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China's Economy Amid New Challenges: Exploration of Chinese Economists 面对新挑战的中国经济

——中国经济学家的思考与探索

主编 金 碚 李 钢

Edited by Jin Bei, Li Gang



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图书在版编目 (CIP) 数据

面对新挑战的中国经济：中国经济学家的思考与探索/金碚，李钢主编. —北京：经济科学出版社，2013. 10
ISBN 978 - 7 - 5141 - 4062 - 0

I. ①面… II. ①金…②李… III. ①中国经济 - 经济发展 - 研究 IV. ①F124

中国版本图书馆 CIP 数据核字 (2013) 第 284900 号

责任编辑：柳 敏 李晓杰
责任校对：徐领柱
责任印制：李 鹏



面对新挑战的中国经济

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经济科学出版社出版、发行 新华书店经销

社址：北京市海淀区阜成路甲 28 号 邮编：100142

总编部电话：010 - 88191217 发行部电话：010 - 88191522

网址：www.esp.com.cn

电子邮件：esp@esp.com.cn

天猫网店：经济科学出版社旗舰店

网址：http://jjkxcs.tmall.com

北京汉德鼎印刷厂印刷

华玉装订厂装订

787 × 1092 16 开 19.25 印张 700000 字

2013 年 10 月第 1 版 2013 年 10 月第 1 次印刷

ISBN 978 - 7 - 5141 - 4062 - 0 定价：98.00 元

(图书出现印装问题，本社负责调换。电话：010 - 88191502)

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Foreword

From the launching of reform and opening-up in 1978 to the dawn of the 21st century, China has been transformed from a self-enclosed, planned economy to a market-based one, and the country has integrated itself into the international community. China wishes to look beyond its border and engage in equal-footed dialogue with its partners and competitors. With China's rapid emergence and great achievements, other countries increasingly want to learn more about this "mysterious oriental country" and the miraculous changes taking place here. However, we have also found that abroad, the public, high-ranking officials and even media and academia may not have a clear picture of China. Chinese scholars' views on their country and beyond are not well understood by foreign scholars, not to mention people in the street, and overseas officials and scholars do not appreciate China's realities. Legitimate claims and well-intentioned expressions from China are often misunderstood or distorted by the media, and it seems that the world is unprepared for a changing China. China needs to know itself and the outside world, and the world needs to have a closer look at China as well. Research on the China phenomenon and its implications has become topical around the world. Hence, developing diversified channels and platforms of communication is necessary both in China and the outside world.

A possible way to meet this need is to express to the world Chinese scholars' opinions and research in a language that foreign readers, understand, particularly mainstream audiences and elites. That's why we launched the bio-monthly English journal *China Economist* in March 2006: to update the world about the latest outcomes of Chinese economics and management research and provide in-depth reports and statistical information about the current economic situation and events in China. There have been more than 400 articles published in this journal, and they have been well received internationally.

This book is a collection of some of the best articles published in 2012 on *China Economist*, and it represents top Chinese economists' major research outcomes and opinions on economic matters, status and trends from various perspectives. Some work with China's highest academic research institutes and policy consultation agencies,

while others work with related agencies and universities. Hence, this book largely reflects the key concerns and efforts of economic research institutes, policy advisory agencies, regulatory policy research departments and universities on China's economy.

Since the 1980s, China has been increasingly seen as an economy of great vitality and appeal. Opening-up and robust growth in a country of such magnitude has shocked and worried the world, while China has become one of the developing countries most tolerant and least reserved toward economic globalization. The massive Chinese "dragon" is bringing about a fundamental transformation to the global economic landscape. What implications will such transformation have on China and beyond?

Indeed, rapid economic growth over the past three decades has transformed China and its people's lives. By economic size, China is already a major industrial producer and economic power. However, by per capita income or GDP, China is at most on the boundary between a low-income country and the lower tiers of a mid-income country. By current exchange rates, China is a low-income country. By purchasing power parity (PPP), China is only at the lower tiers of a mid-income country. China has one-fourth of the world's labor, but its GDP is far below the world average of 10%. Even if China becomes the largest exporter in the world, its export share would still be far below one-half the share of its population. In other words, China's output capacity and economic size make up a much smaller proportion than its population. China's per capita GDP is also below world average level. Premier Wen Jiabao has admitted that more than 100 million Chinese people are in desperate poverty. China's social security and basic welfare systems are still very weak. By any standard, China is not a developed and mature modernized country.

Chinese scholars wish to tell the world this truth: Although China has become the world's second largest economy, its GDP per capita is very low. China remains a developing country, and development is its top priority and the basis for all welfare programs. The rights of development are basic human rights upon which China cannot waiver. Development is the best gift China has to offer to the world. Meanwhile, Chinese scholars should also recognize that China must deepen reform and expand opening-up, balance efficiency with fair income distribution, use resources in more efficient, refined and clean ways, and challenge its enterprises to assume more social responsibilities. Only in this way can China complete its historic transition from a developing country to a mature, modernized country.

Prof. JIN Bei (金碚) and Dr. LI Gang (李钢)

February 15, 2013



序 言

从1978年中国开始改革开放到21世纪初，中国艰难地从封闭的计划经济脱胎出来，走过了向市场经济转轨的初级阶段，进入了经济全球化潮流汹涌的国际社会。在融入经济全球化的过程中，中国如饥似渴地希望了解世界，并越来越希望能够同国际合作者和竞争者进行平等的对话。而随着中国的迅速崛起和获得巨大的发展成就，其他国家也越来越希望能够了解这个“神秘的东方国度”以及在这个国度中发生的奇迹般的变化。但是，我们也发现，在国外，不仅普通民众，而且高层官员，甚至媒体和学界，对中国的认知与了解与中国对世界的了解十分不对称。中国学者对中国与世界问题的见解并没有被国外学者更不用说普通民众所了解；中国的现实状况与政策实施的客观条件并不被国外的官员与学者所认知；中国的正当利益诉求甚至善意表达往往被国际舆论所误解或曲解。面对中国的巨变，似乎全世界都准备不足。中国需要认识自己和世界，世界也需要深入了解中国。研究中国，发现中国现象的世界意义，成为一个国际性课题。因此，开拓更多的交流渠道和平台，有效地进行国际沟通和传播，是中国和世界共同的需要。

为了顺应这一需要，较可行的方式之一就是要把中国学者有价值的观点与研究成果以国外读者能够读懂和了解的文字和表达方式，直接向世界传播，特别是要使主流和精英人群成为主要受众。因此，2006年3月，我们创办了英文双月期刊《中国经济学人》，向世界介绍中国经济学和管理学的最新研究进展，发表关于中国经济的学术论文和研究报告，提供关于中国当前经济形势及重大经济事件的深度报道和数据资料。迄今为止，该期刊已发表了近400多篇文章，受到广泛的关注，产生了很大的国际影响。

本书就是以《中国经济学人》2012年所发表的文章为主体，按照若干重要主题进行精选而编辑成书的。可以说，本书代表了中国顶级经济学家近年来对中国经济问题的重要研究成果和主要观点，从多角度透视了中国经济的现状与发展趋势。这些经济学家有的在中国最高学术研究机构 and 政策咨询机构工作，有的在相关部门工作，也有的在高校工作。因此，本书的内容在很大程度上反映了中国主要的经济研究机构、政策咨询机构、政府政策研究部门和高等院校在中国经济研究上所关注的主要问题和所进行的努力方向。

中国学者想告诉世界这个真正的事实：虽然中国经济总量已经居于世界第二，但人均收入仍旧很低；中国仍然是一个发展中国家。发展是中国的“第一要务”，发展是解决一切民生事业的基础，发展权是中国不可放弃的基本人权！而且，中国的发展是对世界最有利的贡献！同时，中国学者也认识到中国经济必须继续深化改革和扩大开放；中国社会必须更好地平衡效率和公平的关系；中国的产业必须更节约、更精致、更清洁；中国的企业必须承担起更多的社会责任；只有这样，才能实现从发展中国家向成熟的现代化国家转变的历史进步。

Prof. JIN Bei (金碚), Dr. LI Gang (李钢)

2013年2月15日

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Part One

Macroeconomy

Chapter 1

“Middle-Income Trap” and “High-Income Wall”: Challenges and Opportunities to China^{*}

Liu Shijin (刘世锦), **Zhang Junkuo** (张军扩),
Hou Yongzhi (侯永志) and **Liu Peilin** (刘培林)

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Abstract: The history of international industrialization shows that Latin American countries and former Soviet Union and Eastern European countries experienced significant drop in economic growth and fell into the middle-income trap when their per capita GDP reached 4,000 – 7,000 international dollar (based on the 1990 prices) as a result of long-term implemented import-oriented strategy and planned economic system. Fortunately, China adopted reform and opening-up policy beginning at a lower development phase and achieved sustained high-speed growth for more than thirty years. Currently, China has surpassed the phase which the above-mentioned countries fell into the middle-income trap. On the other side, experiences of successful runner-ups show that when per capita GDP reached 11,000 international dollar (based on the 1990 prices), economic growth speed will present regularly “natural drop”. Without internal and external shocks, China’s economy is expected to reach this level by 2015 and the potential growth rate will possibly drop significantly. In this regard, China’s toughest challenges will be whether it can effectively prevent and solve the financial risks accumulated during high-speed growth and make a shift to innovation-driven growth model. Time is pressing for addressing the above challenges. A fundamental change in growth model depends on the intensification of reform, in particular, the promotion of an “participatory and facilitative reform” approach.

Keywords: middle income trap, high income wall, China’s economic growth

China surpassed Japan in terms of GDP in 2010 to become the world’s second largest economy, but in terms of per capita income it is still counted among middle-income countries. International experiences suggest that middle-income countries face a wide range of challenges including slowdowns in economic growth and intensified social conflicts. Some countries may fall into a so-called “middle-income trap” because of these factors, experiencing long-time stagnation.

As a major developing country, China faces certain development challenges that other middle-

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This article is an outcome of the State Council Development Research Center’s “Middle-Income Trap Research” project.

income countries do not. Will China fall into the middle-income trap that ensnared Latin America and other regions? How can we successfully navigate the middle-income phase to become a modern, high-income society? These are questions of common interest to people from various walks of life in both China and the international community. Correctly understanding and answering these questions can help us design and implement practical and forward-looking long-term development strategies in order to reduce or avoid mistakes, smoothly become a high-income country, and contribute to the stability and prosperity of the global economy.

This article, focusing on whether industrialization can be smoothly implemented, summarizes the practices of more than 30 major economies that, having a population of over 10 million, have experienced the industrialization process, while also categorizing the commonalities and differences between them by gathering extensive historical data. There are many data sources available for making international comparisons of economic growth^①. In order to meet the needs for comparing different countries and different development stages, the data should at least meet two conditions: (1) they should be continuous and have a sufficiently long time span; and (2) they should avoid influence by factors such as exchange rates and prices, to make different countries and different stages comparable. Of these only *The World Economy: Historical Statistics* (Maddison, 2003) meets both conditions. Its principal unit is the international dollar in the G-K system, based on the 1990 prices. International dollar (Int \$) is not an actual currency, but a notional pricing unit calculated using a specific method.

Based on theoretical analysis, we also compare current international practices, both the positive and the negative, with those of China. We believe that before the high-speed industrialization is over, the possibility for China falling into a middle-income trap similar to that of Latin American countries is low; China's toughest challenges will emerge after high-speed industrialization has concluded, testing whether we can effectively solve various structural conflicts and financial risks accumulated during industrialization and make a shift from growth driven by low-costs to growth driven by innovations in order to become a true high-income country. To cope with these challenges, we have to achieve substantial progress in shifting our growth model through "participatory and facilitative reform".

I. A History of Industrialization

Looking at the history of global economy we see that although quite a few countries initiated industrialization and realized an early-stage economic take-off, there weren't many countries that were able to successfully cope with the risks and challenges in various phases of the process and eventually became the high-income countries. We have arranged the data by country into five categories based on the time economic take-off occurred, development strategies, economic systems and trajectory-

^① The World Economy: Historical Statistics (Maddison), the International Historical Statistics (Palgrave MacMillan), the World Bank's WDI database, the IMF's WEO database, and the National Accounts of OECD Countries etc.

ries. These are:

(1) Countries that developed first and have always been at the frontiers of technological development such as the UK and U. S.

(2) Latin American countries and Southeast Asian countries similar to Latin American countries, which adopted an import-oriented strategy on a long-term basis and created growth miracles, but later fell into a middle-income trap.

(3) Former Soviet Union and Eastern European countries, which realized fast economic growth through planned economic models, but also fell into a middle-income trap.

(4) Latecomer European countries, which have successfully caught up with countries with cutting-edge countries.

(5) East Asian emerging industrialized economies, which have tapped their advantages as latecomers, realized concentrated growth, and achieved substantial progress in innovation-driven growth.

By analyzing the development process of these countries, we can accurately understand the nature and meaning of both the middle-income trap and high-income wall.

(I) Countries that developed earliest such as the UK and U. S. are not currently experiencing fast economic growth, but have realized long-term and sustainable growth.

These countries initiated the industrial revolution, became the first to avoid the Malthusian trap and enter a stage of modern economic growth stage, and started a new era of sustainable growth in per capita income. They have always been at the frontier of the global technology, do not have many mature technical opportunities to choose from, and must invest a substantial amount of capital in high-risk innovation in order to invent new technologies continuously, create new products, and gestate new industries. As technological and business innovation involves high costs and high risks, such countries' growth is not very rapid. Through several rounds of innovating, however, they have realized sustainable and relatively steady growth. Although there have also been fluctuations in their growth due to economic cycles, except for major wars and great depressions, they have not suffered long-time stagnation. Their GDP growth rate has remained around 4% over a long period. Long-time and sustainable growth enabled these countries to pass through the middle-income stage and become the world's first high-income countries.

(II) Latin American countries, and similar countries in Southeast Asia fell into the middle-income trap after a period of high-speed growth.

The concept of a "middle-income trap" was first formally proposed in "An East Asian Renaissance: Ideas for Economic Growth" published by the World Bank in 2007 (Gill and Kharas, 2007). The report points out that many economies quickly reach the middle-income level, but few countries can move beyond this stage because the policy and institutional changes required to move on are more complex and technically, politically and socially challenging. The report states that the fundamental reason for the fact that a country or region breaks out of an initial poverty trap but falls