

# ***The Evolution of Market Integration in Russia***

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### Abstract

We use a statistical model of commodity trade to measure the extent of integration between regional commodity markets within Russia. Monthly time-series data on regional commodity prices spanning 1994 through 1999 indicate substantial temporal fluctuations in integration over this period: an initial period of widespread integration gradually gave way to a period of disconnectedness in 1995 through 1997, which seems to have subsided by mid-1998. These temporal fluctuations exhibit strong statistical relationships with a host of aggregate variables; most notably, internal integration exhibits a strong negative relationship with international trade.

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*“As winter looms and food runs low, Russia’s regions are growing hungry – for power. Behind worries that Russia might not have enough to eat lies a more menacing shortage. The central government doesn’t have enough authority to stop tree lines and hedge lines and hedgerows from turning into borders between rival fiefs and would-be statelets.... What haunts Russia today isn’t the passionate separatism that galvanized the Baltic Republics into revolt in the last years of the Soviet Union and fired Chechen fighters in the 1994-96 war with Moscow. It is instead the banal and often bungling defiance of Soviet-bred barons eager to keep bread cheap, sausages plentiful and their own interests secure.” (Andrew Higgins, Staff Reporter of the Wall Street Journal, October 16, 1998)*

## **1. Introduction**

The economic reforms initiated by Russia in the early 1990s were designed in part to help establish strong internal market linkages across its far-flung and diverse regions. However, recent evidence suggests that the Russian economy more closely resembles a collection of fragmented internal markets, with fiefdoms controlled by regional politicians. For example, roughly 30 percent of Russia’s regions erected official trade barriers of various types following the financial collapse in the summer of 1998 (Serova, 1998). And since the early 1990s, conservative regions such as Bashkortostan and Ulyanovsk are reported to have established border controls and issued ration coupons to residents in order to limit the export of consumer goods to other regions, and to curtail non-residential consumption of low-priced goods (Koen and Phillips, 1993; Mitchneck, 1995; and Freinkman, Treisman and Titov, 1999).

While examples of regional trade barriers can be found within Russia, the pervasiveness and persistence of such barriers is unclear. Here, we use a statistical model of commodity trade to analyze the extent to which distance and regional borders account for observed differences in commodity prices across 74 regions in Russia. Monthly time-series data on regional commodity prices spanning 1994 through 1999 are used to analyze the extent to which the importance of these explanatory variables evolved over this period. Our results indicate substantial time variation: an initial period of widespread integration – signaled by the relative statistical unimportance of regional borders in accounting for regional price variation – gradually gave way to a period of disconnectedness in 1995 through 1997, which seems to have subsided by May of 1998. Glushchenko (2000) finds a similar temporal pattern of integration using an alternative statistical methodology.

Having described these temporal fluctuations in market integration, we analyze how they relate to temporal fluctuations in inflation volatility, internal transport costs, international trade, public discontent, and standards of living. With the exception of inflation volatility, we find that these variables exhibit strong statistical relationships with integration. Regarding the relationship between integration and international trade, it bears mentioning that the widespread disconnectedness we observe between

1996 and 1997 coincides with a period in which Russia had a strong export performance, and attracted a tremendous amount of international portfolio investment. Conditional on the additional variables we consider the statistical relationship between internal integration and international trade remains strong. Young (1999) has argued in the case of China that their unusually high trade-to-GDP ratio could signal weakening inter-regional trade relations; this observation appears to be true in Russia.

A caveat with this aspect of our analysis is that the variables we consider are measured at the aggregate level. Our goal in future work is to analyze how regional measures of economic performance, public discontent, etc. interact with the aggregate data considered here in influencing integration.

A growing literature has attempted to measure and explain market integration in transition economies. Gardner and Brooks (1994) studied this problem for the first seven months of the Russian reform, a period in which the federal government attempted to rapidly transform the Russian economy from a system with fixed prices and highly administered inter-regional relations, to one in which inter-regional resource allocations were guided by a flexible price system. Their analysis focused on differences in the level of food prices across cities; for a wide variety of goods, they found large differences in prices that could not be explained by distance. Since arbitrage opportunities for tradable goods do not persist in inter-regional markets within developed countries (e.g., see Engel and Rogers, 1996; Parsley and Wei, 1996; and Rogoff, 1996), Gardner and Brooks concluded that Russia's market integration was limited. De Masi and Koen (1996) studied Russian price data through 1994. They also found inter-regional price dispersion to be high by international standards, and concluded that market integration was not advanced. On a more positive front, Berkowitz and DeJong (1999) found that the primary source of high inter-regional price dispersion in Russia during the period 1992-1996 was a relatively small group of pro-Communist and anti-market-reform regions. Finally, after analyzing regional production patterns in China, Young (1996, 1999) concluded that the Chinese internal market has been poorly integrated since the inception of market reforms in 1978. However, Naughton (1999) used regional trade-flow data to argue that Young overstated China's market integration problem.

The studies cited above analyzed market integration over set time periods. Our goal in studying temporal changes in market integration is to begin to understand causes of these changes for Russia.

## **2. Measuring Integration**

In integrated market economies, arbitrageurs and traders can quickly move tradable goods from regions in which sales prices are low to regions in which prices are high, so long as transport costs are not prohibitive. This implies that within a group of integrated regional markets, price differentials for similar tradable goods sold in different regions will be increasing in the distance separating the regions.

More formally, let  $Q_{ij}(t)$  denote the percentage price differential for some tradable good sold in regions  $i$  and  $j$  at some date  $t$ :  $Q_{ij}(t) = \text{abs}(\log(P_i(t)/P_j(t)))$ , where throughout the paper  $\log$  denotes the natural log. Also, let  $d_{ij}$  represent the distance separating regions  $i$  and  $j$ , where inter-regional transport costs are increasing in  $d_{ij}$ . In the absence of border taxes, highway robberies, breakdowns in the transport system, and other barriers to inter-regional trade, arbitrage opportunities exist at some date  $t$  when  $Q_{ij}(t)$  is greater than or equal to transport costs. However, when  $Q_{ij}(t)$  is less than transport costs, moving the good between these two regions is not profitable, and inter-regional trade does not occur.

In order to quantify the relationship between distance and transport costs, we follow Engel and Rogers (1996) in employing Krugman's (1991) transport cost model, in which  $1 - 1/(1 + d_{ij})$  is the share of a good that depreciates when it is moved between regions  $i$  and  $j$ . Arbitrageurs can profitably buy goods in region  $j$  and resell these goods in region  $i$  when  $P_i / (1 + d_{ij}) \geq P_j$ ; the same arbitrageurs can profitably buy goods in region  $i$  and resell in region  $j$  when  $P_j / (1 + d_{ij}) \geq P_i$ . So, given an integrated internal market, there will be trade between regions  $i$  and  $j$  when the relative price ( $P_i / P_j$ ) fluctuates outside the band  $[1/(1 + d_{ij}), (1 + d_{ij})]$ . This band is increasing in  $d_{ij}$ , thus a testable implication of this model is that the variance of  $Q_{ij}$  is increasing in inter-regional distance when internal markets within a country are integrated.

Our goal is to measure temporal movements in inter-regional price dispersion. This goal is pursued using a regional data set comprised of two commodity price indexes: an index that measures the cost of a uniform basket of basic food goods; and a regional consumer price index (CPI). The food-basket data span the period April 1994 through November 1999; the regional CPI data span the period January 1994 through November 1999; both were compiled by the Russian statistical agency Goskomstat. The data set includes observations from 74 Russian cities: Moscow, St. Petersburg, and capital cities in 72 additional regions.<sup>1</sup> The data are monthly; the food-basket data cover all 68 months during April 1994 through November 1999; the regional CPI data cover all 71 months during January 1994 through November 1999. During 1994-1996, the food basket includes 19 food goods; starting in January of 1997, the basket was augmented with 6 additional food goods (see Goskomstat Rosiyi 1995-2000, various issues). The regional CPI includes a basket of food goods, non-food goods, and services.

Let  $t = 1, 2, \dots, M$  denote a particular month and year in which a commodity price index is computed, and let  $\sigma_{ij}(s)$  denote the standard deviation of  $Q_{ij}(t)$  calculated over the twelve-month sub-period indexed by  $s$ . To measure temporal movements in price dispersion, we calculate  $\sigma_{ij}(s)$  for every possible  $(i,j)$  combination such that  $i \neq j$ , and for every possible twelve-month sub-period in the time

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<sup>1</sup> There are 89 regions in Russia; the data we lack are from the war-torn regions in the Caucasus, and from many of the national regions.

period spanned by our data. Since there are 74 regions in our sample, there are  $N = (74*73)/2 = 2,701$  such (i,j) combinations for each time sub-period; and since there are 71 months spanned, e.g., by our CPI measure, there are 60 possible twelve-month time sub-periods for this measure.<sup>2</sup> Table 1 lists each sub-period included in the time span of our data, and its approximate median date (month and year), which is taken as the sixth month within sub-period  $s$ . Note that the median date June spans all twelve months (January-December) in a given year.<sup>3</sup>

To measure market integration for region  $i$  in sub-period  $s$ , we use OLS to estimate

$$\sigma_{ij}(s) = \alpha_i(s) + \beta_i(s)\log(d_{ij}) + u_{ij}(s), \quad i \neq j, \quad (1)$$

where  $\alpha_{ij}(s)$  is the estimated intercept,  $\beta_i(s)$  is the coefficient for log distance from region  $i$  to all other regions, and  $u_{ij}(s)$  is an error term. As noted previously, inter-regional price volatility in integrated economies should be increasing in log distance, thus we deem region  $i$  to be integrated during sub-period  $s$  when  $\beta_i(s)$  is estimated as positive and statistically significant.<sup>4</sup> We define significance at the 10-percent level in the results reported below; the temporal patterns identified in this manner are robust to alternative choices. Standard errors used to evaluate significance throughout the paper are heteroscedasticity consistent (White, 1980).<sup>5</sup>

Table 2 summarizes for each region our measure of integration obtained using the June-1994, June-1995, ..., June-1998 and May-1999 sub-intervals for the CPI data (the food-price data yield similar results; specific comparisons between the integration measures generated by the two price indexes are noted below). The presence of a 1, e.g., for the Arkhangelsk Oblast in June-1994 indicates that the estimate of  $\beta_i(s)$  obtained for this region in this sub-period is positive and statistically significant; the presence of a 0 for this region in sub-period June-1996 indicates the opposite result for  $\beta_i(s)$  in this sub-period. The average number of regions deemed to be integrated in each sub-period is reported in the bottom row of Table 2; Figure 1 plots these averages for each sub-period. In 1994, 50 percent of the regions in our sample were deemed to be integrated; integration then dropped to a striking 16.2 percent

<sup>2</sup> Experiments with shorter and longer sub-periods produced results similar to those reported below.

<sup>3</sup> The sub-periods with median dates of June-1994, June-1995, June-1996, June-1997, and June-1998 (sub-periods 1, 13, 25, 37, and 49) are listed in bold face in Table 1, because they are representative of 1994, 1995, 1996, 1997, and 1998. The sub-period May-1999 (sub-period 60) is also listed in bold face because it is the *available* sub-period that is most representative of 1999.

<sup>4</sup> This test is used by Parsley and Wei (1996) to analyze market integration in the United States.

<sup>5</sup> A potential problem with this method of measuring integration is that a region may fail to appear integrated not because it chose to be this way, but because a sufficiently large proportion of its neighbors did. To explore this possibility we considered an alternative procedure that involves two steps. The first step is exactly as explained above. In the second step, we re-estimated (1) for each region  $i$  by measuring its price volatility vis-à-vis only those regions deemed to be integrated in the first step. Use of this alternative procedure had a minor impact on the shares reported here.

during the 1995 and 1996 sub-periods; and then systematically and dramatically recovered, reaching 79.7 percent in the 1999 sub-period.<sup>6</sup>

Table 3 provides a more comprehensive picture by reporting integration percentages obtained using each of the 60 sub-periods available in our sample for the CPI data, and the 57 sub-periods available in our sample for the food-price data. These percentages are plotted in Figure 2. The correlation between the two measures is 0.68, but the integration percentage is always higher when based on the food-price data. A possible explanation for this is that the CPI index contains a non-tradable goods and services component.

The more comprehensive picture of integration we obtain is once again roughly “U-shaped”: an initially high level of integration existed up until June of 1995; it then fell markedly and remained relatively low until approximately June of 1997; and has climbed fairly steadily through the remainder of the sample period. Interestingly, the financial crisis in August 1998 had no noticeable impact on integration dynamics. We now turn to an analysis of the correspondence of our measures of integration with aggregate economic activity.

### **3. Market Integration and the Aggregate Economy<sup>7</sup>**

Our interest here is in analyzing how the temporal fluctuations in regional market integration characterized above correspond with related economic and political variables. In Berkowitz and DeJong (1999) we showed that voting patterns in the June 1996 presidential elections were important in explaining regional isolation observed between 1994 and 1996. Specifically, we classified Russian regions into two categories: those that supported the Communist Party candidate Zyuganov in the final round of elections (termed Red-Belt regions); and those that supported Yeltsin. Zyuganov’s platform included an emphasis on price controls, price subsidies, and administered resource allocation. In contrast, Yeltsin’s platform called for further price liberalization, a cutback in price subsidies, and a deepening of the privatization process. We found that this difference in platforms was an important predictor for differences in policies between the Red Belt and the rest of Russia. Specifically, we observed significantly more retail price regulation, budgetary and agricultural-price subsidization, and less entrepreneurial activity (measured by the number of legally registered small private firms per capita) in the Red Belt during 1995-1996. As a possible explanation of this pattern, regional governments that

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<sup>6</sup> The methodology used by Glushchenko (2000) to measure integration involves examining the dispersion of the cross-regional distribution of  $Q_{ij}(t)$  at various points in time. He finds that this dispersion follows a pattern similar to that illustrated in Figure 1.

<sup>7</sup> The analysis in this section is based on the integration measures obtained using the CPI data; similar results are obtained using the food-price data.

use subsidies and price controls to keep basic consumer goods cheap have an incentive to erect borders to limit the outflow of their cheap goods via exporting or non-residential consumption. And the presence of price restrictions and border controls is likely to result in an economic environment that is not conducive to entrepreneurial activity.

To expand on the findings of Berkowitz and DeJong (1999), we begin our analysis here by studying whether regional reformist voting patterns correspond with the evolving pattern of integration reported above. To do this, we focus on the integration measures computed for the six median-year sub-periods (illustrated in Figure 1). We compare these measures with three sets of observations on regional reformist voting. These observations are taken from the parliamentary elections of December 1995 and December 1999, and the June 1996 presidential election. For each election, we calculate the percentage of the popular vote garnered by pro-reform parties in each region. For the 1996 presidential election, this is the percentage of votes garnered by Yeltsin; for the parliamentary elections, definitions of pro-reform parties are taken from Clem and Craumer (2000). Next, we divide regions into two classifications: those with pro-reform voting percentages at or above the median percentage, and those with sub-median percentages. We then test the null hypothesis that the percentage of regions deemed to be integrated in each voting classification is equal. The June 1994 and June 1995 sub-periods are evaluated vis-à-vis the December 1995 election; the June 1996 sub-period is evaluated vis-à-vis the June 1996 presidential election; and the June 1997, June 1998, and May 1999 sub-periods are evaluated vis-à-vis the December 1999 election.

In the June 1994 sub-period, 57 percent of the pro-reformist-voting regions were integrated according to our measure, while 43 percent of the non-reformist regions were integrated; this difference is found to be statistically significant at the 10-percent level using a one-sided t test. In the June 1995 sub-period, the integration percentages are 24 and 8 percent, a difference significant at the 5-percent level. These sub-periods overlap with the time period covered in our previous analysis (Berkowitz and DeJong, 1999), and the significant differences in integration percentages we find for these sub-periods here are consistent with our previous results. We also find a significant difference in integration percentages for the June 1998 sub-period (66 versus 46 percent). However, this is not the case for the remaining sub-periods: integration percentages are nearly identical across classifications in the June 1996 and 1997 sub-periods; and in the May 1999 sub-period, the integration percentage is actually lower in pro-reformist regions (73 versus 86 percent). Thus our findings regarding integration and political attitudes towards economic reform are mixed: the clear positive correspondence observed early in the sample does not hold in the latter part of the sample.



Next, we analyze the interaction of our measure of market integration with four classes of aggregate economic variables: internal transport costs, international trade, public discontent, and standards of living. All variables are measured on a monthly basis.

Regarding internal transport costs, these directly impinge on the ability of arbitrageurs to profit from regional price differences, and thus weaken regional price linkages. We measure internal transport costs using a real freight-transport cost index. This was converted to a real index using aggregate CPI data (source: SITE, 1999).<sup>8</sup>

Regarding international trade, Young (1999) has argued that high trade shares may signal weak internal trade relationships. As noted previously, Russia's internal market was highly disconnected during the latter half of 1995 through 1997, a period in which Russia exported heavily on world markets. To quantify trade activity, we use aggregate trade shares: imports plus exports divided by GDP (source: SITE, 1999).

Regarding public discontent, there is evidence that regions dissatisfied with federal economic policies or with their political status within the federation have taken measures to isolate themselves from the internal market, including actions designed to limit trade flows across their borders (Mitchneck, 1995). We consider two measures of public discontent: lost workdays due to strike activity, and over-due wage payments (or wage arrears), measured in real terms (source: SITE, 1999). Beyond fuelling public discontent, another reason wage arrears may coincide with breakdowns in integration is that they depress liquidity, which in turn raises the importance of barter trade, and increases the difficulty of conducting inter-regional trade.<sup>9</sup>

Finally, many theoretical models predict linkages between regional standards of living and market integration. For example, Rivera-Batiz and Romer (1991) argued that improvements in integration should cause standards of living to increase: increased flows of goods, ideas and people across economically integrated regions should foster economic growth. In contrast, in a theoretical study of center-periphery relations in transition economies, Berkowitz (1997) derived conditions under which increased incomes in peripheral regions can weaken internal market linkages by encouraging secessionism. To quantify standards of living, we use monthly real income per capita data (source: SITE, 1999).

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<sup>8</sup> A related variable we considered is inflation volatility. This acts as a kind of transport cost, since high levels of inflation volatility reduce the information content of regional commodity prices. However, inflation volatility turns out to have a trivial statistical relationship with integration, so we simply dropped this variable from the analysis reported here.

<sup>9</sup> We thank Sergei Perov for this insight.

Figures 3a-c present time-series plots of internal transport costs, trade, real income and public discontent. In studying the relationship between these variables, timing is an issue: our measure of market integration at any given point in time is based on a twelve-month span of price behavior, thus linking our measure with a specific date is not straightforward. As noted, the dates we assign in reporting our measure of integration in Figure 1 and Table 2 correspond to the median month in the relevant twelve-month span. Thus, we report all variables as one-year moving averages that cover the same time period as the internal market integration measure.

Figure 3a shows that real freight-transport costs initially exhibited mild fluctuations, and then began to decline continuously in January of 1996. Figure 3b illustrates that trade shares exhibit an “inverted-U dynamic” that runs roughly counter to the “U-shaped dynamic” exhibited by integration (see Figures 1 and 2). The highly negative correlation coefficient between trade shares and market integration of -0.718 is suggestive of Young’s view that high levels of international trade activity are associated with a breakdown of internal market integration. Figure 3b also illustrates that real income fell during 1994:II through 1995:II, was flat during 1995:III through 1996:III, exhibited a mild increase during 1996:IV through 1997:III, and then fell from 1997:IV through May of 1999. The negative correlation between real income and integration (the raw coefficient is -0.424) is suggestive that there are situations under which increases in regional income can destabilize a fiscal federation (Berkowitz, 1997). Finally, the public discontent measures (strikes and wage arrears) illustrated in Figure 3c are highly correlated, with a raw coefficient of 0.798. Both measures exhibit a rough “inverted-U dynamic”: strike activity peaks at the end of 1996 and the beginning of 1997, while real wage arrears are most explosive in summer and fall of 1998. The correlation between market integration and strike activity is negative (-0.303), while the correlation between integration and real wage arrears is nearly zero.

We characterize conditional correlations observed among our variables using the regression model

$$\log(\text{integration}_t) = \gamma_0 + \gamma_1 \log(\text{trade share}_t) + \gamma_2 \log(\text{internal transport costs}_t) + \gamma_3 \log(\text{wage arrears}_t) + \gamma_4 \log(\text{strikes}_t) + \gamma_5 \log(\text{real income}_t) + u_t. \quad (2)$$

Because we use a rolling measure of market integration, OLS estimates of (2) generate residuals that are serially correlated. The pattern of serial correlation does not follow a simple AR(1) process, but can be eliminated by including two lags of  $\log(\text{integration})$  as explanatory variables:

$$\begin{aligned} \log(\text{integration}_t) = & \gamma_0 + \gamma_1 \log(\text{trade share}_t) + \gamma_2 \log(\text{internal transport costs}_t) + & (3) \\ & \gamma_3 \log(\text{wage arrears}_t) + \gamma_4 \log(\text{strikes}_t) + \gamma_5 \log(\text{real income}_t) + \\ & \gamma_6 \log(\text{integration}_{t-1}) + \gamma_7 \log(\text{integration}_{t-2}) + u_t. \end{aligned}$$

OLS estimates of equation (3) are reported in Table 4.

Since all variables are measured in logs, their corresponding parameters represent elasticities. Each parameter is statistically significant at the 10-percent level, and is quantitatively significant as well. Real income and trade shares turn out to have the highest quantitative significance, with estimated elasticities of approximately 1.2 in absolute value. Despite the negative unconditional correlation exhibited between real income and integration, the conditional relationship estimated in (3) is positive. This result is consistent with the notion that living standards are enhanced by economic integration. Consistent with Young's (1999) findings for China, trade shares exhibit a negative correspondence with integration. Transport costs also exhibit the expected negative relationship with integration, with an estimated elasticity of  $-0.606$ . Finally, the relationship between integration and the discontent measures is mixed. Strikes exhibit the expected negative relationship, with an estimated elasticity of  $-0.202$ , while wage arrears exhibit a positive relationship, with an estimated elasticity of  $0.375$ . This latter result, while puzzling, may indicate that wage arrears have become a grudgingly accepted aspect of Russia's economic condition, and thus may not serve as a meaningful proxy for public discontent.

In sum, viewed from an aggregate perspective, there does seem to be a systematic statistical relationship between temporal fluctuations in market integration and economic activity in Russia. Alternatively, the relationship between regional patterns of integration and political attitudes towards reform is more tenuous. Augmenting our regional voting data with regional measures of economic activity may yield a clearer picture of regional determinants of integration; this will be the subject of future research.

#### 4. Conclusions

We have employed regional time-series data on commodity prices to quantify temporal fluctuations in the extent of regional-market integration in Russia. Using data observed across 74 Russian regions from 1994 through 1999, we found substantial time variation in integration: a widespread pattern of integration observed between 1994 and 1995 subsequently gave way to a period of disconnectedness in 1996 and 1997; this in turn was displaced by a resurgence in integration that has persisted through 1999.

This temporal pattern of integration exhibits clear correspondence with various aggregate measures of economic activity. This finding suggests that an analysis focused at the regional level may yield additional insights into causes of internal integration in Russia.

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**Table 1: Sample Sub-Periods and Median Dates: CPI Data**

Sub-Period	Median Date	Sub-Period	Median Date
1	June-1994	31	Dec-1996
2	July-1994	32	Jan-1997
3	Aug-1994	33	Feb-1997
4	Sept-1994	34	Mar-1997
5	Oct-1994	35	Apr-1997
6	Nov-1994	36	May-1997
7	Dec-1994	37	June-1997
8	Jan-1995	38	July-1997
9	Feb-1995	39	Aug-1997
10	Mar-1995	40	Sept-1997
11	Apr-1995	41	Oct-1997
12	May-1995	42	Nov-1997
13	June-1995	43	Dec-1997
14	July-1995	44	Jan-1998
15	Aug-1995	45	Feb-1998
16	Sept-1995	46	Mar-1998
17	Oct-1995	47	Apr-1998
18	Nov-1995	48	May-1998
19	Dec-1995	49	June-1998
20	Jan-1996	50	July-1998
21	Feb-1996	51	Aug-1998
22	Mar-1996	52	Sept-1998
23	Apr-1996	53	Oct-1998
24	May-1996	54	Nov-1998
25	June-1996	55	Dec-1998
26	July-1996	56	Jan-1999
27	Aug-1996	57	Feb-1999
28	Sept-1996	58	Mar-1999
29	Oct-1996	59	Apr-1999
30	Nov-1996	60	May-1999

Note: For the food-basket measure, the first available sub-period is that with the November 1994 median date.

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**Table 2: Regional Integration Measures: CPI Data**

Region	June-94	June-95	June-96	June-97	June-98	May-99	Average
Arkhangelsk Oblast	1	1	0	1	1	0	0.667
Vologda Oblast	0	0	0	1	0	1	0.333
Komi Republic	0	0	0	0	0	1	0.167
Murmansk Oblast	1	1	0	0	1	1	0.667
Karelian Republic	1	0	1	0	1	1	0.667
Novgorod Oblast	1	0	1	0	1	1	0.667
Pskov Oblast	0	0	0	0	1	1	0.333
St.Petersburg	1	1	1	0	1	1	0.833
Kaliningrad Oblast	1	1	1	0	1	0	0.667
Bryansk Oblast	1	0	0	1	0	1	0.500
Vladimir Oblast	1	0	0	0	1	1	0.500
Ivanovo Oblast	1	1	0	0	1	1	0.667
Kaluga Oblast	1	0	1	0	1	0	0.500
Kostroma Oblast	1	1	0	0	1	1	0.667
Moscow	1	0	0	0	1	1	0.500
Oryol Oblast	1	1	1	0	1	1	0.833
Ryazan Oblast	1	0	0	0	1	1	0.500
Smolensk Oblast	1	1	1	0	1	1	0.833
Tver Oblast	0	0	1	0	1	1	0.500
Tula Oblast	0	0	1	0	0	1	0.333
Yaroslavl Oblast	1	1	0	0	0	1	0.500
Kirov Oblast	1	0	0	0	0	1	0.333
Mariy El Republic	1	0	0	0	1	1	0.500
Mordovian Republic	1	0	0	0	0	1	0.333
Nizhniy Novgorod Oblast	1	0	0	0	1	1	0.500
Chuvash Republic	0	0	0	0	0	1	0.167
Belgorod Oblast	1	0	0	0	0	1	0.333
Voronezh Oblast	0	0	0	0	0	0	0.000
Kursk Oblast	1	0	0	1	0	1	0.500
Lipetsk Oblast	1	0	0	0	0	1	0.333
Tambov Oblast	1	0	0	1	0	1	0.500
Volgograd Oblast	0	0	0	1	0	1	0.333
Kalmykiya Republic	0	0	0	1	0	1	0.333
Penza Oblast	1	0	0	0	0	1	0.333
Samara Oblast	1	0	0	0	1	0	0.333
Saratov Oblast	0	0	0	1	1	1	0.500
Tatarstan Republic	0	0	0	0	0	1	0.167
Ulyanovsk Oblast	0	0	0	1	0	1	0.333
Dagestan Republic	0	0	0	0	1	1	0.333
Kabardin-Balkar Republic	0	0	0	0	0	1	0.167
Karachaevo-Cherkes Republic	0	0	0	0	0	1	0.167
Krasnodar Krai	0	0	0	0	1	1	0.333
Rostov Oblast	0	0	0	0	1	1	0.333
Adygey Republic	0	0	0	0	0	1	0.167
North Ossetin Republic	0	0	0	0	0	1	0.167
Stavropol Krai	0	0	0	1	0	1	0.333
Kurgan Oblast	0	0	0	0	0	1	0.167
Orenburg Oblast	1	0	0	0	0	1	0.333
Perm Oblast	1	0	0	1	1	1	0.667
Sverdlovsk Oblast	1	1	0	1	1	0	0.667
Udmurt Republic	0	0	0	0	0	1	0.167
Chelyabinsk Oblast	1	1	0	0	1	1	0.667
Bashkortostan Republic	1	0	0	0	1	1	0.500
Altay Krai	0	0	0	0	1	1	0.333
Gorniy Altay Republic	1	0	0	0	1	1	0.500
Kemerovo Oblast	0	0	0	1	1	1	0.500
Novosibirsk Oblast	0	0	0	0	1	1	0.333
Omsk Oblast	0	0	0	0	1	1	0.333
Tomsk Oblast	0	0	0	1	0	0	0.167
Tyumen Oblast	1	1	0	0	0	1	0.500
Buryat Republic	1	0	1	1	1	1	0.833
Irkutsk Oblast	1	0	1	1	1	1	0.833
Krasnoyarsk Krai	1	0	0	1	1	0	0.500
Tuva Republic	0	0	0	1	1	1	0.500
Khakass Republic	0	0	0	0	0	1	0.167
Chita Oblast	0	0	0	1	1	0	0.333
Amur Oblast	0	0	0	0	1	0	0.167
Kamchatka Oblast	0	0	0	1	0	0	0.167
Magadan Oblast	0	0	0	0	1	0	0.167



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Primorskiy Kray	0	0	0	0	0	0	0.000
Sakha Republic	1	0	1	0	1	1	0.667
Sakhalin Oblast	0	0	0	0	0	0	0.000
Khabarovsk Kray	0	0	0	0	1	1	0.333
Yevreyskaya Oblast	0	0	0	0	1	0	0.167
Share of Integrated Regions	0.500	0.162	0.162	0.270	0.568	0.797	0.410

Note: An entry of "1" indicates that the region is integrated during the indicated sub-period.

**Table 3: Integration Aggregates**

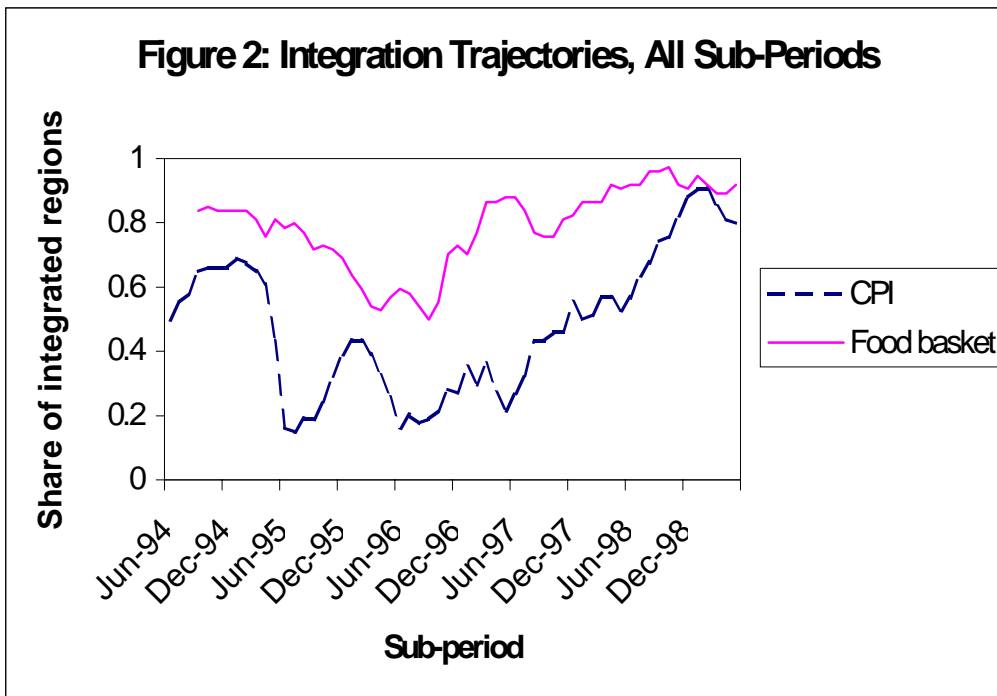
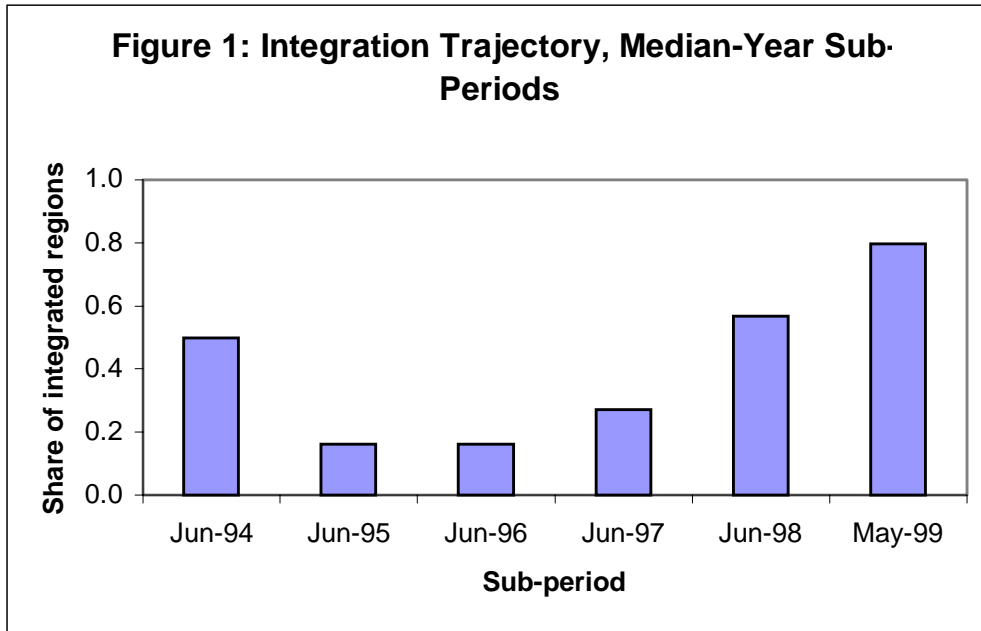
Median Date	Percentage of Integrated Regions		Median Date	Percentage of Integrated Regions	
	CPI Data	Food-Basket Data		CPI Data	Food-Basket Data
Jun-94	0.500		Jan-97	0.351	0.703
Jul-94	0.554		Feb-97	0.297	0.770
Aug-94	0.581		Mar-97	0.365	0.865
Sep-94	0.649	0.838	Apr-97	0.270	0.865
Oct-94	0.662	0.851	May-97	0.216	0.878
Nov-94	0.662	0.838	Jun-97	0.270	0.878
Dec-94	0.662	0.838	Jul-97	0.324	0.838
Jan-95	0.689	0.838	Aug-97	0.432	0.770
Feb-95	0.676	0.838	Sep-97	0.432	0.757
Mar-95	0.649	0.811	Oct-97	0.459	0.757
Apr-95	0.608	0.757	Nov-97	0.459	0.811
May-95	0.432	0.811	Dec-97	0.554	0.824
Jun-95	0.162	0.784	Jan-98	0.500	0.865
Jul-95	0.149	0.797	Feb-98	0.514	0.865
Aug-95	0.189	0.770	Mar-98	0.568	0.865
Sep-95	0.189	0.716	Apr-98	0.568	0.919
Oct-95	0.243	0.730	May-98	0.527	0.905
Nov-95	0.324	0.716	Jun-98	0.568	0.919
Dec-95	0.392	0.689	Jul-98	0.635	0.919
Jan-96	0.432	0.635	Aug-98	0.676	0.959
Feb-96	0.432	0.595	Sep-98	0.743	0.959
Mar-96	0.392	0.541	Oct-98	0.757	0.973
Apr-96	0.324	0.527	Nov-98	0.824	0.919
May-96	0.257	0.568	Dec-98	0.878	0.905
Jun-96	0.162	0.595	Jan-99	0.905	0.946
Jul-96	0.203	0.581	Feb-99	0.905	0.919
Aug-96	0.176	0.541	Mar-99	0.851	0.892
Sep-96	0.189	0.500	Apr-99	0.811	0.892
Oct-96	0.216	0.554	May-99	0.797	0.919
Nov-96	0.284	0.703			
Dec-96	0.270	0.730			

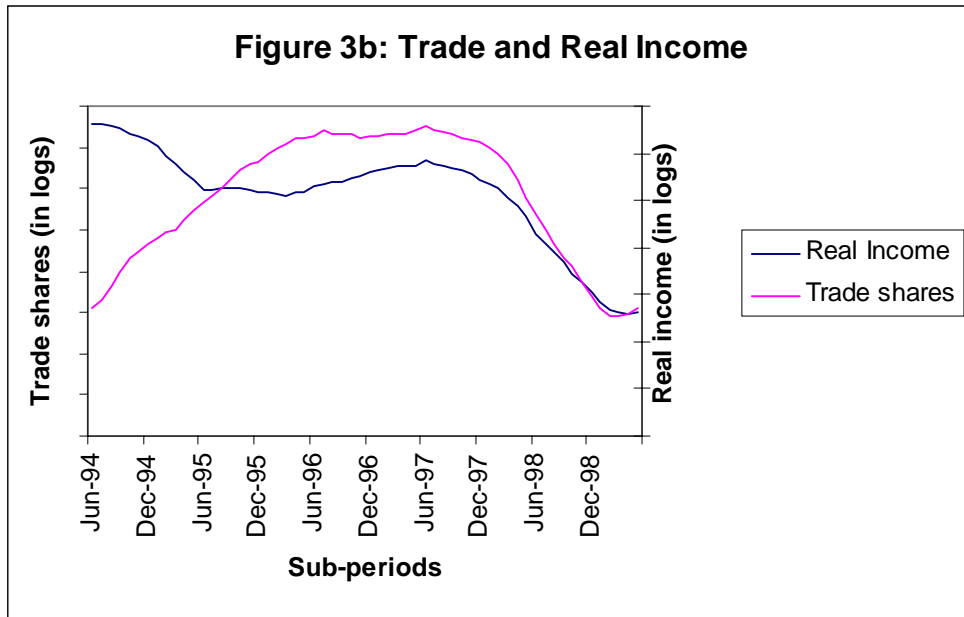
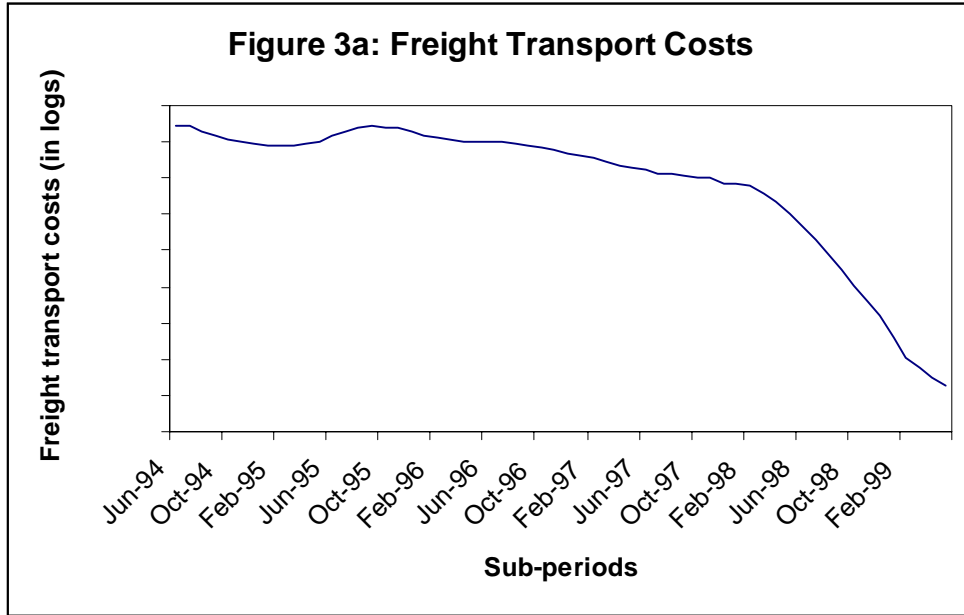
Note: Entries indicate the percentage of integrated regions in the indicated sub-period.

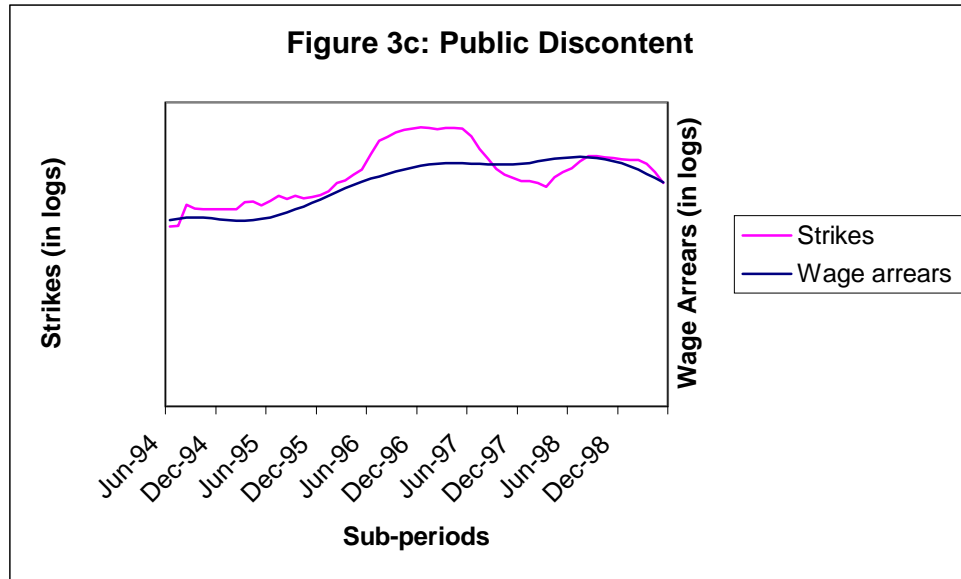
**Table 4: Regression Results**

Variable	Dependent Variable: Integration		
	Coefficient	S.E.	p-value
Freight Transport Costs	-0.606	0.345	0.085
Trade Share	-1.243	0.378	0.002
Wage Arrears	0.375	0.116	0.002
Strikes	-0.202	0.074	0.009
Real Income	1.277	0.555	0.026
Integration <sub>t-1</sub>	0.909	0.117	0.000
Integration <sub>t-2</sub>	-0.342	0.158	0.035
	R <sup>2</sup> : 0.902		

Note: All standard errors are heteroskedastic-consistent (White, 1980).







  
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