

MIDDLE-INCOME TRAP

AN ANALYSIS BASED ON ECONOMIC
TRANSFORMATIONS AND SOCIAL GOVERNANCE

中等收入陷阱

基于经济转型与社会治理的理解



国家开发银行课题组
CHINA DEVELOPMENT BANK Research Group

郑之杰◎著

Zheng Zhijie

非外借

一个国家若要跨越中等收入陷阱，
必须实现经济转型升级，同时必须充分重视社会转型，
教育又是深刻影响经济转型和社会转型的根源性与关键性要素。

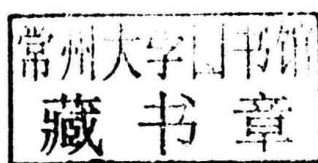


清华大学出版社

中等收入陷阱

基于经济转型与社会治理的理解

郑之杰◎著



清华大学出版社
北京

内 容 简 介

自改革开放以来,我国经济经历了近40年的高速增长,但近年来经济增速明显放缓。我国是否遭遇了中等收入陷阱?我国遭遇的发展问题能否用当下的中等收入陷阱这一概念及相关理论框架解释,并在此基础上找到跨越中等收入阶段的合理方案?本书一方面从经济表象和经济学角度分析中等收入阶段经济增长方式及转变的特征,另一方面以社会学视角分析中等收入阶段社会结构和体制的变化与转型特征,最后综合分析得出了本书的论断:中等收入陷阱的实质是一国在中等收入阶段经济增长面临“双重挤压”,同时原有的社会结构与体制不适应新的社会发展阶段,从而引发的经济滞胀或衰退、社会矛盾加剧的现象,即经济转型与社会转型的双重困境。这一判断对于认识当前中国发展中遇到的问题非常有价值。

本书封面贴有清华大学出版社防伪标签,无标签者不得销售。

版权所有,侵权必究。侵权举报电话:010-62782989 13701121933

图书在版编目(CIP)数据

中等收入陷阱:基于经济转型与社会治理的理解/郑之杰著. —北京:清华大学出版社,2018
ISBN 978-7-302-49413-3

I. ①中… II. ①郑… 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(2018)第 012300 号

责任编辑:高晓蔚

封面设计:汉风唐韵

责任校对:王荣静

责任印制:杨 艳

出版发行:清华大学出版社

网 址: <http://www.tup.com.cn>, <http://www.wqbook.com>

地 址:北京清华大学学研大厦 A 座 邮 编:100084

社 总 机:010-62770175 邮 购:010-62786544

投稿与读者服务:010-62776969, c-service@tup.tsinghua.edu.cn

质量反馈:010-62772015, zhiliang@tup.tsinghua.edu.cn

印 装 者:三河市铭诚印务有限公司

经 销:全国新华书店

开 本:185mm×245mm 印 张:27.75

字 数:482千字

版 次:2018年3月第1版

印 次:2018年3月第1次印刷

印 数:1~2500

定 价:128.00元

产品编号:072725-01

中等收入陷阱课题组

课题组组长：郑之杰

课题组成员：刘 勇 郭 濂 白映福
刘卫平 纪飞峰 熊 文

内 容 提 要

党的十九大报告指出,“中国特色社会主义进入了新时代。我国社会主要矛盾已经转化为人民日益增长的美好生活需要和不平衡不充分的发展之间的矛盾”。自改革开放以来,我国经济经历了近40年的高速增长,人均国内生产总值(GDP)2001年跨越1 000美元大关,2008年突破3 000美元,2016年达到8 123美元,但只是高收入国家标准的2/3。近年来,中国经济增速明显放缓逐渐成为一种社会共识。那么,我国是否遭遇了中等收入的陷阱?我国遭遇的发展问题能否用当下的“中等收入陷阱”这一概念及相关理论框架来进行解释,并且在此基础上找到跨越中等收入阶段的合理方案?要有效回答这些问题,必须准确把握中等收入陷阱概念的实质。而要理解中等收入陷阱的实质,则必须将这一概念置于超越特定国家经历和单纯经济视角的背景框架下进行重新理解。

本书基于“经济转型”与“社会转型”两个视角探讨了中等收入陷阱的实质,首先从经济表象和经济学角度分析中等收入阶段经济增长方式及其转变的特征;接着从社会现象入手,从社会学视角分析中等收入阶段社会结构和体制的变化与转型特征。中等收入国家要跨越中等收入陷阱,就必须成功地进行经济和社会的双转型。经济转型与社会转型互为因果、相互促进。经济转型改变了社会结构与关系,因而要求相应的社会转型与制度变迁;而社会转型的成功与制度变迁的合理化,反过来又进一步推动了经济转型的深入发展。

本书梳理了西方发达国家、拉美国家、东亚和东南亚等一些国家(地区)跨越中等收入陷阱的成功经验和失败教训,总结出中等收入陷阱的实质是一国在中等收入阶段,经济增长面临“双重挤压”,同时原有的社会结构与治理方式不适应新的社会发展阶段,从而引发的经济滞涨或衰退、社会矛盾加剧的现象,即经济转型与社会转型的双重困境。最后综合分析得出了本书的论断:一个国家若要跨越中等收入陷阱,必须实现经济转型升级,同时必须充分实现社会转型。

Abstract

The CPC's official report of the 19th National Congress states, "As socialism with Chinese characteristics has entered a new era, the main contradiction in our society has been transformed into a contradiction between the growing needs of the people and the inadequately balanced economic development." China has experienced high-speed economic growth for nearly 40 years since the adoption of the Reform and Opening policies. Though China's GDP per capita reached USD 1 000, 3 000 and 8 123 respectively in 2001, 2008 and 2016, currently the number only amounts to two thirds of that of the standard high-income country. It has become a common understanding in the global community that China's economic growth has been slowing down significantly in recent years. So has China tumbled into the middle-income trap? Can we use the concept of "middle-income trap" and relevant theories to understand the development issues faced by China? Furthermore, can we develop reasonable solutions based on such understanding to help China escape the middle-income trap? To answer these questions, we must identify the essence of the concept. While before that, we must renew our understanding of the middle-income trap by seeing beyond the experiences of some certain countries and not simply focusing on the economic perspective.

This book explores the essence of the middle-income trap based on two major perspectives, namely "economic transformation" and "social transformation". First, it analyzes the features of the economic growth pattern and economic transformation during the middle-income stage, from the perspectives of economic phenomena and economics. Then, it dives into how the social structure and institutions change and transform during the middle-income stage, from the perspectives of social phenomena and sociology. A country must perform both successful economic and social transformation in order to survive the middle-income trap. There is a causal relationship between the two types of transformation. They are also complementary to each other. Economic transformation makes changes to the social structure and relationships, thus requiring successful and reasonable social transformation and institutional reform, which would in turn promote further development of economic transformation.

By presenting how western developed countries and countries (regions) from Latin-America, East Asia and Southeast Asia escaped or got lost in the middle-income trap, this book reveals the essence of the middle-income trap; with the economic growth challenged by developed and less-developed economies, as well as the current social structure and governance system unsuitable for the new social development phase, a country in the middle-income stage will experience issues of both economic and social transformation, such as economic stagnation or recession and more intensified social conflicts. Finally, after comprehensive analysis, this book concludes that in order to escape the middle-income trap, a country must perform economic transformation and upgrading and attach great importance to social transformation, especially education, which plays a fundamental role for the successful economic and social transformations.



约翰·桑顿^①

经过过去近 40 年的发展,中国摆脱了亚洲最贫穷国家之列,一跃成为世界第二大经济体,这是新时期最重要的地缘政治事件。中国实行改革开放,7 亿人民脱离贫困,完成人类史上空前的壮举。中国的崛起改写了第二次世界大战以后决定全球贸易体制的商业版图。现在,中国的银行跻身全球最大金融机构之列,中国网络公司领头羊与世界最具创新力、竞争力的公司比肩,中国游客不仅涌入纽约、东京,而且将足迹延伸至世界最遥远的角落。

但是,发展中国家如果固守过去的成功经验,面对发展带来的新挑战无法作出相应调整,成绩本身就可能成为最大负担。太多的发展中经济体没能避开“中等收入陷阱”,而那些越过陷阱,实现可持续增长,成为高收入国家的案例格外引人注目,因为它们代表的例外少之又少。根据世界银行统计,1960—2008 年期间,全球仅有 13 个国家实现这种过渡。

中国人均收入(以购买力平价值计算)1990 年不足 1 000 美元,2016 年已达到 15 500 美元。成绩令人惊叹,但中国也由此站在了一个新的门槛上。很多经济学家认为,人均收入 16 000 美元是“中等收入陷阱”的边缘。中国国内生产总值增长速度近年来从 10% 下降到 6.5%,这样的经济指数变化引起众说纷纭,也使政策制定者集中思考中国如何避免很多发展中国家经历过的滞涨。

面对紧迫的挑战,郑之杰先生选择了这样一个课题——中等收入陷阱:基于经济转型与社会治理的理解——进行创造性的、广泛的分析。该

^① 约翰·桑顿,布鲁金斯学会董事会主席,巴里克黄金公司董事会主席,高盛公司前总裁,清华大学经济管理学院国际顾问委员会主席,“全球领导力”项目主任、教授。2008 年,桑顿先生被授予中华人民共和国友谊奖。

课题十分及时,意义重大。中国国家开发银行是全球最大开发性金融机构,服务中国长期发展战略。作为行长,郑之杰先生享有独特的优势,可以从理论、政策和实践角度了解中等收入挑战。本书不仅体现了郑行长的专业素养,而且展示了他对所探讨问题的职业责任感和个人责任感。中国即将进入新的发展阶段,如何应对中等收入陷阱成为一个至关重要的问题,本书一定会给相关讨论带来深远影响。

本书的核心观点是,实现中等收入到高收入的转变,一个国家的经济制度和社会体制都要转型。郑行长广泛分析了多个国家的经历,指出:“从历史看来,避开中等收入陷阱的国家之所以成功,无一不是在经济、政治、社会、文化领域实现了全面转型。”他看到,政府能够在推动改革、避开陷阱方面发挥决定性作用,这点在中国尤为突出。因为从古至今,政府在中国都占据主导地位,这和有些国家不同,例如美国建国基本原则即是限制政府权力。

郑行长认为,中国在经济领域的首要挑战仍然是理顺政府与市场的关系,自20世纪70年代起,中国领导人就开始研究这一根本性问题。目前,还有很多的大型国企依赖政府规划与支持。同时,地方政府领导为了通过政绩考核,寻求更大晋升空间,过度依赖资本投入保证增长、税收、就业,利用优惠政策、优惠信贷保护低效率国企。这种做法打乱了可持续增长的市场激励机制。郑行长指出,中国“应该进一步开放市场,消除障碍,推动市场在资源配置中发挥决定性作用,创造公平竞争环境”,这也会“促使政府更好地发挥作用”。这些观点极为重要。

郑行长多年奋战于中国发展工作一线,他明白,真正的改变必然会遭到强烈抵制,在现有体制下受益并拥有政治影响力的群体一定会反对。通过分析拉美、东南亚等地的案例,他得出结论:经济如果为利益集团控制和主导,就会损害市场效率,牺牲大众利益,仅满足统治阶层的狭隘需求,国家也无缘实现充分现代化。

通过分析受困于中等收入陷阱的国家案例,郑行长发现,社会矛盾突出,破坏社会稳定,也会极大阻碍进一步发展。过去几十年,中国的增长优先模式扩大了人民的收入差距。因此,中国必须实现转型,缩小财富差异,壮大中产阶级,大幅增加资源投入筑牢社会保障体系和安全网。

郑行长还提出,经济转型成功本身还不够,同时应该有深度社会转型,

增强法治和良治,建立百姓普遍信任的法律体制。只有如此,中国才能“保障全体人民的生命和生活,处理社会矛盾,确保长期社会稳定和繁荣”。

同经济转型一样,社会转型也要求政府放松管控。政府应该与其他利益相关方分担责任,共同管理社会事务,在可能的领域最终实现公民自我管理。郑行长将这一目标与中国历史上的管理模式进行对比。即便今天,这种模式依然在中国得以大部分保留。他指出,“中国的社会治理面临一个根本问题,即政府是唯一的治理机制,而市场、社会和公众的力量十分薄弱,导致社会治理中行政管理过度,资源分配效率低下”。

最后,郑行长指出,教育可以成为重要力量,帮助中国越过中等收入陷阱。为世界上最多的人口提供教育,任务十分艰巨,无论从哪个角度看,中国在教育领域的成就已经十分可观。广东、重庆等地的工厂车间里,工人工作效率极高,30万中国留学生在美国求学,这都是中国教育成绩的例证。但是,全球竞争日趋激烈,中国不能骄傲自满,只有教育“能够带来经济转型和产业升级……从而实现生产力结构改革,改变生产关系,最终重塑社会的经济基础”。

我与郑行长已认识近20年。他的这部著作既有学术性,又充满人文关怀。这部著作不仅会吸引专家读者,也会吸引很多业外人士来阅读,书中探讨的问题关系到很多人的生活。对于像我这样在中国以外的读者来说,它也具有重要意义,因为如果中国能够跨越中等收入陷阱,成为发达国家,我们的世界也会变得更加美好。中国的成功关系到我们所有人。在应对挑战方面,中国有过很多成功经验,如果能够战胜中等收入陷阱的挑战,中国将会发挥示范作用,为更多同样希望改善人民生活的国家提供指引。

Preface

John L. Thornton^①

The transformation of China over the past forty years from one of the poorest countries in Asia to the world's second largest economy is the most significant geopolitical event of our times. In the era of Reform and Opening-up, China has lifted 700 million people out of poverty—an unprecedented feat in human history. China's rise has redrawn the maps of commerce that defined the global trading system after World War II. Today its banks are among the largest financial institutions in the world; its leading internet companies stand with the world's most innovative and competitive. Chinese travelers can be found in numbers in the remotest corners of the globe, as well as in New York and Tokyo.

Success, however, can be its own worst enemy if a developing country remains bound to what has worked in the past and fails to adapt to new challenges brought about by development itself. Many emerging economies have failed to escape the “middle-income trap,” while those that have averted it to achieve sustainable growth and join the ranks of high-income countries stand out precisely because they are the exceptions. According to the World Bank, only thirteen countries successfully made the transition between 1960 and 2008.

China's per capita income (in purchasing power parity terms) has grown from less than 1 000 U. S. dollars in 1990 to over \$ 15 500 in 2016. In this remarkable achievement, however, it has essentially reached the level of \$ 16 000 that many economists believe is the precipice of the middle-income trap. Indicators such as the deceleration of GDP growth from 10% to 6.5% in recent years have sparked discussion and focused policymakers on the question of how China can avert the stagnation experienced by so many other developing nations.

Given the urgency of the challenge, Mr. Zheng Zhijie's original and wide-ranging examination of the topic, *The Middle-Income Trap: An Analysis Based on Economic Transformations and Social Governance*, could not be more timely or relevant. As the President of the China Development Bank (CDB), the largest finance development

^① John L. Thornton is Chairman of the Board of Trustees of the Brookings Institution, Executive Chairman of Barrick Gold Corporation and Professor and Director of the *Global Leadership Program* at China's Tsinghua University. He was President of Goldman Sachs. In 2008, he was awarded the Friendship Award of the People's Republic of China.

institution in the world with a mandate to support China's long-term development strategy, Mr. Zheng is in a singular position to understand the middle-income challenge in theory, policy, and practice. What comes through in these pages is not only President Zheng's deep technical expertise, but also his sense of professional and personal responsibility for the issues he explores. That combination makes it a book that should have profound influence on the debate about this vital question in the next phase of China's development.

The book's central insight is that for a country to transition successfully from middle-income to high-income, it must transform not only its economic system, but its social system as well. After a broad-ranging survey of the experiences of countries on four continents, President Zheng concludes that, "Historically, all countries that managed to escape the middle-income trap have undergone a series of comprehensive transformations in the economy, politics, society and culture before escaping the trap." He also finds that government plays a decisive role in determining whether or not a country makes the necessary changes to avoid the trap. This is particularly true in China, given the dominant role that government has played since ancient times through to the present day—in contrast to a country like the United States, in which the founders intentionally set out to restrict government's reach.

Regarding the economy, President Zheng argues that China's primary challenge is still to delineate the relationship between government and the market—the fundamental question for Chinese leaders since the late 1970s. There are still too many cases of large state-owned enterprises (SOEs) dependent on government planning and support. Local government leaders, meanwhile, rely far too much on capital investment to maintain the growth, tax revenues, and employment by which they are assessed and promoted. The same dynamic motivates them to protect inefficient SOEs through favorable policy, credit, and loans. Such actions distort the market incentives needed for sustainable growth. President Zheng argues that China needs to "further open up the market and remove barriers to allow the market to play a decisive role in resource allocation (and) create an equal competition environment," which in turn would "enable the government to play its role better." These insights are extremely important.

Given his decades of experience on the front lines of China's development work, President Zheng understands that meaningful change will inevitably face fierce resistance from those who are invested in the current system and can exert political influence. In case studies from Latin America and Southeast Asia, he draws cautionary lessons for China: economies controlled and dominated by interest groups sacrifice efficient markets and the broader good for the narrow benefits of the ruling class; in doing so, countries ruin their chance to achieve full modernization.

In the countries that failed, President Zheng observes that intense social conflict and the resulting damage to societal stability can be one of the major elements that block further progress. This is one reason China must transition from the growth-first orientation of previous decades, which has exacerbated income inequality, to one that narrows the wealth gap, expands the middle class, and devotes far greater resources to strengthening the social welfare system and safety net.

President Zheng goes on to argue that it is still not enough to execute the economic transformation successfully. Economic reform must be accompanied by an equally deep social transformation that strengthens the rule of law and brings about good governance. It requires the establishment of a legal system that enjoys the confidence of average citizens. Only by doing this can China “guarantee the lives and livelihoods of its people, handle social conflicts, and ensure long-term social stability and prosperity.”

As with economic transformation, social transformation requires that government loosen its grip. The government should share responsibility with other stakeholders in managing civil affairs and ultimately let citizens govern their own affairs wherever possible. President Zheng contrasts this with the historical model, too much of which still persists, in which “social governance in China was limited by a fundamental problem with the government functioning as the sole governing body, while the powers of the market, society and the public were too weak, if not zero, leading to over-administration in social governance and low efficiency of social resource allocation.”

Finally, President Zheng makes a persuasive case that education can be a great source of strength in helping China escape the middle-income trap. By any measure, China has had remarkable success in the daunting task of educating the largest population in the world. The effects can be seen from the efficient employees on the factory floors of Guangdong and Chongqing to colleges in the United States where over 300,000 Chinese currently study. In a highly competitive world, however, China cannot afford to be satisfied or complacent. Only education “can provide economic transformation and industrial upgrading...which, in turn, restructures productive forces, changes relations of production and, in the end, reshapes the economic base of a society.”

Having known President Zheng for nearly 20 years, it comes as no surprise to me that he has written a book that is at once scholarly and deeply humane. It is a volume that will hold the interest of both experts and those concerned with an issue that will affect so many lives. It is also relevant for those of us based primarily outside China, because a world in which China averts the middle-income trap and joins the ranks of developed nations is much better than one in which it fails. We are all invested in China's success. If it can safely navigate this challenge, as it has in so many other cases, China will be an example for other nations who share the universal aspiration of providing a better life for their citizens.



实现经济与社会转型 跨越中等收入陷阱

厉以宁

我国改革开放近 40 年以来,取得了举世瞩目的发展成就。人民生活水平大幅提高,综合国力明显增强,国际影响力显著提升。2016 年,我国人均国内生产总值(GDP)已经达 8 123 美元。按照世界银行公布的收入分组标准,即人均 GDP 3 976~12 275 美元为中等偏上收入国家,我国已经由长期以来的低收入国家、中等偏下收入国家成功跃升至中等偏上收入国家行列。

世界银行在 2007 年的研究报告中指出,一国在进入中等收入国家发展阶段后,既有的增长因素消耗殆尽,新的增长模式未能形成,并受到发达国家和欠发展国家的“双重挤压”,很有可能在相当长的时期内陷入经济增长停滞、发展缓慢,即跌入所谓的“中等收入陷阱”。当然,在这个问题上,国内学术界还存在许多的争论和不同的看法,甚至有着明显的分歧。比如,究竟中等收入陷阱这个概念成立不成立,这个问题对于中国是不是一个真问题等。但中等收入陷阱的概念在实践上是有意义的,对于认识当前中国发展中遇到的问题是非常有价值的。

随着我国进入中等收入阶段,经济增长逐渐趋缓,进入中高速增长“新常态”。目前,GDP 增速已由原来的超过 10%下降至 2016 年 6.7%左右,而生产价格指数(PPI)连续 40 多个月出现负增长。同时,环境污染加剧、收入差距拉大、房价过高等一系列社会问题涌现。为了稳定经济增长,党的十八大以来,中央出台了诸多社会、经济、金融、产业领域的改革措施。在这样的背景下,深入研究中等收入陷阱的机理,总结世界各国跨越或跌入中等收入陷阱的经验或教训,探讨未来我国跨越中等收入的经济发展空间和转型升级路径,具有重要意义。

一直以来,国家开发银行以增强国力和改善民生为使命,为国家的经

济社会发展作出了重大贡献。国家开发银行行长郑之杰先生和课题组的研究新作《中等收入陷阱：基于经济转型与社会治理的理解》与其他多数关于中等收入陷阱书籍不同的是，它从“经济转型”与“社会转型”两个视角去探究中等收入陷阱的实质。首先，郑之杰先生从经济表象和经济学角度分析中等收入阶段经济增长方式及其转变的特征；接着从社会现象入手，从社会学视角分析中等收入阶段社会结构和体制的变化与转型特征；最后综合分析得出了本书的论断：中等收入陷阱的实质是一国在中等收入阶段经济增长面临“双重挤压”，同时原有的社会结构与体制不适应新的社会发展阶段，从而引发的经济滞涨或衰退、社会矛盾加剧的现象，即陷入经济转型与社会转型的双重困境。中等收入国家要跨越中等收入陷阱，就必须成功地进行经济和社会的双转型。经济转型与社会转型互为因果、相互促进。经济转型改变了社会结构与关系，因而要求相应的社会转型与制度变迁；而社会转型的成功与制度变迁的合理，反过来又进一步推动了经济转型的深入发展。

本书在第二章中对世界各国（地区）跨越中等收入陷阱的成功经验和失败教训进行分析，论证了要跨越中等收入陷阱必须成功实现经济与社会的双转型。历史上看，那些成功应对中等收入陷阱的国家，无一不是通过综合性的经济、政治、社会和文化变革，才得以避免或者跨越中等收入陷阱。第三章则系统地梳理了我国在中等收入阶段面临的问题与挑战。在经济领域我国面临着由原有的要素投入向提高全要素生产率的经济增长方式的转型，但这种转型受到体制、环境、国际竞争等多方面的制约。通过对当前我国的社会特征进行分析和比较发现，我国当前同时面临着发达国家、发展中国家和转型国家这三种类型国家社会转型时所遭遇的挑战，收入差距不断拉大，社会矛盾加剧。经济与社会的转型，意味着要转变一些现有的思想观念，改变一些现有的模式、制度，淘汰一些现有的企业、部门，肯定会遇到较大的阻力。本书研究认为，只有完善的法治才能为成功转型提供制度保障，并分析、指出了我国经济与社会转型面临的法治“短板”。这也是本书不同于其他中等收入陷阱相关研究的创新之处。

在第四章中，本书从产业结构调整与经济转型、推进市场化改革、推动创新发展、大力发展教育以及提高经济治理能力几个方面进行了研究，并用翔实的数据分析了未来我国经济转型升级的空间和重点领域，对区域、

产业、金融、收入、消费、教育、科创等各领域的市场化、国际化改革提出了相应建议,并结合当前中央提出的“一带一路”以及国企混合所有制改革等战略,提出了具体的研究策略。在第五章中,针对目前的社会结构、社会矛盾,强调了要以公平正义为目标来凝聚改革共识,要优化国家治理机制,通过促进社会转型发展、收入分配改革、加强民生保障等措施来优化社会结构、缓解社会矛盾、实现社会转型,并通过完善的法治建设来保障经济与社会成功转型。

在第六章中,对当前中国参与全球化和探索中国发展道路进行了深入的分析。从参与全球治理、全球价值链与产业结构调整的方向、探索新常态下的中国发展道路和政府角色转型是跨越中等收入陷阱的关键等方面进行了论述。

本书研究认为,自改革开放蓬勃发展以来,从倡议“一带一路”为全球经济提供发展平台,到设立亚洲基础设施投资银行和参与金砖国家银行金融对世界金融体系的补充,从建立世界合作体系,到倡导人类命运共同体,不论是在经济发展、制度创新方面的贡献,还是在推动全球化以及人类价值观等各个方面的贡献,中国一直都在为引领和重塑人类文明共同体而努力,并为世界合作共赢的发展作出了重大贡献。这些都表明,中国的发展与世界的发展息息相关,中国的发展不仅能够成功跨越中等收入陷阱,更能够为全球提供经济秩序和安全秩序。

作为一名银行家,作者能够大胆突破以往将中等收入陷阱这一现象局限于经济学范畴的窠臼,从经济和社会发展两个方面进行了深入的理论研究,通过对世界各国的中等收入阶段发展史的比较研究,分析了我国经济和社会发展的特征和存在的问题,并从转变经济增长方式、推动社会体制改革、完善社会法治、加强文化道德建设、发挥开发性金融支持作用等方面,多维度、全方位地阐述了我国在中等收入阶段的经济、金融和社会、法治领域的改革路径。本书充分体现了作者宽广的视野、大胆的创新、勇于担当和实践的精神,这是一本非常值得一读的好作品。相信本书也会对广大经济、社会学者的研究工作大有裨益,并将为今后一段时期我国的经济和社会发展提供有益参考。

Completing Economic and Social Transformation to Escape the Middle-Income Trap

Li Yining

Over the last 40 years, China has made remarkable economic achievements after adopting the Reform and Opening-up policies. The living standards, comprehensive national strength and international status of the country have been greatly improved. In 2016, China's GDP per capita reached USD 8 123. According to the income group classification by the World Bank (WB), China has become an upper middle-income country (GDP per capita shall reach USD 3 976-12 275) after staying in the low-income and lower-middle-income groups for many years.

A research conducted by WB in 2007 reports that after entering the middle-income stage, a country will suffer from lack of growth drivers and incomplete new growth models, as well as challenges posed by developed and less-developed countries, which may lead to long-term economic stagnation and slower development—the so-called “middle-income trap”. There is no doubt that with respect to this issue, China's academic community has varied opinions, and even totally different beliefs. For example, scholars argue over whether the concept of “middle-income trap” is valid or applicable for China. Nevertheless, the concept has great practical significance and value in understanding the current challenges faced by China's economic and social development.

As China has become a country in the middle-income stage, Chinese economy enters the “new normal” of medium-to-high speed growth, with its growth rate gradually slows down. Currently, the growth rate of China's GDP has dropped from over 10% to 6.7%, and the Producer Price Index (PPI) has experienced negative growths for more than 40 consecutive months. Meanwhile, many social issues have emerged, such as aggravated environmental pollution, widening income gap, and high house price. Since the 18th National Congress of the CPC, Chinese Central Government has introduced various reforms in social, economic, financial, and industrial fields to achieve stable economic growth. Under such circumstances, it is of great significance to study the rationale of the middle-income trap in depth, summarize experiences and lessons learned from countries that escaped or got lost in the middle-income trap, and explore opportunities for escaping the middle-income trap and how to perform successful transformation and upgrading in the future.

China Development Bank (CDB) has been devoted to the mission of “enhancing national competitiveness and improving people's livelihood”, and makes great contribution to the economic and social development of China. Unlike other books on the middle-income trap, *Middle-Income Trap: An Analysis Based on Economic Transformations and Social*

Governance, a new book written by Zheng Zhijie, President of CDB, explores the essence of the middle-income trap from two major perspectives, namely “economic transformation” and “social transformation”. First of all, this book analyzes the features of the economic growth pattern and economic transformation during the middle-income stage, from the perspectives of economic phenomena and economics. Then, it dives into how the social structure and institutions change and transform during the middle-income stage, from the perspectives of social phenomena and sociology. Finally, it reveals the essence of the middle-income trap: with the economic growth challenged by developed and less-developed economies, as well as the current social structure and governance system unsuitable for the new social development phase, a country in the middle-income stage will experience issues of both economic and social transformation, such as economic stagnation or recession and more intensified social conflicts. A country must perform both successful economic and social transformation in order to survive the middle-income trap. There is a causal relationship between the two types of transformation. They are also complementary to each other. Economic transformation makes changes to the social structure and relationships, thus requiring successful and reasonable social transformation and institutional reform, which would in turn promote further development of economic transformation.

Chapter Two presents how various countries across the world escaped or got lost in the middle-income trap, demonstrating that a country must perform both successful economic and social transformation in order to survive the middle-income trap. Those that successfully escaped the middle-income trap are countries that introduced comprehensive reforms in economic, political, social, and cultural fields to avoid getting lost in the middle-income trap. Chapter Three systematically outlines issues and challenges that China faces as a middle-income country. In the economic field, China’s economic growth pattern is shifting from factor input to enhancing total factor productivity, which is restricted by institutions, environment, and international competitiveness. Analysis and comparison of China’s current social features reveal that China is facing challenges that developed countries, developing countries, and countries in transition would face during social transformation, i. e. widening income gap and mounting social conflicts. Economic and social transformation requires changing some current ideas, transforming some existing models and systems, and phasing out some existing enterprises and sectors, which undoubtedly will encounter resistance. This book believes that rule of law can provide institutional guarantee for successful transformation, and identifies issues related to rule of law that hinder China’s economic and social transformation, which distinguishes this book from other books on the middle-income trap.

Chapter Four contains several sections, i. e. Accelerating Industrial Restructuring to Promote Economic Transformation, Advancing Market-Oriented Reform to Ensure Greater Economic Vitality, Promoting Innovation to Further Stimulate Development, Education: the Key to Escaping the Middle-Income Trap, and Improving Economic Governance Capacity. Based