Itinerant Economies: Joseon's Mobile Merchants

Joseon's economy and itinerant merchants

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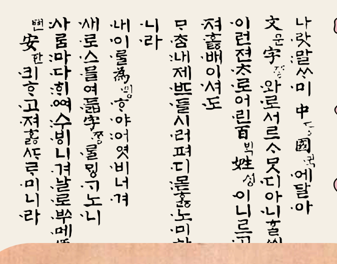
(Yoo 1903)

The importance in understanding Joseon's early economy, and its relevance today

One perspective on South Korea's modernity and economic development is that it was externally stimulated to undergo a process of comprehensive transformation (i.e., imposition of capitalism by the U.S. and Japanese colonialism). However, the Joseon dynasty (1392-1987) was a time of major socio-economic change on the Korean peninsula - for better or for worse. Through a historical examination of this period's gradual economic shifts prior to external interventions, we can argue that Korea's process of modernisation was not so reductive. Even now, there is considerable debate among scholars about the expansion and contraction of Joseon's economy. For instance, according to Kyung Moon Hwang, modern change in Korea was more a matter of "re-systemization than innovation" (2023). By understanding Joseon's socio-economic narrative through multiple frameworks, we can critically engage with the historical and present implications of modernity in South Korea.



In mapping out the history of Joseon's economy, this website considers three main arguments:

Perspectives on the Joseon economy

1. Nationalist scholars believe that capitalism in Korea was developing autonomously of Western influence. The growth of itinerant merchants and private land transactions, for example, were catalysts for modernisation prior to external stimulation(s) (Chang D 2009).

2. Quantitative scholars suggest that the late Joseon period underwent "stagnation, recession, and crisis", causing Korea to eventually be colonised by Japan (Rhee Y.H. 2014). In this view, the main period of socio-economic transformation on the Korean peninsula was due to colonial modernity brought by Japanese colonialism.

3. Global and comparative scholars frame Joseon's economy as a time of stress and adaptation that relied on networks of regional trade. This perspective suggests that the rise of merchant activity was a response to state weakness, rather than a sign of autonomous development (Kang E.G. 2024).

(권용정 그림, 1800년대)

What was life in Joseon society like?

The socio-economic system of the Joseon period was organised based on Neo-Confucian principles, which was the official ideology that framed its government. The population was classified as either:

- citizens (yangin) - scholars (yangban), technical middle class (jungin), and commoners (sangmin) including merchants.
- lowborn (cheonin) - unfree people (nobi), entertainers (gisaeng), and others whose professions were regarded as low.

Agricultural production provided foundations for major economic changes in the Joseon dynasty (Shin M.D. 2014). However, due to Confucian ethics, commercial activities such as merchant activities and international trade were restricted. Furthermore, Joseon's economy was rooted in the social status system whereby only commoners paid taxes; this restricted commercial development and rather reinforced the rigid social hierarchy (Shin M.D. 2014).

(Neff, early 20th century)

Despite these restrictions however, people still needed to buy goods they could not produce themselves, and the role of itinerant merchants was a necessity (Shin M.D. 2014). These merchants opened up the economic flow of Joseon by carrying and selling goods while travelling around the country. As they roamed from market to market, male peddlers often sold bulky goods such as fishes, salt, earthenware and wooden containers; whilst female peddlers sold small but high-value goods such as cotton clothes, silk, writing supplies, and cosmetics (Lee G.S. 2015).

(Neff, early 20th century)

The peddler class came to include a heterogeneous mix of individuals spanning various social strata. Many people took to itinerant trade due to a lack of stable means of settlement. For example, some farmers and artisans could not make a living from those activities alone. Some were drawn to the freedom of wandering. By the late Joseon period, many impoverished yangban had also joined their ranks (Lee H.J. 2011).

Fun fact! During the Imjin Invasions (1592), itinerant merchants helped army soldiers by transporting rice and weapons, and establishing emergency communications during rebellious incidents. Some of them even organised merchant armies to fight against invaders (Lee G.S. 2015).

A look into the daily lives of itinerant merchants

They sold handicraft goods (i.e., clothing, woodwork, etc), farming tools and other necessities of daily life (Shin M.D. 2014)

Being colleagues and rivalries at the same time, merchants maintained friendly relations among themselves. They would swap clothes saturated with unique scents to show strong sense of ties, and often choose a day and time to meet on the road (Lee G.S. 2015).

Bobusang received monopoly rights from the local government offices or Border Defence Command, often connected with high ranking officials. However, many merchants did not enjoy the same privileges and had to fight against exploitation (Shin M.D. 2014).

(Sin, late 18th century)

(Kim, 18th century)

When they encountered someone in need along the road, whether a fellow peddler or an ordinary villager, they often offered help without hesitation (Shin H.B. 2017).

They not only traded goods but also brought news from other regions to closed-off local communities and even arranged marriages (Lee G.S. 2015).

Markets stood at intervals of 12 to 24 kilometres round trip per day. Sometimes, merchants encountered bandits who robbed them or fell ill from disease (Rhee Y.H. 2014).

In the period of time that transportation was underdeveloped, itinerant merchants played an important role of travelling all around the country and delivering goods to remote villages.

With the exception of large merchants such as bobusang who were given monopoly rights from high ranking officials, most itinerant peddlers were small-scale operators whose profits were taken and exploited by government officials and other powerful people (Shin M.D. 2015). Most of the merchants earned very little, and some of them had no permanent home and travelled with their families with the goods. Others travelled without anyone to nurse them if they were sick or bury them if they died (Shin M.D.2015).

During the Gabo Peasants War of 1894, these merchants voiced their discontentment - demanding an abolition of taxes and prohibition of the bobusangs' corrupt practices (Shin M.D. 2015).

As I travel here and there with this heavy pack on my back,
in the morning toward the East,
in the evening toward the West,
if I get sick, there is no one to care for me.
People trample over me, and others collect taxes.
If I hide, I become crow's food,
How sad – why are our lives so difficult?
(from 'A Prayer for Old Age')
(Shin M.D. 2015)

(Kim H.D., 18th century)

The Joseon government, emergence of rural markets ('jangsi'), and growing economy of the late Joseon period

(Kim H.D., 18th century)

At Joseon's founding, there were no rural markets on a regular basis. Although the Joseon government viewed commerce with suspicion overall, they still allowed some extent of commercial development such as handicraft production by the peasantry and market infrastructure to allow rural villagers in acquiring goods they could not produce on their own (Shin M.D. 2015).

This gradually led to the emergence of rural markets (jangsi) at the end of the 15th century, with the most common type being the 'five-day market'. The first markets emerged in Jeolla province, where it was abundant in grains and seafood. In the provinces, these markets existed at more than 1,000 locations throughout the dynasty in the 18th century (Lee H.J. 2011).

(Kim H.D., 18th century)

To help us understand the motivation behind jangsi:

A yangban, O Huiman, took refuge in Incheon during the Imjin war. He steamed rice cakes and brewed liquor, and exchanged rice and barley for dry goods.

The local system of exchange were possible because a variety of goods were being sufficiently produced and its producers were relatively free to dispose of them (Shin M.D. 96). This system developed out of necessity and decentralised commerce.

The rise of jangsi, with a large number of buyers assembled in one location, provided the itinerant merchants with more opportunities for business (Shin M.D. 2014). Excess production and food cultivation by peasants also encouraged higher trade activities. The increase in taxation revenues collected by the government, due to an increase in profit of many merchants, played a role in the country's economic growth (Kang E.G. 2024).

Beyond the development of markets, the pace of commercial advancement accelerated in late Joseon. For instance, alongside the steady growth and maintenance of 'jangsi', copper cash (sangpyeong tongbo) were minted and they began to be circulated widely. While this was initially done to support the movement of goods, but it also helped to develop commerce as a whole (Lee H.J. 2011).

However, there were also instances of economic recession in the Joseon period. For example, the government's failure to implement an effective fiscal policy led to a major rebellion of peasants in the nineteenth century (Kim K.T. 2007). Specifically, the land tax system imposed by the Joseon government led to collections of a fixed amount without regard to annual harvest variations; even peasants with no harvest at all due to land damage were forced to pay a land tax.

The Joseon dynasty was a period of economic expansion, as can be demonstrated through the growing activities of merchants and subsequent opening of markets all around the provinces on the Korean peninsula. Simultaneously, it also faced instances of recession and stagnation - for example, due to the government's failure to effectively adapt its fiscal policies to changing agricultural conditions and social needs.

The importance in understanding Joseon's economy and its relevance today

By examining Joseon's socio-economic narrative through three different perspectives, we have gained an understanding of how internal economic dynamics, not merely external forces, have influenced both historical and modern South Korea. This website, whilst exploring the lives of itinerant merchants, considers three main perspectives on the Joseon economy: nationalist, qualitative, global/ comparative.

Itinerant merchants of the period operated largely outside of institutional support from the government. Their independent role as catalysts for economic expansion without recognition, entrenched within a strict Confucianist social hierarchy, demonstrates the tension between commercial growth and social rigidity that Joseon society endured. Joseon's economic development was characterised by multiple internal factors , which simultaneously led to an expansion and recession of the economy overall. In this website, we considered factors like the gradual commercial development through the rise of 'jangsi' alongside agricultural expansion which promoted economic growth; as well the government's failure to implement an effective fiscal policy which led to a stagnating economy that hindered long-term growth.

According to Young-Iob Chung, a "country emerging from a tradition-embedded cocoon of an underdeveloped economy must break out of the shell and overcome many obstacles to achieve rapid and sustained economic growth" (2006). Whilst the Joseon economy showed signs of expansion (i.e., merchant activities; emergence of 'jangsi'), there were simultaneous signs of economic stagnation and recession (i.e., the government's failure to implement effective taxation policies) that led to the society's struggle in breaking out of the shell and sustaining economic growth.

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