s own troops. *Sunzi bingfa* 孫子兵法 11 (“Jiu di” 九地, trans.

himself on the Classics, he states that as remote in the past as an historian may look back, human beings have always been moved by their desires, so that even strict and cruel politics will always ultimately fail to “block up the eyes and ears of people”. For a second time in this long introduction, Sima Qian shows that the existence of merchants is rooted in the very geographical space of the empire and in the process of civilization as it is described in the Classics. Thus Chapter 129 immediately presents mercantile activity as having the same necessity as agriculture, implicitly opposing to the traditional point of view considering agriculture as the “essential” or “fundamental” activity (*ben* 本) and commerce as the “unessential” or “secondary” activity (*mo* 末):

此四者，民所衣食之原也。原大則饒，原小則鮮。

These four activities [agriculture, craft industry, commerce and resource exploitation] are the source of the people’s clothing and food. When the source is large, there will be plenty for everyone, but when the source is small, there will be scarcity.¹³

Sima Qian even adds that since wealth is necessary to every ritual activity in human society, mercantile activities by producing wealth constitute the basis of the existence of ritual. Basing on this general understanding of the role of mercantile activity, Sima Qian turns to the biographies of Fan Li 范蠡 and Ji Ran 計然, Zigong 子貢, Bai Gui 白圭, Yi Dun 猗頓, Wuzhi Luo 烏氏倮 and the widow Qing 寡婦清 which constitutes Part I I would like to compare with the content of corresponding passages in the *Hanshu*.

I The Merchants and Their Biography in *Shiji*: A Problem of Historiography

The term translated here as “merchant” is first used as a category by Sima Qian, taking up Confucius’ depiction of his disciple Zigong in *Lunyu* 11, which may be understood in two very different ways:

子曰：「回也其庶乎！屢空；賜不受命，而貨殖焉；億則屢中。」

(Legge) The Master said, “There is Hui! He has nearly attained to perfect virtue. He is often in want. Ts’ze [Zigong] does not acquiesce in the appointments of Heaven, and his goods are increased by him. Yet his judgments are often correct.”

Giles 1910, 131-133): 將軍之事，靜以幽，正以治。能愚士卒之耳目，使之無知；易其事，革其謀，使人無識；易其居，迂其途，使民不得慮。“It is the business of a general to be quiet and thus ensure secrecy; upright and just, and thus maintain order. He must be able to mystify his officers and men by false reports and appearances, and thus keep them in total ignorance. By altering his arrangements and changing his plans, he keeps the enemy without definite knowledge. By shifting his camp and taking circuitous routes, he prevents the enemy from anticipating his purpose.” (trans. Lionel Giles).

13 *Shiji* 129.3255. Cf. Watson 1961, 435. Translation is slightly modified.

(Lau) The Master said, “Hui is perhaps difficult to improve upon; he allows himself constantly to be in dire poverty. Ssu [Zigong] refuses to accept his lot and indulges in money making, and is frequently right in his conjectures.”¹⁴

Confucius’ expression seems to simply refer to Zigong’s ability to accumulate personal wealth (according to Ruan Zhisheng’s interpretation, *bu shou ming* 不受命 most probably implies that he does not accumulate wealth on behalf of official service).¹⁵ The parallel established with Yan Hui is nevertheless not easy to interpret. It seems that the Master underlines the contrast between two of his most important disciples, without deciding whether one or another represents the best way to act when not attaining an official position. For sure, in the same way as their Master was creating new forms of teaching, privately and “without distinctions”, both disciples were inventing new forms of learning and retirement (Yan Hui) and of accumulating wealth and power (Zigong). Four centuries later, Sima Qian, opening his great ensemble of biographies with a chapter on the two hermits Bo Yi and Shu Qi and concluding it with a chapter on great merchants, inherits the same kind of puzzling contrast, and no later commentary can really affirm without doubt that Sima Qian establishes any kind of hierarchy between so deeply different ways of living in one’s own time.

It is most probably this absence of hierarchy which aroused so many debates about this very chapter of the *Shiji*.

The early debate about “Biography of the Merchants”

The origin of the debate may be found in chapter 11 of Yang Xiong’s *Fayan*, which is centred on the evaluation of numerous historical figures, mainly of the Han period (whereas the other historical chapter, chapter 10, deals with pre-imperial figures). One passage sets out to discuss the categories used by Sima Qian to construct his collective biographical chapters:

「酷吏」。曰：「虎哉！虎哉！角而翼者也。」「貨殖」。曰：「蚊。」曰：「血國三千，使 捋疏，飲水，褐博，沒齒無愁也。」或問「循吏」。曰：「吏也。」「遊俠」。曰：「竊國靈也。」「佞幸」。曰：「不料而已。」

“The cruel officials?” “Tigers! tigers! but they had horns and wings as well!” “The money-makers?” “Mosquitoes”. “I say they sucked the blood of thousands of states, and if only they had had people live frugally – picking wild greens to eat, drinking plain water and wearing the simplest clothes – to the end of their days there would have been no resentment.” “And the accommodating officials?” “Mere clerks.” “The knights errant?” “They stole the sacred spirit of the kingdoms.” “And the favourites?” “They have been too numerous to count – that’s all one can say!”¹⁶

14 *Lunyu* 11.18. Legge 1893, 243. Lau 1979, 108.

15 Ruan Zhisheng 1996, 8.

16 *Fayan* 11.17 (L’Haridon 2010, 124).

The “stagecraft” of this passage is very unusual as compared with all the other chapters of the *Fayan*. To the question about the merchants, Yang Xiong answers with a highly concise “mosquitoes” and then, without any intervention of the anonymous interlocutor, takes the floor again with the discussion about the same subject by indirectly referring to a passage in *Lunyu* where the Master praises Guan Zhong:

問管仲。曰：人也。奪伯氏駢邑三百，飯蔬食，沒齒無怨言。

Somebody asked about Guan Zhong. The Master said: “He was a man. After he deprived the Bo family from three hundred households of their territory, reducing them to eat coarse rice, they had no word of resentment until the end of their days.”¹⁷

The very allusion to Guan Zhong is somewhat paradoxical because Guan Zhong was himself a great merchant before becoming minister for the Duke of Qi, and is generally considered as the one who first applied mercantile techniques to the government of a state. In the “Biographies of Wealthy Merchants”, Sima Qian describes him as the one who revived the great tradition of wealth production in the kingdom of Qi and completes this praise with a quotation from the *Guanzi* text which explains that ritual life needs a minimal level of wealth in a society.

While the assessment of the “Huozi” by Yang Xiong contains an implicit polemic with Sima Qian, Ban Gu 班固 (32–92), following his father Ban Biao 班彪 (3–54),¹⁸ takes the “Biographies of Wealthy Merchants” as target of his open and harsh criticism. Henceforth, the two historians, separated by more than 150 years – Sima Qian, who wrote under the era of Emperor Wu, and Ban Gu, who wrote in a very different context, under the reign of Emperor Zhang (r. 75–88) – seem to have opposite points of view on many important questions, the evaluation of merchants being one among them:

又其是非頗繆於聖人，論大道則先黃老而後六經，序遊俠則退處士而進姦雄，述貨殖則崇勢利而羞賤貧，此其所蔽也。

His evaluations stray rather often from the Sage (Confucius). In discussing fundamental moral law, he puts Huang-Lao in first place and puts the Six Classics last. In giving order to wandering knights, he disparages scholars living in retirement and advances the cause of the recklessly heroic. In narrating the money-makers, he honours those whose situation is such that they make a profit and finds shame in the lowly and poor. These are his weaknesses.¹⁹

17 *Lunyu* 14.10.

18 His “Lüe lun” 略論 (Generalities on Historiography), which is recorded by Fan Ye 范曄 in Ban Biao’s biography, contains a severe criticism of Sima Qian: “In narrating the money-makers, he treats lightly benevolence and righteousness and despises the poor and destitute. Telling about the wandering knights, he is contemptuous of those keeping measure while he admires vulgar achievement. These are his most serious defects, damaging the Way, and this is why he suffered the dishonor of harsh punishment.” 序貨殖，則輕仁義而羞貧窮。道游俠，則賤守節而貴俗功。此其大蔽傷道。所以遇極刑之咎也。(Hou Han shu 40A.1325. Translation is my own).

19 *Hanshu* 62.2737f. Translation by Stephen Durrant (in Feldherr and Hardy 2011, 496).

This reproach formulated by Ban Gu towards Sima Qian, which leads him to question the moral signification of chapter 129 (as well as of chapter 124 about the wandering knights), is generally interpreted as the effect of a narrow Confucian ideology, characterized by hostility towards merchants. The very formulation of the critic is very similar to Yang Xiong's words as we can read them in the autobiography transmitted in chapter 87 of *Hanshu*:

及太史公記六國，歷楚漢，訖麟止，不與聖人同，是非頗謬於經。

When the Great Annalist wrote the history of the Six Kingdoms and narrates the events from the war between Chu and Han until the capture of the unicorn, he was not in accordance with Confucius' teaching, and his evaluations stray rather often from the Classics.²⁰

Moreover, this discordance between Sima Qian's *Shiji* and the teaching of the Sage expressed by the Classics appears as a fundamental impulse for writing his "Model Words". Although Yang Xiong's criticism is not explicitly directed against one chapter or another, the description of merchants as "mosquitoes" is in sharp opposition with Sima Qian's vision of the merchants as "untitled nobility" (*su feng* 素封)²¹ and this may indicate that the evaluation of merchants is to Yang Xiong's eyes one of the main problems raised by the *Shiji*.

Therefore, the *Shiji*'s "Biographies of Wealthy Merchants" not only points out, or almost discovers, the historical role and the social importance of merchants, it represents in itself a specific problem in Han historiography. In fact, after the Han dynasty, merchants as an object of description and evaluation disappear from historiography, at least from official historiography. But the chapter that had been devoted to them in the *Shiji* remains an object of debate. Modern commentators often consider that this chapter illustrates best Sima Qian's uniqueness as an historian. This point of view is mainly held by readings of this chapter as the first economic history in China.²² On the contrary, Ming commentators consider it as a failure, as for example Li Mengyang 李夢陽 (1472–1530):

20 *Hanshu* 87B.3580. Translation is my own.

21 See the question which concludes the "Biographies of Wealthy Merchants" (*Shiji* 129.3282f, transl. Watson 1961, 454): 豈所謂「素封」者邪？非也？ "[Rich men such as these] deserve to be called the 'untitled nobility', do they not?" This expression finds an explanation in the preceding paragraph: 此其章章尤異者也。皆非有爵邑奉祿弄法犯姦而富，盡椎埋去就，與時俯仰，獲其贏利，以未致財。 "These, then, are examples of outstanding and unusually wealthy men. None of them enjoyed any titles or fiefs, gifts, or salaries from the government, nor did they play tricks with the law or commit any crimes to acquire their fortunes. They simply guessed what course conditions were going to take and acted accordingly, kept a sharp eye out for the opportunities of the times, and so were able to capture a fat profit."

22 See for example the two articles by Chen Qitai 陳其泰, "Sima Qian jingji sixiang de jinbuxing" 司馬遷經濟思想的進步性 (The progressive nature of Sima Qian's economic thought) and by Chen Keqing 陳可青, "Lun Sima Qian de shehui jingji sixiang he lishiguan" 論司馬遷的社會經濟思想和歷史觀 (Reflections about Sima Qian's social economic thought and vision of history) in Shi Ding and Chen Keqing 1982, 93-102 and 103-127.

予讀〈貨殖志〉，而知遷之言過也。

When I read the “Biographies of Wealthy Merchants”, I can understand Sima Qian’s own words are not right.

or Dong Fen 董份 (1510–1595):

遷答任少卿自傷極刑家貧不足贖，故感而作〈貨殖傳〉專慕富利，班固極譏之是也。

Sima Qian, lamenting in his letter to Ren An that confronted with harsh punishment, his family was not wealthy enough to buy his release, composed in reaction his “Biographies of Wealthy Merchants” which expresses his obsessive desire for wealth and profit, so Ban Gu was right when he criticized him.²³

A common method of these different commentaries about the “Biographies of Wealthy Merchants” consists in isolating this chapter from the whole frame of *Shiji*. My own purpose being to explore representations of mercantile mentality, especially the insistence on its mastering of the right moment (*shi* 時) and on its open pursuit of profit,, I will try to stress significant ties with the *Shiji*’s representation of wandering knights (*youxia* 遊俠) and of hermits (symbolized by Bo Yi 伯夷 and Shu Qi 叔齊). In a second step, the comparison with the “Biographies of Wealthy Merchants” in *Hanshu* will also allow to better understand Sima Qian’s specific purpose.

The Place of “Biographies of Wealthy Merchants” in the Frame of the Biographical Chapters

The most striking effect of structure lies in the fact that the series of biographies opens with the two hermits Bo Yi and Shu Qi, which starved to death on Mount Shouyang 首陽 rather than to compromise their moral integrity, and closes (if we except the last autobiographical chapter) with the wealthy merchants, whose worldly success enabled them to enjoy the life of princes. A strong opposition characterizes not only their respective fates, but also the values they embody, hermits pursuing *yi* 義 whereas merchants seek after *li* 利, as well as their respective relationship to the contemporary world: in Sima Qian’s words, hermits, disapproving the turmoil of their time, turn their back to the world,²⁴ whereas merchants “closely follow the opportunities of the time” (與時俯仰), develop an exceptional understanding of the present situation and mastering of the right moment so as to meet success and accumulate profit. Sima Qian himself introduces this opposition when dealing with Zigong, one of the earliest wealthy merchants and at the same time Confucius’ brilliant disciple; the short account of his life as a merchant is crossed by the figure of another of Confucius’ disciples, Yuan Xian 原憲, who is said in the “Biographies of Confucius’ Disciples” to have chosen eremitism after Confucius’ death, whereas Zigong became minister of Wei 衛.²⁵

23 *Shiji pinglin* 129.891f.

24 On the evolution of eremitical figures in Han historiography, see L’Haridon 2010b.

25 *Shiji* 67.2208.

In the “Biographies of Bo Yi and Shu Qi”, the two hermits appear as a pure ideal of an evanescent existence. To the eyes of Sima Qian, the ideal they represent may have important worldly effect yet, thanks to the Sage or the historian who, snatching them from obscurity, transmits their memory to the future generations. On the opposite, the “Biographies of Wealthy Merchants” plunge the reader into a world entirely governed by the desire for profit, from the upper part of society to the lowest, and from the honest individuals to the worst criminals:

由此觀之，賢人深謀於廊廟，論議朝廷，守信死節隱居巖穴之士設為名高者安歸乎？歸於富厚也。是以廉吏久，久更富，廉賈歸富。[...] 吏士舞文弄法，刻章偽書，不避刀鋸之誅者，沒於賂遺也。農工商賈畜長，固求富益貨也。

Judging from all that has been said above, when wise men lay their profound plans in palace chambers or deliberate in audience halls, guard their honour and die for their principles, or when gentlemen retire to dwell in mountain caves and establish a reputation for purity of conduct, what is their ultimate objective? Their objective is simply wealth. So the honest official after years of service attains riches, and the honest merchant in the end becomes wealthy. [...] When officials in the government juggle with phrases and twist the letter of the law, carve fake seals and forge documents, heedless of the mutilating punishments of the knife and saw that await them if they are discovered, it is because they are drowned in bribes and gifts. And when farmers, craftsmen, traders, and merchants lay away stores and work to expand their capital, we may be sure that it is because they are seeking wealth and hoe to increase their goods²⁶.

To this world, the techniques elaborated by wealthy merchants are perfectly well adapted. Adaptation to one’s own time is also the main quality underlined by Sima Qian in the “Biographies of Knights Errant” (Chapter 124). The beginning of this chapter is very similar to that of “Biographies of Wealthy Merchants”. In the same way, Chapter 129 opens with the refutation of legalist policy consisting in “blocking up the eyes and ears of people”, Chapter 124 opens with the refuse to condemn the knights errant as it is found in *Han Fei zi*, which condemns at the same time the literati for “putting disorder in the laws with their written and ritual culture” (*yiwén luàn fǎ* 以文亂法) and the knights errant for “opposing the prohibitions with their martial culture” (*yì wǔ fàn jìn* 以武犯禁). Another very similar point is the underlined contrast between knights errant and hermits. Like the merchants, they seize their own time, therefore exerting an influence with remains unattainable by more intransigent figures like Yuan Xian and Jici 季次.²⁷

26 Watson 1961, 446.

27 *Shiji* 124.3183. For Jici, one of Confucius’ disciples, who never accepted to serve the powerful families of his time, see *Shiji* 67.2209.

II Opposition and Transition Between the Merchants by Sima Qian and the Merchants by Ban Gu

A Ming dynasty commentator, Wang Ao 王鏊, quite rightly described one of the literary characteristics of Sima Qian's "Biographies of Wealthy Merchants" in these terms:

〈貨殖傳〉議論未了，忽出敘事，敘事未了，又出譏論，作文奇亦甚矣。

The normative discourse of the "Biographies of Wealthy Merchants" is not finished, yet that narrative discourse comes up suddenly, and narrative is not finished, yet that evaluation appears again, so strange a way of composing text!²⁸

This interweaving of narrative and evaluation has very interesting consequences on the historiographical level; when Ban Gu writes his own "Biographies of Wealthy Merchants", his main purpose being to give a wholly different evaluation of merchants, he needs to do a finely-worked cutting out, rephrasing the *Shiji* chapter in a way that allows him to keep the narrative dimension while deeply transforming the normative dimension. There are two main ways for this transformation: the first one consists in removing from the chapter some key transitions which more or less imply the historian's judgment, the second one consists in keeping the main part of the narrative but to design it a very different meaning through slight changes in some crucial aspects of its organization and wording.

Among the key transitions which were removed by Ban Gu from the "Biographies of Wealthy Merchants", we find a short sentence which concludes a description of the way Fan Li, one of the earliest wealthy merchants living during the Spring and Autumn period, distributed his wealth:

此所謂富好行其德者也。

This is what is meant by a rich man who delights in practising virtue.²⁹

Another intermediate judgment concluding the biographies of two merchants from the time of Qin Shihuang, Wuzhi Luo and the widow Qing, is removed by Ban Gu:

夫保鄙人牧長，清窮鄉寡婦，禮抗萬乘，名顯天下，豈非以富也？

Wuzhi Luo was a simple country man who looked after herds, while Qing was only a widow living far off the provinces, and yet both were treated with as much respect as though they had been the lords of a state of 10,000 chariots, and their fame spread all over the world. Was this not because of their wealth?³⁰

A striking example of the second method used by Ban Gu to transform the "Biographies of Wealthy Merchants" is found in Zigong's biography:³¹

28 *Shiji pinglin* 129.891.

29 Watson 1961, 438.

30 Watson 1961, 440.

31 The close comparison of these two passages was suggested to me by Hans van Ess whom I thank here.

子貢既學於仲尼，退而仕於衛，廢著發貯鬻財曹、魯之間。七十子之徒，賜最為饒益。原憲不厭糶糠，匿於窮巷。子貢結駟連騎，束帛之幣以聘享諸侯，所至，國君無不分庭與之抗禮。夫使孔子名布於天下者，子貢先後之也。此所謂得執而益彰者乎？

Zigong, after studying with Confucius, retired and held office in the state of Wei. By buying up, storing, and selling various goods in the region of Cao and Lu, he managed to become the richest among Confucius' seventy disciples. While Yuan Xian could not get even enough chaff and husks to satisfy his hunger, and lived hidden away in a tiny lane, Zigong rode about with a team of four horses attended by a mounted retinue, bearing gifts of bundles of silk to be presented to the feudal lords, and whatever state he visited the ruler never failed to descend into the courtyard and greet him as an equal. It was due to Zigong's efforts that Confucius' fame was spread over the empire. Is this not what we mean when we say that a man who wields power may win greater and greater eminence?³²

Ban Gu subtly modified the design of the biography of such an important figure as Zigong, who is at the same time Confucius' outstanding disciple, successful merchant and skilful diplomat. The modification does not consist in adding Ban Gu's own opinion but in integrating carefully chosen quotations from *Lunyu*.

According to Wang Shumin,

Yuan Xian was poor whereas Zigong was wealthy. Here, Sima Qian expresses his great admiration for Zigong, and it is probably one main reason why Ban Gu

子貢既學於仲尼，退而仕衛，發貯鬻財曹、魯之間。七十子之徒，賜最為饒，而顏淵單食瓢飲，在于陋巷。子貢結駟連騎，束帛之幣聘享諸侯，所至，國君無不分庭與之抗禮。然孔子賢顏淵而譏子貢，曰：「回也其庶乎，屢空。賜不受命，意則屢中。」

Zigong, after studying with Confucius, retired and held office in the state of Wei. By buying up, storing, and selling various goods in the region of Cao and Lu, he managed to become the richest among Confucius' seventy disciples. While Yan Hui lived in a mean dwelling on a bowlful of rice and a ladleful of water, Zigong rode about with a team of four horses attended by a mounted retinue, bearing gifts of bundles of silk to be presented to the feudal lords, and whatever state he visited the ruler never failed to descend into the courtyard and greet him as an equal. However Confucius praised Yan Hui's worthiness and criticized Zigong, saying: "Yan Hui has nearly attained to perfect virtue. He is often in want. Zigong does not acquiesce in the appointments of Heaven. Yet his judgments are often correct."³³

32 *Shiji* 129.3258. Watson 1961, 438.

33 *Hanshu* 91.3684. For this truncated passage from *Lunyu*, I followed Legge's translation, which is closer to Ban Gu's interpretation.

criticizes him for “honoring those whose situation is such that they make a profit and finding shame in the lowly and poor”.³⁴

Replacing Yuan Xian by the more famous Yan Hui, and adding Confucius’s praise of him, Ban Gu suggests that Zigong’s way of life was not in accordance with the teaching of the Master.

If we turn to Sima Qian’s “Biographies of Confucius’ Disciples” (“Zhongni dizi liezhuan” 仲尼弟子列傳), we discover that he emphasizes the same contrast/ association between Zigong and Yuan Xian, although the story is not quite the same:

孔子卒，原憲遂亡在草澤中。子貢相衛，而結駟連騎，排藜藿入窮閭，過謝原憲。憲攝敝衣冠見子貢。子貢恥之，曰：夫子豈病乎？原憲曰：吾聞之，無財者謂之貧，學道而不能行者謂之病。若憲，貧也，非病也。子貢慙，不懌而去，終身恥其言之過也。

After Confucius’ death, Yuan Xian lived hidden in the fields. When Zigong was minister of Wei, he respectfully paid a visit to him and entered the narrow lane, riding with a team of four horses attended by a mounted retinue and pushing his way through wild grasses. Yuan Xian arranged his old togs to receive Zigong. This made Zigong feel ashamed, and he asked Yuan Xian: “How could you suffer such a decline?” Yuan Xian answered: “I have heard that to be without resources is called ‘poverty’, while ‘decline’ means to be unable to practise the Way you studied. So as to me, I endure poverty, but not decline.” Zigong was confused by this answer and left very displeased. He was ashamed of his wrong words for the rest of his life.³⁵

Confronting this passage with the other “meeting” of Zigong and Yuan Xian in the “Biographies of Wealthy Merchants”, it is very difficult indeed to decide whether Sima Qian is more inclined to admire Zigong’s way of life or to underline Yuan Xian’s firm keeping of his moral principles. To Ban Gu’s eyes however, it appears very clearly that the laudatory tone employed by Sima Qian when he evokes Zigong is not acceptable, and for the puzzling contrast between Zigong and Yuan Xian, he substitutes a clear hierarchy between the same Zigong and the one who was considered by Yang Xiong as the greatest disciple, nearly as a Sage on his own, Yan Hui.

Ban Gu’s critical attitude towards Sima Qian inherited Yang Xiong’s reading of the *Shiji*, as expressed in his autobiography. Concrete consequences of this reading are to be found in the *Fayan*, and may illuminate the most striking differences between the respective “Biographies of Merchants” in *Shiji* and *Hanshu*.

34 Wang Shumin 1982, 84.

35 *Shiji* 67.2208. Translation is my own.

The Role Played by Yang Xiong's *Fayan* in the Transition from *Shiji*'s Merchants to *Hanshu*'s Merchants

The heritage of Yang Xiong's *Fayan* allows us to consider that the negative point of view adopted by Ban Gu towards the merchants is not the simple reflection of contemporary official ideology, roughly considered as a moral and political condemnation of mercantile activity whose destructive effects would last until the end of Chinese imperial history. What is at stake behind the apparently univocal condemnation?

Yang Xiong appears to be the first author who invokes the figure of Yan Hui in order to deal with the questions raised by poverty.

或曰：「猗頓之富以為孝，不亦至乎？顏其饒矣！」曰：「彼以其粗，顏以其精；彼以其回，顏以其貞。顏其劣乎？顏其劣乎？」

Someone objected: "But if you took Yidun's wealth and used it to fulfill your filial duty, would that not be best? Surely Yan Hui often went hungry!" "The former used his own crude inclinations when carrying out his duty, while Yan Hui used his refined sensibilities. The former employed a bent and partial way, in contrast to Yan, who used the most reliable, upright, and good method. In what way was Yan Hui inferior? In what way?"

或曰：「使我紆朱懷金，其樂可量也。」曰：「紆朱懷金者之樂，不如顏氏子之樂。顏氏子之樂也，內；紆朱懷金者之樂也，外。」

Someone said, "Were I to have crimson sashes and stores of gold – the pleasure would be immeasurably great." "Crimson sashes and stores of gold – the pleasures that come with those are inferior to those known by Yan Hui. For Yan Hui's pleasures were internal while high rank and wealth are external."³⁶

These two passages bring to light a problem we do not find in the *Shiji*, namely the relationship between wealth and expression of filial piety: Is wealth necessary to serve one's parents in life and death, in complete accordance with the ritual? The very question may be a consequence of a growing phenomenon in the society during the last decades of the Western Han dynasty, which is a concentration of wealth, wealth being considered as a necessary condition and the only adequate expression of filial piety. This phenomenon becomes obvious in the more and more common practice of luxurious burials (*houzang* 厚葬). As filial piety was becoming a crucial value in society, and a criterion for the selection of civil servants, members of high society needed to demonstrate clearly their practice of filial piety by accumulating wealth and organizing luxurious burials for their parents. In the first passage quoted here, Yang Xiong states that poverty may not be an obstacle to practicing filial piety. The second passage negates the reality of the pleasure brought by wealth, a pleasure which Sima Qian compares with the pleasure of a great sovereign. It thus opposes pleasure brought by wealth to Yan Hui's pleasure, which does not depend on

36 *Fayan* 1.22, 1.23, L'Haridon 2010, 11).

wealth.³⁷ Unlike Yuan Xian as seen through the *Shiji*, Yan Hui does not only represent the association between poverty and moral conduct as well as ritual life, he is also the one and only disciple to have really understood Confucius' teaching.

Apart from having for the first time invoked Yan Hui to assert the possibility of living ritually while poor, Yang Xiong also contributed to modify the reflection about the identity and the role of Han merchants by writing evaluations of various historical figures. Among the figures most representative of mercantile mentality during Western Han, Sang Hongyang 桑弘羊 is a highly debated character. Sang Hongyang incorporates two simultaneous identities, the one of the wealthy merchant and the other of the high official. In the *Shiji*, he appears in Chapter 30 ("Pingzhun shu" 平準書, "The Treatise on the Balanced Standard"). Indeed, "Biographies of Wealthy Merchants" take into account only the merchants who accumulate wealth on their own strengths, without leaning onto administrative or political power. Towards this last kind of merchants, Sima Qian undeniably expresses some kind of admiration, which sharply contrasts with his negative account of a figure like Sang Hongyang:

於是以東郭咸陽、孔僅為大農丞，領鹽鐵事；桑弘羊以計算用事，侍中。咸陽，齊之大煮鹽，孔僅，南陽大冶，皆致生累千金，故鄭當時進言之。弘羊，雒陽賈人子，以心計，年十三侍中。故三人言利事析秋毫矣。

At this time Dongguo Xianyang and Kong Jin were appointed assistants to the ministry of agriculture and put in charge of the control of salt and iron, while Sang Hongyang, because of his experience in money matters, was given a post in the palace. Dongguo Xianyang was a leading salt manufacturer of Qi, and Kong Jin a great iron smelter of Nanyang; both of them had accumulated fortunes amounting to 10,000 catties of gold and for that reason had been recommended for office by Zheng Dangshi. Sang Hongyang was the son of a merchant of Luoyang who, because of his ability to work sums in his head, had been made a palace attendant at the age of thirteen. When it came to a question of how to make a profit, therefore, the three of them knew their business down to the smallest detail.³⁸

是歲小旱，上令官求雨，卜式言曰：「縣官當食租衣稅而已，今弘羊令吏坐市列肆，販物求利。亨弘羊，天乃雨。」

This year there was a minor drought and the emperor ordered the officials to pray for rain. Bu Shi³⁹ remarked (to the emperor), "The government officials are

37 See Nylan 2011.

38 *Shiji* 30.1428, transl. Watson 1961, 69f.

39 Native of Henan, Bu Shi was a wealthy farmer who displayed exceptional virtue by sharing a part of his wealth among the displaced families in Henan and sending abundant gifts to the government. This unusual practice did not remain unnoticed and he was appointed magistrate (*ling*) by Emperor Wu who was hoping in vain this would encourage emulation. Bu Shi then became Great Tutor (*Taifu*) for the Prince of Qi, Liu Hong 劉閎. In 111 BC, he entered central government as an Imperial Counsellor (*Yushi dafu*). He was then a fierce opponent of Sang Hongyang, especially of his establishment of a monopoly on salt and iron and of his financial politics.

supposed to collect what taxes they need for their food and clothing, and that is all! Now Sang Hongyang has them sitting in the market stalls buying and selling goods and scrambling for a profit. If your Majesty were to boil Sang Hongyang alive, then I think Heaven might send us rain!”⁴⁰

Bu Shi's words, filled with cruel irony, are concluding the narrative part of the chapter. Because they are immediately preceding the historian's judgment, they probably represent Sima Qian's personal opinion, in accordance with the whole chapter, which underlines the contemporary phenomenon of confusion between imperial administration and mercantile practice, in a context of harsher punishment and more severe control over the officials. By agreeing with Bu Shi's words, Yang Xiong clearly follows Sima Qian:

或曰：「弘羊權利而國用足，蓋權諸？」曰：「譬諸父子，為其父而權其子，縱利，如子何？卜式之云，不亦匡乎！」

Somebody asked me, “When Sang Hongyang instituted monopolies for profit, the realm's expenses were met, so why *not* institute monopolies?” “Let's draw an analogy to the father-son relation. If fathers were, for their own benefit, to impose monopolies on their children, how would this be construed as being for the sake of the children, even if it unleashed a flood of profits? Was Bu Shi's assessment of the policy not the correct one?”⁴¹

When Yang Xiong defines merchants as “mere mosquitoes”, he most probably deals with Han merchants, and we may moreover remark that he places his concise judgment on the merchants between an assessment of “the cruel officials” and another of “the accommodating officials”, suggesting by this very order that the problem raised by merchants is linked with their position in the official sphere. Sima Qian's perspective is very different, because he discusses mercantile activity in two different parts of his *Shiji*: the problem specific to the Han period, especially during the reign of Emperor Wu is dealt with in chapter 30 (“Pingzhun shu”), whereas chapter 129 (“Huozhi liezhuan”) is devoted to the evocation of the great travelling merchants from the Spring and Autumn period up to the time of the Han empire. His point of interest appears to ask whether the Han empire did or did not inherit the spirit and the ways of the great merchants of the past, especially their mastering of the right moment and their ability to attain wealth and fame only on their own. This difference of perspective may partly explain the apparent opposition between Sima Qian's evaluation of the merchants on the one hand, and Yang Xiong and Ban Gu's evaluation on the other hand. Historical context and economical problems of the time (especially that of the concentration of wealth in the hands of great families cumulating different social roles: high official, land-owner and merchant) played also an important role. For Sima Qian, very much like Dong Zhongshu had formulated this,⁴² what is blameworthy

40 *Shiji* 30.1442, transl. Watson 1961, 83.

41 *Fayan* 7.21 (L'Haridon 2010, 67).

42 Cf. Dong Zhongshu's Memoir to the throne quoted in *Hanshu* 56.2520f: 夫天亦有所分予，予之齒者去

is the confusion between activities as an official and as a merchant. However, “Biographies of Wealthy Merchants” deal with private merchants, although they stand sometimes very close to power, and sometimes even propose to apply their technique to the government of a kingdom. As a consequence, it is important to distinguish between the problem raised by the relations of merchants to power of their times and another problem, which does not seem central in our texts, namely the problem of mercantile activity by itself.

Concluding Remarks: Merchant’s Time and Sage’s Time

Desire for profit, and more crucially its consequences on the social and political body, from a possible danger in Sima Qian’s *Shiji* become a harsh problem for Yang Xiong as well as for Ban Gu. In the latter’s “Biographies of Wealthy Merchants”, desire for profit is even considered as the main factor for decadence in human society:

陵夷至桓文之後，禮誼大壞，上下相冒，國異政，家殊俗，奢欲不制，僭差亡極。於是商通難得之貨，工作亡用之器，士設反道之行，以追時好而取世資。偽民背實而要名，姦夫犯害而求利，篡弑取國者為王公，圍奪成家者為雄桀。禮誼不足以拘君子，刑戮不足以威小人。富者土木被文錦，犬馬餘肉粟，而貧者裋褐不完，含菽飲水。

The decadence continued until the reign of Duke Huan of Qi, rituals suffered great destruction, superiors and inferiors were in constant opposition, the various kingdoms adopted divergent politics, the clans’ divergent habits and desires as well as usurpations had no limit anymore. In this situation, merchants were only concerned with circulation of rare goods, the craftsmen were only concerned with the production of useless objects, the officers were only concerned with practices that ran counter to the great Way, everybody was pursuing the predilection of the time in order to capture the present resources. Hypocrites turned their back to the reality in order to obtain a false fame, the evil sought profit by harming the others. Those who usurped and killed to take kingdoms became sovereigns, those who dispossessed the others to establish their clan became outstanding figures of their time. The rites were not efficient enough to constrain gentlemen, nor the punishments to frighten petty persons. While the riches were dressing their wooden objects with luxurious clothes and feeding their dogs and horses with fine meals, the poor were wearing thin togs, eating peas and drinking water⁴³.

其角，傳其翼者兩其足，是所受大者不得取小也。古之所予祿者，不食於力，不動於末，是亦受大者不得取小，與天同意者也。“Heaven shares out its gifts: the beast which is endowed with sharp teeth is deprived of horns, the bird which is endowed with wings has only two feet. The principle is that anyone who receives great advantages must not capture small ones. In antiquity, anyone who was receiving emoluments would not eat the fruit of farming labor, and would not get involved in mercantile activity. It is the same idea as for heaven: anyone who receives great advantages must not capture small ones.”

43 *Hanshu* 91.3 682. Thanks to William Nienhauser for his remarks on the translation of this passage.

The desire for profit appears here not only to destroy rituals, but also to confine society in the present, the whole social body being only busy with “pursuing the predilection of the time” and “capturing the present resources”. This point is made clearer in Yang Xiong’s *Fayan*:

或問：『孔子知其道之不用也，則載而惡乎之？』曰：『之後世君子。』曰：『賈如是，不亦鈍乎？』曰：『眾人愈利而後鈍，聖人愈鈍而後利。闢百聖而不慙，蔽天地而不恥，能言之類，莫能加也。貴無敵，富無倫，利孰大焉。』

Someone asked me, “If Confucius, in the full knowledge that his Way was not going to be employed in his own age, still carried on the Way, where did he think he was going with it?” “As it says, ‘Going toward noble men of future generations.’” “But if a merchant ever acted like this, wouldn’t we consider him way too dull?” “The sharper the drive for profit of people, the duller they become. The duller the sage, the more profitable he becomes. A sage pierces through the hundred sages; his name extends to the very ends of heaven-and-earth. Among ‘those who can really talk’, no one can possibly outdo him! And which is really of greater benefit: to be peerless in honor or unrivalled in wealth?”⁴⁴

Here, “Confucius’ profit” is a profit which increases with time, while the profit the merchants are driving for, or more generally the profit as it is understood in mercantile mentality, is strictly limited to the present. The rejection of mercantile mentality by Yang Xiong and Ban Gu reflects also the fact that the merchants of their time are no free men anymore, but are in a good way to merge in bureaucracy, and this throws a new light on the confusion between political and mercantile logic. Whereas opposition to mercantile activity by European Medieval Church was founded on fundamentally different conceptions of time, it appears here that Confucian hostility towards merchants was founded on the notion of an encompassing time, but not essentially different from merchant’s time. This can explain that profit may also be a crucial value characterizing Confucian Saint. Moreover, the crystallization of a theoretical and historical debate around the very figure of the merchant is deeply linked with the developing centralization of the Empire and the progressive confusion between economical and bureaucratic power.

On the individual level, an opposition develops between two ways of life, one represented by Zigong and the other represented by Yan Hui, as it appears very clearly in the *Hanshu* “Huozhi zhuan” 貨殖傳. The reading of the “Biography of the Merchants” by Sima Qian in the light of the second “Biography of the Merchants” by Ban Gu leads us to consider how this opposition, apparently evident, between the wealthy and ambitious Zigong and the poor and joyous Yan Hui was a progressive construction.

In the *Shiji*, the seeking for profit as the central motivating force of the merchants seems to be interpreted as a driving force of the transformation of society: Sima Qian underlines for example the role of travelling merchants in establishing more and more

44 *Fayan* 8.7 (L’Haridon 2010, 72).

communications between the various Chinese states, thus he does not consider present profit and future profit as contradictory. Moreover, Confucius in the *Shiji* does not embody the sole future profit but encompasses in his own person mastering of present moment and transmission towards future. Confucius' figure crosses through the whole *Shiji* and is particularly present in the first biographical chapter, "Biographies of Bo Yi and Shu Qi", the two hermits who while preserving the moral values strongly refused to adapt to the new conditions of their times, and as a result suffered isolation and hunger on Mount Shouyang. Sima Qian underlines that the very transmission of the fame of such figures relies on great saints like Confucius. At the other pole of the biographical chapters, "Biographies of Wealthy Merchants" asserts that "it was due to Zigong's efforts that Confucius' fame was spread over the empire", in other words, Zigong, the wealthy merchant deeply involved in his own time, not only had goods circulating throughout the Chinese kingdoms, but also his master's teaching, ensuring its transmission in a vast space. From this point of view, Confucius appears as the rare union of adaptation to the moment and uncompromising sense of duty, as is said in *Lunyu*, for him "nothing is possible and nothing impossible" (*wuke wu buke* 無可無不可).

My concluding remarks would be inspired by Wang Chong who said in his *Lunheng* 論衡:

漢作書者多，司馬子長、揚子雲，河漢也，其餘涇、渭也。然而子長少臆中之說，子雲無世俗之論。

Those who composed texts were numerous during the Han period. But apart from Sima Zizhang [Sima Qian] and Yang Ziyun [Yang Xiong] who were comparable to the great rivers He and Han, the others were only comparable to streams like Jing and Wei. However, Zizhang rarely expresses his personal opinion, while Ziyun does not deal with the common world.⁴⁵

Wang Chong's words are usually considered as unfit for Sima Qian, considering his highly personal tone throughout the *Shiji*. But, when reading the "Biographies of Wealthy Merchants" and the problems this chapter put to later interpretations, we may assume that what Wang Chong meant by "rarely expresses his personal opinion" may refer to the fact that Sima Qian encompasses in his consideration a very large scope of practices without using his personal opinion as a criteria of selection or judgment, and this may explain the two very different points of view adopted in the "Treatise on the Balanced Standard" on the one side and in the "Biographies of Wealthy Merchants" on the other.

45 *Lunheng* 83.4 ("An shu" 案書).

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