



Chinese Market Economy, 1000-1500, The

William Guanglin Liu

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Documents the rise and fall of a market economy in China from 1000–1500.

Since the economic liberalization of the 1980s, the Chinese economy has boomed and is poised to become the world's largest market economy, a position traditional China held a millennium ago. William Guanglin Liu's bold and fascinating book is the first to rely on quantitative methods to investigate the early market economy that existed in China, making use of rare market and population data produced by the Song dynasty in the eleventh century. A counterexample comes from the century around 1400 when the early Ming court deliberately turned agrarian society into a command economy system. This radical change not only shrank markets, but also caused a sharp decline in the living standards of common people. Liu's landmark study of the rise and fall of a market economy highlights important issues for contemporary China at both the empirical and theoretical levels. .

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