

China Economist

China's Development Pattern

Exploration of Chinese Economists

中国道路

——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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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 semi-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 2010 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, 2011



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》2010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)

2011年2月15日

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Part One

Macroeconomic Operation and Control

Chapter 1

China's Economic Growth Cycles Over the Past 60 Years and the Current New Cycle

LIU Shucheng (刘树成)

Institute of Economics, Chinese Academy of Social Sciences

During the once-in-a-century international financial crisis, which coincided with the 60th anniversary of the People's Republic of China, the Chinese economy braved the turbulence and is now poised for steady growth. This paper reviews the fluctuations in China's economic growth rates over the past 60 years and forecasts its future trends. This paper is divided into four parts. Part I describes the profound changes in economic growth over the past 60 years and summarizes its five characteristics. Part II examines the seven changes in China's economic structure behind its growth since reform and opening-up in the late 1970s. Part III explains the coming of a new round of economic cycle. Part IV emphasizes the importance of learning from history and striving to prolong the upward momentum in the new economic cycle. To reach this goal, two things must be properly maintained: First, the wave profile of the new cycle; second, keeping the new cycle in a moderate growth range. This paper also looks closely at the importance of urbanization and the housing sector and how to address soaring housing prices.

I. Profound changes in economic growth over the past 60 years

China has gone through a splendid journey over the past 60 years, particularly in its outstanding economic growth. In terms of annual economic growth rates, it also experienced rounds of fluctuations, as depicted in Figure 1 (where, the period from 1950 to 1952 reflects the growth rates of total social output value; the period from 1953 to 2009 reflects GDP growth rates)^①.

① Statistical source: Statistics of 1950 – 1952 are taken from *History Statistical Collection for Chinese Provinces, Autonomous Regions and Municipalities 1949 – 1989*, page 9, 1990 edition, China Statistics Press; statistics of 1953 – 1992 are taken from *Statistical Collection for Fifty Years After 1949*, page 5, 1999 edition, China Statistics Press; statistics of 1993 – 2009 are taken from *China Statistical Yearbook 2010*, page 41, 2010, China Statistics Press.

The founding of the People's Republic of China on October 1, 1949 opened a new epoch of Chinese history. China's national economy was swiftly restored after three years of hard work from 1950 to 1952. In the three years, total social output value grew by 22.6, 20.1 and 23.8 per cent, respectively. This marks a restorative growth period upon the inception of China's founding. In 1953, China launched massive economic construction and entered the process of industrialization. Following a trough-to-trough approach, by 2009, China's GDP growth rate fluctuation had gone through ten cycles (Figure 1 - 1).

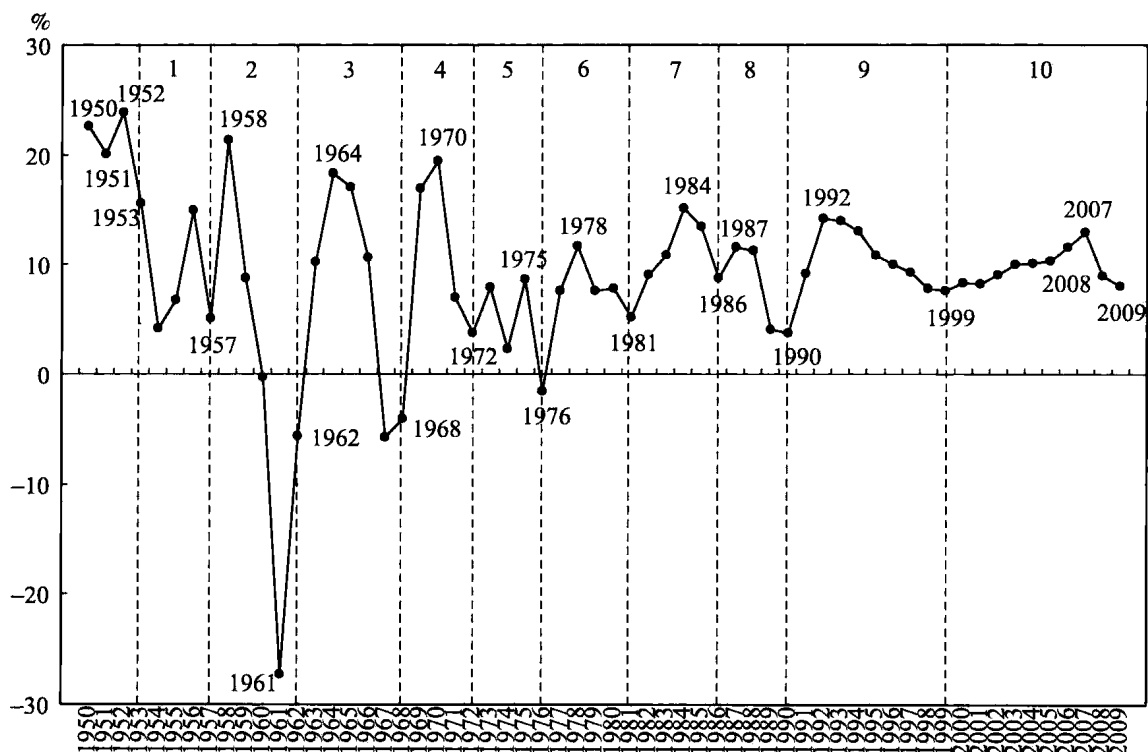


Figure 1 - 1: China's economic growth rate cycles during 1950 - 2009

China's first economic cycle starts from 1953 and ends in 1957. In 1953, which marked the beginning of China's First Five-year Plan period, China made massive investments in fixed assets and registered a high economic growth rate of 15.6 per cent. Excessive growth brought the economy out of balance and proved to be unsustainable. In 1954 and 1955, the growth rate dropped to 4 and 6 per cent or so. After some adjustments, the growth accelerated in 1956 and surged to 15 per cent, which once again proved to be unsustainable and dropped to 5 per cent or so in 1957.

The second cycle spans from 1958 to 1962. In the Great Leap Forward of 1958, China's economic growth rate was pushed to 21.3 per cent, followed by negative growth rates in the ensuing three years of 1960, 1961 and 1962, respectively. The biggest decline (- 27.3 per cent) occurred in 1961. This translates into a difference of nearly 50 per centage points between the peak (21.3 per cent) in 1958 and the trough (- 27.3 per cent) in 1961.