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陈昕  
主编

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# 经济转轨时期的 产业政策

对中国经验的实证分析与前景展望

江小涓 著



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## 主 编 的 话

上世纪 80 年代，为了全面地、系统地反映当代经济学的全貌及其进程，总结与挖掘当代经济学已有的和潜在的成果，展示当代经济学新的发展方向，我们决定出版“当代经济学系列丛书”。

“当代经济学系列丛书”是大型的、高层次的、综合性的经济学术理论丛书。它包括三个子系列：（1）当代经济学文库；（2）当代经济学译库；（3）当代经济学教学参考书系。本丛书在学科领域方面，不仅着眼于各传统经济学科的新成果，更注重经济学前沿学科、边缘学科和综合学科的新成就；在选题的采择上，广泛联系海内外学者，努力开掘学术功力深厚、思想新颖独到、作品水平拔尖的著作。“文库”力求达到中国经济学界当前的最高水平；“译库”翻译当代经济学的名人名著；“教学参考书系”主要出版国内外著名高等院校最新的经济学通用教材。

20 多年过去了，本丛书先后出版了 200 多种著作，在很大程度上推动了中国经济学的现代化和国际标准化。这主要体现在两个方面：一是从研究范围、研究内容、研究方法、分析技术等方面完成了中国经济学从传统向现代的转轨；二是培养了整整一代青年

经济学人，如今他们大都成长为中国第一线的经济学家，活跃在国内外的学术舞台上。

为了进一步推动中国经济学的发展，我们将继续引进翻译出版国际上经济学的最新研究成果，加强中国经济学家与世界各国经济学家之间的交流；同时，我们更鼓励中国经济学家创建自己的理论体系，在自主的理论框架内消化和吸收世界上最优秀的理论成果，并把它放到中国经济改革发展的实践中进行筛选和检验，进而寻找属于中国的又面向未来世界的经济制度和经济理论，使中国经济学真正立足于世界经济学之林。

我们渴望经济学家支持我们的追求；我们和经济学家一起瞻望中国经济学的未来。

陈昕

2014年1月1日

## 再 版 前 言

借该书再版之际，我简单介绍我以往对产业发展和产业政策问题的一些研究和当前对相关问题的再思考。

20 世纪八九十年代，产业政策是一个热门研究领域，“市场机制存在缺陷”和“后起国家赶超型发展”是推行产业政策的两点主要依据，可以看出，据此能够为产业规划出一个很宽的存在空间。因此，自改革开放到 90 年代中期，我国推行过的产业政策覆盖了几乎所有的工业行业和产品。

但是，对产业政策整体效果的观察让我感到困惑，想就此问题做些研究。1993 年，我发表了一篇文章《中国推行产业政策中的公共选择问题》，引用公共选择理论作为分析框架，将政府制定和执行政策的行为作为观察和分析对象，而此前国内相关研究几乎都将政府能够合理制定和执行产业政策作为无需论证的前提。我研究提出的观点是：虽然有些产业政策发挥了积极作用，但总体看远未达到预期效果。为什么？我提出以下观点：第一，政府不一定能制定出合

理的产业政策；第二，制定出来的产业政策不一定能得到有效执行；第三，通过产业政策调整结构有时比通过市场机制调整的成本更高。导致这种状况的原因是，政府决策是一个政治过程，要受许多因素影响，同时，在产业政策制定和执行中，企业、投资者和消费者都不是被动接受，而是相互博弈。利益集团会影响政策这个观点现在已经成为常识，但在20世纪90年代之前却没有受到重视，甚至没有进入分析框架之中，因而导致了对事态的误解误判。在当时，无论是观察角度、研究方法，还是提出的观点，这篇论文都算是有所创新，引起较多关注，也获得了孙冶方经济科学奖。这篇文章的核心内容体现在本书第5章中。

此后几年，我继续用实证方法研究产业问题，先后对十几个行业实施产业政策的动因、制定和执行过程以及实际效果做了较为系统的研究，发现存在不少问题。一是那些被人们认为不合理、需要产业政策加以调整的现象，实际上在当时条件下是合理选择。我分析过的这类问题包括重复生产重复建设、产业集中度下降和企业规模不经济等。二是产业政策特别是试图解决上述问题的政策效果不理想。三是大多数情况下利用市场机制解决问题相对更有效。同时，我也分析在市场经济条件下，产业政策应该发挥作用的领域，即那些存在显著“市场失效”问题、推行产业政策又不会引起严重“政府失效”问题的领域，我特别提出了产业调整援助政策，这是一个市场机制作用不足、需要政府施加干预的领域。同时，在这本书中我还分析了产业政策的类型和各种产业政策手段，并对手段的选择提出标准和排序。除本书外，上述一些研究成果还收录在我的另一本专著《体制转轨时期的增长、绩效与产业组织的变化：对中国若干行业的实证研究》之中，这本书也在此次再版之列。

现在再次思考，我对产业政策的基本观点没有变化。

一是可用但要慎用。产业政策的本质是政府采取措施干预资源在产业之间的配置，要证明这种干预合理，有许多标准和理由，例如当



一些因外部和突发因素导致经济短期剧烈波动时，以稳定就业为依据的产业稳定政策得到较为普遍的认可。不过，撇开各种标准合理性的争论不论，一种政策合理与否的底线应该是能否取得预期效果，从近些年实施的产业政策看，这个要求并不易达到。

二是应该让市场发挥更大作用。例如，多个产业长期反复出现的重复建设和产能过剩问题，很大程度上源于竞争不充分，即有进入无退出，特别是优胜劣不汰，低效率的企业长期被政策支撑着而不被淘汰。这是市场扭曲，而不是“市场失效”。

三是中国产业发展的独特表现仍有待理论解释。过去 30 年中国产业发展成就显著，现代经济理论可以解释其中的“正常”部分，却难以解释其超常表现。较早时期一些研究者将其归功于实施了产业政策，我个人认为这只是因素之一。最近几年，国内外对中国发展模式有不少研究，“政府与市场两只手同时发挥作用”、“中央地方分权与地区间竞争”、“高度参与全球分工”等可能都是权重更大的因素。总之，这个领域值得进一步研究，提供学术增量，推动理论创新。

感谢出版社再版此书，作者期待读者的批评指正。

江小涓

2014 年 2 月



# ABSTRACT

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## Perspectives of the Study

This book features an empirical study of the Chinese experience in pursuing the industrial policy and gives a prognostication of the prospects of the industrial policy in China in future.

China has had repeated recourse to the industrial policy since the advent of the period of reform and opening up to the outside world in the late 1970s. This is because the industrial policy offers a highly elastic means of government intervention, which may work in different directions: similar to compulsory plans, which enables the government to directly intervene in the operation of enterprises or to indirect intervention of government in a market economy. Therefore, the industrial policy is a means of government intervention acceptable to either proponents of the leading role of the planned economy or those in favour of market-oriented reform according to their own understanding.

The arguments that “the market mechanism is not without its drawbacks” and that “as a latecomer China

needs the kind of development which enables it to catch up with and surpass the developed nations” are the two main theoretical basis for the promotion of the industrial policy in China. The two arguments alone are enough to prescribe rather extensive space for the implementation of the industrial policy in China. On the one hand, where the market mechanism is flawed, there is the need for the industrial policy to play its role; in China, the market economy is still in its infancy and therefore flaws caused by imperfect market mechanism are ubiquitous. On the other hand, there is a glaring gap between the Chinese economic structure and those of industrialized nations and newly industrialized countries and regions, and China needs to catch up with them in so many fields. These two lines of thought have vindicated the necessity of the industrial policy in China. Since the adoption of the policy of reform and opening to the outside world China has, for varying reasons, pushed a host of industrial policies which, if put together, can cover nearly all the industries and products.

However, the Chinese experience over the last dozen years indicates that the actual results of these industrial policies are far from being satisfactory. Many such policies, despite their well-defined goals and long-term perseverance, have failed to provide the solution to lingering structural problems—in some cases they have engendered new structural problems. As befitting all problematic policies, it is difficult to pinpoint the reason why these industrial policies have failed to work as anticipated. There are so many possibilities: theories which are either wrong or do not fit; questionable designs; incorrect approaches to implementation; or some seemingly minor problems. Behind different interpretations lie contradicting opinions about the industrial policies. If we believe that the problems stemmed from such things as designing, choice of ways and means, and mode of implementation, then we can enhance the effect of these policies by improving the way the industrial policy is designed and intensifying the process of implementation. If we believe that the problems originated in improper understanding and application of theories on which the industrial policy is based,

then we cannot but ask if it is feasible for such a policy to exist. In this kind of disputes, economic theories and the experiences of other countries may help, but they cannot provide the ultimate criteria for judgement. Because of the fact that, theoretically speaking, there are always antagonistic viewpoints, and that in terms of experience, the examples provided are pregnant with contradictory implications, pros and cons can both obtain their favorable theoretical and practical grounds. Therefore, to understand the issues concerning China's industrial policy, it is necessary to conduct, on the basis of appropriate theories, and empirical analysis of the actual process in which the Chinese industrial policy is implemented. It is fortunate that the decade-long Chinese experience has provided us with the time span and practical materials needed for making such an analysis.

To better understand the rationales for the existence of the industrial policy during the period of economic transition and the workings of such a policy, to gain a comprehensive picture of the implementation of the industrial policy in China and the practical results, this book furnishes a number of new angles.

1. Formulation and implementation of the industrial policy involve an economic as well as political process.

The behaviours of the government have a profound impact on the industrial policy. The government's decision-making process is a political one, and therefore the issue of industrial policy need to be regarded as a political process in association with an economic issue. In the study of the industrial policy, the government is a most important factor in making and implementing this policy; that is to say, the government itself is an object of study and should not be simply interpreted as the representative of the "interests of the whole". The following questions should be asked: first, if government policy-makers are willing and able to formulate a reasonable industrial policy; second, if the government administrative system is willing and able to effectively carry out the industrial policy; third, if it is more effective to solve the problems through the industrial policy than market

mechanism. However, the practice of China over the last sixteen years in formulating and implementing the industrial policy has not offered enough evidence for us to derive definite answers to these questions.

2. The industrial policy has the function of allocating resources as well as the function to redistribute incomes.

Different from the situation under the market mechanism, the industrial policy's resource allocation function works by changing the way the resources are allocated. The industrial policy performs its income redistribution function by shifting the incomes from one group of people to another. To spend money collected from all tax-payers on the construction of projects to the benefit of only a group of people is one such example. The two functions may manifest themselves in different policies, but more often than not they exist in the same policy. Different criteria are applied to judge them—efficiency for the resource allocation function, and fairness for the income redistribution function. Therefore, to separate these two functions may lead to different judgements on the same policy. In the past researchers paid relatively little attention to the redistribution function of the industrial policy despite its pronounced effect on the industrial policy.

3. Different tools to implementation may change the nature of the industrial policy.

The industrial policy has very few policy tools peculiarly its own. Most of the tools employed by the government in regulating and controlling the economy may be used to carry out the industrial policy. On the one hand, some tools designed for direct control, such as the project examination and approval system, may make the industrial policy look like a compulsory plan; on the other, when only guidance methods with no binding force at all are used, such as the distribution of information or project guidebooks, then the industrial policy becomes a benign method which serves nothing but to exchange information. Because of its highly selective tools, the industrial policy has become an elastic phrase open to free interpretation. Because of differences in the understanding of the industrial policy's actual meanings,

when people show their approval or disapproval of such a policy, it is hard to tell what kind of industrial policy (that is, what tools are employed) they are really talking about. Thus those in favour of strengthening the government's intervention and those who want the market mechanism to be beefed up may both demand that the functions of the industrial policy be strengthened—different understanding of the methods employed is the cause for this phenomenon.

4. The industrial policy brings in economic returns but also exacts a cost.

When dwelling on the necessity of the industrial policy, one tends to set his eye on its positive role. However, to push the industrial policy is a costly proposition—there is a cost to pay for the implementation of this policy. First, while providing solutions to certain structural problems, the industrial policy may cause new problems. Government red tape in project examination and approval may interfere in an enterprise's decision-making process and cause efficiency losses—any industrial policy which works by butting in the normal functions of the market mechanism is likely to cause such problems. Second, when the government has reached an unreasonable policy decision due to problematic motives or ability, it can lead to the formation of an irrational industrial structure, thereby turning the industrial policy into the cause of a lopsided industrial structure. Third, both the resources at the government's own disposal and the government's administrative abilities are limited; if too much is put into the issue of industrial policy, it is bound to dig into the government—controlled resources and prevent the government from concentrating what resources it can mobilize on fields where the government's role is more needed. In other words, it is highly possible that the implementation of the industrial policy by the government will incur a rather high cost. The losses caused by these problems may outweigh the economic returns gained from solving them. China's practice over the recent years has shown that carrying out the industrial policy is a costly government behaviour, and this factor cannot be neglected when

considering the reasonability of a given industrial policy.

To add the aforementioned perspectives to our study of the industrial policy does not mean to negate the necessity of such a policy. Given the current imperfect market mechanism and the need for China as a newcomer to catch up with advanced countries, it is necessary to carry out the industrial policy; however, with the addition of new perspectives, these two conditions have changed from sufficient conditions to necessary conditions, thereby reducing the applicable scope of the industrial policy and changing its emphasis. Comprehensive, in-depth analysis of a series of concrete issues is called for if we are to decide whether there are ample reasons for an industrial policy to exist and under what conditions it can exist.

### **Structure and Gist of the book**

A researcher is apt to seek to the generalization and regularity of the object of his or her study. Having spent the last decade studying the issue of industrial policy and observing the practice of China in implementing the industrial policy, I believe that various economic theories and analytical tools are of great help for us to understand the issue of the industrial policy. For this reason, this book seeks, wherever possible, to place its analysis within the framework of a certain theory. However, on the whole, the book does not use the theoretical deductive method as the chief method. This is because, on the one hand, opposing theoretical viewpoints exist in the academic world, and on the other, China is such a unique case that it is impossible to place the issue of Chinese industrial structure and industrial policy within a ready theoretical framework which facilitates systematic analysis and leads to a convincing conclusion. Thus a considerable part of this book is devoted to dissecting China's actual process and commenting on different theories and viewpoints. Or else my research would be estranged from reality and it would defeat the purpose of deepening our understanding of the issue—China's industrial policy during the period of economic transition.



In two chapters the first part of the book proceeds from a global point of view and introduces the theory and background behind the implementation of the industrial policy in China. In essence, the industrial policy is a government measure to intervene in the distribution of resources between various industries. Such an intervention has a different effect on resource allocation from market mechanism's guidance. To justify the industrial policy, it is necessary to show that the resource allocation method resulting from government intervention works better in increasing social welfare than if the resources are merely allocated by relying on the market mechanism. Two types of theories are introduced in Chapter One. Those in favour of the implementation of the industrial policy are arranged along two lines: the theory on "market failure" and the theory on backward countries seeking to catch up with and surpass advanced countries. The theory on "government failure" provides the major theoretical ground for opposition to the industrial policy. Chapter Two features a succinct account and analysis of the experience of other countries in pursuing the industrial policy. Considering the fact that similar Chinese publications are concentrated on the postwar experiences of a tiny number of countries such as Japan and South Korea, in this chapter I seek to cover a wider range of time and countries and provide a wider perspective. I have also paid attention to bringing in controversial views, so as to acquaint my readers with as more criteria as possible for judging the actual results of an industrial policy and help them to see the influence of history, culture, developmental level, politics and economic structure on the industrial policies and their actual results in various countries.

The second part, Chapter Three—Chapter Six, looks into China's theory and practice in pursuing the industrial policy over the last sixteen years. A series of empirical analyses of the implementation of the industrial policy in China are provided to unveil the reasons why the industrial policy is widely implemented in China, as well as the evolution and actual results of such policies. Considering the fact that long-term practice and certain



standards are required to ascertain the actual results of a policy, the analyses in this essay are concentrated on those industrial policies which had been pursued for a long period of time and concrete targets. Chapter Three sums up and classifies various industrial policies which have been carried out in China. Although the term "industrial policy" did not officially appear in any central government document until 1986, China was already widely pursuing the industrial policy as early as the late 1970s for the purpose of readjusting the industrial structure, thereby accumulating a world of experience that is worth summing up. Chapter Four examines the actual results of various types of industrial policies. Some of these policies were crowned with success, some basically did not work at all, but the majority of these policies stood somewhere in between, having played their roles but failing to achieve expected results. The chapter also explains why these policies yielded dissimilar results. Chapter Five analyzes the behaviour of the government in pushing the industrial policy by looking into the motives behind government intervention and the factors which decide or affect government behaviour. It further explains that in implementing the industrial policy the government does not always appear to be the inevitable representative of the "interests of the whole", that the government cannot always work out proper industrial policies, and that even if the policy is a good one, it cannot always carry it out effectively. The theory of public choice has provided helpful thoughts and methods for the analysis made in this chapter. By taking the refrigerator industry as an example, Chapter Six offers a case study of the relationship between the development of a highly competitive industry and the industrial policy associated with it, pointing out that market competition, rather than the government industrial policy, is the prime mover behind the development of this type of industry.

The third part, Chapters Seven—Ten, features four chapters about the mechanism for industrial restructuring, the key points of the industrial policy and the choice of policy tools in coming years when the market economy continues to grow towards near perfection. Chapter Seven points out

that with mature conditions for market competition to serve as the basic instrument for industrial restructuring, the industrial structure will readjust itself under the guidance of the market mechanism. With limited funds, time and managerial ability, the government should limit its industrial policy to an appropriate scope if it wants to effectively carry out such a policy in a number of key industries. Chapter Eight is about areas where the industrial policy ought to continue. It points out that three types of industrial policy cannot be done in areas where the “market failure” has become an outstanding problem while the implementation of the industrial policy is unlikely to render the “government failure”. These types are: (1) policies in support of infrastructure projects with obvious externality as well as major projects which call for huge investment and are highly risky; (2) policies designed to protect some major industries; and (3) policies designed to control government—monopolized industries. This chapter also dwells on the criteria for the choice of key industries for government protection and the issue of leading industry. Critical analysis has also been made of certain popular concepts. Chapter Nine talks about policies in aid of industrial restructuring. This type of industrial policies should become one of key policies, the chapter argues, but in the past they never drew adequate attention. High—speed economic growth, drastic transition in the industrial structure, and the obvious pounding from the outside world will keep China under the sustained pressure of economic, social and political problems resulting from structural readjustments. At a time when the market mechanism is still not in a position to alleviate such a pressure, supportive government policies are needed to guarantee smooth transition of the industrial structure. Chapter Ten dissects the process in which the industrial policy is implemented and the choice of ways and tools for carrying out government policies. It points out that, wherever and whenever possible, policy methods having little or nothing to do with direct government intervention should be employed so as to minimize the interference of the industrial policy in the market’s normal functions and ensure the smooth implementation of the industrial policy.