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编 者 说 明

一、《2005 上海论坛文集》选入了 2005 年 5 月 15 日至 17 日召开的上海论坛大部分演讲稿和论文稿。这次论坛的部分演讲稿已经收入此前出版的《经济全球化与亚洲的选择》(复旦大学亚洲研究集刊第二辑,复旦大学出版社 2006 年 1 月版),本文集不再重复收入。还有部分文稿或属于发言提纲,或属于内部讨论交流,虽然对于论坛的成功举办起了很大作用,也未收入本文集。

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五、我们对所有文稿作者付出的学术努力表示由衷的敬意和感谢,并希望各位读者朋友提出宝贵的意见。

《2005 上海论坛文集》编委会

2006 年 5 月

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Meeting the Challenges of Financial Globalization

Clarie Lo*

I am honoured to have been invited to speak at this forum on the important issue of globalization. I would like to focus my presentation on how Hong Kong has integrated with the international financial market and what we are doing, on our own and together with other Asian economies, to meet the challenges brought about by globalization.

Hong Kong is a prime example of how a small economy has integrated with the international market. We have one of the most open economies in the world. For the 11th consecutive year, Hong Kong has been rated the freest economy in the world by the Heritage Foundation. Information and capital flow freely. We have a simple and low tax system and provide a level playing field for all businesses, local and foreign alike. Hong Kong's attractiveness is also underpinned by the rule of law and our robust financial regulatory systems. We also have the financial infrastructure to facilitate international fund flows and cross-border trading and settlement. So, Hong Kong has benefited greatly from globalization by attracting businesses, investors and talent from around the world. Today, Hong Kong is an international financial centre where every facet of the financial sector is highly globalized:

- Total assets in the fund management business in 2003 amounted to US $ 378 billion, 63% of it from overseas investors. More than 80 international fund houses operate in Hong Kong.
- Hong Kong has one of the world's largest and most liquid stock markets. Total capital raised at the Hong Kong stock exchange amounted to US$ 34 billion in 2004, making Hong Kong the 3rd largest fund raising centre worldwide. As of end-2004, 82% of our listed companies were incorporated outside Hong Kong.
- Hong Kong is the world's 13th and Asia's 3rd largest banking centre in terms of external transactions. Of the 100 largest banks in the world, 70 have operations in

* Deputy Secretary for Financial Services and the Treasury (Financial Services) at Government of the Hong Kong Special Administrative Region.

Hong Kong.

- Hong Kong is the world's 6th largest foreign exchange market.
- With 181 insurance companies from over 22 countries, we have the highest concentration of insurers in Asia. In addition, almost all the top 20 re-insurers in the world do business in Hong Kong.

On the other hand, financial globalization can also give rise to immense challenges. Given the growing investment and trade in the region, external shocks to Asian economies can be amplified by this high degree of interdependence. Financial crises have often been preceded by large capital inflows and triggered by sudden shifts in market sentiment and massive capital outflows. According to the World Bank, each financial crisis over the past quarter of a century has cost the affected economies an average of 16% of GDP.

Since the most recent financial crisis, many Asian economies have accorded higher priority to strengthening financial institutions, stepping up supervisory standards and corporate governance, and developing capital markets. In Hong Kong, we are ever mindful of the increased volatility and risks our small and open economy may be exposed to in the course of globalization. The HKSAR Government therefore has implemented various policies and reform measures.

First, we have formulated sound macroeconomic policies. Prudent fiscal and monetary policies contribute to the stability of financial systems, investor confidence and overall economic development. When drawing up the budget, we keep expenditure within the limits of revenue and commensurate with GDP growth. An appropriate exchange rate regime is also important. The Hong Kong dollar link to the US dollar is maintained through a rules-based currency board system, which ensures that the entire monetary base is backed with US dollars kept in Hong Kong's Exchange Fund, one of the largest official reserves in the world. The system is simple and predictable. It has stood the test of time and has survived some stormy episodes.

It is also crucial to have financial services professionals who possess international market knowledge. We attach great importance to the quality of education and the grooming of talented professionals. We are also working on a strategy to attract talented people from the Mainland and overseas to develop their careers in Hong Kong.

Second, maintaining a regulatory and supervisory regime that is fair, efficient, transparent and on par with international standards is a key policy objective. We regularly review and update our regulatory and supervisory systems in response to local market needs and international trends. For example, Hong Kong is committed to adopting the new Basel capital adequacy framework from January 1, 2007. The new standards will enhance the

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risk management capability and stability of our banking sector.

Third, over the past decade, Hong Kong has developed first-class payment and settlement systems to enable cross-border, multi-currency transactions to be conducted and settled real-time and without settlement risks. The new Clearing and Settlement Systems Ordinance establishes an oversight regime for important clearing and settlement systems for funds or securities in Hong Kong and provides statutory backing to protect the settlement finality from insolvency laws.

Fourth, good corporate governance and disclosure practice is important to enhancing our financial sector's stability and resilience to external shocks. We have enhanced the regulatory regime and public oversight of accountants, equipped directors to discharge their duties diligently and responsibly, and empowered shareholders. Our major initiatives this year include giving statutory backing to important listing requirements, as well as establishing the Financial Reporting Council to further enhance the regulation of auditors of listed corporations and the quality of financial reporting of these corporations.

Fifth, we have introduced financial system reforms to protect investors. The Asian financial crisis showed that external shocks and rumours can adversely affect confidence in individual banks and the banking system as a whole. To protect depositors and help stabilise the financial system, the Hong Kong Deposit Protection Board has been formed to oversee the establishment of a deposit protection scheme, which should be ready next year. We have also amended the Companies Ordinance to provide for statutory derivative actions by shareholders. On the insurance front, we are exploring the possibility of enhancing protection for policyholders.

No less important is developing a balanced financial system. As in many Asian economies, bank lending and equity financing in Hong Kong have traditionally dominated corporate financing. By end-2003, the share of the bond market as a percentage of total financing in Hong Kong was about 7%, up from 4. 8% in 1995, but still far below the 23% from bank financing and 70% from the stock market.

One of the lessons learned from the Asian financial crisis is that an efficient bond market can play an important role when other channels of financial intermediation falter. There is no shortage of savings in Asia, but Asian bond markets have not functioned to their full potential as a financial intermediary between savings and investments. Developing deep and mature bond markets can help recycle savings in a healthier manner and build a more balanced financial system. That is why Hong Kong has stepped up efforts to develop the bond market in recent years. We are doing so by providing the financial infrastructure, simplifying the debt issuance process, offering tax incentives, encouraging public corporations to issue bonds, and launching Government bond programmes.

We have enhanced Hong Kong's financial infrastructure by developing an efficient clearing, settlement and depository system for debt securities, named Central Moneymarkets Unit. Bilateral links have been established between our Central Moneymarkets Unit and debt depositories in other jurisdictions such as Euroclear, Clearstream, AustraClear and Korea Securities Depository. And a direct link with the Government Securities Book-Entry System in the Mainland was set up last year that significantly improves the access of Mainland investors to debt securities issued and traded outside the Mainland in a safe and cost-effective manner.

The HKSAR Government has spearheaded reforms in recent years to simplify the debt issuance process and offer tax concessions on trading profit and interest income derived from qualified debt instruments.

We have also encouraged public corporations to issue bonds, including Hong Kong dollar bonds with longer maturity periods, and particularly at the retail level. Last year, we launched two Government bond programmes. The overwhelming response from retail and institutional investors indicated enormous potential demand in Hong Kong for high quality bonds. Government and public corporation bonds also provide benchmark yield curves for the reference of the market and offer additional choices for investors.

We have made significant progress in developing our bond market. Over the past 10 years, the total outstanding amount of both Hong Kong dollar-denominated and foreign currency-denominated bonds has tripled, while the Hong Kong dollar debt market has increased four-fold. We are also seeing a remarkable increase in foreign participation in the Hong Kong bond market. Since 1997, the outstanding Hong Kong dollar-denominated debt securities issued by overseas borrowers has increased 20 times. These statistics indicate that the bond market in Hong Kong is growing and becoming more globalized.

We hope that more retail and institutional investors, as well as fund-raisers from the Mainland and overseas, will take advantage of Hong Kong's excellent debt financing environment.

At the regional level, Hong Kong has joined forces with other Asian economies to help develop bond markets. Hong Kong chairs the Working Group on Financial Markets of the Executives' Meeting of East Asia-Pacific Central Banks (EMEAP), which has launched the Asian Bond Fund I and is working on the Asian Bond Fund Ⅱ. Hong Kong also spearheads with Korea and Thailand the APEC Initiative on the Development of Securitization and Credit Guarantee Markets to help member economies identify and remove market impediments to the development of asset securitization and credit guarantees. We also participate in the Asian Bond Market Initiatives of the ASEAN+3 forum, which involve studying issues such as new securitized debt instruments, issuance of debt by international

financial institutions, and establishing local and regional credit rating and credit enhancement agencies.

Apart from bond market development, Hong Kong participates in other co-operation initiatives such as APEC, the Four Markets Group and the Six Markets Group. Through EMEAP, Hong Kong collaborates with central banks on supervisory co-operation and development of financial markets and infrastructure. We also participate in the South East Asia, New Zealand and Australia Forum of Banking Supervisors, which aims to foster relations and technical co-operation among central banks.

And, Hong Kong is a member of the Asian Development Bank, contributing in the form of paid-in capital and general capital increases and replenishments of the Asian Development Fund.

Finally, an effective anti-money laundering regime can help reinforce the integrity and stability of the financial system. Hong Kong is an active member of the Financial Action Task Force on Money Laundering (FATF) and the Asia/Pacific Group on Money Laundering. Over the years, Hong Kong has built a robust anti-money laundering regime through legislation, law enforcement, liaison with the financial sectors and international co-operation. Hong Kong was selected the President of the FATF for the term of 2001 - 2002, as well as Member of the Steering Group from 2000 - 2003. Under the presidency of Hong Kong, the FATF has expanded its remit to cover terrorist financing and started the review of the 40 Recommendations, which represent the best international standard to combat money laundering.

Ladies and gentlemen, globalization brings both opportunities and challenges. To capture the gains from globalization and manage the associated volatility and risks, an economy should have in place appropriate macroeconomic policies and financial system measures. And regional co-operation can strengthen the resilience of our financial systems to external shocks. As global integration advances, it is important to keep our fingers on the pulse of the markets and deepen our regional co-operation.

Thank you very much.

Globalization and Uneven Development

Giovanni Arrighi*

Abstract: The paper provides an explanation of the very uneven distribution of the costs and benefits of globalization among regions and states. It begins by distinguishing between globalization as a historical process and globalization as a particular ideology associated with the neo-liberal turn of the early 1980s. After laying out the basic trends of the global political economy over a 40 year period, it points to some of the circumstances that have enabled India and especially China to take advantage of globalization as a historical process and avoid the economic disasters that have affected countries and regions that have adhered to globalization as ideology. It concludes by suggesting possible ways in which these other regions may also benefit from, rather than bear a disproportionate share of the costs of globalization.

Ⅰ. "Globalization" as Historical Process and as Ideology

The term globalization became fashionable in the late 1980s and early 1990s both as a description of a historical process of increasing world economic and societal integration — which we may call "structural globalization" — and as a prescription of policies allegedly dictated by that process, which we may call "ideological globalization" (cf. Chase-Dunn 1999). As many commentators have pointed out, structural globalization has been going on with ups and downs for centuries. After the Second World War the process experienced a new major upswing that resulted in an unprecedented degree of global economic and societal integration. Moreover, as in previous upswings of the same kind, the great expansion of world trade and production of the 1950s and 1960s gave rise in the 1970s to a worldwide intensification of competitive pressures on businesses and governments.

At least initially, globalization in this sense did not serve the purposes and interests of Northern countries. The tendency towards an intensification of competition in the 1970s at first affected more negatively Northern countries — including and especially the United States — than Third World countries. Indeed, throughout the 1970s many Third (and

* Professor and Chair of the Department of Sociology at the Johns Hopkins University.

Second) World countries benefited from the higher prices for natural resources (oil in particular) and/or the abundant supply of credit and investment at highly favorable conditions generated by the intensification of competition among Northern countries. What eventually turned the tide to the advantage of Northern countries (or at least some of them) was not structural globalization as such but ideological globalization. As it materialized since circa 1980, ideological globalization consists of two closely related but distinct prescriptions: a domestic prescription, which advocated the liquidation of the legacy of the New Deal in the United States and of the welfare state in Western Europe; and an international prescription, which advocated the liquidation of the developmental state in the Third (and Second) Worlds (Arrighi 2002).

Both prescriptions drew ideological inspiration from Margaret Thatcher's (in) famous slogan "There Is No Alternative" (TINA). Politically and economically, however, they became a global reality under the impact of US policies and actions. The domestic prescription was first put into practice at the end of the Carter administration, but it gained ideological and practical momentum only under Reagan. Under the banner of "supply-side economics," the money supply was cut drastically, interest rates were raised sharply, taxes for the wealthy and corporate capital were reduced, and capitalist enterprise was granted increasing freedom of action. The immediate result was a deep recession in the United States and in the world at large on the one side, and a US-led escalation of interstate competition for capital worldwide on the other. TINA was thereby turned into a self-fulfilling prophecy. Whatever alternative to cut-throat competition for increasingly mobile capital might have existed before 1980, it became moot once the world's largest and wealthiest economy led the world down the road of ever more extravagant concessions to capital. This was especially the case for Third (and Second) World countries which, as a result of the change in US policies, came to experience a sharp contraction both in the demand for their natural resources and in the availability of credit and investment at favorable conditions.

It was in this context that the domestic prescription of ideological globalization came to be supplemented by the international prescription. This component refers to the sudden switch in the early 1980s of US thought and action from promotion of the "development project" launched in the late 1940s and early 1950s to promotion of the "globalization project" under the neo-liberal Washington Consensus of the 1980s and 1990s (McMichael 2000). As a result of the switch, the US government — directly or through the IMF and the World Bank — withdrew its support from the "statist" and "inward-looking" strategies (such as import-substitution industrialization) that most theories of national development had advocated in the 1950s and 1960s, and began instead to promote capital-friendly and

outward-looking strategies, most notably macro-stability, privatization, and the liberalization of foreign trade and capital movements. ①

As World Bank economist William Easterly has acknowledged, the "sea-change beginning around 1980 towards market-friendly economic policies" by governments of low- and middle-income countries was associated not with an improvement but with a sharp deterioration in their growth performance, the median rate of growth of the per capita income of these countries falling from 2.5% in 1960 – 1979 to 0 in 1980 – 1998. Easterly does not blame the new policies for this disappointing outcome. Since similar policies had previously been associated with good performance, he suggests two possible reasons for their failure to deliver on their promises after 1980. One is that "good" policies may be subject to decreasing returns. When they are pursued beyond a given threshold by a particular country, or are pursued simultaneously by a growing number of countries, they may cease to yield their "good" results. "While you may grow faster than your neighbor if your secondary [school] enrollment is higher, your own growth does not necessarily increase as your (and everyone else's) secondary enrollment ratios rise." In addition, he went on to suggest, the new policies may have not yielded the expected results because of a deterioration in the global economic environment. In his words, "worldwide factors like the increase in world interest rates, the increased debt burden of developing countries, the growth slowdown in the industrial world, and skill-biased technical change may have contributed to the developing countries' stagnation" (Easterly 2001: 135 – 145, 151 – 155).

As we shall see in the next section of the paper, the idea that certain policies and actions may be subject to decreasing returns has a far greater bearing on developmental issues than Easterly seems to realize. For now, however, let us notice that the second reason he gives for the disappointing results of neo-liberal policies in low- and middle-income countries — that is, the deterioration of the global economic environment — was part and parcel of the neo-liberal turn. As noted above, the hike in world interest rates, the increased debt burden of low- and middle-income countries, and the growth slowdown in Northern countries, were all provoked or made worse by the domestic (US) component of ideological globalization. The deterioration of the global economic environment, in other words, was no accident. Rather, it was an integral aspect of the dynamic of ideological globalization,

① As John Toye (1993) has argued, the turnabout amounted to a true "counterrevolution" in economic thought about development. As Hans Singer (1997) has pointed out the description of development thinking in the post-war era as statist and inward-looking is correct, but neither characterization had the derogatory implications they acquired in the 1980s. Indeed, even within the neo-liberal Washington Consensus, the initial anti-statist bias was superseded in the 1990s by an emphasis on "good governance" (see, in particular, World Bank 1989, 1992 and 1993). Nevertheless, the essence of the "good governance" advocated by the US government and the Bretton Woods institutions remained the promotion of macro-stability, privatization, and the liberalization of foreign trade and capital movements.

partly an effect of the neo-liberal turn in the United States, and partly a cause of the adoption of neo-liberal policies by Third (and Second) World countries.

Ⅱ. Industrial Convergence and the Persistence of the North-South Income Divide

Easterly's suggestion that "good" policies may be subject to decreasing returns implicitly challenges one of the most widely held beliefs in the theory and practice of national development. This is the belief that policies and actions yield similar developmental results regardless of how many countries undertake them. Easterly's illustration of policies that may contradict this belief (an increase in secondary school enrollment) is somewhat misleading, because a generalized increase in secondary school enrollment is in itself a desirable development even if it does not speed up economic growth — an issue to which I shall return in the conclusions of the paper. A far more appropriate and compelling illustration of the contradiction in question is the failure of North-South industrial convergence to bring about North-South income convergence.

From the very beginning of their development efforts, Third World governments have eagerly promoted the industrialization of their national economies as the generally prescribed means of catching up with the per capita income of First World countries. Manufacturing activities were thought to have higher productivity than both agricultural and service activities (see especially Clark 1957, Baumol 1967). Industrialization was therefore expected to bring about an acceleration in the rate of growth of Third World economies, while the widely anticipated "coming of post-industrial society" (Bell 1973) was expected to bring about a deceleration in the rate of growth of First World economies. The general expectation, in other words, was that industrial convergence would be accompanied by income convergence①.

This expectation was so entrenched across theoretical (and ideological) divides as to turn industrialization into a synonym of development, and thus an end in itself. As Dean Tipps (1973: 208) noted, the ambivalence towards modern industrial society that characterized the writings of Marx, Weber and Durkheim became conspicuous *by its*

① See, among others, Walt Rostow's canonical text (1960). Income convergence was also the expectation of neo-classical theories of growth (see especially Solow 1956). These theories, however, did not deal explicitly with industrialization.

absence in modernization and development thinking①. Little attention was paid to the accumulating evidence that in reality industrial convergence was not bringing income convergence in its train. A comparison of Tables 1 and 2 clearly demonstrates the discrepancy.

Leaving aside for now the extreme unevenness of the trends among the world's regions, Table 1 shows that the degree of industrialization of the Third World as a whole (measured by the proportion of GDP produced in manufacturing) first caught up with, and then overtook the degree of industrialization of the First World as a whole. While in 1960 the degree of industrialization of the Third World was 74.6% of that of the First World, in 1980 it was virtually the same (99.4%), and in 2000 it was 17.1% higher. At least by this measure, the continuing designation of the North as "industrial" and of the South as non-industrial (or less-industrial) has become wholly anachronistic.

Table 1 Region's % of GDP in Manufacturing as % of First World

Region	1960	1970	1980	1990	2000
Sub-Saharan Africa (w/SA)	53.0	63.0	71.1	88.1	77.8
South Africa	72.5	84.5	92.1	115.4	99.4
Sub-Saharan Africa (w/o SA)	31.9	34.1	44.4	56.2	50.5
Latin America	97.1	94.8	115.3	113.1	94.6
West Asia and North Africa	37.7	43.0	41.1	70.4	74.8
South Asia	47.9	51.2	71.2	81.6	84.3
East Asia(w/o China and Japan)	48.5	67.9	95.4	115.3	133.7
China	81.8	106.6	165.8	149.5	185.9
Third World (w/China)*	74.6	78.3	99.4	108.1	117.1
Third World(w/o China)*	73.9	76.2	94.6	102.9	102.2
North America	95.9	87.5	88.0	84.4	90.4
Western Europe	101.5	101.3	97.0	96.8	100.4
Southern Europe	90.6	91.8	111.3	99.7	105.4

① This was as true of dependency and Marxist theories as of mainstream modernization theories. See especially Cardoso and Faletto (1979) for dependency theory and Warren (1980) for Marxist theories. In both texts industrialization and development are treated as equivalent terms. In the late 1980s and early 1990s, the ambivalence of classical social theory towards modern industrial society reemerged with a vengeance in the postmodernist critique of modernization and development theories (see especially Escobar 1995 and the contributions to Sachs 1992). This current of thought has been an important corrective to the a-critical acceptance across the ideological spectrum of development/industrialization as a generally beneficial pursuit. Nevertheless, in rejecting the alleged benefits of development and industrialization, postmodernist critics have tended to treat the two terms as equivalent, just like those whom they criticized.

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