

The Political Economy of Inflation in China

This article explores a reasonably conventional model of the political economy of inflation: when political leaders feel weak, they increase money supply to create the illusion of economic growth. In practice, however, many people are hurt by inflation, and ultimately the government suffers further loss of support. This article demonstrates that this model, which evolved from analyses of non-socialist systems, is also applicable to socialist systems.

In the past, inflation was thought to be a characteristic problem of market economies but not too important for socialist systems. With the exceptions of a ten-fold inflation of prices in the Soviet Union from 1928 to 1940 and a gradual inflation in Yugoslavia throughout the 1960s and 1970s, socialist countries have been characterized by remarkable price stability.¹ China, for example, had no inflation from 1965 to 1980.² Indeed, one of the foundations of the legitimacy of Chinese communist government was its effectiveness in stopping the destructive hyper-inflation of the nationalist Government in the late 1940s.³

By the mid-1980s, however, a strikingly new pattern was emerging. Yugoslavia teetered on the brink of hyper-inflation as prices went up 251 percent in 1988 and started 1989 with inflation at about 6 percent per week.⁴ In the Soviet Union inflation was apparent in prices of new goods, in black market prices, and in the deterioration in quality of goods, even if obscured in official statistics.⁵ Some guessed the rate was perhaps 6–7 percent, and reformers were very cautious about recommending price reforms that might bring more inflation.⁶ Hungary experienced 16–17 percent inflation during 1988; an inflation rate which contributed to an expansion in the number of Hungarians living at and below the poverty line from 2.1 to about 2.5 million, almost a quarter of the population.⁷ Inflation was also one dimension of the persistent crisis in

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