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讓中國繼續走資本主義道路

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在當前全球經濟減速中為數眾多的實際或可能的受害者中，其中麻煩最大的一個可能就是中國的經濟改革開放進程了。西方金融機構的動蕩和信貸緊縮，正在令許多中國人質疑全盤引入類似的資本主義模式是否明智。與此同時，全球衰退對中國外向型經濟的

¹ 編者註：2008年12月11、12日，《華爾街日報》英文和中文網站先後隆重推出此文（FRED HU：“Keep China on the Capitalist Road”，*The Wall Street Journal* 2008年12月11日，<http://online.wsj.com/article/SB122893994548595473.html>；胡祖六：〈讓中國繼續走資本主義道路〉，《華爾街日報》2008年12月12日，<http://chinese.wsj.com/gb/20081212/opn190556.asp?source=UpFeature>）。現將中文和英文原文照錄，方便讀者閱讀對照。

影響也在政治上制約著北京，可能降低對大刀闊斧推進改革的興趣。現在從很多方面來說，中國都處在何去何從的重要關頭。

迄今為止，中國一直是推行市場經濟改革的成功範例。改革讓中國前所未有地保持了30年9%以上的實際年GDP增長率，人均收入增長了十倍，三億人脫貧。中國改革前後的歷史為自由市場經濟體制在釋放創業熱情和創造財富的潛力方面提供了生動鮮活的案例。不過最近的一些事件也暴露出這一過程中的一些漏洞。經濟依然高度依賴於出口，而不是國內消費，歐美經濟的放緩導致數千家工廠關閉，令成千上萬的工人失去了工作。

危險之處在於，北京正在從近期國內外的事件中吸取錯誤的經驗教訓。近年來改革派贏得了很多次戰役，但在學術領域的戰鬥卻未必如此。現在越來越多的決策者似乎不願進一步推行經濟改革。當前的全球金融危機讓反對自由市場的調門越來越高。中國的一些學者開心地宣稱，美國為首的自由市場資本主義已經開始陷入衰落。這些批評者將全球金融危機歸因於自由放任理念的失敗，也注意到了西方政府對知名金融機構的國有化。

這樣的爭論可能帶來嚴重的政策後果。許多人以目前海外的金融動蕩為由，認為應該進一步收緊國家的控制和對經濟的監管。民族主義和民粹主義的情緒滲透到了國家決策過程中，從而對吸引海外直接投資，尤其外資收購中國企業產生了越來越大的抵觸情緒。中國企業還面臨著國內對投資海外進一步限制，就算不是直接禁止的話，北京起碼也是“不鼓勵”對西方金融機構的股權投資。進一步實行市場自由化的新舉措已經完全停滯了。

對改革開放思想的重新評價來得非常不是時候。儘管中國在這幾十年裡取得了鉅大的成功，但它仍沒有完成向自由市場經濟的過渡。法律法規以及對包括農民在內的公民私有財產的保護仍

做得不夠。國內經濟的大部分領域仍主要為國家直接掌控。政府嚴厲甚至獨斷專行的干預導致經濟發生了明顯的扭曲，對電價和油價的控制就是最明顯的例子。中國的金融市場仍然不夠發達，效率低下。資本項目的封閉和人民幣靈活性不足導致了越來越大的貿易失衡，以犧牲國內消費為代價促進了出口。建立涵蓋退休金、失業保險和醫療保險的全國社會保障體系的失敗，給中國的社會結構造成了越來越大的壓力。

所有這些改革對中國經濟的長期持續增長都絕對是至關重要的。不過，目前的全球金融危機動搖了中國對西方自由市場體系的信心。值得讚賞的是，中國針對全球危機迅速出臺了刺激措施，以解決當前的經濟問題。但自危機以來，中國領導層對30年來大獲成功的經濟改革開放道路的懷疑似乎增加了。

如果中國對當前的危機反應過度，全面停止必要的改革，則可能是最不幸的事。儘管自由市場體系可能會定期發生金融危機，但中國自身的經驗已經顯示，即便這樣，各國仍能從市場化改革和融入全球市場體系中獲益。一次金融危機，即使是像目前這樣嚴重的危機，也不會損害自由市場經濟體制在創造長期繁榮和人類進步方面的功績。

中國自己在面對不利外部因素時推行此類改革的歷史也證明了這點。當鄧小平1978年啟動經濟改革時，西方經濟體仍陷入滯脹中難以自拔。中國領導層在1997年亞洲金融危機時並未動搖，仍堅定地執行改革開放的進程。在2000年互聯網泡沫破裂和2001年美國陷入衰退後，中國再次選擇了加快改革開放，加入世界貿易組織（World Trade Organization）使這個進程達到了頂峰。

因此，中國應該避免誤讀目前全球金融危機帶來的教訓。讓時鐘倒轉不論是對世界還是對中國自身而言都是一個悲劇性的錯

誤。中國自然希望能夠在全球經濟和金融體系中發揮越來越大的領導作用。但作為全球化的最大受益者，如果中國顯示出對自由市場經濟體系的信心，並繼續致力於市場自由化，中國則可以憑藉自身的經歷更有效地發揮領導作用。

Keep China on the Capitalist Road

Reforms must continue despite global turmoil

FRED HU²

Of the many actual and possible victims of the current global slowdown, one of the most troubling could turn out to be China's process of economic opening and reform. Turmoil at Western financial institutions and the credit crunch are causing many in China to question the wisdom of importing wholesale a similar capitalist model. Meantime, the effects of a global recession on China's export-dependent economy are straining Beijing politically and might diminish interest in tough reforms. Now is a critical moment for China in more ways than one.

Up to now, China has been the poster child for market-oriented economic reform success. Reform has led to an unbroken 30-year record of 9% or greater annual real GDP growth, a 10-fold increase in average per capita income, and the lifting of 300 million people out of abject poverty. China's pre-reform and post-reform history offers a vivid and compelling case study in the capacity of the free-market economic system to unleash entrepreneurial energy and the potential for wealth creation. Yet recent events are exposing some of the cracks in this effort. The economy remains

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highly dependent on exports instead of domestic consumption, and a slowdown in the U.S. and Europe has caused thousands of factories to close, putting thousands of workers out of jobs.

The danger is that Beijing is extracting the wrong lesson from recent events at home and abroad. Reformers have won many battles in recent years, but not quite the intellectual war yet. Now a growing number of policy makers seem wary of further economic reforms. Emboldened by the current global financial crisis, anti-free-market critics have grown increasingly boisterous. Some pundits in China have gleefully declared the beginning of the decline of U.S.-led free market capitalism. These critics attribute the global financial crisis mainly to the failure of laissez-faire philosophies, and note Western governments' nationalization of well-known financial institutions.

This debate could have serious policy consequences. Many point to the current financial turbulence abroad to justify further tightening state control and regulation of the economy. Nationalist and populist sentiments have crept into the national policy-making process, with growing backlash against inward foreign direct investment, especially acquisitions by foreign companies of Chinese businesses. Chinese companies also face rising domestic hurdles for investing abroad, with Beijing "discouraging," if not outright banning, equity investments in Western financial institutions. New initiatives of further market liberalization have been completely frozen.

This re-evaluation of the idea of reform couldn't come at a worse time. While China has achieved tremendous success in recent decades, its transition to a free-market economy remains incomplete. Rule of law and protection of property rights, including those of peasants, remain inadequate. Vast swathes of the economy continue to be directly owned and controlled by the state. Heavy-handed and often arbitrary government interventions have caused massive distortion in the economy, as shown in the case of price controls for electricity and fuels. China's financial markets are still underdeveloped and inefficient. A closed capital account and

insufficiently flexible yuan have contributed to widening trade imbalances skewed toward exports at the expense of domestic consumption. The failure to create a nationwide social safety net comprising old age pensions, unemployment insurance and health insurance has imposed growing strain on China's social fabric.

All of these reforms are absolutely critical to sustain China's long-term economic growth. The ongoing global financial crisis has however shaken China's faith in the Western free-market system. China deserves credit in responding to the global crisis by swift stimulus actions to tackle immediate economic problems, but since the crisis the Chinese leadership seems to have increasing doubts about continuing the path of economic opening and reforms that China has successfully embraced for three decades.

If China overreacts to the current crisis by stopping altogether necessary reforms, it would be most unfortunate. While the free-market system is prone to periodic financial crises, China's own experience has shown that, regardless, countries can gain from undertaking market-oriented reforms and integration into the global market system. A single financial crisis, even with the severity of the present one, does not discredit the free-market economic system in delivering long-term prosperity and human progress.

China's own history of pushing such reforms in the face of unfavorable external factors shows the way. When Deng Xiaoping launched economic reforms in 1978, the Western economies were still mired in stagflation. Chinese leadership did not blink in the face of the Asian crisis of 1997 and stayed steadfastly on the course of market reforms. After the meltdown of the dot-com bubble in 2000 and the 2001 U.S. recession, China again chose to accelerate reforms and opening up, culminating in its accession to the World Trade Organization.

China should, therefore, avoid misreading the lessons from the present

global crisis. Turning the clock back would be a tragic mistake for the world as well as for China's own sake. China naturally aspires to play a greater leadership role in the global economy and financial system. But as the biggest beneficiary of globalization, China can lead most effectively by her own example if the country shows confidence in the free-market economic system and commits to continued market liberalization.