

江陵鳳凰山稱錢衡與格雷欣法則 ——論何以漢文帝放任私人鑄幣竟能成功¹

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常義下，格雷欣法則 (Gresham's law) 以劣幣驅逐良幣 (條件(a)) 作為一般表述，但若其真要成立，必須假定良幣與劣幣，兩者之間有一個固定的交換比率。如沒有固定的交換比率，事實上，良幣將驅逐劣幣 (條件(b))。根據出土的西漢錢幣實物以及測量資料的分析，可以確認文帝放任私人鑄幣時期的四銖半兩錢，是兩漢最為優質的貨幣，而格雷欣法則解釋了何以漢文放任私鑄竟能成功。

1975年江陵鳳凰山漢墓出土漢文帝稱錢衡 (天平) 文字顯示，漢文帝在實施放任鑄幣政策的同時，推行一種「稱錢」法律，規定在市場過程買賣中，銅錢的使用必須經過政府所頒定錢秤的稱量，否則不能交易。稱錢法律保障了市場中錢幣鑑別的合法性，這使得貨幣的使用產生激烈的競爭，如此鑄幣者不得不提升鑄幣的質量。這是說，稱錢法律使得劣幣與良幣之間交換比率並未固定，造成良幣驅逐劣幣的形勢 (符合於條件(b))，總的結果是錢幣質量的普遍提升。

相反地，文帝之前的秦漢政府厲行「行錢」法律，強制好、壞錢一起流通，如此一來優質鑄幣反遭劣質鑄幣驅逐 (符合於條件(a))，這是秦末漢初貨幣體系崩潰的制度原因。漢文帝稱錢衡的使用，顯示行錢與稱錢在制度上的極端對立。它不僅說明為何文帝四銖與放鑄政策能夠成功，同時補充了格雷欣法則的經驗內涵。

關鍵字：格雷欣法則、四銖半兩、稱錢衡、稱錢律、漢文帝

Good Money Drives Out Bad: Free Coinage and Gresham's Law in Chinese Western Han Dynasty

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ABSTRACT

Gresham's law has one precondition: If there is a fixed rate of exchange between bad money and good, then bad money will drive out good. We argue that, when (1) there is no fixed exchange rate between bad and good money, and (2) when the government encourages free coinage, then there is a possibility of good money driving out bad. We use these two preconditions to explain why the "Sizhu" coins were successful during the reign of Emperor Wen (r. 179-157 BC) under his free coinage policy. The analysis of metallic composition and their weights, confirms that the Sizhu coins minted under free coinage policy had better metal contents than those Sizhu coins under central minting policy.

This success had another important institutional setting. In 1975, an official scale for money was excavated in the Hubei province. This confirmed the existence of the Money Weighing Law (MWL). MWL stipulated that all circulating coins should be checked with official money scales, or the user would be punished. This warranted that bad money could be separated from good. Thus the second condition of Gresham's law (good money will drive out bad) was brought into effect. This explains why the high quality Sizhu coins were prevailing and Emperor Wen's monetary reform was successful.

Key Words: Gresham's law, Sizhu coins, monetary scale, Money Weighing Law, Emperor Wen of Han dynasty