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万树玉 编译

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CONTENTS

•World Economy•

Is the World Economy Headed into Recession?	(1)
Time to Rethink Transition Economies?	(25)
A Decade of Transition — An Overview of the Achievements and Challenges	(46)
Asia's Time Lag — Why the Big Japanese/Asian Recoveries Are Likely A Mirage	(65)
Don't Panic — How Secure Is Globalization's Future?	(83)

•International Finance•

The Monetary Policy of the Eurosystem	(102)
Forgive the Debt, Then Shut the Lending Window for Good	(122)

•National Economy•

Why the Japan Crisis Will Linger Longer Than You Think	(145)
Trade and Financial Reform in China: Impacts on the World Economy	(164)
The Modernization Challenge Facing President Putin	(196)

目 录

·世界经济·

世界经济在走向衰退吗

——美国《华盛顿季刊》采访录…………… (15)

是重新思考转轨国家的时候了…………… (37)

十年转轨

——综观成就与挑战…………… (57)

亚洲的时滞

——为何日本、亚洲的大幅度复苏似是幻想…………… (75)

别恐慌

——全球化的前途如何令人放心? …… (94)

·国际金融·

欧元体系的货币政策…………… (114)

豁免债务，然后永远关闭贷款窗口…………… (135)

·国别经济·

为何日本危机比你所想的要持续更久

——日本经济前景分析…………… (156)

中国的贸易和金融改革：对世界经济的影响…………… (183)

普京总统面临的现代化挑战…………… (208)

• World Economy •

Is the World Economy Headed into Recession?

In early to mid-October 1998, The Washington Quarterly asked a number of top U.S. economic thinkers to speculate on the medium-term future of the world economy. The results of these short interviews are offered below, the first in a new series of Roundtables we will be featuring in coming issues. Readers should note that the last of the interviews included here were concluded by October 16.

James Glassman

**De Witt Wallace-Reader's Digest Fellow in Communication in
a Free Society, American Enterprise Institute**

I think predictions about where the economy is going are almost always wrong. The economy is just way too complex. Having said that, I think there are a lot of signs that the economy is slowing down in this country, and my guess is that this would continue. Will it be a recession? My guess is that there is at least a 50 percent chance of a recession within the next two years — maybe higher. I don't expect the recession, if we have one, to be very deep. But I

don't think it's necessarily going to be a blip. This is a cyclical change.

There should be no international effort to combat it. I think we should be easing credit, and I think we're already beginning to do that, cutting interest rates. The only thing we should do from an international view is to strongly consider having another Bretton-Woods style monetary conference.

David Hale

Chief Economist, Zurich Kemper Mutual Funds

We're going to have a two-tiered economy next year. We're going to have a recession in most of the emerging market countries because of the cost-of-capital crisis coming out of the Russian development. The implications are quite profound. We're looking at something that kindled the Great Depression in the 1930s. The first half of this year, the domestic consumption in Korea fell by 28 percent. In the U.S. in 1931 it fell by 14 percent. This is the Great Depression. It's catastrophic. Unemployment is skyrocketing; social conditions are deteriorating; there's tremendous hardship; in the case of Indonesia we're looking at the risk of starvation. There's no adjective strong enough to capture how negative this is.

But the U.S. economy is still in reasonable shape. We're going to have a much larger trade deficit — a current account deficit next year of \$ 300 billion — but we're also going to have at the same time lower interest rates and lower inflation, so that will help domestic consumption. The U.S. and Western Europe are in pretty good shape. They benefit from low interest rates and low inflation. The rest of the world is penalized because credit flows are be-

ing shut down. You can very much describe it as a two-tiered world economy for at least the next 12 to 18 months.

There are three policy responses. The first we've already had: lowering interest rates. The second is to strengthen the capital position of the IMF so that it can play a more effective role as the lender of last resort. And the third is that we change the architecture of the global financial system. Do we regulate capital flows? Do we try to change the ability of banks to make large loans to hedge funds, to speculate in currencies or bond markets? These are longer term questions, but they're quite important.

Michael Mandel

Economics Editor, Business Week

Unfortunately, this is a good news/bad news story. In the long run, the forces of technological change are going to produce a lot of growth, especially in the developed countries. I would say that for the U.S., for example, rather than a 2.5 percent sustainable growth rate, the sustainable growth rate will be 3 percent or even higher than that. But when you have an era of technological change and globalization, these factors lead to a lot more volatility and turbulence in the economy — and that's pretty much inevitable. Technological change leads to more volatility because when new technologies come in, economies have to adjust to them.

The current financial crisis is really just part of that; it shouldn't be a surprise that it started in East Asia, where the economies were pretty much tied to microelectronics. Microelectronics is what drove their boom, but on the other hand, when the market softened, they crashed. The truth is the U.S. could expe-

rience something similar. We get about 30 percent of our growth now from high tech, and high tech is an industry that is notoriously given to booms and busts.

I can't tell you whether this current crisis is going to turn to recession, but I would be very surprised if we didn't see some sharp downturns over the next few years. The Great Depression came during an incredible period of technological change — the introduction of electricity, the automobile, radio, and movies — and in the midst of this you had a great crash. I think we're moving into a similar sort of period where on the one hand we're going to have a lot of financial and economic crises, but on the other hand, we'll be in the midst of a generally upward trend. So I would say a lot of volatility and a lot of growth: high growth and high risk.

There's a certain set of things that we've learned that we have to do. You need enough proactive economic policy to keep the whole thing from unravelling.

We're going to have a recession in most of the emerging market countries.

I would definitely not say you should have a laissez-faire attitude, but you have to learn how to pick your spots. Smart, occasional intervention is far better than a load of intervention. Quality is better than quantity. On the other hand, you also need to have a policy that is aimed toward keeping the technological innovation going and helping the country adjust to it. So you need support for R&D, especially basic research, and a lot of support for education. And especially if you're going to draw your economy into a lot of volatility, you really need to think about whether or not you want stronger safety nets. And maybe it's necessary to think creatively about this

so that you don't end up sapping incentives. You don't want to weaken social security. And if you've got faster growth, you really don't need to, because you'll be able to pay for it.

Allan Meltzer

Visiting Scholar and Chairman of the Shadow Open Market Committee, American Enterprise Institute

It is certainly too early to conclude that the world is headed into recession. The economy is slowing down, but it had to slow down because domestic demand was growing at a rate, in nominal terms, of about 6 percent or more in the first half of the year. So it had to slow down.

These are dangerous times for the international economy.

Normally, demand growth and supply growth are about the same, or at least not terribly different. But with the trade deficit being quite large, there is a big difference between what people are purchasing and how much of it is being produced in the United States. So the supply side may very well slow down much more than the demand side. Demand continues to be strong; people continue to buy cars and houses and so on. And that is slowing, but it isn't slowing in a precipitous way. What is slowing is the production of domestic goods, because more of the goods are coming from overseas. That isn't a great concern as long as we continue to have the high employment and fast money growth that we have in the United States. In my judgment, it won't slow down enough to cause severe repercussions here, or in Europe.

I have argued and will continue to argue that the Federal Re-

serve is not the central bank of the world — it is the central bank of the United States. Its job is to maintain domestic stability, not to try to offset the effects of bad Japanese policy, or bad IMF policy, or bad Brazilian policy. If it cuts interest rates, then that appreciates the Japanese yen against the U.S. dollar. That makes it harder for Japan to recover, not easier. So in my view, the problem is more in Japan and South America than it is in the United States, and the solution lies more in those places than in the United States. The best thing the Fed can do is to preserve a stable policy which maintains low inflation and stable growth in the U.S. aggregate demand.

People who call for rate cuts forget that we come into this period of slowing growth without the usual factors of very high interest rates, as the Fed tries to slow inflation, that we usually have, so we're going to be able to maintain growth in domestic demand. It will reduce a little bit, because it was growing too fast.

Now, if there really is a banking crisis in the U.S. as a result of the unwinding of some of these overleveraged positions, then of course we need to provide reserves in whatever amount is necessary to prevent those secondary effects. Short of that, it seems to me that the best policy would be to maintain stability in the economy, and not listen to the siren song.

Much of the shouting is coming from Wall Street. It has much more to do with the fact that bond dealers and investment bankers are very unhappy whenever the interest rate on the portfolio that they hold is lower than the interest rate on the bonds that they are selling. So it costs them money to hold onto those instruments, whereas normally, when they hold their inventory, they make

money. Whenever that happens, they scream to the heavens that the world is collapsing. It's just that their profits are being squeezed. It isn't a social problem; it's a local problem. And it isn't something that the Fed should solve.

Robert Samuelson

National columnist for Newsweek and the Washington Post, and author of *The Good Life and Its Discontents*, now available in paperback from Viking.

Domestic demand is weakening. More of that demand is being siphoned off into the foreign sector through increased imports; meanwhile export demand is weakening. Unless you posit that that's going to stabilize at some point — and it might — the siphoning off of weakening domestic demand into the foreign sector will sooner or later affect both sentiment in the United States and employment in the United States. At that point you have the possibility of a recession.

The way I like to put it is this. You have a weakening export sector — that's about 13 percent of GDP. Supposing we have a weakening consumption sector — it just has to weaken, it doesn't have to decline — that's two-thirds of GDP. In the face of weakening export prospects and weakening consumer prospects in the United States, would business continue to invest rapidly? In my view, the answer is they won't, and that's another 12 or 13 percent of GDP. You're not left with much at that point.

So who knows whether we'll have a recession. But I believe that the odds of it are greater than people think.

The savings rate basically has gone to zero — it's not exactly at

zero, it's somewhere between zero and one percent. The historic rate is about 5 or 6 percent of disposable personal income (it depends over what period of time you calculate it). Maybe it's going to stay at perhaps half a percent or 1 percent for the foreseeable future, but I don't think so. I think people are going to retrench a little bit, and if that happens it's going to be a big hit to domestic demand. I think the low savings rate is a function of both the high stock market and the low unemployment rate, and if both those things tend to weaken, you're not going to see the savings rate stay where it's been.

It doesn't require people to suddenly become paranoically pessimistic for the economy to weaken. All they have to do is become a little bit more cautious, and you get a slowdown in spending, and more of it is being drained off abroad, and you get this interaction with investment spending, and company profits begin to lag, and they start laying people off. That's the sequence.

Most American economists have consistently, beginning late last year, underestimated the magnitude of the problems in Asia, and the potential for spillover into the rest of the world. You can go back and look at the forecasts and see how they've been revised. And I think that is reflected doubly in the general population, and among business executives.

I do think that there are systemic problems involved here that people in general don't understand very well — including me. I don't think this is just a few countries that have some problems. There's something going on with the world economy as a kind of organic whole that we don't really understand, and we're being surprised constantly. It's a real question as to whether or not the world econ-

omy is just a collection of individual economies, or whether or not it's acquired independent properties that influence individual economies in ways that they have trouble either anticipating or offsetting.

There's no doubt that the Federal Reserve's primary responsibility is to the American economy and to Americans, but the really relevant question is, to fulfill that responsibility, does it have to take global economic conditions into consideration? My view is that it does. And it certainly is true that the Fed's main influence is on the American economy and not on the economy of Thailand; on the other hand, it is also true that the dollar is the main form of international currency, and that what we do really does affect the rest of the world, and that what the Fed does has international repercussions, although they are muted. You simply cannot ignore that. The dollar is the main form of international liquidity, and what markets are telling us now is that they need more liquidity.

Murray Weidenbaum

Chairman, Center for the Study of American Business at Washington University.

I think these are dangerous times for the international economy. And I take it seriously because wherever I look at the globe, I see deep recession, if not depression: Indonesia, Russia. I certainly see plain recession in the rest of Southeast Asia. And elsewhere, whether it's Western Europe or Japan, I see either a stagnant economy, or a slowing down. Even our own economy — and that's the thing I worry about most — has seen its best days in the business cycle. So we're faced with a global situation where all the

growth curves point down at the same time. You have to worry about social and political stability. We see the riots in Indonesia, for example. That certainly is worrisome. We see that Russia is not moving back to communism, but certainly their incomplete move to private enterprise seems to be in reverse now. So there are all sorts of serious implications that result from economic distress. And that calls for changes in policy.

Right away, the Fed needs to lower interest rates, which would do two things. One, of course, it will help stimulate the economy. Two, it will help reduce the capital inflow into the United States. I don't believe in capital controls, but I don't see the need to go out of our way to stimulate the movement of capital into the U.S. when so many countries are truly hurting, and the last thing we should do is to deplete their capital. Secondly, I'd like to see a tax cut — not one with lots of details meeting special interest needs — just a plain, straight, simple, across-the-board reduction in tax rates. And again, that would help energize the economy.

I can't get enthusiastic about coordinated international efforts.

First of all, getting our own house in order is going to be such a contribution because we are the number one importer. And by the way,

when I say get our house in order, one of the challenges to the U.S. is to dampen down the rising isolationist and protectionist sentiment, because the worst thing we could do is erect trade barriers which would make it difficult for other nations to recover. They're counting on increasing their exports. So can I get enthusi-

Does the Federal Reserve have to take global economic conditions into consideration?

astic about pouring more money into the International Monetary Fund? Not really, when I see it's gone down the rat hole in Russia. Now, if there were a fundamental reform of the IMF, that's another matter, but they're not going to reform themselves after another shot of financial support.

Marina Whitman

Professor of business administration and public policy at the University of Michigan

Will we have a worldwide recession? The fact is, some 40 percent of the global economy is currently in recession — Russia, Japan, South Korea, Indonesia, Malaysia, Thailand, the Philippines and Hong Kong will all have negative growth rates this year and, for most of them, probably in 1999 as well. The Indonesian economy is expected to shrink by 15 – 20 percent in 1998; that's not recession, that's depression, and most of the others will have a drop of 5 percent or more in Gross Domestic Product. The International Monetary Fund's forecast for world GDP growth in 1998 was 4 percent last May; by October it had been cut in half, to 2 percent.

The fact is, some 40 percent of the global economy is currently in recession.

The countries I've mentioned are clearly having a very bad time. I don't believe, though, that they're down-and-out permanently; these are hard-working, high-saving, fast-learning populations, and I'm convinced they'll be back. My sense of how long it will take them to work through this has lengthened, however; most of their economies won't stabilize before 2000, and it will take another

couple of years before they get back to reasonable growth rates and, even then, their growth isn't likely to regain the rapid pace that the East Asian countries enjoyed throughout most of the 1990s.

There are other countries in Asia, particularly China, and in Latin America which, though they are certainly going to have positive growth rates this year, look vulnerable. And then there are Europe and the United States, which seem to be some what less affected — particularly Europe, which has very little trade in Asia, although its banks are considerably more exposed to Asian lending than are those in the U.S. So far, Europe and the U.S. are doing OK, but there are some early warning signs that the U.S. economy may slow down more than we expected a few months ago and more than is desirable. And the volatile behavior of stock markets around the world is making everyone nervous. Certainly no one on either continent believes any more that we can remain unaffected by what is going on, as distant as it all seemed a year ago.

All this doesn't mean that worldwide recession is inevitable. Indeed, being an optimist, I believe there is a better than 50-50 chance that it can be avoided. But that will require effective and co-operative economic leadership, and the serious danger is that it won't be forthcoming. Japan's economic policymaking has been in a state of paralysis for some time. Europe is heavily focused inward, on the demands of getting ready for the introduction of its common currency, the Euro, at the beginning of next year. And in the U.S., the President and the Congress are tied up in our own political crisis, which makes any decisive action on the international front extremely difficult.

I'm concerned because we've already had a round of competitive