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执行主编简介

茅于軾，1929年1月14日出生于南京，1946年毕业于重庆南开中学，1950年毕业于上海交通大学机械系。在铁道科研系统工作三十多年后于1984年调中国社会科学院美国研究所，任研究员。1986年赴美，在哈佛大学任注册访问学者。1987年回国，以后7年内担任非洲能源政策研究网顾问。1993年从中国社科院退休，与其他四位经济学家共同创办天则经济研究所。现为该所法人代表。

茅于軾于1979年提出择优分配原理，重新构造了整个微观经济学。1981年茅于軾又将择优分配推广到动态过程，即给定始点和终点，寻求过程的最优化，用他独特的方法得出了动态最优过程变分问题的解，即欧拉（Euler）方程。

茅于軾从1985年起即关心道德问题，以后作了近10年的研究和思考，于1997年出版了《中国人的道德前景》一书。该书获“1999 Sir Antony Fisher”国际提名纪念奖。1997年提出人与人的等价关系，从对等关系出发，对人权、自由主义、道德、民主等观念都作出了更深入的解释。

代表作主要有：《择优分配原理——经济学和它的数理基础》、《生活中的经济学——对美国市场的考察》、《谁妨碍了我们致富》、《中国人的道德前景》、《寻求社会致富之道》、《道德、经济、制度》等。

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About the Executive Editor-in-chief

Prof. Yushi Mao, born in Nanjing on January 14, 1929, graduated from Department of Mechanical Engineering, Jiaotong University in 1950.

He moved to Institute of American Study, Chinese Academy of Social Sciences in 1984 and retired in 1993. In 1986 he visited Harvard University as visiting scholar, and was appointed as guest senior lecturer in 1990 at Department of Economics, University of Queensland, Australia, teaching advanced microeconomics. In 1993, with other four economists from CASS he founded the Unirule Institute of Economics, and is now the director of the Board.

He worked out the Principle of Optimal Allocation in 1979 as the mathematical foundation of economics and restructured the theory of microeconomics. In 1981 this theory was applied to dynamic process and obtained the economic inference of Euler equation in calculus of variation. Later his interest shifted to institution and ethics. He deduced the Principle of Reciprocity and Equality as the foundation of relationship among individuals, leading new explanation on law, ethics, human-rights, liberalism, etc. His research field also covers energy, environment, and transportation. He also serves as concurrent professor of four universities in China.

His main books are as follows: *Principle of Optimal Allocation—Mathematical Foundation of Economics*, 1985; *Economics in Everyday Life*, 1993; *Who Prevents Us from Being Better Off*, 1996; *The Future of Chinese Ethics*, 1997; *Searching for the Way to be Better Off*, 2002; *Ethics, Economics, Institution*, 2002. The last but two book was conferred Honorable Mention, 1999 Sir Antony Fisher International Memorial Award.

Foreword

Mao Yushi

It is the eighth one since Unirule Institute of Economics began to choose and edit *China Economics* yearly in 1994. Our original target is to assemble the best Chinese-published economics papers written by Chinese during this year into a volume. On the one hand, we hope that we can find out from the selected articles what directions China Economics is currently going into and record the developing path of it; on the other hand, good articles and excellent authors can be appreciated. According to the experience in the past eight years, this goal has been achieved partially. The frequency of quoting articles from this series has been becoming higher and higher, especially many graduates refer much to these when they are writing their dissertations. All these phenomena prove that this set of books are not only recording the development of Economics in China, but also influencing the forward direction of it. Papers published in magazines will be forgot soon, so it will be a great loss for academy if these outstanding works cannot be reserved without such a book.

It is for this ideal that the edit committee works hard on this affair. We can say for sure that the selected papers are really the best. Firstly, these articles were chosen by magazine editors from hundreds

of contributions because of their high quality. Secondly, the editors are invited by us to choose again among all the articles at the end of this year. Meanwhile the committee will also try best to select the articles by themselves directly. Finally, the committee votes the recommended papers for the book. So after such prudent procedure, only can the top articles be chosen into this book you are reading.

However, there are still a few outstanding works neglected for sure because of some reasons. For example, during the procedure of choosing, the committee can't reach an agreement sometimes, hence some excellent papers fail for either the dispute among committee members or the limit of the content. Particularly, with more and more detailed division in Economics, the scholars majoring in a certain branch are probably not familiar with the other branches, so the judgment made by them will be not so sound in some cases. It is difficult to avoid such phenomena actually. Even Nobel Prize, the most important one, will make some mistakes although there are scholars of first-class in the world, let alone us. What we can do is to try our best in widening the scope of recommended papers, being strict with the procedure of approval, and inviting the high-level scholars' participation, to avoid the error as much as possible.

To choose papers the fundamental requirement is a fair conscience. In the past year, market rules are being introduced continuously, and Chinese economy is stepping into the track of market economy rapidly. Money, however, infiltrates everywhere. Even things which don't belong to exchange, such as power, honor, academic status, justice and etc, become commodities, which is destroying the rules of market economy largely. The most dangerous trend in current

reform is coming into being. At the same time, there are also academic sects and administrative authorities intruding into the academic areas. Papers of some members of a certain unit would be rejected, so do opinions from other sects. All such phenomena could make the selection and approval deviate from the standard of pure academy, which will then be very harmful for the development of academy and the discovery of new qualified personnel. But Unirule Institute of Economics will not be affected by such harmful trend in deciding the papers. It is the principle of academic freedom, open expression, and academic tolerance that we are always sticking to. We have a clear conscience in academy even though our academic level is limited.

As far as the academic tolerance is concerned, there is still a big space that we can improve ourselves. It is reasonable that scholars debate with each other. The aim of such debating is only for the progress of academy but countering individuals, or even attacking someone. However, what a pity is that there are often articles aiming at individuals using sarcastic words in Chinese academic areas that deviate from academic research. From the perspective of economics it is really a waste of social resource since the energy involved doesn't benefit the society. We all criticize such behavior as harming others' interest to benefit oneself basing upon the common knowledge that it is not permitted. In fact, attacking individuals in articles is also typical of this kind of activity. What makes difference is that such behavior is harming others's piritual interest instead of economic interest.

The requirement for academic tolerance is not only not to speak ironically to others, but also not to revenge others who do such things to you. It may be difficult for the most, which is the reason that we can

see such a practice out of habit: pay somebody back in his own coin, or even much. Actually, however, it is not so difficult to be tolerance. In addition, if you can do it indeed, you will feel stepping into a new circumstance, a much wider one that you can enjoy. The question is that you must be tolerant out of your heart but not reluctance. The latter can't bring you pleasure and may suppress you sometimes.

Academic tolerance also requires the respect. There would be a normal academic atmosphere for discussion only with respect among scholars. There is respect between strangers, which is a kind of spirit cultivated in market economy in my guess. So did preceding to the market economy, however, such courtesy was a convenience between officers and scholars, instead of a natural dependence of everyman. In the market economy, one depends deal to live, therefore there must be a widely accepted attitude among people, which is the respect. But in the academic areas, scholars depend on academic achievements but deal, the attitude of respect is not necessary. Nevertheless, we need respect that becomes a kind of culture.

What hinders our respect between each other is firstly the world-view of egoisms. For Chinese, one more reason is the view of rank in society. Everyone wants to rank higher than others, and equal attitude becomes exception. Especially compared with western countries, this contrast is rather clear. It is reflected in the academic areas as lack of spirit of equal and being respectful.

In this book the most excellent economics papers in 2001 are gathered together, each of which contributes to academy in its own way. However, it doesn't mean that there might be no error and omission, or they have disclosed all the truths in some areas. What I hope is that the

readers can get the most valuable parts in each paper with an attitude of tolerance and turn them into your own knowledge. In this way, the book can gain the target of pushing the development of economics. Of course, if readers can point out some shortcomings in the papers out of good will, it is also a contribution. This kind of harmonious discussion atmosphere is surely much helpful for the academic development. In one word, not only are the good achievements needed for the development of academy, but also the scholars with good academic culture are required.

Looking at the characteristics in this finished book and all the previous books, we can find out the difference and relationship between our economics' trend and world economics'. The main point is that our economics concerns on institutional problems especially. Not matter which branch the economist belongs to, he/she realizes more or less the significance of institution in current economy's performance. Apparently it is related to the special period of transition in our economic institution, which supplies a bound of materials for the institutional research. China's institutional change contributes greatly to the development of institutional economics.

Among the 14 selected papers, there are 8 articles, more than half of all, relating to institutional problems directly. In all the articles in the past seven years, about 40% have discussed the institution directly. The rise of the percent in this year shows that institutional economics becomes more and more helpful as the institutional transition going on in China. In the eight papers about institutional economics, three are discussing the political economics, including the explanation of corruption, the analysis of enforcement, and the explanation of

SOE's managers' influence on the enterprises under the insufficient incentive. Two papers are concerning on how the institutional arrangements affect the financial crisis, and two are discussing the relationship between the ownership with the macro-regulation and enterprises operating. The last one is about the choice for the endowment of insurance system in the period of transition.

Besides the eight papers about institution, the other six papers are reflecting the important problems in current Chinese economy, with brilliant time features.

The paper by Chen Zongsheng and Zhou Yunbo entitled "The Impact of Illegal and Abnormal Incomes on Income Inequality of Inhabitants and Its Economic Analysis" points out that the widespread of illegal and abnormal income is becoming a serious social problem in current China. The scale of such income is measured and the influence on the income inequality is estimated in this paper. Also, the mechanism of such income's occurring is explained from the perspective of economics. The result of this research shows that various illegal and abnormal income are the factors that lead to the abnormal expansion of the income inequality of inhabitants. But the fundamental reason for these incomes is the "institutional limitation" that can't be avoided in the transition period of market-oriented reform.

Wang Yan and the other three authors, in their paper "the Implicit Debt, Transition Cost, Reform Forms and the Influence of China's Pension System", discuss the problems related to pension fund in China by the model of general equilibrium. In the process of Chinese economic reform, one of the most challengeable obstacles is the lack of an efficient and sustainable system of pension fund. After ob-

serving the international experiences, the writers analyze the influence of the reform of China's Pension System, and compare several potential schemes of paying the implicit debt and transition cost. Finally they find that it is still promising for this reform despite of the difficulties.

Ma Shuanyou discusses the relationship between tax and investment in his article "Macro-tax Base, Investment and Economic Growth: Prediction of the Best Tax Rate for China". It is well known that the investment will decrease when the tax is raised. However, government can still invest basing on its own strong fiscal ability, which is also beneficial for economic development. The key point is what is the optimal tax rate for China. In this article, by the econometric regression the author gets a result that the optimal tax level is 19% of GDP that is good for both the investment and the economic development. The research in this paper does give an answer to the problem in heat discussion nowadays.

Wang Xi's paper "Money Demand and Money Circulation Rate in the Economic Transformation" is the only one focusing on the monetary area. Different from the traditional model of monetary demand, this one integrates many characteristics in the transition economy in China into the model, such as price's liberalization, the development of securities market, reform of interest rate and social insurance system. Furthermore, he tests this model by econometrics and makes a theoretic expectation for the money demand and velocity in the future of China.

In the paper "the Value of Waiting", Zhou Chunsheng and the other two authors discuss the problems related to decision making on investment. Since the investment is not reversible, it is better to wait than to make decision hastily in cases that there are still many uncer-

tainty factors. Therefore they construct a model different from the classical model of project evaluation to make sure the condition under which the waiting is better than immediate decision.

Wang dingding argues some pure theoretic problems in his paper "Complementarity, Concept Lattice and Tarski Fixed-point Theorem". He discussed the basic conceptions of the above three notions, and their meaning in the research on neo-economy. The characteristic of neo-economy is that idea and institution decide efficiency, and knowledge brings increasing returns. All these are the new development of his previous research.

Generally, this book reflects the development of economics in China in the past year, just as the requirement that the studies, especially economics, should connect with the reality. Comparing the development of economics in China in this year and the before, we can see the continuous advance of Chinese reform which is encouraging. However, there are still many obstacles in reform. Wish China can overcome the difficulties, and build up a country of market economy with democracy and nomocracy by taking the advantage of these precious development opportunities in the new era.

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