

WEHC 2018

Modernity in East Asia: Globalization and Japanese Colonialism

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Migration
Patterns of
Taiwan and
Korea

Shipping Lines

Japanese
Foreign
Currency Bonds

1 Migration Patterns of Taiwan and Korea

2 Shipping Lines

3 Japanese Foreign Currency Bonds

Migration Patterns

Different Migration Patterns between Taiwanese and Koreans Under Japanese Colonialism

Moon, Myung-ki (文明基)

Observations

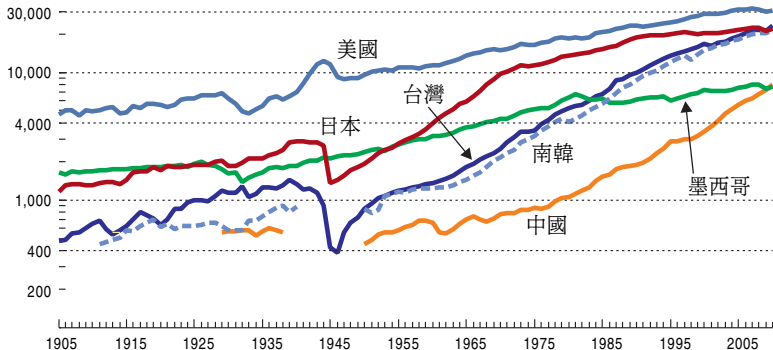
- Colonial Korea had more emigration than Colonial Taiwan
- Why?

- Institutional dimension —
there was no difference in migration policies, so
this can not explain the difference
- Economic dimension —
Koreans migrants intended to “overcome
hardships of life without any specialities”
- Most of the Korean migrants went to Japan
proper

Income gap

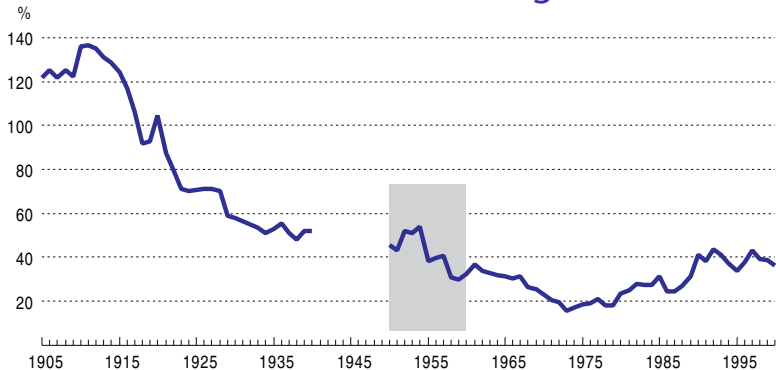
- If income gap was the main reason for the different migration patterns between Taiwan and Korea, then Korean income level was lower than Taiwan during the colonial period
- We can compare GDP per capita

GDP per capita



- In the 1910s, GDP per capita in Taiwan was the same as in Korea, but Taiwan's growth was higher than colonial Korea
- So income gap difference was consistent with the migration patterns (Source: Maddison project)

Wage ratio



- Wage ratio in manufacturing sector (Taiwan over Japan): Taiwan's wage rate was higher than Japan from 1905 to around 1920
- May be useful to check the wage difference between Korea and Japan

Migration

- Transportation cost of migration might also be important
- Korea is closer to Japan, so transportation cost is lower

Shipping Lines

Shipping Lines in the Japanese Empire, 1918–1941

Elijah J. Greenstein

Shipping networks

- The significance of Manchuria (Northeast China) in the Taiwanese and Korean shipping networks
- Conclusion:
Shipping policies adopted in Taiwan and Korea contributed to Manchuria's **integration into the Japanese Empire**

- The paper provides detailed information about the establishment of the shipping network, it maybe useful to also discuss the effects of the integration
- Political vs. economic integration

Economic integration

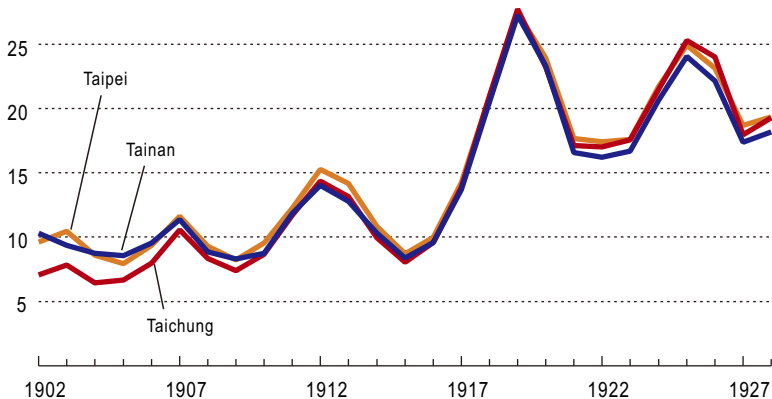
- Effects of economic integration
 - Price convergence
 - More trade (and output)
 - Other effects
- But may not be easy to identify

Price convergence: Within Taiwan

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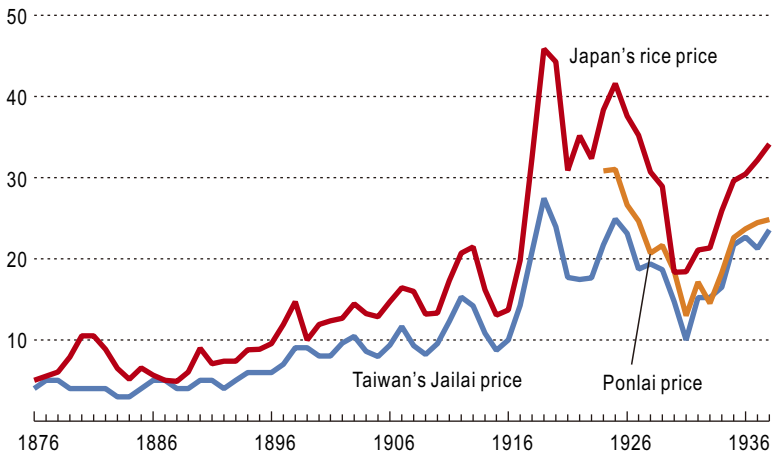
Shipping Lines

Japanese
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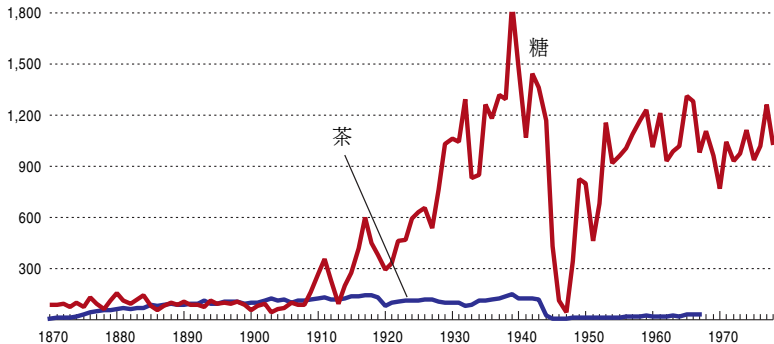
- Rice price convergence after North-south railway completed in 1907
- 米躉售價格 (單位: 圓/石)

Price convergence: Taiwan and Japan



- Rice price convergence: Taiwan and Japan?
- 米躉售價格 (單位: 圓/石)

More trade



- Production index (1905 = 100)
- Shipping line (between Taiwan and Japan) helped sugar industry but not tea industry

Japanese Foreign Currency Bonds

Price Fluctuations of Japanese Foreign Currency Bonds in the New York Stock Exchange during the 1930s

Teruhiro MINATO

Japanese Foreign Currency Bonds

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- Price fluctuations in the secondary market of Japanese foreign currency bonds in NYSE during 1930s
- 1930s was a decade of wars, confusion, and uncertainty
- Japan: Mukden Incident (1931.9.18), Shanghai Incident (1932), Battle of Shanghai (1938), ...
- How Japan's foreign currency bonds prices react to the shocks?

Shocks

- Two types of shocks
 - market shocks
 - idiosyncratic shocks
- Figure 1: US's bonds yields (120 brands average)
— describing market shocks
- Figure 2: Japanese foreign currency bonds price
(monthly highest price)

Shocks and bond prices

To analyze how idiosyncratic shocks affected bond prices, it seems better

- convert both series to the same unit
- calculate the ratio of the two series