



上海论坛丛书
Shanghai Forum Series

2009

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The World Economy in
Financial Crisis

金融危机中的 世界经济

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袁志刚 主编

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“上海论坛 2009”共识 合作：亚洲应对危机的关键选择

发展是人类社会演进的内在动力，也是当今世界面临的重大主题。亚洲作为世界人口最多、面积最大、国别差异最为明显的大洲，更是面临着促进经济、社会、文化、政治等持续发展的历史使命，这些发展的基本指向是持续提升亚洲居民的福利水平。在经济全球化的背景下，亚洲内部不同国家之间，以及亚洲与区外不同国家之间的关联性趋于增强，亚洲的发展需要认真考量不同国家在洲内和洲际的利益共同体特征，通过构建国家间的平等互信、协调合作机制来实现持续发展和共同繁荣。

从历史的视角看，任何发展都不可能一帆风顺、一蹴而就，亚洲的发展同样是在不断面临危机和应对挑战中逐步推进的。当前，亚洲正面临外部输入型危机和内部自生型危机交织作用的复杂格局，尽管不同国家面临的具体挑战和困难存在差异，但整体上，亚洲正面临着国际金融危机导致的多元性经济社会危机的挑战。美国“次贷”危机所引发的国际金融危机和全球性经济衰退正在深刻改变着国际经济格局，而国际金融危机正在并将继续对亚洲经济社会产生负面影响。与此同时，亚洲所面临的传统经济社会危机——能源危机、粮食危机、环境危机、社会危机等依然存在并亟待化解。国际金融危机和传统经济社会危机之间的叠加和互动，意味着亚洲正处在面临严峻挑战、亟需摆脱困境的关键时期。

当前，国际金融危机已经演变为 1929—1933 年大萧条以来全球

范围内最严重的经济危机,国际金融危机和全球经济衰退是当前亚洲各国所面临的最重大、最严峻的外部挑战。追根溯源,国际金融危机导源于美国的虚拟经济与实体经济发展之间存在失衡,而这种失衡及其诱发的全球经济衰退,通过贸易途径影响了亚洲各国、尤其是新兴经济体的出口增长趋势,通过资本途径影响了亚洲各国、尤其是新兴经济体的资本流入速度,出口增长和资本流入的下降又抑制了亚洲各国的企业投资意愿、就业创造机会和居民消费能力,国际经济危机已经显著地拖累了亚洲各国、特别是新兴经济体的经济快速增长态势。

在国际金融危机对亚洲经济影响深化和蔓延的态势下,亚洲多数国家已经通过财政政策和货币政策的组合来刺激经济增长,这些政策在短期内对于提振公众信心、阻止经济衰退具有积极作用,但扩张性财政政策和放松性货币政策的长期效力仍需实践检验。特别是,分散化的经济政策可能难以有效应对全球性的金融危机,各国间的集体行动可以更好地斩断危机在时空层面的传染链条。显然,在国际金融危机影响趋于深化的背景下,亚洲各国比以往任何时候都需要强化同舟共济的理念,比以往任何时候都需要践行合作共赢的承诺,非合作博弈只能延续和扩大金融危机对亚洲经济社会的负面影响。

亚洲的经济合作首先需要增强金融合作。现代经济增长以金融发展为前提,而金融发展又以实体经济增长为基础,亚洲各国家的经济增长需要充分发挥金融体系的融资功能和支付功能。国际金融危机表明,金融发展应在效率和稳健之间形成更好的均衡。就整体而言,亚洲各国、特别是新兴经济体仍面临着持续推进金融改革和金融创新的历史使命,中国提出将上海打造为国际金融中心正是这种使命的集中体现。亚洲各国在促进金融发展的进程中,不仅应通过渐进方式来平滑金融体系转型的可能震荡,而且应通过提升各国内部的金融监管效率来降低创新的潜在风险,还应通过加强国家之间的金融合作和政策协调来应对区域性的金融风险,构建切合亚洲自身需要的金融风险预警与防范合作机制,强化双边货币互换、建立区域外汇储备体系、推进亚洲债券市场建设等努力,均具有重要的实践意义。

亚洲的经济合作需要通过经贸合作来增强国际竞争能力。从日

本、韩国和中国等国的经济增长历程来看,出口导向方式基本上是这些经济体实现高速经济增长的集体选择。然而,出口导向增长方式导致亚洲经济对外部经济波动高度敏感,在国际金融危机和全球经济衰退的背景下,亚洲主要国家的出口导向战略面临着前所未有的巨大挑战。在国际金融危机对亚洲经济造成显著影响的背景下,亚洲各国需要共同抵制来自内外部的贸易保护主义,充分利用双边贸易自由安排并积极推进自由贸易区建设,通过增加区域内贸易规模、提升区域内贸易层次来推动亚洲各国的经济增长。与此同时,亚洲内部还应加快空间层面的产业梯度转移和技术扩散进程,新兴经济体应通过产业结构升级改变其在产业价值链中的不利地位,通过产品品质提升来增强在国际市场中的核心竞争力,正处在起飞阶段的经济体则应充分发挥其资源优势,通过发展劳动密集型和资本密集型产业实现经济增长,亚洲内部的产业分工与协作,将有助于拓展市场范围并通过产业一体化进程来推动区域经济发展。

亚洲的经济合作需要通过协调投资与就业来推动结构转变。回应国际金融危机挑战的根本途径是提升亚洲自身的需求能力,更有效地满足亚洲居民的生活需要,提升亚洲居民的福利水平。尽管日本、韩国等国家已经基本完成了工业化和城市化任务,但中国、印度、巴基斯坦、孟加拉国等国家仍面临着加速推进工业化和城市化的重要使命。工业化所标度的经济结构转变和城市化所标度的社会结构转变,通常是发展中国家经济增长的重要引擎和主要标志,工业化和城市化过程通常是就业岗位增加、收入水平提高、消费能力增强的过程,东京、香港、首尔、上海、北京、孟买、达卡等大城市作为“增长极”对带动区域经济增长已经起到了重要作用。基于此,亚洲各国应通过投资合作来加快区域基础设施建设步伐,通过劳务合作和市场开放来增强劳动力在区域内部的可流动性,资本和劳动要素在亚洲内部的有效配置可以推动亚洲的工业化和城市化进程,并形成建基于亚洲内部需求的经济增长动力源泉。

亚洲的经济合作还需要增强亚洲各国在国际事务中的协调。国际金融危机暗示着以美元作为单一世界货币的经济体系存在弊端,而

构建在美国经济超级地位基础上的“布雷顿森林体系”亟需改进,只有对传统的危机应对机制进行适宜性改进才可能摆脱当前的经济困局。从化解金融危机和促进自身发展的角度出发,亚洲各国需要积极参与构建各种方式的全球危机共同治理机制,也需要通过对话沟通来增强在共同治理机制构建层面的协调性。博鳌亚洲论坛、东盟自由贸易区、大湄公河区域经济合作、东北亚经济圈等已为亚洲内部的协调与合作提供了有利条件。在此基础上,亚洲各国还应强化与其他区域的协作观念,提升与其他区域的合作质量。特别是在推进国际货币体系改革的进程中,亚洲各国应通过协调行动加强对美元等国际货币发行的监督,提升新兴经济体和发展中国家的代表性和发言权,按照渐进原则推进国际金融组织改革和国际货币多元化进程,增强亚洲经济和世界经济发展的稳健性,提升亚洲经济对全球经济增长的贡献度。

亚洲各国还需要在合作中探求适合自身需要的经济增长模式。20世纪70年代以来,强调市场自由、金融自由和贸易自由的“华盛顿共识”在全球范围内大行其道,而过度推崇市场竞争和自发调节正是导致美国“次贷”危机的一个诱因,国际金融危机为反思“华盛顿共识”的普适性提供了一个契机,如何更有效地发挥市场在配置资源中的基础性作用仍是一个重大命题。亚洲各国需要通过交流和互动来更好地理解政府与市场的内在关系,通过相互学习与借鉴来探求契合本土特征的发展模式。这种反思和学习绝不是要阻断融入全球化和市场化改革的进程,而是要在总结经验教训的基础上形成更具持续性和竞争力的增长方式。

伴随着应对国际金融危机的挑战,亚洲各国的利益共同体特征不断凸显,这种特征已经勾勒出亚洲新型经济合作体系的基本架构。这种架构的基本内涵是亚洲各国的合作理念趋于增强,合作范围不断拓展,合作模式日趋多样,合作目标更加务实,危机“倒逼”机制已经促使亚洲通过合作互动来找寻走出困境的有效路径。合作互动有助实现共赢,与邻为壑难免殃及自身,这已逐渐成为亚洲各国的共同认知。亚洲面临的经济社会危机具有多元化和复杂性特征,亚洲已经加快了

形成常规性合作安排、灵活性合作方式的进程,而这一进程不仅对亚洲化解外部输入型的国际金融危机具有重要意义,而且也对亚洲解决内生型的经济社会政治难题具有积极作用。

在未来较长时期内,工业化和城市化的加速推进依然是亚洲经济社会发展的重大主题,这在中国和印度这两个世界上最大的发展中国家显得尤为突出。工业化和城市化加速推进必然导致亚洲对石油、粮食等大宗商品形成较为持续的需求,除自身供给之外,这种需求通过大宗商品国际市场来充分满足。由于发达国家金融市场的过度投机行为及其垄断部分基础原材料的市场势力,所以亚洲国家在国际大宗商品定价决策中整体上处于相对弱势地位,并经常面临着石油、粮食国际市场价格急剧波动的严峻挑战,能源危机、粮食危机很可能是贯穿于亚洲工业化和城市化历程的常规性危机。据此,亚洲各国、特别是中印两国需要加强在能源和粮食领域的合作,通过共同监测国际大宗商品市场波动、共同设立能源和粮食储备、共同开展能源与粮食技术创新等方式来应对外部危机。亚洲各国、特别是中印两国还应通过需求方联合,依靠集体行动来提升在国际大宗商品市场的定价权,促使发达国家将针对亚洲市场需求的对抗性策略转为合作性策略。

除了能源危机和粮食危机之外,亚洲在工业化和城市化进程中也面临着环境和社会等层面的常规性危机。在工业化和城市化进程中,环境保护和治理的公共品属性以及采用要素密集投入的粗放型增长方式,导致亚洲许多国家出现了环境和生态持续恶化的态势,亚洲的大城市在发挥经济、政治、文化中心功能的同时,也往往成为能源消费中心和废弃物排放中心。同时,亚洲的工业化和城市化进程也伴随着收入差距拉大、福利分配失衡、城市犯罪增加、社会矛盾激化等问题。为了化解环境危机和社会危机,亚洲各国家应在经济体内部凸显以人为本的科学发展理念,增强针对生态建设和环境保护的投资力度,更加重视就业创造和社会保障体系完善。除此而外,还应在亚洲各国之间形成更为有效的能源与社会危机应对平台,增强区域性或次区域性的环境保护和治理共同行动,通过产权交易、技术合作、人员培训等方式提升亚洲整体的生态文明程度,通过建立区域化犯罪预防和惩罚机

制来提高亚洲整体的社会稳定程度,通过增强在人口计生服务和人力资本提升层面的合作来增强亚洲整体的持续发展能力。

亚洲通过增强合作来应对金融危机挑战、实现区域持续发展,必然要求并且导致亚洲国际关系在渐进演化原则下的重新建构。这不仅表现在亚洲内部不同国家之间经济政治关系出现演变,而且也表现在亚洲各国与区外国家的经济政治关系发生变化。总体而言,亚洲国际关系重塑表现出主权国家之间的竞争格局,也表现出为应对共同危机而呈现的主权国家之间的合作态势,竞争与合作并存以及合作趋势增强、合作方式多元是当前亚洲国际经济政治关系升级调整的基本内涵,从“竞争主导”格局走向“竞争合作双重驱动”格局是亚洲国际经济政治关系演变的主要趋向。中国作为世界上最大的发展中国家和新兴经济体,为了回应国际金融危机和国内结构性矛盾的双重挑战,不仅在國內积极实施以“保增长、扩内需、调结构、惠民生”为主线的宏观经济政策,而且在国际上积极参与不同形式的区域性和全球性协调与合作机制,体现了通过实现自身高速增长来惠及亚洲和世界经济的责任,也体现了通过强化互动合作来化解国际金融危机和其他经济社会危机的诚意。这种努力对于推动亚洲国际经济关系从“竞争主导”格局走向“竞争合作双重驱动”格局是有促进作用的。

在经济全球化程度日渐增强的态势下,亚洲各国需要认真反思传统的增长方式,积极构建有效的合作体系,以此来找寻回应内外部挑战的最优路径。特别是,亚洲各国所面临的危机具有相似性,而危机的后果在空间层面具有传染性,由此出发,回应多元性经济社会危机、实现经济社会持续发展必须增强各个层次的交流与合作,通过构建区域和次区域的共同治理机制来摆脱困境、实现共赢。亚洲各国应逐步构建以经济为中心、涵盖社会政治等多项议题的立体化合作体系,这种合作体系既体现在亚洲各国内部不同群体通过利益协调来实现和谐发展,也体现在亚洲各国之间依托区域合作机制来实现共同发展,还体现在亚洲各国与区外其他国家之间通过对话与交流来实现持续发展。

亚洲各国已经深刻意识到其所面临危机的复杂性,也已经深刻意

识到增强合作对于应对挑战和实现发展的必要性。尽管国际金融危机对世界经济的影响还在深化,亚洲经济由于外部经济环境恶化仍需调整,亚洲所面临的其他经济社会危机也仍存在,但是世界多数国家,特别是主要经济体已经采取了组合性的经济政策,在发展实践中人们逐渐积累了更多应对危机的经验智慧。更重要的是,不同国家和地区已经将加强合作视为摆脱困境的重要途径。因此,从整体趋势而言,国际金融危机以及其他危机对亚洲的负面影响将会逐渐弱化,亚洲在回应国际金融危机以及其他危机的能力将会逐渐增强,而新型合作体系也必将为亚洲各国“转危为机”提供坚实基础。突围需要信心,信心产生力量,亚洲政府和居民应该增强对未来经济社会发展的信心。这种信心来源于对传统增长方式及其内在弊端的持续反思,来源于对亚洲多元化、常规性合作机制构建的持续推动,来源于对居民生活水平改善和福利水平提升的持续追求。危机催生合作,合作促进发展,亚洲各国已经作出了增强多层次、多形式合作的关键选择,这一选择的实施需要亚洲各国政府、企业、居民以及其他经济社会组织的协力推动,而构建在合作和协力基础上的亚洲经济社会也必将会实现全面、协调、持续发展的美好图景。

Shanghai Forum Consensus 2009

Cooperation: Asia's Choice in Response to Global Crisis

Development has always been the internal drive in the progression of human society, and is now the major topic facing the current world. Asia, as the largest continent with the largest population and the largest number of countries, must undertake its historical missions to sustain the economic, social, cultural, and political growth, with the aim to promote the welfare of all Asian citizens.

No development is plain sailing, and so is with Asia. Currently, Asia's development faces a complex that is the intertwined crises both external and internal, among which the international financial crisis and the global economic downturn are the most severe. Asian societies, especially the emerging economies, slowed down their pace of trade export and the inflow of capital, which in return held back investment, employment, and consumption. It is fair to say that the crisis has remarkably undermined the rapid growth of Asian society.

During their countermeasure against the crisis, Asian countries have fully realized the disadvantages of diverged policies. Only concerted action can halt its spread in time and space effectively. Under the deepening crisis, Asian societies need to take consorted actions more than ever before. So one of our key words today is *cooperation*. Only by cooperation can we weather through the dark time; only by cooperation will we achieve a win-win situation.

The economic cooperation of Asian countries demands above all other factors, closer cooperation in the financial sector. What we have learnt from the international financial crisis is that financial development should try to strike a better balance between efficiency and stability. Generally

speaking, Asian countries, especially emerging economies, still have the historic mission of deepening financial reform and financial innovation. And this mission has been exemplified in China's proposal to build Shanghai into an international financial center. In developing the financial sector, Asian countries should mitigate the possible shock brought about by the transition of financial systems by conducting it in a gradual manner and also improve the efficiency of domestic financial regulation to reduce the possible risks of innovation. Asian countries should respond to the regional financial risks by strengthening financial cooperation and policy coordination between nations, and build a cooperation mechanism that is suitable to Asia in terms of in-time warning and prevention of financial risks. The mechanism should aim at promoting bilateral currency exchange, building a regional foreign exchange reserve system and boosting Asian bond markets.

Asian economies should increase their international competitive edge by cooperation in economics and trade. From the experience of economic growth in Japan, South Korea and China, export-orientedness is the collective choice to realize their rapid economic growth. However, the export-oriented growth resulted in extreme vulnerability of Asian economy to external economic fluctuations. In the context of an international financial crisis and the global economic recession, major countries in Asia are faced with unprecedented challenges due to the export-oriented strategy. Asian countries should jointly fight protectionism both domestic and international, make good use of bilateral free trade agreements and actively participate in the building of free trade zone. Asia economic growth should be stimulated by increased and multi-level regional trade. The labor division and cooperation in Asia will help to expand the market and improve the regional economy by the integration of industries.

Asian economic cooperation should push forward the restructuring by coordinating investment and employment. Although countries like Japan and South Korea have basically accomplished industrialization and urbanization, many other nations such as China, India, Pakistan and Bengal are still charged with the mission of accelerating industrialization and urbanization, which may lead to the increase in job vacancies, salaries and consumer capability. Big cities including Tokyo, Hong Kong, Seoul, Shanghai, Beijing, Bombay and Dhaka serve as the engine in the regional economic

growth. Therefore, Asian countries should speed up infrastructure construction with the assistance of investment and cooperation, and they should also increase the labor force mobility of the region by cooperating in labor services and opening up the market. The effective allocation of capital and labor inside Asia can not only accelerate its industrialization and urbanization, but also make great contributions to the economic growth which takes root deeply in Asian domestic demand.

Asian economic cooperation also requires more active participation of Asian countries in the coordination and cooperation in international affairs. The international financial crisis suggests the shortcomings of the current economic system in which the US dollar serves as the single world currency. Asian countries should be active in developing a co-governing mechanism to respond to the global crisis. Dialogues and negotiations are also indispensable in the efforts to further coordination. Favorable conditions have been created for the coordination and cooperation inside Asia thanks to the Bo'ao Forum for Asia, ASEAN Free Trade Area, Greater Mekong Subregion, and Northeast Asian Economic Circle. In particular, in the course of promoting the reform of the international monetary system, Asian countries should coordinate to reinforce the supervision in monetary issue including the issue of the dollar, and accelerate the reform of international financial organizations in a progressive manner.

In the process of battling the international financial crisis, Asian countries are emerging as a common interest group, which in turn sketches the new Asian framework of economic cooperation. Indeed, Asia is witnessing an accelerated founding of a set of regular cooperation arrangements in flexible forms, a process not only of practical significance to Asia's battle against the crisis, but also helpful for Asia countries in search for a solution to their common problems in the course of development.

For instance, there are such common problems of energy and food. The accelerating Asian industrialization and urbanization indicate high and long-lasting demand on oil and food. However, the developed countries hold the dominant advantage of pricing rights, which often results in such challenges as drastically fluctuating oil and food prices against Asian countries. Energy and food crisis could be a recurrent challenge lingering throughout Asian industrialization and urbanization.

Asian countries, China and India in particular, need to strengthen their cooperation in these fields and tackle the external crisis through the means of joint observation on the fluctuation of international commodity markets, joint reserve of food and energy, and joint development of innovative technologies in both fields.

Asian countries need to strengthen their cooperation in order to fight the challenges ushered in by the financial crisis, which requires progressive restricting of relations among Asian countries. Currently, the upgrade of Asian economic and political relations involves the co-existence of cooperation and competition among sovereign countries, the strengthening of co-operational trend, the diversification of means to such cooperation, and a shift from the current competition-oriented structure toward one that is driven by both cooperation and competition. As the greatest developing country and one of the emerging economies, China has taken an active participation in different regional and global coordination and cooperation in order to fight the challenges brought about by the international financial crisis and its domestic structural conflicts, which demonstrates its sincerity to push forward cooperation to tackle the international crisis and other socioeconomic crisis, and that it would take up the responsibility to benefit Asian and worldwide economies alike through its own high economic growth.

Under the economic globalization, Asian countries are well aware of the necessity of strengthened cooperation in fighting challenges and attaining development. Generally speaking, the financial crisis and its negative impacts on Asia would fade out with time, and Asia's ability to deal with international financial crisis and other crisis would in turn be enhanced. It requires confidence to break the deadlock, and such confidence would generate power in its own right. The crisis call for cooperation, and cooperation alone would boost development. Asian countries have made the key choice of promoting multi-level cooperation in various forms, the implement of which requires joint endeavor of Asian governments, enterprises, ordinary residents and other socioeconomic groups. I believe that an Asian society based upon cooperation and common endeavor would attain the prospect of comprehensive, coordinated and sustained growth.

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