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陳計堯

(台灣東海大學歷史系)

**“Business Finance in the Grain Trade of Lower Yangzi Region,
1870-1936”**

Abstract

This paper investigates the relationship between grain trade financing and business structure in the grain trade of the Lower Yangzi region in the late nineteenth and early twentieth centuries (1870-1936). Given the region's industrialization in the early twentieth century, grain trade also underwent structural changes. In particular, the emergence of 'integrative enterprises' in the flour milling industry provided an opportunity for the extension and expansion in the networks and scale of the Lower Yangzi grain trade. However, how did the participants in the rice and flour markets solve the financial problem of business expansion? Did the financial sector in the Lower Yangzi region play an active role in the development of the grain market? Was there any difference between the rice and flour trade in terms of their respective financial structure? If so, why were they different? These questions will be central to our investigation.