



Paths toward the Modern Fiscal State: England, Japan, and China

By Wenkai He

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The rise of modern public finance revolutionized political economy. As governments learned to invest tax revenue in the long-term financial resources of the market, they vastly increased their administrative power and gained the ability to use fiscal, monetary, and financial policy to manage their economies. But why did the modern fiscal state emerge in some places and not in others? In approaching this question, Wenkai He compares the paths of three different nations?England, Japan, and China?to discover why some governments developed the tools and institutions of modern public finance, while others, facing similar circumstances, failed to do so.

Focusing on three key periods of institutional development?the decades after the English Civil Wars, the Meiji Restoration, and the Taiping Rebellion?He demonstrates how each event precipitated a collapse of the existing institutions of public finance. Facing urgent calls for revenue, each government searched for new ways to make up the shortfall. These experiments took varied forms, from new methods of taxation to new credit arrangements. Yet, while England and Japan learned from their successes and failures how to deploy the tools of modern public finance and equipped themselves to become world powers, China did not. He's comparative historical analysis isolates the nature of the credit crisis confronting each state as the crucial factor in determining its specific trajectory. This perceptive and persuasive explanation for China's failure at a critical moment in its history illuminates one of the most important but least understood transformations of the modern world.

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Editorial Review

Review

A genuinely important piece of scholarship that has the potential to become a benchmark in the literature. The author combines new institutionalism, comparative historical sociology, and first-rate historical scholarship to make a novel and compelling explanation for the rise of the modern fiscal state. This book will be of particular interest today, given its relevance to the debt and credit crises that so many countries in the developed world are currently experiencing. (Daniel Little, University of Michigan–Dearborn)

An outstanding work that takes on a classic subject in a new way. In its sweeping transnational synthesis, careful research, and perceptive analysis, *Paths toward the Modern Fiscal State* is a major achievement, the first of its kind in its field. (Mark Metzler, University of Texas at Austin)

About the Author

Wenkai He is Assistant Professor in the Division of Social Science at Hong Kong University of Science and Technology.

Users Review

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Richard Redd:

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