

ECON 3730 Money and Finance in China (2009-2010)
A brush-up on the Chinese economy (中國經濟歷程重溫)

Professor Tsang Shu-ki 曾樹基

中國經濟的發展 (Developments in the Chinese Economy)

一. 經濟改革之六個階段 (Six Stages of Economic Reforms)

1. 1978-1984: 農村改革：放權讓利 (Rural reform: decentralization and material incentive)

2. 1985-1988: 城市及工業改革：結構不平衡 (Urban and industrial reforms: structural imbalance)、通脹 (inflation) – 短缺經濟學 (economics of shortage) (參考圖一；see Figure 1)

3. 1989-1991: 周期回落與治理整頓 (Cyclical downturn and economic adjustment): 一刀切的行政方法(across-the-board administrative cuts) (80年代微觀改革先行，宏觀改革滯後：e.g.1983-85 利改稅實驗的失敗) (In the 1980s, microeconomic reforms led macroeconomic reforms, which lagged behind: the failure of the “tax for profit” reforms of 1983-85)

4. 1992-1995: 鄧旋風，經濟過熱，宏觀調控與改革 (The “Deng whirlwind”, overheating, macroeconomic control and reforms)

- **1994年三大宏觀經濟改革：財稅、銀行金融、外匯 (The macroeconomic reforms of 1994: fiscal, banking and finance, and foreign exchange)**

- **財稅**：1. 中央地方財政分稅制(central-local tax assignment system); 2. 利改稅(tax system to replace profit remittance); 3. 間接稅的改革(indirect tax reforms)。

- **銀行金融**：政策銀行—國有商業銀行—其他銀行(policy banks—state-owned commercial banks—other banks)；風險資產負債比例管理(asset-liability risk management)。

- **外匯**：1. 統一匯率(unification of exchange rates); 2. 建立銀行間外匯市場(interbank forex market); 3. 人民幣邁向經常項目可兌換(current account convertibility for Renminbi)。

5. 1996-2000: 九五計劃與二零一零年遠景目標綱要: (The Ninth Five-year Plan and the 2010 Long-term Targets:)

- 邁向“社會主義市場經濟”，粗放式增長轉變為集約式增長 (“Socialist market economy”; from extensive to intensive growth)
- 中共十五大：另一個突破？ (The 15th CCP Plenary Session: another breakthrough?)
- 朱鎔基時代？加強中央財力與對外開放 (The Zhu Era? Strengthening central fiscal resources and external opening of the economy)
- 從短缺經濟 (shortage economy) 到剩餘經濟 (surplus economy) : deflation (通縮)

6. 2001- (2009) 與國際經濟接軌、進一步改革與策略調整 (Integrating into the world economy, further reforms and adjustment of development strategy)

- 加入世界貿易組織 (Joining the WTO)
- 全球最高的儲蓄率、最多的內部壞帳 (the highest saving rate and the largest domestic debt in the world)
- 外資再度湧入 (inflow of foreign capital again)
- 胡溫領導時代 (The Hu Jintao-Wan Jiaobo Era): 增長主導策略還是人本發展策略？ (growth-oriented strategy versus people-based strategy): 就業、分配、與生活素質 (employment, distribution and quality of life); 和諧社會 (harmonious society)
- “再工業化”下的低效率、高增長 (low-efficiency high growth under “re-industrialization)
- 金融改革與國有商業銀行上市 (financial reforms and the listing of state commercial banks)
- 資源制約 (resource constraints): 水資源、耕地、能源、金屬 (water resources, arable lands, energy, metals) 與和平崛起 (peaceful rise)
- 第十一個五年規劃 (The Eleventh Five-Year Plan) 2006-2010 加世界金融風暴 (global financial tsunami)

二. 成就與問題 (Achievements and Problems)

成就 (Achievements):

- 漸進改革優於震蕩療法 (Gradualist reform versus shock therapy); 國有與非國有部門 (State and non-state sectors): 優化式的此消彼長? (optimal process of ebb and tide?)
- 長期高增長下, 中國成爲世界上最大的經濟體系? (China to become the largest economy in the world under persistent high growth?)
- 對外開放 (The open policy): 世界工廠與最大的外資吸收國 (The world's factory and largest foreign investment recipient)

問題 (Problems):

- 效率低落: 特別是國有部門 (Low efficiency: especially the state sector); 低效率高增長? (low-efficiency high growth?)
- 財政危機? (Fiscal crisis?) 趨向紓緩? (being alleviated?) 國企與銀行之債務鏈 (The debt chain between SOEs and banks)? 21 世紀的解決方法是否最優 (The solutions since 2001 optimal?)
- 金融結構不平衡: 過度倚賴銀行 (imbalance in financial structure: over-reliance on banks); 上市解決問題? (solving the problems through listing?)
- 人民幣邁向自由兌換與浮動? (Renminbi: towards free convertibility and floating?) 國際金融風暴下如何自處?
- 失業惡化與勞工短缺並存 (the coexistence of the worsening of unemployment and labour shortage)、分配不均 (Uneven distribution); 地域主義: 諸侯經濟、地區不平衡 (Regionalism: economic warlordism, geographical imbalance); 能源短缺再出現(re-emergence of energy shortage)
- 增長是最佳的治療? (Is growth the best therapy?) 效率提升的必要(the necessity of efficiency enhancement)、人本發展策略? (people-based development strategy?)
- 發展策略的檢討 (review of development strategy): 可持續發展下的增長、外向和效率問題 (the problems of growth, outward orientation and productivity under sustainable development) 特別是在世界金融風暴(global financial tsunami)之後。