Commercial Narratives in Ding Di's Novels of the 1940s

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Abstract. In the 1940s novels of Ding Di, a popular writer of Shanghai civic literature in the 20th century, commercial organizations, financial speculation and the survival predicament of ordinary citizens are taken as the core content, which meticulously presents the institutional structure and operational logic of Shanghai's commercial society during the war. The commercial narratives in his novels not only depict the capital organization, hierarchical positions and profit distribution mechanisms of financial and commercial institutions such as old-style stores, silver shops and companies, but also reveal the reality of power domination, information manipulation and the infringement of workers' rights and interests under the superficial rules of the modern commercial system. Meanwhile, they present the speculative economy driven by the combination of war, idle capital and rising prices, explaining how speculative activities involving gold, foreign exchange, public bonds, futures and daily necessities exacerbated inflation, the polarization between the rich and the poor and social imbalance. Moreover, from the perspectives of ordinary citizens' blind entry into the market, information asymmetry and family livelihood pressure, they show the tragic situation of the lower and middle classes being swallowed up by the capitalist order. Ding Di's commercial narratives are not simply to expose the shady deals in the business world, but to integrate institutional criticism, class observation and livelihood concern in the wartime urban experience, and implicitly convey national salvation consciousness and expectations for the prospects of a new society. Therefore, they have important value for supplementing the research on Shanghai literature in the 1940s and understanding modern urban economic culture.

Keywords: Ding Di, popular novels, Shanghai, commercial narratives

1. Introduction

Ding Di was a novelist in the 1940s. Scholars Wu Fuhui and Xu Daoming pointed out that Ding Di, whose writing style and themes were similar to those of writers such as Yu Qie, Tan Weihan, Zhou Lengjia, Su Qing, Shi Jimei, Pan Liudai and Wang Liling, was a very active popular novelist in Shanghai in the 1940s and could be classified into the camp of civic popular literature [1]. However, because these writers had long been neglected by the academic circle, some of their biographical materials were once lost. Fortunately, Ding Di taught at what is now Nanjing Normal University for many years, and Nanjing Normal University compiled a biography for him in 2016, making relevant historical materials available to the public.

According to *A Brief Biography of Mr. Wu Tiaogong*, Ding Di, whose original name was Wu Dingdi, courtesy name Tiaogong and pen name Ding Di, was born in 1914 and graduated from the Department of Chinese Language and Literature of Shanghai Daxia University in 1935. He began to publish literary works in 1933. From 1936 to 1942, he taught successively at Zhenjiang Normal School, the Affiliated High School of Shanghai Guanghua University, Huahua Middle School and other schools. From 1942 to 1946, he worked as a clerk at Jixiang Grocery Store in Zhenjiang [2]. His works include the novels *The Night Tide of the Yangtze River* and *Future*, the short story collection *Tragedies and Comedies of Life*, the collection of essays and novels *Haishi Collection*, the essay collection *Tiaogong's Essays*, as well as many articles scattered in newspapers and magazines. Most of his articles were submitted to newspapers and magazines such as *Wanxiang*, *Dazhong*, *Fengyutan*, *Yuzhoufeng*, *Zazhi*, *Ziluolan* and *Xiaoshuo Yuebao*. Scholar Yang Jiaxian described Ding Di as wandering "between *Fengyutan* published by Taiping Bookstore with a Wang Jingwei regime background and *Wanxiang* published by the purely commercial Central Bookstore" [3], and he was praised by his contemporaries as "the most popular famous writer in Shanghai today". After 1952, he taught at Jiangsu Normal College (Suzhou University) and Nanjing Normal College (now Nanjing Normal University), and published many monographs on literary criticism. He passed away in 2000.

Business novels in the late Qing Dynasty and the early Republic of China, such as *Market Voices*, *The True Face of the Business World* and *The True Face of the Stock Exchange*, mostly focused on exposing the shady deals in the business world and the moral degradation of capitalist society, with only brief mentions of the commercial system and financial operation mechanisms. In contrast, due to his practical experience in the business world, Ding Di's novels were able to present in detail the operation mode and financial ecology of Shanghai's commercial society during the war. Therefore, this paper takes the commercial narratives in Ding Di's novels of the 1940s as the research object, focusing on analyzing the organizational structure and institutional operation of financial institutions in Shanghai during the war, the behavior of making fortunes from national calamities under the prevalence of speculative finance, and the survival predicament of ordinary citizens caught between the capitalist order and the wartime environment.

2. Commercial organizations

Before the late Qing Dynasty, China's financial system was dominated by piaohao (native banks) and qianzhuang (private money shops), which provided deposit, loan and remittance services. After the Opium War, Chinese and foreign merchants gathered in Shanghai, domestic and foreign trade flourished, and capital circulation was large, leading to a significant increase in the number and scale of qianzhuang in Shanghai. With the transformation of the economic structure and the complication of financial demands, traditional piaohao and qianzhuang could hardly meet the market demand. Therefore, new-style banks emerged in the late Qing Dynasty and developed rapidly during World War I. Piaohao faded away under the tide of the times, while qianzhuang imitated the banking system and continued to exist until the late 1940s.

Scholar Long Biqiu divided modern commercial areas into two categories: old-style and new-style. In terms of capital organization, old-style commerce was mostly sole proprietorship or partnership based on family and native place ties. Its internal structure usually included hierarchies such as the owner, shopkeeper, clerk, apprentice and back-office staff. The owner was the contributor of capital and the possessor of profits, while the shopkeeper was responsible for operation and management and sometimes also served as a shareholder [4]. The Dali Cloth Store in *Night Work* and the Jisheng Silver Shop in *Stirrings* in Ding Di's novels belong to this old-style business model. Looking closely at the capital form of Jisheng Silver Shop in *Stirrings*, its funds were jointly invested by the manager Zhang Dahua and several shareholders. When the investment failed, it absorbed the new shareholder Cheng Xianggui through reorganization and capital increase to supplement capital and reopen. Ding Di explained that this type of investment form was caused by the soaring prices during the war, which made the cost of setting up qianzhuang, silver shops and companies heavy. Therefore, partnership was mostly adopted to spread risks, highlighting the flexibility of the capital structure in Shanghai's business circle.

Ding Di also mentioned that at that time, "clerks" sometimes brought their own capital. It was common for companies to be small in scale and not issue stocks, but have a large number of shareholders, which was commonly known as the "garlic clove owners" shareholder composition mode [5]. This is similar to the managerial class in modern commerce. In addition to being employed by capital contributors, managers can also hold company stocks, forming an identity structure of both employee and shareholder. For example, in *Stirrings*, manager Zhang Dahua, director Hu Kerong and others held both managerial positions and were contributing shareholders; Lu Yan's *Old Lady Chen* also mentioned the situation where the accountant was also a capital contributor. This mechanism of intertwined capital and employment relations reflects the business strategy of financial institutions to maintain operation through diversified capital contribution and flexible reorganization in the high-risk wartime environment.

At the institutional operation level, Ding Di's *Tragedies and Comedies of Life* depicts the complex power games and interest competitions among positions such as "apprentice", "clerk" and "internal accountant" within a qianzhuang. Apprentice Zhu Daoming was promoted and guided by internal accountant Mr. Xin, which aroused the jealousy of other apprentices and clerks. Later, the manager dismissed Mr. Xin and promoted Zhu Daoming to take over the position of internal accountant. However, although Zhu Daoming got a promotion, he failed to receive the corresponding salary and benefits, reflecting the asymmetry between the hierarchical structure and interest distribution within commercial organizations. Job promotion does not mean the simultaneous growth of power and interests, and workers are still in a position dominated by capital. *Night Work* further reveals the power struggle surrounding surplus distribution under the modern commercial system. Manager Feng, one of the shareholders of Dali Cloth Store, ordered accountants Wang Shengshi and Li Weilu to cook the books to reduce the book surplus and embezzle profits. However, the accountants themselves were employees who could receive dividends in proportion to the surplus, and the reduction of surplus also meant damage to their personal interests. Therefore, the fake accounting incident caused other accountants to be dissatisfied with their behavior. At the same time, another employee, Lao Ma, secretly copied the fake accounts, using this to threaten Manager Feng and curry favor with Deputy Manager Sun, attempting to seek a space for self-preservation and benefit from the two forces. In the end, the fake accounting incident broke out. Wang Shengshi, Li Weilu and Lao Ma were all dismissed, but Manager Feng, who really dominated the whole incident, got away scot-free and became the biggest beneficiary.

Tragedies and Comedies of Life and *Night Work* expose the practical logic of "power above rules" in the modern commercial system. On the surface, the system emphasizes organizational norms and the fairness of profit distribution, but its actual operation often relies on the power holders' manipulation of information, responsibilities and interests. Although bottom-level workers try to safeguard their own interests through calculation and alliance, they mostly become scapegoats in the power structure. In *Tragedies and Comedies of Life*, upper-level capital power holders consolidate their own power and interests through suspicion and competition among workers. *Night Work* depicts the struggle for surplus under the corporate dividend system. The superior, Manager Feng, has power and resources above all ordinary employees such as accountants, and wins the final victory through power asymmetry and information manipulation. The two articles truthfully reflect the cruel practical logic that capital holds power, is above rules, and uses institutional loopholes to transfer risks and sacrifice workers' rights and interests in exchange for greater benefits. In addition, all characters in the novels, whether capitalists or workers, act around "interests", and interpersonal relationships are gradually replaced by utilitarian calculations, showing the destruction of ethical order and labor relations by the logic of capital accumulation in modern commercial society.

3. Wartime speculative economy

Since the founding of the Republic of China, the central government had been unable to control local areas, and various warlords carved up the country. When the War of Resistance against Japanese Aggression broke out, social order and economic structure were severely damaged. A large number of wealthy families and people moved to the relatively stable Shanghai to avoid the war. The sharp increase in population led to a housing shortage and soaring prices in Shanghai, and the rising cost of living imposed a heavy burden on ordinary people. Along with the refugees came a large amount of idle capital with nowhere to go, which made the speculative business in Shanghai flourish. Many speculators hoarded goods and manipulated prices to make profits by taking advantage of the turbulent situation, and then used the proceeds to speculate on financial projects such as public bonds, foreign exchange, stocks and gold, forming an arbitrage mechanism of making fortunes from national calamities and exacerbating the polarization of social wealth.

The so-called "speculation" means "the act of buying and selling for the benefit of price changes" [6]. The contemporary Letian explained the so-called "speculative business" as follows:

In a broad sense, merchants or rich peasants who buy goods at a low price when prices are low, hoard them, and sell them when prices rise can all be called "speculative businesses". For example, before the implementation of the Five-Year Plan, many rich peasants in the Soviet Union engaged in speculative businesses. In a narrow sense, speculative business refers to businesses such as buying long and selling short on the exchange. In the current market, ordinary people who hoard goods for speculation can also be called practitioners of the "speculative business" [7].

In the speculative market, there is no restriction on the identity of speculators. Anyone with spare capital can participate, and any item with a price difference can be regarded as a speculative target. This also explains the phenomenon depicted by Ding Di that both ordinary people and capitalists with huge amounts of money flocked to the speculative market. For example, in *Future*, Chen Lisan, a school director and shareholder of Yongkang Company, pooled funds with friends to speculate on foreign exchange and gold. A similar speculative method is also seen in *Midnight*. The industrialist Wu Sunfu advocated revitalizing national industry on the one hand, and on the other hand, united with friends to make profits by speculating on public bonds and futures, shuttling between industrial operation and financial speculation to reap benefits. In *Floating Corpse*, silver shop clerks, who had handled huge amounts of money for a long time, had distorted consumption concepts and their salaries were insufficient to cover expenses. Therefore, they relied on inside information to speculate on foreign exchange and earn extra money, reflecting the moral degradation of financial practitioners under the temptation of huge speculative profits.

The contemporary Zheng Bobin clarified that the idle capital flooding Shanghai at that time mainly flowed into three directions: first, the speculative market, such as speculating on gold bars and US dollars; second, the commodity market, where hoarding goods led to inflation; third, usury [8]. The commercial narratives in Ding Di's novels mainly focus on the first two, showing the specific operation modes of speculative behaviors and their social consequences. Common speculative targets during the war included gold, foreign exchange, stocks, national debt, as well as daily necessities such as rice and coal. For example, in Su Qing's *Ten Years of Marriage*, the plot of "my" ex-husband Chongxian hoarding daily necessities to earn price differences reflects that speculative behavior had penetrated into the field of daily life. Among speculative projects, hoarding daily necessities is particularly harmful. This behavior pushes up prices, causes inflation and deflation of domestic demand, and makes the lives of ordinary people more difficult. At the same time, speculation also prompts capital to withdraw from the industrial field and turn to short-term arbitrage. Speculators made huge profits every day and indulged in pleasure in entertainment venues, forming the phenomenon of "abnormal prosperity" during the Shanghai Isolated Island period.

Ding Di further exposed how the upper business circles colluded to speculate and make fortunes from national calamities by taking advantage of changes in the situation. As stated in *Floating Corpse*, "The more changes in the situation, the greater the benefits for businessmen. Especially the people in silver shops, they would even fabricate rumors out of thin air to stir up trouble when there is nothing happening. Now that the storm is right in front of them, how could they not take advantage of this opportunity?" [9]. Silver shop managers and clerks jointly speculated on foreign exchange by relying on inside information, and avoided financial regulation through division of labor and capital raising, highlighting the mechanism of collusion for profit in the business circle during the war. Such plots are also seen in Yue Xin (Shu Renqiu)'s *Investors*. Set against the background of financial fluctuations caused by the Tianjin Incident, the novel exposes the phenomenon that speculators manipulated the prices of public bonds, gold and foreign exchange by using war news to reap huge profits. However, while such speculative behaviors promoted the rapid accumulation of capital, they further exacerbated inflation and social and economic imbalance, making the lives of ordinary people more difficult. Through this, the works reveal the profit-seeking nature of financial capital under the shadow of war, and point out that speculative activities not only failed to alleviate social crises, but also caused another form of "national calamity", expanding the national crisis from the military level to the economic and people's livelihood levels.

Although the speculative business was highly rewarding, it was not a sure bet. A short article in a newspaper at that time teased speculators as follows: A beggar begged a speculator in a car parked by the road, but the speculator shouted at him repeatedly. The beggar, filled with shame and anger, said angrily: "Bah! What are you so proud of? You should know that I was also a speculator by birth!" [10]. This article profoundly and ironically depicts the sudden rise and fall of speculators. The ending of *The Night Tide of the Yangtze River* also describes that Liu Erkang, the chief cashier of a bank, committed suicide by taking poison in a hotel after suffering huge losses from speculation. In *Floating Corpse*, through the comparison of success and failure in the long and short trading of cotton yarn, it presents heaven and hell separated by "a single wall", where one side celebrates success and the other falls into despair. The character Zhao Ruiwen in the novel said: "Today I am happily playing mahjong here, but maybe I will commit suicide tomorrow. Jump into the Huangpu River, take Lethal. Haha, eat, drink and be merry for today?" [9]. This fully expresses the living state of speculative life, which seems to be indulgent on the surface but is actually full of uncertainty. On the one hand, Zhao Ruiwen indulged in instant pleasure and gambling-like adventurous psychology; on the other hand, he was clearly aware that he might fall into a state of destruction or even commit suicide at any time due to speculation failure. Through this, the novel shows the highly unstable reality behind the speculative economy and the anxiety and nihilism in the spiritual world of characters under the frenzy of capital. Similarly, in Mu Shiying's *Five People in the Nightclub* in the 1930s, the suicide of Hu Junyi, the Gold King, after failing to speculate on gold, reveals the high-risk structure of speculation, which is like gambling. The above texts collectively show that the speculative economy in Shanghai during the war not only exacerbated the polarization between the rich and the poor, but also contained a logic of self-destruction, and its prosperity was built on institutional loopholes and social imbalance.

4. The predicament of ordinary citizens

As an important institution of the modern financial system, the exchange has been closely related to speculative activities since its inception. Scholar Toda Kaishi believed that although the exchange was an important economic institution, it also had great disadvantages. For example, ordinary people lacking economic knowledge were very likely to go bankrupt due to speculation here [11]. From the perspective of behavioral finance, such speculative behaviors can be explained by "herd behavior". When "herd behavior" is extended to describe irrational behaviors in the financial market, it means "investors tend to ignore valuable private information and follow the decision-making methods of the majority in the market". When the market is full of speculative atmosphere, individuals often act without rational thinking and follow the majority to invest under the drive of herd psychology, because they are afraid of missing the opportunity to get rich or being excluded because their investment direction is inconsistent with the group. One of the reasons for "herd behavior" is that "investors have asymmetric and incomplete information. Investors often save their own information search costs by imitating others' behaviors. The less information people have, the more likely they are to listen to others' opinions" [12]. In the speculative environment of Shanghai during the war, ordinary people lacked transparent information channels and were in a social environment with a strong speculative atmosphere, so they were more likely to enter the market blindly.

The speculative gains in Shanghai during the war were mainly concentrated in the hands of upper-class business people who controlled a large amount of capital and had information advantages. They reaped huge profits by manipulating futures, stock and foreign exchange markets. In contrast, people from the lower and middle classes mostly entered the market following the trend under the conditions of insufficient capital and information asymmetry, and often became the targets of being exploited by big players. Plots of ordinary people being burdened with debts or even committing suicide due to speculation failures appeared as early as novels in the late Qing Dynasty and the early Republic of China. For example, in *The True Face of the Stock Exchange*, the father-in-law of Zhu Tiezheng, manager of *Pingyan Bao*, swallowed opium, and the revolutionary elder Dai Shuda swallowed raw opium and was rescued after committing suicide; Doctor Jin Cijiu from Nanxun committed suicide by swallowing raw opium, and the wife of Western medicine Pan Huchen even hanged herself in the exchange. In wartime Shanghai, such tragedies were more common. Zhang Shijun in *Stirrings* and Zhong Keqing in *Floating Corpse* were both poor teachers forced by life who hoped to make quick money. They intended to get information through relatives and friends who were speculators to get a share of the profits, but finally suffered investment losses due to delayed information. In *Stirrings*, He Keqin entered the speculative market to raise money for debt repayment, children's tuition fees, his wife's delivery expenses and other expenses, highlighting that his speculative motivation was not out of the desire to get rich, but from the need to maintain a basic life. Once the investment failed, it was not only the shattering of personal hopes, but also the complete collapse of the family's survival order. The ending of the novel does not explicitly state He Keqin's final fate, only saying "All fantasies, all fantasies, have been shattered before his eyes" [9]. This open ending leaves a thought-provoking implication.

Similar writing is also seen in Tang Xuehua's *Speculation*. After being unemployed, the protagonist Li Fulin barely supported a family of seven with the thousands of yuan left by his ancestors. To avoid running out of money, he followed the advice of an old friend and hoarded daily necessities such as soap, candles, towels and matches, trying to maintain family expenses with the price difference between low purchase and high sale, but failed unsurprisingly. Such speculators lacked strong capital and professional knowledge, and could only rely on newspaper information and street rumors to judge the market situation, so they were more likely to suffer losses under market fluctuations and manipulation by big players. Through these character images, Ding Di exposes the class differences in the speculative structure. The upper class obtains profits by virtue of capital and information advantages, while ordinary citizens bear high uncertainty between survival pressure and speculative risks, thus presenting an obvious unequal pattern under the wartime economic order.

Ding Di witnessed the disorder and turmoil of Shanghai society in the 1940s. He wrote novels to satirize current affairs and show his personal concern for society, while also striving to find solutions to the troubled times. After learning Marxist-Leninist literary theory through the introduction of the Communist Party members Jiang Shufeng brothers, his political stance gradually tended to recognize that only the Communist Party of China could create a new future for the country. However, restricted by the strict literary and art censorship system implemented by the Japanese occupation authorities in Shanghai during the War of Resistance, any works involving anti-Japanese content were banned. Ding Di could not openly express his political tendencies in his works, but could only hide relevant clues in a subtle way. For example, in *Bugle*, he described the strict military discipline of the anti-Japanese army to convey his admiration for the army; in *Besieged City*, he implied his desire to serve the motherland through the plot of characters secretly organizing a touring lecture group; in *Repentance*, Zuo Ping, an important official of a secret agency, saw his old friend Fang sacrifice for the country and was also dismissed due to involvement, and finally resolutely devoted himself to the motherland; in *Breakout*, by drawing materials from Wen Tianxiang's *Guide Record*, while promoting the anti-Japanese historical novel *Breakout*, he also placed his expectations for the future under the leadership of the Communist Party of China. From *Bugle* to *Breakout*, it can be clearly seen that Ding Di always had a strong patriotic feeling, as well as recognition and yearning for the Communist Party of China. His works not only show the national salvation consciousness under the background of national crisis, but also reflect the affirmation of the revolutionary road and socialist ideals. It is worth noting that Ding Di himself finally joined the Communist Party of China in 1986 and became a full member, realizing his long-cherished political ideal. This can also be regarded as the continuation and implementation of his ideological tendency and literary position in reality.

5. Conclusion

Since the late Qing Dynasty and the early Republic of China, there have been no lack of works involving business and financial themes in the Shanghai literary circle, such as business novels in the late Qing Dynasty and the early Republic of China, the famous work *Midnight* in the 1930s, etc. The uniqueness of Ding Di's novels in the 1940s lies in that, relying on his practical business experience, he incorporated the organizational form, institutional operation, speculative mechanism and social consequences of Shanghai's commercial society during the war into a relatively complete narrative structure. On the one hand, his works depict the transition process of commercial institutions such as silver shops, cloth stores and companies from old-style partnership, shareholder investment, clerk-shareholder and other forms to modern commercial organizations, revealing the operational logic of "power above rules" behind job promotion, surplus distribution and account management. On the other hand, through speculative activities such as foreign exchange, gold, public bonds, futures and daily necessities, he presents the chain relationship between the flood of idle capital, capital profit-seeking and out-of-control prices in the wartime environment, pointing out that the so-called "abnormal prosperity" is actually at the cost of institutional loopholes, social imbalance and the hardship of ordinary people's lives.

More importantly, Ding Di did not write about the commercial society only from the perspective of the upper business circle or the capitalist class, but also paid attention to the passive involvement of the lower and middle classes in the speculative trend. In works such as *Stirrings* and *Floating Corpse*, teachers, clerks and unemployed ordinary citizens entered the speculative market due to the pressure of debts, tuition fees, production expenses or family livelihood, but became victims of exploitation in the situation of insufficient capital, lack of knowledge and information asymmetry. It can be seen that the speculative narratives in Ding Di's novels are not only narratives of financial risks, but also literary presentations of structural social inequality during the war. Through the shattering of little people's fantasies, the collapse of family order and even the shadow of suicide, his works reveal the deep erosion of livelihood ethics and daily life by the speculative economy.

In summary, the commercial narratives in Ding Di's novels of the 1940s combine commercial structure analysis, financial ecology description, class criticism and livelihood concern. It not only continues the tradition of modern business novels exposing shady deals in the business world, but also goes beyond simple moral condemnation, further showing the complex relationship between the capitalist system, wartime economy and urban daily life. At the same time, Ding Di expressed his patriotic feelings, national salvation consciousness and yearning for the prospects of a new society in a subtle way under the strict literary and art censorship environment, making his commercial writing have a deeper concern for the times. Re-examining Ding Di's novels of the 1940s is not only helpful to supplement the research territory of Shanghai civic popular literature in the 1940s, but also can provide important literary texts and historical clues for understanding the relationship between urban financial culture, speculative economy and ordinary people's life experience during the War of Resistance against Japanese Aggression.

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