

中反映以宁先生改革开放以来各个时期主要学术观点的力作。作者30岁生日暨从教20周年之际，与英文版文集全球首发同步。中英对照双版限时推出，前部详细品版《经济学理论和中国道路》。

汉英对照

ECONOMIC REFORM AND DEVELOPMENT THE CHINESE WAY 中国经济改革 发展之路

厉以宁著 凌原译

外语教学与研究出版社
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本书是作者多年从事经济理论研究的结晶，也是作者对中国经济改革和发展之路的深刻思考。全书共分10章，主要论述了中国经济改革的理论基础、改革的目标、改革的步骤、改革的成果以及改革的前景。本书不仅是一部理论著作，也是一部实践著作，对于理解中国经济改革的本质和规律具有重要的参考价值。



厉以宁，祖籍江苏仪征，生于南京，北京大学教授、博士生导师。历任北京大学经济管理系系主任、光华管理学院院长，现任北京大学社会科学学部主任、光华管理学院名誉院长、管理科学中心主任、国家高新技术开发区发展战略研究院院长、民营经济研究院院长、贫困地区发展研究院院长，全国政协常委、经济委员会副主任，中国国际经济交流中心执行副理事长等。出版《非均衡的中国经济》等学术专著二十多部，并因为在经济学以及其他学术领域中的杰出贡献而多次获奖。他的经济理论对我国30年来经济改革与发展产生了深远影响。

凌原，资深翻译家，曾长期在国家外宣部门担任组织领导工作，现任北京外国语大学客座教授、外语教学与研究出版社高级顾问。历年译作散见于《北京周报》、《中国文学》、《中国经济学人》及国家领导人文选等英文书刊，近年海内外联合出版的译著包括《为了13亿人的教育》（*Education for 1.3 Billion*, 李岚清著）、《突围：国门初开的岁月》（*Breaking Through: The Birth of China's Opening-Up Policy*, 李岚清著）等。

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目录

Contents

i	“博雅双语名家名作” 出版说明	
iii	中文自序	
vi	Foreword	
2	论教育在经济增长中的作用 The role of education in economic growth	1980
60	论社会主义有效投资与合理投资 Effective and rational investment under socialism	1982
102	经济改革的基本思路 Basic thoughts on economic restructuring	1986
128	社会主义所有制体系的探索 A tentative study of socialist ownership structure	1987
164	论两种类型的非均衡经济和我国当前 经济体制改革的主线 Two types of disequilibrium, mainstream of current economic restructuring	1988
198	经济改革、经济增长与产业结构调整 之间的关系 Relationship between economic reform, growth and industrial restructuring	1988
222	为新文化创造经济基础 Laying a solid foundation for new culture	1989

254	文化经济学的探索 Cultural economics: a tentative study	1990
272	环境保护与受害者的补偿问题 Environmental protection and compensation to victims of environmental damage	1990
310	贫困地区经济与环境的协调发展 Coordinating economy and environment in less developed regions	1991
350	比较经济史研究与中国的现代化 Comparative economic history and the modernization of China	1993
398	非均衡条件下经济增长与波动的若干理论问题 Growth and fluctuations in economic disequilibrium	1993
456	论乡镇企业的产权改革 Property rights reform of rural enterprises	1994
498	收入分配的合理性与协调 Rationality and proportionality in income distribution	1994
530	论财政政策与货币政策的配合使用 Meshing fiscal policy with monetary policy	1997
566	论效率的双重基础 The dual foundations of efficiency	1998
594	后记 Postscript: a profile of Li Yining	
642	专有名词表 Glossary	

“博雅双语名家名作” 出版说明

1840年鸦片战争以降，在深重的民族危机面前，中华民族精英“放眼世界”，向世界寻求古老中国走向现代、走向世界的灵丹妙药，涌现出一大批中国主题的经典著述。我们今天阅读这些中文著述的时候，仍然深为字里行间所蕴藏的缜密的考据、深刻的学理、世界的视野和济世的情怀所感动，但往往会忽略：这些著述最初是用英文写就，我们耳熟能详的中文文本是原始英文文本的译本，而这些英文文本在海外学术界和文化界享有着崇高的声誉。

比如，林语堂的《吾国与吾民》（*My Country and My People*）以幽默风趣的笔调和睿智流畅的语言，将中国人的道德精神、生活情趣和中国社会文化的方方面面娓娓道来，在美国引起巨大反响——林语堂也以其中国主题系列作品赢得世界文坛的尊重，并获得诺贝尔文学奖的提名；再比如，梁思成在抗战的烽火中以英文写就 *A Pictorial History of Chinese Architecture* 文稿，经其挚友费慰梅女士（Wilma C. Fairbank）等人的奔走和努力，于1984年由麻省理工学院出版社（MIT Press）出版，获得美国出版联合会颁发的“专业暨学术书籍金奖”；又比如，1939年，费孝通在伦敦政治经济学院的博士论文以 *Peasant Life in China – A Field Study of Country Life in the Yangtze Valley* 为名，在英国劳特利奇书局（Routledge）出版，后以《江村经济》作为中译本书名——《江村经济》使得靠桑蚕为生的“开弦弓村”获得了世界性的声誉，成为国际社会学界研究中国农村的首选之地。

此外，一些中国主题的经典人文社科作品经海外汉学家和中国学者的如椽译笔，在英语世界也深受读者喜爱。比如，艾恺（Guy S. Alitto）将他1980年用中文访问梁漱溟的《这个世界会好吗——梁漱溟晚年口述》一书译成英文 *Has Man a Future? – Dialogues with the Last Confucian*，备受海内

外读者关注；此类作品还有徐中约英译的梁启超著作《清代学术概论》（*Intellectual Trends in the Ch'ing Period*）、狄百瑞（W. T. de Bary）英译的黄宗羲著作《明夷待访录》（*Waiting for the Dawn: A Plan for the Prince: Huang Tsung-Hsi's Ming-I-Tai-Fang Lu*），等等。

有鉴于此，外研社人文社科出版分社推出“博雅双语名家名作”系列。

博雅，乃是该系列的出版立意。博雅教育（Liberal Education）早在古希腊时代就得以提倡，旨在培养具有广博知识和优雅气质的人，提高人文素质，培养健康人格。中国儒家六艺“礼、乐、射、御、书、数”亦有此旨归。

双语，乃是该系列的出版形式。英汉双语对照的形式，既同时满足了英语学习者和汉语学习者通过阅读中国主题博雅读物提高英语和汉语能力的需求，又以中英双语思维、构架和写作的形式予后世学人以启迪——维特根斯坦有云：“语言的边界，乃是世界的边界”，诚哉斯言。

名家，乃是该系列的作者群体，涵盖文学、史学、哲学、政治学、经济学、考古学、人类学、建筑学等领域，皆海内外名家一时之选。

名作，乃是该系列的人选标准。系列中的各部作品都是经过时间的积淀、市场的检验和读者的鉴别而呈现的经典，正如卡尔维诺对“经典”的定义：经典并非你正在读的书，而是你正在重读的书。

胡适在《新思潮的意义》（1919年12月1日，《新青年》第7卷第1号）一文中提出了“研究问题、输入学理、整理国故、再造文明”的范式。秉着“记载人类文明、沟通世界文化”的出版理念，我们推出“博雅双语名家名作”系列，既希望能够在中国人创作的和以中国为主题的博雅英文文献领域“整理国故”，亦希望在和平发展、改革开放的新时代为“再造文明”、“向世界说明中国”略尽绵薄之力。

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中文自序

收集在《中国经济改革发展之路》这本论文选中的文章，是我在1980年到1998年之间发表的论文中的一部分。它们反映了我在这段时间内所思考的有关中国经济发展的问题。

例如，《论教育在经济增长中的作用》一文，发表于1980年。这时正值中国实行改革开放不久，拨乱反正，百废待兴。我感到20世纪60年代后期起，长达10年的“文化大革命”期间中国的教育事业不但没有任何发展，反而遭到十分严重的破坏，教育出现了大倒退，其原因之一在于从领导人到一般群众都轻视教育，轻视人才的培养。因此，必须把发展教育和重视人才视为当时最重要的工作。这篇文章就是在这样的背景下写成的。我指出，不重视教育，中国不仅会失去现在，更会失去未来。

《经济改革的基本思路》一文发表于1986年。中国的经济改革从1979年算起，至此已经进行了大约7年多。农村的家庭承包制已在全国范围内推广，农产品供给大量增加，人民生活已初步改善。这时面临的主要问题是如何在城市经济中推进改革。在这篇文章中，我提出了必须把国有企业改革放在首要地位，即必须把政企不分、产权不清晰的国有企业通过股份制改造为自负盈亏和自主经营的多元投资主体的企业。我认为这是中国经济改革取得成功的保证，也是今后中国经济顺利发展的制度前提。

接着，在1987年我发表了《社会主义所有制体系的探索》一文。这是一篇讨论今后长时期内中国经济发展的多元所有制格局的文章。在这篇文章中，我提出，中国今后的所有制体系将是一种二元经济体系：一方面是少数大型的企业集团，它们是多个投资主体投资形成的；另一方面是大量中小企业、个体工商户和承包制农户，它们中以个人投资或合

作社投资为主。这种二元经济体系对中国经济发展中的经济增长、技术进步、缓解就业压力和提高居民收入等问题都会起到良好的作用。

《贫困地区经济与环境的协调发展》一文发表于1991年。这时，我兼任了国务院环境保护委员会的顾问，从事环境经济方面的研究。在调查中，我越来越感觉到发展贫困地区经济和保护环境、治理环境之间有非常密切的关系；如果单纯扶贫而不致力于贫困地区经济和环境协调发展，将事倍功半，不能使那里的人民真正脱贫致富。一年之后，中国政府成立了中国环境发展国际合作委员会，我被聘为中方委员兼环境经济专家工作组组长，继续这一领域内的研究和政策咨询工作。

1993年，中国出现了投资过热现象，从而引发了严重的通货膨胀，怎样应对这一问题，成为中国经济学界当时普遍关注的问题。我发表了《非均衡条件下经济增长与波动的若干理论问题》一文，阐述了我对政府调控政策的观点。在这篇论文中，我提出了非均衡条件两条警戒线的分析思路。由于中国经济是非均衡的，因此无论是失业率还是通货膨胀率都大于零应该被认为是必然的，不可能把警戒线定在零失业率或零通货膨胀率的水平上。究竟多高的失业率或多高的通货膨胀率可以作为警戒线，可以根据具体情况再定。而且，应当设立两条警戒线，我把它们分别称作第一警戒线和第二警戒线。这样，根据零失业率线或零通货膨胀率线、第一警戒线和第二警戒线，整个经济运行空间被划分为四块：

1. 经济运行于零失业率线或零通货膨胀率线以下，是不正常的，这时或者形成劳动力不足，或者形成通货紧缩，这些都需要政府采取相应的宏观调控措施。

2. 零失业率线或零通货膨胀率线以上而没有突破第一警戒线的经济运行，是正常的。这时不需要进行政府的宏观调控。

3. 第一警戒线以上而没有突破第二警戒线的经济运行，属于轻度的非正常经济运行。这时需要采取适度的宏观调控措施。

4. 经济运行于第二警戒线以上，这属于严重的非正常经济运行，不仅需要政府加强宏观经济调控，甚至在必要时可以采取非常规的调节手段。

1997年，东南亚金融危机已经开始，中国经济也受到一定影响。在这

一背景下，我发表了《论财政政策与货币政策的配合使用》一文。这篇论文的基本论点是：无论是应对当时发生的东南亚金融危机，还是作为中国国内的经济政策，都应当学会如何配合使用财政政策与货币政策。“双紧”（指紧的财政政策和紧的货币政策）和“双松”（指松的财政政策和松的货币政策）都只是特殊情况下才能使用的宏观调控。一般情况下，财政政策和货币政策需要“松紧搭配”：即货币政策抽紧时，财政政策不妨宽松些；而财政政策抽紧时，货币政策不妨宽松些。这样才能获得较好的成效。

《论效率的双重基础》一文发表于1998年。写作这篇文章的背景是：随着市场化的进展，中国国内普遍对效率有了足够的重视，然而对于效率的基础却认识得不够清楚。本文指出，效率有两个基础：一是效率的物质技术基础，一是效率的道德基础。设备、厂房、原材料、职工的技术水平，都包括在效率的物质技术基础内。人们的信念、信心、文化和道德水平，则包括在效率的道德基础内。历史表明，仅仅有效率的物质技术基础，只能产生常规效率。那么，超常规的效率来自何处？来自道德基础。由此可以看出人们的信念、信心、文化和道德水平的重要性。针对中国的经济发展而言，当前的一项迫切任务是充实效率的道德基础，让人们的信念、信心、文化和道德水平在经济发展中发挥更大的作用。

以上所提到的，只是这本论文集集中所收集的一部分文章的内容摘要。我相信读者在读完这本《中国经济改革发展之路》之后，将会了解我在20世纪80年代至90年代内有关中国经济发展的基本观点。

本书英文版的出版，得到郝平教授、凌原教授、蔡洪滨教授、周黎安教授的大力帮助。没有他们的帮助，本书不可能这么快就同读者见面。外研社社长于春迟、外研社总编辑蔡剑峰以及外研社人文社科分社吴浩、彭琳、任小玫、仲志兰等同志认真负责的精神，令我十分感动。在此双语版出版之际，我一并向他们致以衷心的感谢。

厉以宁

2010年10月16日
于北京大学光华管理学院

Foreword

The success of China's reform and development in the last thirty-two years has attracted global attention. The major steps which have led to China's success exhibit many Chinese characteristics. Of these the most striking is the ownership reform in the state and other nonprivate sectors. The theoretical and policy preparations for ownership reform took more than ten years. From being heterodox in the mid-1980s they had become mainstream thinking by the mid-1990s.

Professor Li Yining was arguably the most eminent figure in this process. His most influential public speech on ownership reform entitled, "Basic thoughts on economic restructuring" (Essay No. 3 in this selection), was delivered on April 25, 1986 in Peking University. His famous remark, "Economic restructuring may break down if price reform fails. The success of economic restructuring, however, hinges not on price reform, but on ownership reform, which entails revamping the corporate system," soon appeared in the headlines of a number of leading reformist newspapers and later on became a new proverb in the discourse of Chinese reforms.

In the mid-1980s, "market socialism," which was initially promoted by Oscar Lange and Abba Lerner, was the guiding principle of economic reform in China and Eastern European socialist countries. This principle advocated that the introduction of autonomy to state-owned enterprises (SOEs) would induce SOEs to behave like profit-maximizing firms. Once SOEs became

sufficiently autonomous, comprehensive price reforms (i.e., price liberalization) would lead to the final success of the economic reform.¹ In line with this mainstream paradigm, Chinese leaders also endorsed the “big bang” approach and implemented a “one-shot” comprehensive price reform in the late 1980s, which, unfortunately, led to more problems than it solved.

At the other end of the spectrum of the reform debates, criticisms of the theory of market socialism and its reform practices in Eastern Europe since 1968, led by Professor János Kornai, became increasingly influential in the 1980s. Kornai’s book *Economics of Shortage* became a bestseller in economics and Kornai himself an iconic figure among young intellectuals in China. His insightful analysis of state ownership and bureaucratic coordination led many young economists to believe that without ultimate private ownership, the expansion of enterprise autonomy and self-management under impersonalized state ownership would not be a medicine that would be effective in curing the soft budget constraint (SBC) syndrome. The SBC syndrome would continue to dull the price responsiveness of enterprises and thereby constrain the effects of price signals. Kornai himself later also concluded that unless state property was sold to private owners at a real market price, an attempt to reduce the percentage of state ownership gradually, i.e., to 95, 90, 85 percent and so on would not be able to make a difference.²

1 For an excellent critical review on market socialism in general and its manifestation in the 1980s in particular, see Kornai, János (1992), *The Socialist System*, Princeton: Princeton University Press. For a leading essay on market socialism for China, see Sun, Yefang (1982), “Some theoretical issues in socialist economies,” originally published in Chinese in the period 1958-1961, in Fung, K.K. (ed.), *Social Needs versus Economic Efficiency in China*, Armonk, N.Y.: M.E. Sharp. For an influential essay which promotes comprehensive price reform in China, see Wu, Jinglian and Reynolds, Bruce L. (1987), “Choosing a strategy for China’s economic reform,” *American Economic Review*, Vol. 78, No. 2, pp. 461-466.

2 See Kornai, János (1990), *The Road to a Free Economy*, New York and London: W.W. Norton & Company.

In sharp contrast to the above strands of thought, Professor Li had a keen observation of the *de facto* diverse property rights structure existing in SOEs in China. He argued that it was feasible and desirable to adopt the shareholding system in SOEs by quantifying interests among different public owners and then converting such quantified interests into shareholdings. With such a shareholding system in place, an individual public agency would have a measurable stake in the fortunes of a firm from which the agency would draw cash flow and control rights. As a result public agencies could more easily consolidate their material interests and assemble more consistent business strategies when facing market competition. They would find it in their best material interest to increase the value of the firm rather than to extend bureaucratic control over it. Furthermore, mixed ownership for a company as a result of joint investment by public, collective, and private partners and diverse forms of ownership in the economy would stimulate competition and induce further property rights reform (also see Essay No. 4 in this selection, first published in 1987).³

In the context of China in the mid-1980s, when the official ideology still viewed socialist state ownership as 100 percent ownership by the state on behalf of the whole people, it was analytically valuable, practically significant, and politically brave and skillful to highlight the *de facto* plural property rights structure of existing state ownership and then to link this structure to the feasibility and desirability of ownership reform.

Within academic circles in the West, Granick (1990) appears to have been the first person to analyze this plural structure.⁴ Highlighting

3 For more detailed and systematic discussions on multiple property rights and ownership reform by Professor Li, see Li, Yining (1986), *Political Economy of Socialism*, Beijing: Commercial Press; Li, Yining (1987), *An Exploratory Study of Economic System Reform*, Beijing: People's Daily Press; and Li, Yining (1989), *Thoughts on China's Economic Reform*, Beijing: Zhongguo Zhanwang Press. All these three books are in Chinese.

4 Granick, David (1990), *Chinese State Enterprises: A Regional Property Rights Analysis*, Chicago: University of Chicago Press.

that Chinese SOEs were in fact agents with multiple principals exercising control over them, he asserted that these multiple principals acquired property rights through past investment in SOEs or traditional associations with individual SOEs. He cited a 1966 slogan “whoever builds and manages the enterprise has the use of its output.” This slogan was regarded as epitomizing property rights relationships of the 1970s, i.e., instead of control rights being derived from ownership, *de facto* control rights now define ownership. In other words, this practical property rights arrangement is opposed to the usual textbook teaching in which the right to management is an attribute of ownership.

Rooted in the Chinese reality, the analytical work of Professor Li reveals that the conventional wisdom on state ownership in both the West and East is descriptively narrow. The claim that private investors should own the firm, despite its importance, is not the unique logical prerequisite of free markets and free enterprise. Diverse ownership and governance forms can emerge and evolve that are compatible with the evolutionary development of free market and free enterprise. The Chinese like to create a nickname for someone famous for a particular legacy and, not surprisingly, Professor Li is now known throughout China, as “Li Shareholding.”

Another area to which Professor Li has made an important contribution is comparative economic history and the history of economic thought (cf., Essay No. 11 in this selection, published in 1993).⁵ Integrating such comparative studies with his deep understanding of economic practices in China, he proposed an innovative augment on disequilibrium theory. As presented in Essays No. 5 (published in 1988) and No. 12 (published in 1993) of this selection,⁶ he distinguishes two types of disequilibrium

5 Also see, for example, Li, Yining (2003), *The Rise of Capitalism: A Study of Comparative Economic History*, Beijing: Commercial Press; Li, Yining (2006), *The Economic History of Rome-Byzantine Empire*, Beijing: Commercial Press. Both books are in Chinese.

6 More detailed and systematic analysis on this topic is presented in Li, Yining (1990), *Chinese Economy in Disequilibrium*, Beijing: Beijing Daily Press. This book is in Chinese.

based on whether the majority of firms in the economy are viable profit-makers or not. The first type corresponds to the one dealt with in the existing disequilibrium theory, which features excessive demand or supply due to market friction, stickiness of prices and wages, and demand or supply constraints, rather than nonviability of firms. The second type is characterized not only by an underdeveloped market but also enterprises under various forms of bureaucratic control. He argues that China's economy has belonged to the second category throughout its transition process. To make the transition from the second type of disequilibrium to the first, the top priority is the reform of enterprise system with the aim of producing viable and profit-oriented enterprises.⁷ This line of thinking provides a further support to his famous remark – “ownership restructuring holds key to the reform.”

In addition to constructing this second analytical foundation for his ownership reform theory, Professor Li's work on the Chinese economy in disequilibrium also emphasizes the fundamental importance of achieving and maintaining healthy economic growth and social development in China under the conditions of the second type of disequilibrium. The majority of his essays in this selection discuss various coordination issues across economic reform, growth and development, and the urgency of finding solutions to immediate practical policy dilemmas. The central normative guideline has been

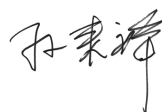
7 An important parallel research on the viability issue of SOEs in China (and other transitional economies) has been conducted by Professor Justin Yifu Lin. Lin employs the analytical perspective of comparative advantage and argues that the firms in heavy industries prioritized by the government in transitional centrally planned economies are not viable in open, competitive markets because their activities are inconsistent with the economy's comparative advantage. This viability problem is another root of the soft budget constraint (SBC) syndrome. If the viability problem is not solved, the SBC syndrome will not be eliminated even though the socialist government is overthrown and all firms are privatized. See, Lin, Justin Y. (2003), “Development strategy, viability and economic convergence,” *Economic Development and Cultural Change*, Vol. 53, pp. 277-308; Lin, Justin Y. (2005), “Viability, economic transition and reflection on neoclassical economics,” *Kyklos*, Vol. 58, No. 2, pp. 239-264.

that the reform and transition are means to serve economic growth and social development and, furthermore, that economic growth and social development are means to serve the well-being and happiness of ordinary citizens in society.

In dealing with the immediate policy dilemma, Professor Li has incorporated the methodology of “dialectical thought and synthetic analysis” of traditional Chinese medicine, which emphasizes holistic connections among many facets of human anatomy and physiology and examines the effect of the social and natural environment on the interrelations and conditioning of *yin* and *yang*. He pays particular attention to both the “treatment effect” and “side effect” of each policy pill, as well as its short-run and long-run effects. For instance, the first essay of this selection was published in June 1980 when the high urban unemployment rate was at the top of policy agenda. With a thorough and comprehensive analysis of the historical and structural roots of the high unemployment rate, Professor Li suggested that in the short and medium run, the solution would be to actively develop labor-intensive manufacturing industries and labor-intensive export processing to take advantage of China’s abundant low-skilled labor force. However, in the long run, China has to develop human capital intensive manufacturing and services industries and actively promote human capital intensive exports so as to convert the persistent population pressure into an emerging comparative advantage. Therefore, it was strategically important to significantly increase investment in education in the 1980s so that China would no longer suffer high unemployment rates in the next two to three decades and become well prepared for the inevitable era of human capital intensive production and exports. Clearly, this vision is still valid today.

The publication of this *Economic Reform and Development the Chinese Way* enriches the literature in English that examines the past, present and future prospects of China’s reforms, transition, and development. Although all the essays in this selection are well-known in China, they provide carefully examined alternative perspectives

which scholars and students in the West may not be familiar with. I am honored to write the foreword for this excellent selection and commend it enthusiastically to scholars, policy makers, business professionals, as well as to more general readers, who are interested in the dynamics of China's transition and the growing importance of China in the world.



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