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Three grain surpluses ---- evolution of China

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Introduction

During the last two decades, an economic and social transformation which extent and nature could hardly have been anticipated has occurred in China. The transition process is in essence a combination of market oriented reform and economic development. As an integral part of the process, the old China's grain system of the state monopoly in grain purchasing and marketing underwent a profound reform. The reform has achieved tremendous success in many ways. Grain output almost doubled, largely due to the incentives introduced by the market mechanism and technology progress; decision making with respect to grain production has been decentralized on the basis of farm household management system which replaced the old People's Commune regime in the early 1980s; magnitude of compulsory grain procurement by the state was substantially reduced; retail grain prices were gradually liberalized in the early 1990s; as per capita consumption of grain and other food stuffs grew, fundamental food security now has been retained in China now more than any other periods in its long history.

Far from being a smooth process, China's grain policy reform, however, has met with challenges and even setbacks. The complex of the Chinese grain price and marketing reform is dramatically reflected in the policy evolution in recent years. A drastic policy U-turn in 1994 partially reversed the market oriented reform measures introduced in 1992/93. There has been a tendency in strengthening administrative intervention in grain sector which led to unprecedented financial losses in the state grain sector. With a view to controlling huge losses, the government felt it imperative to re-monopolize grain procurement in grain producing areas in 1998. Though grain sector was among the sectors which first started the market reform in the late 1970s, it now lags behind most of the other sectors in terms of institutional transition. As assessed in a World Bank study in 1991, "perhaps the most important unfinished business in China's agricultural reform concerns the halfway state of current pricing and marketing reform" (World Bank, 1991, p. 48): the assessment remains true and is arguably more accurate for China's grain system now than 8 years ago.

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