

Money in the Land of the Rising Sun I: The Copper Coins of Ancient Japan

By Aila de la Rive, © MoneyMuseum

Japan, the Land of the Rising Sun, is one of the oldest states in the world: in over 2000 years the island nation has slowly and continuously developed culturally, socially, politically and economically into the country that it is today. It is characteristic that Japan never fell under the domination of a foreign power during this time – until after the Second World War when it was occupied by the Americans for some years (1945-1952).

That does not mean, of course, that no external influences were adopted – on the contrary: until the end of the Japanese Middle Ages (about 1200-1600) the Land of the Rising Sun was completely geared towards its great neighbour China. It was from here that it adopted cultural, political and economic achievements. One of these was money.

Cowry shells – the first world currency



Cowrie, since 1500 BC, 0.9 g, 21 mm

Free of any foreign domination, Japanese society could evolve independently. Influences from outside entered the country in a peaceful manner. In East Asia – China, Korea, Japan and Vietnam – it was especially the Chinese model that left its mark on the development of the surrounding countries. Thus the currencies of the East Asian countries, too, have always modelled themselves on their great neighbour China, the Middle Kingdom.

Since about 300 BC the first contacts between China and Japan had been evolving – although both empires at that time were naturally still far from having a national identity and consisted of innumerable small and medium-sized principalities. In China at that time the people paid with cowry money, silver bullion and various kinds of coins, which were adopted by Japan without being changed.

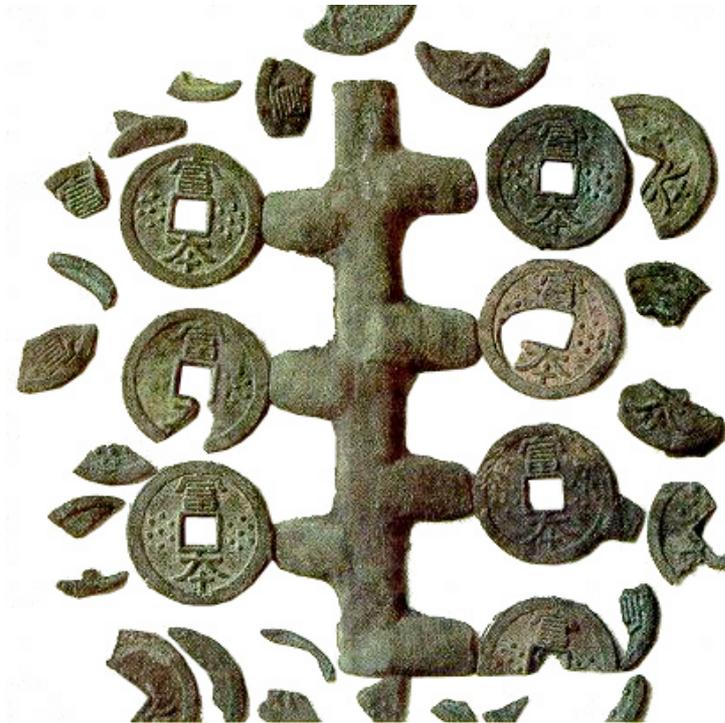
Kai Yuan – the coin of the Chinese Tang dynasty



Kai Yuan, minted under the Tang dynasty (618-906) in 618, copper, 3.3 g, 25 mm

When Japan began to issue coins around 708 AD (Vietnam 970, Korea 996), it cast them after Chinese prototypes and at the same time also adopted the Chinese script for its money. At this time so-called Kai Yuan coins were cast in China – round coins with a square hole in the middle and four written characters, two of them naming the currency and two the title of the ruling emperor.

Fuhonsen – the first Japanese coins



Fuhonsen coins with a coin tree

In January 1999 the Nara Kokuritsu Bunkazai Kenkyujo – the National Research Centre for Cultural Property in Nara – reported a remarkable find: on an archaeological site 33 hitherto unknown Japanese bronze coins had been found. Six specimens are perfectly preserved; some of them still partly attached to the coin tree on which they had been cast, so they had never been in circulation.

The obverse of the newly discovered coins bears two Chinese characters: (Japanese: kanji): "fu" (wealth) and "hon" (source, base) – hence the name of the coins, fuhonsen. The name probably comes from the Chinese proverb which says that the wealth of all peoples is always based on food and money.

The archaeologists found a "mokkan" – an inscribed wooden panel – together with the fuhonsen. And this mokkan is not only inscribed, but also dated: it bears the date 687.

Thus the conventional opinion that the oldest Japanese coins were issued in the Nara period is proved wrong, for not until 708 did Empress Gemmei (707-715) order the imperial capital to be transferred to the town of Heijo-Kyo, present-day Nara. This move took place in 710. Nara became Japan's first capital to exist for a protracted period – up until then the frequent relocation of the capital had characterised life at the Japanese court.

Kochosen Wado Kaichin – Japanese coins in Chinese



Wado Kaichi, minted around 704, copper, 4-5 g, around 24 mm

The Waido Kaichin (a variant is Wado Kaiho) had long been thought to be the oldest of all Japanese coins. It was only the above-mentioned find in 1999 that refuted this opinion.

In contrast to the older fuhonsen, the Wado Kaichi were cast with less care – they were, however, produced in much larger quantities. They bear four Chinese characters and in their form, weight and diameter are similar to the Kai Yuan coins of the Chinese Tang emperors.

In the 7th century many Chinese attainments reached Japan – actively supported by the Fujiwara clan, which on behalf of the tenno (Emperor) had been ruling over Japan since 645 and in addition to the currency adopted the Chinese form of government and the Chinese tax system (Taika reforms). Thus in the course of the 7th and 8th centuries many artisans and artists came from the Middle Kingdom to Japan to teach their skills there. It is therefore quite possible that early Japanese coins, such as the Kochosen Wado Kaichin illustrated (according to a different reading also Wado Kaiho) are the work of peripatetic Chinese moneyers.

The twelve copper coins of ancient Japan



Jowa Shoho, minted around 835, copper, around 2 g, around 20 mm

"Kochosen" is the general name given to the coins of the first Japanese issuing period (about 690-958), which meant that they were issued by the state: "kocho" is a term for the Japanese Imperial court and "sen" means "copper coin." During these 250 years the Japanese coinage system was reformed several times, which means in particular that the coins hitherto in circulation were withdrawn: new kochosen then had to be exchanged for old ones – usually at a rate of 1:10. The new kochosen were put into circulation twelve times – known as the "twelve copper coins of ancient Japan."

In the second half of the 8th century Japan, was seized by a wave of religious enthusiasm, which expressed itself in, among other things, a large number of Buddha statues being erected – for the construction of a gigantic Buddha in the capital Nara in 750 around 100 tonnes of copper were used up. This Buddha boom resulted in a scarcity of copper, which became apparent in the rapid deterioration of the money. The Kochosen Jowa Shoho of the year 835 did not weigh even half as much as the Kochosen Wado Kaiho of 708.

The end of the Kochosen



Kengen Taiho, minted around 958, copper, 3 g, 18 mm

While one kochosen coin of the first emission had a purchasing power of some two kilograms of rice per coin, around the middle of the 10th century a coin would buy no more than ten to twenty grams of rice. At the end of that century the kochosen had become of such low value that people refused to continue using them.

The last kochosen were cast in 958. To mark the occasion the tenno (emperor) is reported to have commissioned 80 Buddhist priests to pray for the new coins for seven days – but to no avail: the kochosen were no longer accepted by the people. Japan stopped issuing coins. It was not until the late 16th century that coins were again issued (from 1580) by the Japanese state.

Chinese money in Japan



2 Cash Sheng Sung Yuan Pao, minted in 1101, copper, 7.4 g, 29 mm

Around the year 1000 the system of barter prevailed again in the Land of the Rising Sun, rice and silk being the favourite articles of exchange. But at the beginning of the 11th century agriculture and craft trades began to flourish, and this led to a need for coins. The import of Chinese money to Japan began.

Toraisen – strangers in Japan



10 Cash, minted in 1368, copper, 34.7 g, 44 mm

The imported Chinese coins were called toraisen. Although huge quantities were brought in – in China the lack of money soon made itself felt – the demand for them grew steadily. Since the Muromachi period (1338-1573) Chinese money in Japan had been worth more than in China itself, which stimulated Japanese exports – and also the activities of Japanese pirates, who plundered Chinese coastal towns at regular intervals.

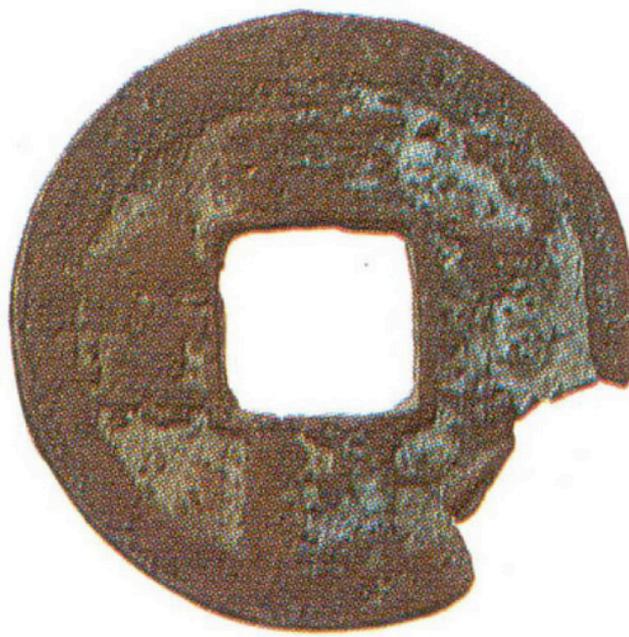
Shichusen – copied coins



Yong Le Tong Bao, minted in 1408, copper, 3.5 g, 25 mm

The mere import of coins, however, could not satisfy the demand of the growing economy. For that reason Japanese clans and rich merchants began to issue their own coins. These domestic copper coins, cast on a private basis, were called shichusen and were nothing other than copies of the toraisen already in circulation. In the centuries that followed, shichusen circulated side by side with the Chinese money.

Bitasen – bad coins



A Shichusen coin of bad quality

Unlike the Chinese toraisen, the Japanese shichusen were of inferior quality; and because of the lack of money all coins remained in circulation for a long time. The result was that in the course of the 15th century the Japanese consumers were annoyed by the increasing number of damaged and worn-out coins. In common parlance these coins were called bitasen, bad coins. In the population the practice of erizeni (selection of coins) was rife: the bitasen were sorted out and no longer accepted at their face value. The government banned erizeni several times, but without success – the Japanese refused to use the state money. The Japanese state stopped producing coins and did not resume casting them until 500 years later (see "Money in the Land of the Rising Sun: II: Japan's Road to the Yen").