

中国宏观经济 分析报告

Report of China's
Macroeconomic Analyses

主编
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社会科学文献出版社



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主编前言：

系统观察 认真分析 创造特色

这本《中国宏观经济分析报告》是一部集体研究成果。由中国社会科学院经济研究所宏观课题组、海南港澳国际投资信托公司、江西江南投资信托股份有限公司和北京天则经济研究所合作完成。文集所收报告文章包括两大部分，一部分是由宏观课题组完成的三个理论性的分析报告，一部分是四个单位合作完成的八个季度形势分析报告。这两项研究均由笔者负责主持。因此，笔者想借此机会就有关问题，向读者作一简要的报告和说明。

宏观经济形势分析是一种短期分析，需要进行连续不断地跟踪研究。也许一两次分析看不出什么，也不会有多大影响，但只要坚持下去，就会大有收获，也会扩大影响。即使有些时候判断和分析不大准确，甚至还会出现错误，但是连续多次进行分析，错误自会减少，水平也会提高。而定期连续地发表研究报告，也会引起那些从事宏观经济运行调节的政府官员和关注宏观经济变化的企业界以及新闻界人士的重视。近年来，很多人都来电来函索要我们的宏观研究报告。报告发表后，被国内外多家报刊和传媒转载和报导。不仅如此，连续不断的宏观分析，不仅需要资料的积累，也需要有方法的改进，更需要有人材的培养和训练。事实上，通过进行宏观分析，我们不仅建立了自己的资料库，而且把现有的有关研究力量组织起来，每个人都有自己的专业领域，并充实了新生的力量。与此同时，为了提高分析能力和理论水平，我们还围绕一些专题组织了读书讨论和相互交流。

目前，国内进行宏观分析的单位不少，但是，真正有水平、有影响的并不多。关键在于很多分析过于一般化，没有形成自己的分析框架，缺乏自己的分析角度，不具有自己不同于他人的特色。这一点，我们从一开始就作过讨论，并在实际实施过程中给予了充分的重视。就资料 and 情况的掌握来说，自然不及统计信息部门，也不及宏观经济管理部门，我们只能运用第二手资料，因此，我们的长处不在资料的掌握，而在资料的运用和分析，特别是理论分析方面。这一点不仅体现在三个理论分析报告中，而且在八个形势分析报告中，我们也尽量从理论上作出一些简洁的概括，以收画龙点睛之效。在理论分析方面，我们也有所侧重，努力把宏观分析和微观分析、运行分析和制度分析结合起来，探寻宏观运行的微观基础和制度条件如何决定了宏观变量的变动。一些敏感和细心的读者从一开始就捕捉到了这一点。不仅如此，我们还注意形成自己的分析框架，并使其不断完善。在季度分析中，我们一开始确定了一个三部分的结构：总体态势，因素与结构，政策与讨论。在经过一年实践之后，我们进行了一个回顾和总结，为了发挥我们的长处，进一步提高分析的水平，我们把第三部分一分为二，一部分是政策及效应，一部分是趋势和讨论，同时增大了后两部分的篇幅。这样，政策分析和趋势讨论的份量从原来的 $1/4$ 左右增加到 $1/3$ ，以至达到现在的一半左右。

做任何一件事情，都应当认真做好。我们进行宏观季度分析的程序大致是，由一具有高级职称的研究人员专门负责，积累资料，进行分析，按照拟就的框架撰写初稿，然后在课题组会议上进行讨论，每次讨论还要约请一部分外单位的专家参加，与会者一般有 20 人左右；第三步是由执笔人根据讨论中提出的意见修改第 2 稿；第 2 稿的讨论在小范围进行，参加者系本项目的几个骨干；最后由笔者修改定稿。这一切都是按时按程序严格运作的，因而保证了报告的质量。

最后，笔者想对本项目参加者的变化作一点说明。1996 年

下半年，由笔者负责主持的两个社科重点宏观研究项目获准执行，提出了进行宏观形势分析的任务；1997年初，天则经济研究所立项进行季度宏观形势分析，并与海南港澳国际投资信托公司洽谈合作，由其提供资助，商定由笔者负责。于是，笔者决定把二者结合起来，三家合作，共同完成。但在签约谈判时，海南港澳国际投资信托公司不同意社科院经济所宏观课题组署名，理由是社科院的名气太大。为了使这个项目能够运作起来，笔者一方面表示同意，另一方面采取了一些补救措施，每次报告在《中国证券报》发表后，再在《中国日报》以中国社会科学院经济研究所宏观课题组打头进行报导。然而，事出意外，社科院经济所某负责人不作调查，也不找笔者了解，就在所内外及大小会议上散布，说笔者拿社科院的钱，为天则经济研究所写文章。为了平息这种无聊的吵闹，笔者曾与海南港澳国际投资信托公司联系，想从第三季度起把天则所的署名改成宏观课题组，但未能达成谅解。因而，在合约期满以后，改由与江南投资信托股份有限公司合作。笔者之所以要讲这件事情，是因为想说明几个问题，一是合作是双方自愿的事情，一旦签约，就应当严格遵守，认真履行。在履约过程中，既然没有与海南港澳国际投资信托公司达成谅解，笔者就不能随意改变原来的约定，即使这样要承受其他方面的压力或者付出其他的代价。但在合约期满后，则可以重新谈判，也可以与他人签约。二是在履约过程中，某些不伤及双方权益的妥协和变通是允许的和必要的，这可以使双方合作得更愉快。这里，笔者无意指责海南港澳国际投资信托公司，这是他们神圣的自由权利，不论作出何种选择，都无可挑剔，笔者更无权说三道四。不仅如此，饮水思源，笔者衷心感谢海南港澳国际投资信托公司，正因为有了他们的合作，才有这个项目的启动实施。三是在目前情况下，要想做点实事，也并不那么容易，有人总想无事生非，即使不能对你造成什么大的伤害，也要给你找点不愉快。对付这种事情的最好办法，就是不予理睬。笔者今年已

经整整 60 岁，由于种种客观原因，耽误的时间太多了，不愿在这些无聊的事情上再浪费宝贵的时间。但愿这样的事情今后不再发生或者少发生一些。

借着本书的出版，笔者首先要感谢《经济研究》编辑部，和《中国证券报》编辑部，还要感谢社会科学文献出版社黄燕生、汤兮女士和叶灼新先生。

张曙光

1999 年 2 月 15 日

于北京三里河

Systemic Observation, Careful Analysis, and Creative Features

— Foreword from the Editor —

This *Collection of Reports on China Macroeconomic Analyses* is a collective achievement in the domestic macro — research field, which has been accomplished through joint effort in collaboration with Macroeconomic Office of Economic Institute in Chinese Academy of Social Sciences (CASS), Hainan-Gang-Ao International Trust and Investment Co., Jiangxi Jiangnan Trust and Investment Co., and Unirule Institute of Economics. There are two main parts in the collection, one consists of three theoretical reports conducted by the Macroeconomic Office; the other is 8 seasonally macroeconomic analyses jointly put together by the four organizations. As the two main parts are edited by me, an editor in chief, I would like to talk concisely about some of the relevant issues involved.

The macroeconomic analysis is basically of short term in nature, and thus entails continuously to track down the records regarding macroeconomic events. It is quite likely that the effect in the first couple of rounds of analyses might not be obvious, and the analyses themselves could even involve mistakes in terms of predictions and forecasts. The longer, however, does the project continue, the stronger will be the effect, and the higher will be the level of analysis. Moreover, the continuity of the analyses would also at-

tract the attentions of the government officials concerned, business community and the media.

That said, the continuous process requires not only accumulation of the empirical data and improvement of the methods, but importantly an training programme for technical personnel as well. In fact, over the entire process, we not only set up our own data base, but also mobilized all research staff available including the new recruits, each of whom specialized in a specific area. In order to improve theoretical level in analysis, meanwhile, we organized various workshops where different views with respect to some specific issues were exchanged.

Coming to the notion of “creative features”, at present, there is no shortage of domestic organizations carrying out macroeconomic analysis, but very few of which are providing truly useful and high level of analysis. The phenomenon reflects the fact that most of these analyses are not specific and lack of own analytical framework as well as basis. In short, they do not possess their own specific features that distinguish themselves from others. With regard to this point, we did make a discussion at the outset of the project, and have since paid due attention in the actual operation.

In terms of data collection, there is, indeed, little doubt that we are not as competent as those organizations specializing in statistics or information collection as we can only obtain secondhand materials from them in general. Nevertheless, our advantage lies in the application and analysis of the data rather than in the collection of it, and this is especially so insofar as theoretical analysis is concerned. Within theoretical domain, however, we also have our own emphasis, that is, we try to bring together in our analysis macroeconomic, microeconomic, operational and institutional factors. In other

words, we probe into micro-foundation of macro-operation and the change of macro-variables under the constraint of institutional setting. Indeed, such a distinct feature can easily be captured by careful readers from the way in.

What is more, we have paid due attention to establish our own analytical framework and kept on making improvement over it. In seasonal analyses, forexample, we originally set up a three-part framework, that is, "Situation in General", "Factors and Structure", and "Policies and Discussions". A year later after a thorough review, we decided to divide the third part into two, that is, "Policies and Effects" and "Trends and Discussions", so as to enhance our analytical level. The length of the enlarged part was also increased subsequently.

Now, we turn to the proceeding of the seasonally macroeconomic analysis. The detailed process is as follows: a senior researcher was first selected in charge of the entire project, responsible for data accumulation, general analysis, and the first draft according to the structure predetermined. After completing the first draft, the researcher submitted it to the task group for the first round of discussions, each of which also included 20 or so experts from other institutions. In accordance with the views raised in the first round of discussions, the researcher then carried out the second draft, and again submitted it for the second round of discussions, but with much smaller group consisting of a few principal researchers. At the last stage, the draft was edited and finalized by the editor in chief. The purpose of such a rigorous proceeding is to ensure the quality of a complete set of reports.

Finally, I would like to give a bit of explanation to the change of the participants in the project. In the later half of 1996, two

major research projects concerning macroeconomy were sanctioned by the Academy. As I was a person in charge, the analytical task would consequently be carried out by me. A year later, Unirule proposed a project of "Seasonally Macroeconomic Analysis" which would be jointly conducted with Hainan-Gang-Ao. Again, I was assigned the task of heading the project. As a result, I decided to combine the two together. In other words, the combined project would be accomplished in joint effort of the three organizations.

In the negotiation of signing the agreement, however, Hainan-Gang-Ao did not agree to sign up the Macroeconomic Office on the ground that the office with its widely known reputation would overshadow the other two. In order to get the project up-running, I on one hand agreed with them. On the other, I took a remedial measure, that is, after publishing a report in the newspaper of *China Securities* in accordance with the agreement, I republished it in the English newspaper of *China Daily*, but solely using the name of the office.

Everything would have been all right, had there not been a certain official of the Academy sprinkling within as well as without some unsubstantiated accusation that I was working for Unirule with the funding of the Academy. Trying to put an end to this sort of nonsensical bickering, I did contact Hainan-Gang-Ao as to replace the name of Unirule with that of the Macroeconomic Office in the third quarter, but failed. In consequence, Jiangnan would fit in the partnership as Hainan-Gang-Ao withdrew, when the contract expired.

The reason of telling this incident is to make clear some of the issues. First, an agreement is actually voluntary. Once signed, both parties have to abide by the rules. While the agreement was

still in force, therefore, I had no choice but complying with it, even though this meant pressures of costs on my part. As the agreement came to the end, a re-negotiation could then get started.

Secondly, during the period when the agreement is still effective, some of compromises or changes that will not affect the interests of both parties could be deemed as necessary and should be allowed, as they would move both parties towards an optimal position. Here, I am not, by whatsoever means, accusing Hainan-Gang-Ao. In fact, it was their freedom of choice, and I have no right to make any fuss of it. On the contrary, I would like to express my great thankfulness for their support in the first place to get the project up-running.

The last is that the best way to handle this sort of ridiculous trash is to assume a kind of attitude of “snap out of thinking of it” as there are too many idle minds around these days. For various reason, too much valuable time has been squandered in my life. If only the similar events would not happen again, or simply be less frequent. In fact, it would also be a big progress in our society.

