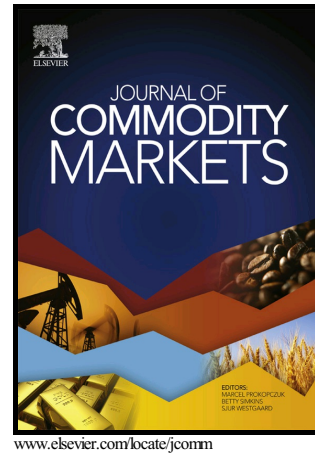


# Author's Accepted Manuscript

Agricultural Price Transmission: China  
Relationships with World Commodity Markets

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## Abstract

This paper explores the transmission of the international prices agricultural commodities to the domestic Chinese market over a period of time when China was both opening up to world market and constantly adjusting its agricultural policies in response to changing world market conditions. An ECM model is estimated which distinguishes between short and long run transmission and enables account for the impact that past price variability has on the transmission of prices. The model specification also allows us to test whether China can influence world commodity prices and to distinguish between the transmission of expected and unexpected price changes to China. We find significant differences in transmission across commodities, with Chinese soybeans and soy meal and chicken price being the most integrated with world prices and rice being the least integrated. We also find that short run transmission of prices are much lower than long run price transmissions, suggesting that stabilization policies may delay—but not eliminate—transmission of price shocks for many commodities.

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