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The Potentials of Labor Supply and Policy Reactions to Lewisian Turning Point

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During 1990s, a significant labor market shocks took place in urban China due to restructuring of SOEs and cyclical factors. To deal with the dislocation of urban labor market, a bunch of policy instruments including both negative labor market policies and approaches to suppressing labor supply were employed in order to ease the tension in urban labor market. For instance, in areas with high unemployment rates, workers whose ages are close to official retirement age were encouraged to early retirement; to reduce the total number of economically active population, higher education has been significantly expanded since then, etc. However, in recent years fast economic growth and demographic transition have brought China to the Lewisian turning point, which suggests that China needs to change the direction of labor market policies; in particular, China ought to give up those temporary instruments intending to suppress labor supply . In this paper, we discuss the potentials to dig out labor supply and some related policy reactions to the coming Lewisian turning point.

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