

Blunting the Razor's Edge

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Abstract: This paper takes a critical view of Alwyn Young's controversial finding that China's internal markets became less rather than more integrated during the reform period (Young, 2000). Young's paper presents three main empirical findings: the structure of economic output across provinces converged until 1993, regional price dispersion did not fall over time as would be expected with more integrated markets, and labor allocation in agriculture did not shift in line with comparative advantage. We show that once one controls for expected changes in economic structure associated with growth in each province, regional specialization actually increases beginning in early 1980s. We argue that increasing price dispersion is an inappropriate measure of market integration, because it may reflect greater transport congestion when there is greater internal trade and because prices may have initially had low variance due to pan-territorial government pricing policies. Finally, we show that Young's analysis of marginal returns to agricultural labor is flawed because inaccurate and overly aggregated data. We conclude that Young's analysis provides little empirical support that Chinese markets became less integrated during the reform period.

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