

Money grows on trees with great walnuts of China

October 14 2014, by Tom Hancock

Grinning with pride, a Chinese farmer held out two precious walnuts—globes so precisely symmetrical that consumers in search of hand massages value them more highly than gold.

"Prices have skyrocketed," said Li Zhanhua, standing in the shade of the leafy green walnut trees which have made him a small fortune. "Years ago, we could never have imagined this."

Rolling a pair of walnuts between palm and fingers—believed to improve circulation—has been a Chinese pastime for hundreds of years.

"Mainly the walnuts are good for the body, that's why people play with them," Li said, plucking a deep brown pair out of a display case.

Walnuts were used as toys in China's imperial courts as early as 220 AD, but were championed by officials during the Qing Dynasty (1644-1912) and have been a status symbol exchanged among the country's elite ever since.

Demand has grown alongside China's economic boom, and vendors say they are especially popular among the newly wealthy and gangsters profiting from Beijing's grey economy.

Years of rising prices have transformed the lives of farmers in Laishui county, a few hours from the capital.

Just a decade ago, Li and his neighbours ploughed a hard-scrabble existence growing wheat and corn, but now take regular holidays from their mountainside village and own imported cars as well as apartments in a nearby city.

Li once sold a prized pair for 160,000 yuan, but added: "Even a relatively ordinary pair of walnuts can be more expensive than gold, in terms of weight."

"We are all grateful for the huge changes the walnuts have brought us. All of our development depends on them," said Li, who says he harvests up to 2 million yuan (\$325,000) a year from his nuts.

"Before, just building a house or getting married would be a big expense for us. We didn't imagine buying houses in the city."

Going nuts

Images of the humble walnut are everywhere in Laishui, shining down from shop fronts, huge banners lining the streets, and naturally, printed on business cards.

Collectors are not interested in the edible kernel, but instead value its ridged brown shell, which grows concealed beneath a green husk.

Farmers root through truckloads of produce to find pairs with the most symmetrical pits and ridges, which bring the highest prices.

Size—the bigger the better—and colour also play a role, with deeper browns more valuable.

"Each one is unique, and becomes red as you play with it," said Li's neighbour Zhang Guifu, gripping a high-pressure hose while spraying a

box of freshly husked nuts. "It's valuable as a collector's item and for boosting brain fitness."

Different varieties' names are as colourful as the nuts themselves. There is the "government official's hat", whose pitted surface and form recall the tasselled headwear of Qing dynasty courtiers, as well as the "chicken's heart" and "lantern", named for their shapes.

At an open air market, dozens of salespeople sat behind walnuts placed in rows or perched on revolving plastic podiums.

"At the high point of the season this whole area is packed with cars and people like a sea, you can't even move," said vendor Lin Changzhu, whose namecard shows two deep red nuts.

But local fortunes have encouraged another growth industry—walnut theft. To prevent pilfering, farmers like Li and Dong have fortified their fields with barbed-wire fences, grizzly guard dogs and security cameras.

Skin deep

With prices appreciating long term, investors facing low interest rates on bank deposits have turned to walnuts as a store of value, according to Chinese reports, and speculating on unpeeled walnut fruit has become a form of gambling, which is generally banned in mainland China.

In a practice called "betting on skin" buyers pay a fixed price for the nuts before their green outer covering has been removed, hoping that what is inside will be worth more than they shelled out.

Walnuts have been sold for generations in Beijing's Shilihe market, where stalls also offer specialised walnut oil and brushes.

Dozens of mostly middle-aged men crouched smoking and commenting on lines of fruit set out on black cloth.

After prodding and measuring a series of specimens, and a prolonged debate, Beijinger Miao Yaoge rolled out 2,000 yuan in crisp red notes, before watching as the vendor cut open his chosen pair with a kitchen knife.

"Look, the husk is thin," the seller exclaimed, suggesting a larger nut and prompting a flicker of a smile from Miao, 45, an imposing figure with a shaved head and a white tracksuit.

As they were given a final buffing, Miao—who reckoned they were worth around 2,500 yuan, giving him a profit on the deal—said: "This is Chinese culture. I'm happy with my [walnuts](#)."

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