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Policy Effect on Structural Change: A Case of Chinese Intermediate Goods Trade

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Abstract: We explain the dynamics of China’s intra industry trade (IIT) development spanning over three decades from the perspective of institutional changes. We present two hypotheses after reviewing series of policy documents and related organizational adjustment descriptions. First, we argue that China’s pro-liberal reform in trade and FDI institutions helped trade to take off. Second, China is ambitious in acquiring advanced technology and building up a sophisticated system to promote technological capability. An analysis of Grubel and Lloyd IIT index on intermediate goods trade belonging to SITC 7 and SITC 8 - the key components of regional value chain in East Asia- suggests that the structural changes taking place in China’s intermediate goods trade are in agreement with the stated hypotheses. China’s institutional arrangements also help to explain the factor behind China’s success in becoming a major player in the regional production network in East Asia.

Keywords: Institutional change, Intermediate goods trade, Intra industry trade (IIT), Regional production network, Technological progress

JEL codes: F13, F14, L52

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