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Global Economic Crises, Migration, and Remittances: China and Southeast Asia during the Great Depression of the 1930s

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Abstract: As the 2008 Global Financial Crisis shows, economic crises impact not only international migrants but also their countries of source and destination. However there is an earlier episode – the Great Depression of the 1930s – in the context of Chinese migrants to Southeast Asia where important lessons can be drawn. This paper shows that the major issues raised then are as germane today even though they occurred under vastly different circumstances.

Key words: China, Chinese overseas, crisis, exchange rate, remittances
JEL classification: F24, F31, N15

1. Introduction

Although a dimension of the globalisation process, international migration has received less attention than trade and investment. Yet the World Bank estimates that 'some 180 million people, or three per cent of the world's population, are living in countries other than their countries of birth.' (World Bank, n.d.) International migration has major consequences - economic, social and cultural - for countries of origin and destination.[1] These include, for the countries of origin, depletion of labour supply, compensated by remittance inflows, while for countries of destination the opposite would be the case. Arriving migrants face not only a new socio-economic but also an alien cultural environment. They are also often viewed with suspicion, if not hostility, by the local population. Further, the gender selectivity of migration flow may well destabilise the gender balance in both countries of origin and destination.

Beyond these consequences, the impact on migrants in times of global economic crisis can be particularly severe. With little political voice, they are often the target in destination countries of discriminatory policies from bans on remittances to repatriation actions. Migrant labour is often targeted by the local population venting their frustration at the plight that befalls them during a financial crisis. For migrants' families in the country of origin, impacted at the same time by the crisis, the disruption in remittance flow can add significantly to their already severe hardship. Yet, the reality for all stakeholders is more complicated, affected by such factors as where the financial crisis

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[1] Extensive literature exists on the impact of migration, especially in developing countries. See, for instance, Beine *et al.* (2011), IOM (2009), Rua (2010) and Taylor (2006).

originated, the length of time the migrants have spent in the receiving countries, the extent to which migrants can reduce their consumption expenditure, and currency exchange rates between sending and receiving countries (Ratha and Sirkeki 2010: 125-126).

These challenges have been brought into sharp focus during the recent Global Financial Crisis, with a flurry of writings on its impact on migrants and other stakeholders in different parts of the World (see Ghosh, 2010; IOM, 2009; Loschmann, 2009). Yet this is not the first time a crisis of such severity has affected countries and migrants worldwide. This paper examines the impact of the Great Depression on China and its migrants to Southeast Asia. These migrants, referred to as Chinese overseas, are part of one of the largest cross-border migrations in history, and played an important part in the economic development of both this region as well as China itself. This episode is of interest because of the magnitude of the impact of the crisis on both countries of origin and destination as well as on the migrants themselves. It also shows graphically the role of exchange rates in determining the magnitude of remittances, but in circumstances almost unique to that time. In relating migration and remittances to a crisis situation, this episode covers the case where both countries of origin and destination were neither victims, nor originators, of a global crisis. Finally, it is a story that has been very imperfectly told especially in the narratives of migration because of the fragmentary evidence available and the time that has elapsed.

This article is divided into the following sections. Section 2 reviews the political and economic situation in the countries of immigration origin and destination, namely China and Southeast Asia respectively, during the Great Depression. These have a bearing on each of these countries' ability to cope. Section 3 critically reviews explanations of the Depression's impact, framing the discussion in terms of China's exchange rate regime and trade position which this regime affects. Section 4 charts the pivotal role played by the Chinese overseas as migrants through remittances sent back to China during this period. Section 5 concludes by highlighting several precedents to the kind of impacts on migrants and countries of origin and destination that are associated with, and drawing lessons for, more recent crises, even though the situations then and now are vastly different.

2. China and Southeast Asia during the Great Depression

Understanding the impact of crisis and immigration requires knowledge of the context in which the crisis occurred. China in the 1920s represented little more than a continuation of a situation described by Deng (2004: 33): 'the state was highly fluid, and the society was often anarchical', and by McMahon's (2008) reference to China's early 20th century history as 'a litany of disaster and tragedy'.[2] Following the 1911 Revolution, the country was divided into fiefdoms ruled de facto by warlords. They, together with other vested interests – landlords and the urban elite – ensured that state resources were deployed

[2] Deng (2004: 8), in tracing the history of the modern Chinese state from the First Opium War to the Great Depression, commented that far from being opened up to external trade by Western powers, China was 'disarmed from trade protection' by unequal treaties and terms imposed by the West.

primarily for their own benefit (Riskin 1975). Government control was further weakened by the presence of foreign powers which extracted privileges through a series of unequal treaties. These treaties saw the loss of Chinese territories – Hong Kong, Macau, Taiwan – and of Chinese control – Kowloon and the New Territories – to foreign countries.[3] It was not until 1930, after the Northern Expedition was successfully concluded, that the Nationalist government began to put in place a modern civil bureaucracy and institutions for economic management.

These serious disruptions notwithstanding, how did the Chinese economy perform during the decade prior to the Great Depression? Unfortunately, because of the paucity of data and unreliability of the data that existed before the 1930s, this question likewise cannot be easily answered. Hou (1963: 596) noted the abundance of 'interpretations, assertions, or conceptions on the nature or change of the Chinese economy' but it had been difficult to support these with convincing statistics. How much of out-migration from China was due to adverse conditions is therefore unclear.

Like China, Southeast Asia had its own share of problems. However, unlike China, Southeast Asia except Thailand during the Great Depression was under colonial rule.[4] Baker (1981: 339) argued that the inter-war years (First and Second World) saw the opening up of sparsely populated areas of Southeast Asia for resource extraction and expansion of agriculture and that this led to a flow of labour from China and India.[5] These migrants had brought with them skills, not only in farming but also entrepreneurial, as well as, in some instances, capital. These early migrants maintained strong socio-cultural and economic ties with their areas of origin, and remittances flowed from migrants to China with the volume of these remittances depending on how well migrants were doing at their destinations, and hence the health of the local economies.

After the First World War and until the Great Depression, Western demand for Southeast Asia's agriculture and raw materials fell and so did their prices. With shrinking markets, the colonial administrations began to curtail immigration, but the conditions in China at that time – political turmoil and natural calamities – made it difficult to stem the inflow of Chinese altogether (Baker 1981: 340; Zhu 2006: 158-59). However, with repatriation of migrants to China, the net inflow of Chinese dwindled (Zhu 2006: 159). Thus when the Great Depression arrived, Southeast Asia, already with Chinese and Indian migrants playing major roles in the colonial economies, was experiencing economic difficulties and the colonial governments had already begun to curtail immigrant inflow. Nevertheless, many Chinese overseas migrants had settled down and had prospered, and they sent back to China sizable remittances while facilitating migration of kin and

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3 Major cities – Treaty ports – also had foreign 'concessions' that were outside Chinese control. Nationals and enterprises of these foreign powers were subject only to the laws of their home countries; foreign banks circulated their own notes and China could not levy protective tariffs on these countries' imports into the country. See Encyclopedia Britannica 'The Interwar Years 1920-1937'at *http://www.britannica.com/EBchecked/topic/111803/China/71804/The-interwar-years-1920-1937.*

4 Indonesia, (then the Netherlands East Indies), was a colony of the Netherlands, Myanmar (Burma),Peninsular Malaysia (Malaya) and Singapore of the British, the Philippines of the U.S. and Cambodia, Laos and Vietnam (IndoChina) of the French.

5 Baker (1981:333-4) estimated that around 90,000 Indians a year came to Malaya in the 1920s while 100,000 Chinese moved to Thailand each year between 1914 and 1926.

clan. Thus the originating provinces in China such as Guangdong and Fujian benefited from this diasporic connection.

3. Coping with the Depression: the Role of Exchange Rates and Trade

Understanding how badly the Depression affected China is important for several reasons. First, it gives an idea of the pressure to migrate, especially in the severely affected areas of the country. Second, it speaks to the population's ability to cope with the Depression's adverse impact. And third, it could well affect the amount of remittances migrants sent home and the extent to which these remittances helped the beneficiary families in China.

Scholars generally agree that China was spared the Depression's worst effects but differed as to why this was so. One view was that when the Depression came, China was on the silver standard, while the rest of the world was on the gold standard.[6] The gold standard has been blamed for transmitting the shocks from the Depression that began in the United States (Bernanke and James 1991). The fixing of a currency to gold was equivalent to subscription to a fixed exchange rate system, with the currencies of all countries on this standard moving in tandem. China's currency, being backed by silver, had its value determined by the relative prices of silver and gold to one another. During the Great Depression, the price of silver slumped, resulting in effect a depreciation of the Chinese yuan against other currencies, benefiting China's exports and attracted inflows of foreign investment. Thus, Friedman and Schwartz (1963: 134) asserted that 'because it was on a silver standard, it avoided almost entirely the adverse consequence of the first two years of the worldwide depression.'

But is this view correct? Although the quality of China's trade statistics leaves much to be desired (Kose 1998), they do give an idea of the implications of China being on the silver standard. Since at least 1919, China had been running a trade deficit, which was particularly large in the years leading up to the Great Depression (Table 1). Also, the major countries which China exported to were the same countries from which China imported. Instead of China's *de facto* currency depreciation reducing imports while helping exports, the opposite occurred, primarily because of the need to import inputs (raw cotton, chemicals, iron and steel) for China's growing but nascent industry.[7] Therefore, it is hard to put forward an argument that China's silver standard-based currency had helped shield China from the Great Depression through correcting trade imbalances.

Whatever the merits of the silver standard argument, any exchange rate advantage China might have had disappeared in 1933 and 1934, when Roosevelt's Silver Purchase Act was passed. With that the US government bought silver at above world market price to push up prices in the US (Ebeling 2004). This brought a rush of silver from the interior to Shanghai (Cho 2005) and from China to the US. Between 1932 and 1936, 379 million Hong Kong 'taels' worth of silver were exported from China, reversing a trend of silver imports that had lasted since 1900 (Cheng 1956: Table 26). The resulting deflation in China and the loss of its silver reserves forced the Chinese government to impose exchange

[6] China remained on the silver standard until 1935.

[7] In 1931, imports of raw cotton, chemicals, and iron and steel accounted for respectively 12.6%, 8% and 6.2 %, or over a quarter, of China's total imports (Cheng 1956: Table 10).

Table 1. China's exports and imports 1919 – 1936

	1919	1927	1931	1936
Total exports (million Hong Kong Taels)	631	919	909	453
Of which % to:				
USA	16	13	13	26
Japan	30	23	27	14
Europe	18	22	18	20
Hong Kong	21	18	16	15
Others	15	24	24	24
Total imports (million Hong Kong taels)	680	1,034	1,448	606
Of which % to:				
USA	16	16	22	19
Japan	36	28	20	16
Europe	12	15	17	30
Hong Kong	23	21	15	2
Others	13	20	26	33
Trade Deficit (million Hong Kong taels)	49	115	539	153

Source: Cheng (1956: Tables 17 and 18).

controls on silver exports in 1934, and then abandoned the silver standard altogether in 1935. Without the need to have its currency backed by precious metal, the Chinese central bank turned to the printing press, especially with the looming war with Japan. The result was accelerating inflation and rising hardship for an already suffering population.

A second view suggests that China was insulated because it was lightly integrated into the world economy at that time. Thus, Murphey (1974) argued that economic relations with the rest of the world were conducted only through the Treaty ports,[8] and trade played only a small role in China's primarily rural economy. This was certainly true of particular regions of the country (Wright 2000). This view has been disputed by others, however. For example, Brandt (1985) postulated that Chinese grain prices were closely linked to international prices, and therefore this integration was more substantial than indicated by trade shares alone.

What did the evidence show? The view that China was not seriously impacted by the Great Depression found support from macroeconomic data during the period which showed that China continued to grow while the West contracted (Rawski 2008; Wright 2005).[9] But this view and evidence has come up against micro-level studies by Chinese

[8] Treaty ports were Chinese ports in which foreigners were allowed to reside and trade while enjoying extra-territoriality under (unequal) treaties with China. For instance, the 1842 Treaty of Nanjing, which concluded the First Opium War, ceded Hong Kong to Britain and opened up five Treaty ports – Guangzhou, Shantou, Xiamen, Ningbo and Shanghai.

[9] Rawski (2008) noted 'In China's republican period, there was modest but definite growth both of total output and of output per person.' Even Perkins (1975: 115) who argued that 'before 1949, it is likely … that China's gross domestic product per capita rose little if at all' did not report a major deterioration in growth that characterised the Western economies during the Great Depression.

researchers which showed the adverse impact of the Depression on particular regions of China. Thus, Shiroyama (2008) showed the Great Depression having adverse consequences for China, although largely in China's economic center of Shanghai and the lower Yangzi region, the importance of which was confirmed by Ma (2006).

Wright's (2005) explanation of this conflicting evidence was that the Depression arrived in a China already experiencing tumultuous upheaval, both economic and political. Economically, crop failures in agriculture, the largest sector in China, as a result of climatic conditions (e.g. drought in 1934) brought hardship to large segments of the population and gave substance to the stories of disaster from Chinese scholars. Political turmoil, including the Nationalist and Communist power rivalry as well as the Japanese attack on Shanghai in 1932 all added misery to economic calamities. That none of these showed up in macroeconomic data may mean that the impact was not widespread; however, the incomplete and often unreliable data during that period makes such a judgement risky indeed.[10] Still, micro-level studies cast an important light on the locational dimension of impact – different parts of China were affected by the Great Depression differently, depending on the existence and materiality of the factors already mentioned. For instance, in Southwest China, Wright (2000: 733-734) found evidence that Sichuan, through its greater integration into the international economy, was affected to the same extent as the more trade oriented lower Yangzi area, but Yunnan and Guizhou were less integrated and therefore less affected.

The localisation of impact suggests that in areas where migrant remittance receipts were substantial, as in the provinces of Guangdong and Fujian, the extent to which remittances were affected were also material to the well-being of these provinces. In the next section, we shall argue that the role of remittances, which has not been much analysed in the aggregate although it is the subject of numerous micro-studies, is much more significant than even those who acknowledge its importance realised (e.g. Shiroyama 2008).

4. Remittances and Chinese Overseas Migrants in Southeast Asia

Migrant remittances represent an important dimension of the impact of migration on the country of origin. Although individually small, the total volume of remittances can be substantial if the number of migrants is sizable. This is the case with Chinese migrants to Southeast Asia.

Large numbers of Chinese emigrated in the mid-19th century because of economic and political difficulties in China but also because of acute labour shortage in colonial Southeast Asia. Many of these Chinese had intentions of returning to China and therefore maintained ties and helped out financially their impoverished relatives back home. They sent a steady stream of remittances from money they earned. Few realised that the large amount in the aggregate of these unrequited remittances greatly aided the Chinese

[10] Hou (1963: 596) puts it aptly: 'If our factual knowledge of the Chinese economy since 1840 is relatively scarce, the interpretations, assertions or conceptions on the nature or change of the Chinese economy are relatively abundant. Very firm statements are often made as if everything were crystal clear.'

national economy. As Remer (in Shiroyama 2008: 32), noted, these remittances greatly helped in reducing the trade deficit China had suffered for much of the early half of the twentieth century.

These remittances were particularly important in helping China ride out the great Depression. Though reduced during the Depression, these remittances played an important role in narrowing the Chinese trade deficit. The percentages or ratios vary with different calculations. One calculation (Hicks 1993: 322) of the amount of remittances shows that in some of the worst years of the Depression (1932-1934), the ratio of the remittances to the trade deficit did not fall below 39.4 per cent (Table 2).

Cheng (1956: 87) has, however, argued that many of the calculations are overstated. As most remittances were sent via Hong Kong to take advantage of the banking facilities, all of these were assumed to be China-bound. But a substantial part of such remittances were retained in Hong Kong, a British colony. His revised estimates are shown in column 4 of Table 2. Yet these revised numbers are still substantial for the years from 1932-1934 in that they still financed no less than one-third of China's trade deficit. So it is with the actual amount of the remittances. The Bank of China, considered a reliable source, provides remittance figures for the period (column 5 of Table 2). The figures are of great significance as they show that the amount of remittances in 1932-34 was not very different from 1929, when the effects of the drop in migration and the difficult circumstances of the Great Depression were yet to be fully felt by the Chinese overseas.

How could such high levels of remittances be maintained despite the difficult economic circumstances and the vastly reduced numbers of Southeast Asia arrivals of the Chinese overseas migrants during the Depression? Shiroyama (2008: 149) quoted the Chinese Maritime Customs as reporting in 1931 that outward passengers from 'Amoy, Swatow and Kiungchow to Hong Kong, Manila, Formosa, Straits Settlements, Netherlands India, Saigon and Bangkok totaled 200,025 – a decrease of 80 per cent as compared with the figures for 1930.' In 1932, the same Maritime Customs reported that 1932 saw '... a net immigration (to China) for the year of 146,642 persons.' The drastic drop in outflow

Table 2. Remittances as a percentage of China's trade deficit, 1931-1936 (in million Yuan)

Year	Trade deficit	Remittances Value	Remittances % trade deficit [Hicks 1993: 322]	Remittances % trade deficit [Cheng 1956: 86]	Remittances Bank of China estimates [Hicks 1993:146]	China's exchange rate index (1926=100)[2] [Cheng 1956:70]
	(1)	(2)	(3)	(4)	(5)	(6)
1931	655	421	64.3	(41.9)[1]	190	45.0
1932	821	324	39.4	(36.3)	320	55.8
1933	762	306	40.1	(35.6)	200	62.7
1934	536	250	46.7	(38.5)	250	73.5
1935	343	316	92.0	(47.0)	260	82.0
1936	235	320	136.2	(73.4)	320	65.0

[1] Adjusted to exclude remittances retained in Hong Kong.
[2] Trade-weighted average of exchange rate indices of four major trading partners – Japan, US, Great Britain and Germany.

from China resulted in massive reductions in arrivals to Southeast Asia, as illustrated by Chinese arrivals in Malaya (Table 3). The total arrivals fell from 242,149 in 1930 to 79,085 in 1931 (67%) and to 33,534 in 1932. More significant is the drop in male arrivals as they constituted the people who worked and made remittance. Their numbers fell from 151,693 in 1930 to 49,723 in 1931 and to 18,741 in 1932. This drop was the result of both colonial restrictions on migrant arrivals as well as measures leading to repatriation.

China's exchange rate with the currencies of the territories from which the remittances originated provides an important explanation. As Tables 2 and 3 show, while net arrivals to Malaya fell by half between 1929 and 1930, remittances dropped only 17 per cent, undoubtedly helped by a 30 per cent devaluation of the Chinese Yuan. These data also illustrate the imprecision of 'official' remittance statistics; despite a sharp reversal of migration flows to Malaya between 1931 and 1932 (Table 3), Bank of China data show a significant increase in remittances. If anything, such discrepancies lend credence to the assertion, although difficult to verify, that a large portion of remittance flows had not been captured.

In Southeast Asian countries, exchange rate regimes were determined by the respective colonial administrations, and followed those of the metropolitan markets (Booth 2003: 439). Theoretically, this link should hurt Southeast Asian exports. However, that the colonies were not similarly affected was the consequence of trade arrangements between the colonies and the colonial powers that enabled the former to continue to export their products during the Depression years. Thus, Thailand's and Indochina's exports grew from 1930 to 1934 (Booth 2003: Table 1). However, while tied trade insulated the colonies from the impact of the exchange rate on their trade, the narrow range of primary commodity exports exposed these colonies to fluctuations in commodity prices.

Table 3. Arrivals and departure of Chinese to Malaya, 1922-1935

	Arrivals (men)	Total arrivals	Total departures	Net arrivals	% change in total arrivals
1922		132,886			
1923		159,019	78,121	+80,898	19.7
1924		181,430	87,749	+93,681	14.1
1925		214,692	77,920	+136,772	18.3
1926		348,593	120,308	+228,285	62.4
1927		359,262	155,198	+204,064	3.1
1928		295,700	149,354	+160,054	-17.7
1929	195,613	293,167	139,967	+153,200	-0.9
1930	151,693	242,149	167,903	+74.246	-17.4
1931	49,723	79,085	213,992	-134,907	-67.4
1932	18,741	33,534	161,809	-128,275	-57.6
1933	13,535	27,796	86,555	-58,759	-17.1
1934	52,023	98,864	68,129	+30,735	255.7
1935	81,775	141,892	69,025	+72,867	43.5

Source: Annual reports of the Straits Settlements, 1855-1941 (Straits Settlements 1998)

These prices fell as markets contracted with the onset of the Depression even as the UK and France resorted to greater protectionism (Booth 2003: 445). Thus, while tied arrangements shielded the Southeast Asian colonies from the full direct impact of the Depression, they were at the mercy of Western colonial powers when the latter's markets contracted and they resorted to protectionism.

5. Conclusion: Lessons for Global Financial Crisis?

That China was not as severely affected by the 1930s Great Depression as had been expected has raised new questions when looking at the impact of the 2008 Global Financial Crisis. First, global crises can have particularly severe impacts on the migrants themselves and through them their countries of origin, but less on their countries of destination, where they are among the first to be singled out in government measures to secure relief from distress for their citizens. How badly impacted the countries of origin are depends on how well those migrants who remain in their destination countries are able to maintain the volume of remittances. Second, migrants' well-being is particularly precarious in times of crisis not only because of the diminished employment opportunities in the countries where they work but also because their lack of voice leaves them vulnerable to government discrimination and local population hostility. Third, the value of remittances that arrives at the countries of origin can be materially affected by bilateral exchange rates between the countries of origin and destination at the time of the crisis. In the episode discussed above, exchange rates favourable to remittance senders helped to insulate the amount of remittances received in the currency of the country of origin, and hence mitigate somewhat the impact of the crisis on migrants' families left behind.[11]

At the same time, the circumstances during the Great Depression are vastly different from those of the Global Financial Crisis today. First, China, the country of origin of the migrants in question, is no longer underdeveloped but a rising power while Southeast Asia is now a collection of sovereign nations that had enjoyed two decades of sustained rapid growth. Second, the Chinese overseas are citizens of their forebears' destination countries. Current migrants in Southeast Asia come mostly from within the region, though some come from other parts of Asia. Third, the exchange rate regimes are now variants of the floating exchange rate system, the Gold Standard having ended in 1971. These differences notwithstanding, the story of Chinese migration during the Great Depression provides important precedents to the developments in today's Global Financial Crisis.

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[11] The resilience of remittance flows have also been reported during the Global Financial Crisis. See Mullins (2009).

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