

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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4. Henry Kamm, "Yugoslavs, Citing Their Disarray, Struggle for Unity and Direction," *New York Times*, February 22, 1989.

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6. Bill Keller, "Deficits in Soviet Budgets are Disowned by Kremlin; Wasteful Subsidies Blamed," *New York Times*, October 28, 1988, p. 1, and "Soviets Concede the Ill of Inflation Afflicts Their Body Politic as Well," *New York Times*, November 3, 1988, p. 1.

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Political Economy Of Inflation

Edward R. Tufte



Political Economy Of Inflation:

The Political Economy of Inflation Fred Hirsch, John H. Goldthorpe, 1978 *The Political Economy of Inflation in the United States* Paul Peretz, 1983 **The Political Economy of Inflation** Paul Peretz, 1978 **The Politics of Inflation and Economic Stagnation** Leon Lindberg, Charles S. Maier, 1985-06-01

The inflation of the 1970s represented the greatest peacetime disruption of the Western economies since the Depression. Even as inflation receded, the recession in its wake brought more joblessness than at any time since the 1930s. The governments of industrialized nations found that the economic policies they had developed since World War II no longer assured price stability or high employment. What are the lessons of over a decade of economic difficulty? In this conference volume, which focuses on aspects of the crisis that economists often presuppose to be beyond control, the authors analyze the political and social underpinning of inflation and recession. Part 1 places the economic problems of the 1970s in the historical context of postwar development and then compares economic and political science analyses of inflation. Part 2 examines how rivalries between social groups affect inflationary processes. One chapter draws on the history of Latin American inflation to suggest the conflicts in play. Two others weigh the role of labor and industry in the formation of economic policy. And another shows how rivalry between countries like rivalry between classes at home permitted inflation to rise. The chapters in part 3 contest the claim that big government or big labor causes inflation. Two studies emphasize that a high degree of public expenditure does not itself lead to inflation. Further contributions explore the role of central banks and subject such concepts as the political business cycle to critical analysis. Part 4 comprises case studies about macroeconomic policymaking in four nations: Italy, Germany, Japan, and Sweden. The studies reveal what institutional attributes rendered those countries resistant to inflation or vulnerable to economic setback. In the last part, the editors pull together the findings and lay out the contemporary political feasibility of alternative approaches to macroeconomic management.

Political Business Cycles Thomas D. Willett, 1988. A Pacific Research Institute for Public Policy book. Includes bibliographies and index.

The Political Economy of Inflation Thomas Wilson, 1976 *The Political Economy of Inflation and Stabilization in Middle-income Countries* Stephan Haggard, Robert R. Kaufman, 1990. Macroeconomic stability is most precarious and stabilization most likely to be delayed where the party system is fragmented or polarized.

Capitalism, Conflict and Inflation Bob Rowthorn, 1980 **A Political Economy of the Measurement of Inflation** Florence Jany-Catrice, 2021-01-12

Inflation should no longer be a politically sensitive indicator. Indeed, since the early 1980s, macroeconomic policies have managed to contain it. Yet the consumer price index (CPI), which is the main indicator for measuring inflation, remains very frequently consulted by citizens due to its multiple uses. The CPI is used for indexing wages, pensions, but also various contracts such as food pensions. It is also used by National Accounts to deflate macroeconomic values and to provide data in real terms. But how is this CPI measured index? What reforms have happened to give shape to the XXIst century CPI? This book presents the CPI based on the study of the controversies that have

marked its history Set in both the socio economic and ideas contexts these controversies show the eminently conventional and political nature of the CPI and therefore of many other macroeconomic indicators such as growth or productivity *The Political Economy of Inflation* Karl Brunner, Michael Parkin, Robert E. Weintraub, 1981 **Inflation and Investment Controls in China** Yasheng Huang, 1999-11-13 How has the Chinese central government been able to avoid the crippling hyperinflation that has bedeviled so many developing and centrally planned economies China's unique de facto federalism Huang argues a combination of economic and fiscal decentralization and strong political centralization has spurred economic growth and allowed political institutions to impose restraints on inflation from the top down Focusing on central local relations and the controlling role of political institutions Yasheng Huang explains why local Chinese officials comply even against their own economic interests with the investment reduction and inflation control policies of the central government Drawing upon institutional economics he hypothesizes that the central government's powerful role in appointing and firing bureaucrats at the local level helps to reconcile some of the central local economic policy differences Huang uses systematic data analysis to test this proposition This book also offers detailed descriptions of the roles of local governments in economic and investment management *The political economy of inflation and central bank independence* Berthold Herrendorf, Manfred Johann Michael Neumann, 1998 *Does Inequality Cause Inflation?* Roel M. W. J. Beetsma, Frederick van der Ploeg, 1992 **Political Control of the Economy** Edward R. Tufte, 1978 Speculations about the effects of politics on economic life have a long and vital tradition but few efforts have been made to determine the precise relationship between them Edward Tufte a political scientist who covered the 1976 Presidential election for Newsweek seeks to do just that His sharp analyses and astute observations lead to an eye opening view of the impact of political life on the national economy of America and other capitalist democracies The analysis demonstrates how politicians political parties and voters decide who gets what when and how in the economic arena A nation's politics it is argued shape the most important aspects of economic life inflation unemployment income redistribution the growth of government and the extent of central economic control Both statistical data and case studies based on interviews and Presidential documents are brought to bear on four topics They are 1 the political manipulation of the economy in election years 2 the new international electoral economic cycle 3 the decisive role of political leaders and parties in shaping macroeconomic outcomes and 4 the response of the electorate to changing economic conditions Finally the book clarifies a central question in political economy How can national economic policy be conducted in both a democratic and a competent fashion **The Political Economy of Inflation and Unemployment in Western Europe** Fritz Wilhelm Scharpf, 1981 **Inflation in the World Economy** Michael Parkin, George Zis, 1976 **A History of Underdevelopment and Political Economy of Inflation in Sri Lanka** Dhanusha Gihan Pathirana, Chandana Aluthge, 2020-07-24 The book provides a new conceptualisation of inflation in underdeveloped economies through Sri Lanka's historical experience It outlines a general theory of nationalisms in their diverse manifestations across the world within a

historical perspective of capitalist development and underdevelopment The book therefore seeks to capture the production mode holistically within both its infrastructural and superstructural levels probing their interactions The theoretical structure through which inflation is analysed synthesises the theory of unproductive labour and Marxian theory of prices of production with labour surplus theory of late Dr S B D De Silva in the context of underdevelopment In this light Professor David Laibman's Allocation Problem is resolved within a Marxist framework to provide an operational significance to the theory and its application In the same vein the book also provides a new theoretical interpretation of Sri Lanka's historical development from the British period onwards through application of theories of capitalist development and surplus labour

The Elgar Companion to Radical Political Economy Philip Arestis, Malcolm C. Sawyer, 1994-01-01 These valuable contributions will be very useful to students and nonspecialists wanting a clear introduction to specific topics or a convenient volume to browse to get a feel for a broader area of study A welcome addition to any library M Perelman Choice an excellent short encyclopedia of radical political economies Even experienced scholars could read a number of the entries to refresh themselves or to introduce themselves to new areas of inquiry Every university and college library should have a copy William M Dugger Southern Economic Journal Elgar's companions are a joy to read from cover to cover The volume is indexed and belongs in every library William M Dugger Journal of Economic Issues this is a worthwhile volume deserving a browse by anyone with radical pretensions Keith Cowling The Economic Journal This major reference book has been designed to provide a comprehensive coverage of radical political economy International in scope The Elgar Companion to Radical Political Economy includes contributions from a very wide range of specialists who discuss topics ideas and theories in the field Radical political economy is a term used to encompass a range of different schools of thought These include post Keynesian Kaleckian Marxian Institutional Sraffian and other approaches to economics which share the common theme of production rather than the exchange focus of neoclassical and Austrian economics Their concern with the generation and use of the surplus leads them to an interest in dynamics income distribution growth and development and capital accumulation With over 100 entries the companion provides detailed information on a wide range of aspects of radical political economy as well as some important insights into its theoretical underpinning A special feature of the book is its emphasis upon explaining the positive elements in radical political economy As the first book of its kind devoted to radical political economy the companion will be an essential reference source for scholars and students with an interest in the development of economic ideas

The Political Economy of Cost Inflation Þorvaldur Gylfason, Assar Lindbeck, 1982 **Social Contracts Under Stress** Olivier Zunz, Leonard Schoppa, Nobuhiro Hiwatari, 2002-03-14 The years following World War II saw a huge expansion of the middle classes in the world's industrialized nations with a significant part of the working class becoming absorbed into the middle class Although never explicitly formalized it was as though a new social contract called for government business and labor to work together to ensure greater political freedom and more broadly shared economic prosperity For the most

part they succeeded In *Social Contracts Under Stress* eighteen experts from seven countries examine this historic transformation and look ahead to assess how the middle class might fare in the face of slowing economic growth and increasing globalization The first section of the book focuses on the differing experiences of Germany Britain France the United States and Japan as they became middle class societies The British working classes for example were slowest to consider themselves middle class while in Japan by the 1960s most workers had abandoned working class identity The French remain more fragmented among various middle classes and resist one homogenous entity Part II presents compelling evidence that the rise of a huge middle class was far from inclusive or free of social friction Some contributors discuss how the social contract reinforced long standing prejudices toward minorities and women In the United States Ira Katznelson writes Southern politicians used measures that should have promoted equality such as the GI bill to exclude blacks from full access to opportunity In her review of gender and family models Chiara Saraceno finds that Mediterranean countries have mobilized the power of the state to maintain a division of labor between men and women The final section examines what effect globalization might have on the middle class Leonard Schoppa s careful analysis of the relevant data shows how globalization has pushed less skilled workers down and more skilled workers up out of a middle class that had for a few decades been home to both Although Europe has resisted the rise of inequality more effectively than the United States or Japan several contributors wonder how long that resistance can last *Social Contracts Under Stress* argues convincingly that keeping the middle class open and inclusive in the face of current economic pressures will require a collective will extending across countries This book provides an invaluable guide for assessing the issues that must be considered in such an effort

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