

中国人民大学 中国经济发展 研究报告 2006

全面可持续和谐发展的新型工业化道路



RENMIN UNIVERSITY OF CHINA
THE REPORT ON CHINA'S ECONOMIC GROWTH 2006
THE PATH TO NEW INDUSTRIALIZATION WITH ALL-AROUND,
SUSTAINABLE, AND HARMONIOUS DEVELOPMENT

顾问 袁宝华 黄 达
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 中国人民大学出版社

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执笔 中国人民大学中国经济改革与发展研究院

 中国 人 民 大 学 出 版 社

图书在版编目 (CIP) 数据

中国人民大学中国经济发展研究报告 2006: 全面可持续和谐发展的新型工业化道路
纪宝成, 杨瑞龙主编.

北京: 中国人民大学出版社, 2006

ISBN 7-300-07085-X

I. 中…

II. ①纪…②杨…

III. ①经济发展-研究报告-中国-2006②工业化-研究报告-中国-2006

IV. ①F124②F424

中国版本图书馆 CIP 数据核字 (2006) 第 012424 号

中国人民大学

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执 笔 中国人民大学中国经济改革与发展研究院

出版发行 中国人民大学出版社

社 址 北京中关村大街 31 号

邮政编码 100080

电 话 010-62511242 (总编室)

010-62511239 (出版部)

010-82501766 (邮购部)

010-62514148 (门市部)

010-62515195 (发行公司)

010-62515275 (盗版举报)

网 址 <http://www.crup.com.cn>

<http://www.ttrnet.com>(人大教研网)

经 销 新华书店

印 刷 河北涿州星河印刷有限公司

开 本 700×1000 毫米 1/16

版 次 2006 年 4 月第 1 版

印 张 24 插页 3

印 次 2006 年 4 月第 1 次印刷

字 数 403 000

定 价 45.00 元

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中国人民大学发展研究报告

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出版说明

近几年来，中国人民大学年度系列发展报告（即《中国社会发展研究报告》、《中国经济发展研究报告》和《中国人文社会科学发展研究报告》）的出版发行，引起了社会各界和广大读者的广泛关注，产生了较大的社会影响，成为我校一个重要的学术品牌，这让我们深感欣慰，也增加了我们继续做好这项工作的责任和信心。正是基于这样的责任和信心，加上近一年的努力，我们又编写出版了中国人民大学系列发展报告 2006。

中国人民大学系列发展报告 2006 的各个子报告均由编委会负责审定选题、整体框架、主要内容和编写体例，并由其组织有关专家召开研讨会，审核写作提纲。各报告实行主编负责制，主编由校学术委员会主任、秘书长会议确定，学校聘任；主编聘请副主编或执行副主编。各报告根据主题，分别聘请相关部门的领导和知名学者担任顾问。中国人民大学社会学理论与方法研究中心、中国人民大学中国经济改革与发展研究院和中国人民大学人文社会科学发展研究中心分别作为《中国社会发展研究报告 2006》、《中国经济发展研究报告 2006》和《中国人文社会科学发展研究报告 2006》的依托单位，在组织和写作方面发挥了主要作用。

报告的编写出版工作现已纳入学校的年度工作规划，成为一项常规性工作。



由于报告所涉及的问题大多具有重大、复杂和前沿性的特点，加上写作与出版周期较短及研究水平的局限，尽管我们尽了努力，报告中的不足或易引起争议的地方仍在所难免，欢迎专家和学者批评指正。

中国人民大学发展研究报告编委会

2006 年 3 月



Summary

I . Why do We Focus on the Path to New Industrialization

To achieve its modernization, to transform a large developing country as itself into a modern power, to bring its rejuvenation into reality, China needs to speed up industrialization and raise the level of industrialization. In reality, however, on one hand the pattern of China's economic growth has been characterized by extensive economy and thus low economy efficiency, featuring high levels of input, energy consumption, as well as pollution. On the other hand, China's overpopulation and low level of per capita resources endowment further highlight its economic development bottlenecks imposed by its resource and environmental constraints. The harsh reality requires China to establish a scientific strategy of industrialization and take a new path to industrialization, while continuing to push forward industrialization.

Compared to the traditional industrialization path taken by developed



countries and the one China used to follow, the path to new industrialization is one path that features higher technology content, better economic efficiency, less resource consumption, less environment pollution, better use of human resource, and more coordinated development among regions. Specifically, the path to new industrialization propels industrialization via informatization, which will in turn stimulate informatization. It constantly improves the quality of economic growth and raises economic efficiency with the usage of technology advances. It facilitates transfer and carrying-on of industries among regions, as well as coordinated regional development by encouraging the optimization and upgrading of industrial structure. It also promotes all-around development of individuals by keeping population growth under control, and achieves sustainable growth by protecting environment, exploring and utilizing resources in a sensible manner.

II . The Basic Trends of China's Macroeconomy in 2006

Following the trends in 2003, China's economy experienced a strong expansion in early 2004, during which China's fixed capital investment, money supply and credit quota had grown too fast, narrowing the bottlenecks of vital raw materials, energy and transportation. With a series of announcements on measures tightening aggregate demand, the boom of the economy as a whole turned downward in the middle of 2004, moving steadily towards the projected targets of strengthened macro-control. Overall, in 2004 China's economy ran smoothly with a combination of high economic growth and low inflation, and eventually succeeded in the cyclical transition from recession to boom.

China's macro-control measures underwent moderate adjustments in 2005, forming a neutral policy system for demand management, which is characterized by stable fiscal and monetary policies. In 2005, China's economy is expected to maintain the well-balanced combination of high economic growth and low inflation. Specifically, the CPI index should be lower than 3% and the annual growth rate of real GDP higher than 9%. Nonetheless,



although the annual growth rate of real GDP is higher than that of potential GDP, it would fall slightly starting from the second half of 2005.

Based on the macro-economic analysis and forecasting model developed by the Renmin University of China (the CMAFM model), we present the forecasts of China's major macro-economic indicators for 2005 and 2006 in the following table. For the forecasts of 2006, the assumptions made on macro-economic policies include: (1) the budget for the central government in 2006 is 295 billion yuan; (2) the exchange rate between RMB and US dollars in 2006 is 7.8 : 1.

Forecasts on China's macro-economic indicators, 2005—2006

Forecasts on indicators	2005	2006
1. growth rate of GDP (%)	9.36	8.83
Primary industry	5.3	4.4
Secondary industry	11.1	10.4
Tertiary industry	8.4	8.2
2. gross investment of fixed capital (100 million yuan)	87 670	106 090
gross retail sale of consumption goods (100 million yuan)	60 960	68 580
3. Imports (100 million US dollars)	7 570	9 040
Exports (100 million US dollars)	6 590	7 720
4. growth rate of narrow money supply (%)	14.2	15.4
growth rate of broad money supply (%)	17.6	17.3
5. growth rate of CPI index (%)	2.0	2.9
growth rate of GDP deflator (%)	4.8	4.4

Forecasting date: November 2005.

III. Empirical Analysis on the Path to New Industrialization and Primary Policy Choices

1. Economic Security of Large Countries and China's New Path to Industrialization

The economic ties among countries become tighter as economic globalization furthers. However, the issue of economic security, especially for



large countries, has drawn more and more attention. At any rate, China is a large country. But judged by its current economic and social development levels, China is only a large developing country. China's economic security faces more and more challenges due to reasons such as low level of industrialization, underdeveloped science and technology, and incomplete market economy system. Therefore, China needs to adopt a strategy to reinvigorate itself, which can improve China's technology level, strengthen its economic self-reliance and self-control, and thus ensure its economic security by following the path to industrialization. In reality, however, on one hand the pattern of China's economic growth has been characterized by extensive economy and thus low economy efficiency, featuring high levels of input, energy consumption, as well as pollution. On the other hand, China's overpopulation and low level of per capita resources endowment further highlight its economic development bottlenecks imposed by its resource and environmental constraints. The harsh reality requires China to establish a scientific strategy of industrialization and take a new path to industrialization, while continuing to push forward industrialization.

2. China's Economic Development and Its Industrialization Path

During the period of reform, the continuous and high growth of China's economy had relied on its deepening and extensive industrialization, and this trend even has started to accelerate since the turn of this century. Starting from analyzing the sources of China's economic growth, we conclude that the path to China's capital-deepening industrialization and economic growth in recent years is characterized by dynamic scale economies, and thus the path is sustainable given China's endogenous constraints. Based on that, we further analyze the institutional and structural bases for capital-deepening economic growth, and find that in order to make dynamic scale economies come true, China's native firms are required to continuously improve their technology innovations ability when facing tough international competition, which is also a key for dynamic scale economies to promote China's domestic economic growth. From the perspective of the exogenous constraints on eco-



economic growth sustainability, we discuss in detail the corresponding relationship between growth path and resources consumption, and the connections among growth path, employment, income distribution pattern and the social responsibility of firms. The conclusion is that the various constraints are determined by the political and cultural conditions in specific times, and we cannot ensure the sustainability of economic growth, let alone design the path to new industrialization that is compatible with harmonized society, if we let those conditions evolve in their own terms. The brief policy implication drawn from above discussion is that we can only achieve these goals by perfecting China's socialism market economy institutions.

3. Summary of Institutional Innovations and the Path to New Industrialization

Since the reform and opening-up, high growth and high costs have coexisted in China, and how to design a harmonized and sustainable growth path has remained a heated debate. In our view, institutional innovations are a must to bring the path to new industrialization into reality. First, we measure the institutional changes occurred during the reform by constructing an index for marketization, and examine the effect of institutions on the path to new industrialization by looking at the changes of the marketization index and the correlation between economic performance and the changes in the new industrialization index. Furthermore, we measure the transform of the informal institutions since the reform by constructing an appropriate index for social capital, and collectively analyze the effects of the formal institutions and the informal institutions as well as their complementarities on the index of new industrialization by relating the changes of the index with the one for marketization. The empirical results demonstrate that the factor of human capital has significant effect on new industrialization. The marketization index, which measures the formal institutions as a whole, indeed is positively correlated with the new industrialization index. Breaking the marketization index into different institutional factors, we find these factors affect new industrialization with different magnitudes, among them non-state-



owned economy has the most significant effect on new industrialization, and social capital, as the informal institutions, has certain effect on new industrialization.

Based on above conclusions, we believe that to push forward China's new industrialization, we need to expand non-state-owned economy significantly, to enhance the credibility among society members such that the level of social capital can be increased, to raise the complementarities between the formal institutions and the informal institutions, and most vitally to improve social capital and market order by forming self-disciplinary trade associations.

4. The Strategy for Technological Innovations and the Path to New Industrialization

Compared to the theory and experience of traditional industrialization, an important virtue of new industrialization is that it emphasizes on technology contents of industrialization, and on propelling industrialization via informatization, which will in turn promote industrialization. The technology innovations strategy of "propelling industrialization via informatization and promoting industrialization via informatization" can be interpreted as how to speed up the reconstruction of the traditional sectors by introducing and spreading information technology (high technology), and to improve China's own R&D ability during the reconstruction, thus paving the path to new industrialization by bringing the technology innovations strategy, which features technology inflows and spill-over, technology leaping-forward and innovations, into reality. There are prominently three ways to promote technology upgrading on the way to industrialization in this strategy: attracting inflows of capital with technology contents, increasing the volume of trade with high technology contents, and speedily developing informatization (high technology).

5. The Path to New Industrialization and the Transition of Dual Structure

This report takes the relation between industrialization paths and the outcomes of dual economy transition as its top priority, expands model as-



sumptions while retaining the valid core of the dual economy development model, and thus explores the path to new industrialization, which can quickly promote the transition of China's dual economy, by reviewing the effects of China's industrialization process on its dual economy transition, and analyzing the major factors affecting its dual structure transition during the process of industrialization. For this purpose, we make the following policy proposals: enhancing research in dual economy transition, and thus building a review system for dual economy transition; setting up programs which facilitates rural labors who flow into cities and factories to transfer their identities into city residents; setting up programs to promote service sector in cities; setting up programs to support marketing labor intensive products on international market; and setting up programs to subsidize R&D and spread of resource-saving technologies.

6. Urbanization and the Path to New Industrialization

New industrialization is a necessary economic condition for solving sluggish urbanization, and achieving the coordinated development between industrialization and urbanization. To adapt to the development of new industrialization, urbanization needs to make some sharp turns, and seek new ways for its own development. Specifically, the basic guiding principles for municipal management should change from economic-growth-oriented to people-oriented as well as harmonious society forming. The growing pace of urbanization should shift from fast to continuous and steady, with a dropping absolute value. The spatial structure of urbanization should mainly consist of groups of adjacent cities and urbanized areas, instead of small towns, such that the development of cities of all sizes can be well balanced. The composition of population migration should change from individual labors as the majority of the flow to families as the majority. Some corresponding changes should take place for the layout of urbanization at area level. The widening gap between urban and rural areas should be substantially narrowed, leading to a healthy urbanization process in which the development between urban and rural areas is coordinated. For this purpose, we need to



perfect the urbanization policies. Specifically, we need to enhance China's human capital accumulation starting from elementary education. We need to complete China's land market, and set up its standard land reserve system for cities and towns. We need to establish a fair public housing program for migrating population. We need to standardize municipal order and set up a coordinated system between urban areas and rural areas for population migration.

7. The Strategy for Sustainable Development and the Path to New Industrialization

In the process of carrying out the strategy for sustainable development, China has faced increasingly severe resources shortage and environmental pollution, which have become the major bottlenecks for China's economic growth. Restrained by resources and environment in reality, the logical choice for China's strategy for sustainable development is to follow the path to new industrialization, which is also called for to build a resource-saving and environment-friendly society. Therefore, to prevent environmental deterioration from surpassing ecological thresholds, China's new path to industrialization must be a sustainable one that emphasizes on ecological and environmental preservation, natural resources saving, and thus brings a harmonious coexistence of human and nature into reality. An effective way for new industrialization is to develop circular economy, and the institutional assurance for new industrialization is the economic policies of sustainable development. The carrying out of new industrialization is a project that takes time and desirable outcomes can be achieved only when a series of law and regulations on resources utilization, environmental protection and industry taxation are stipulated.

8. Employment Policy Options for the Path to New Industrialization

During the process of industrialization, on one hand the changes of China's employment structure should follow the general rules of the employment structure changes in traditional industrialization, on the other hand we



should overcome various social and unemployment problems occurring in traditional industrialization, and thus demonstrate the characteristics of new industrialization. This report tentatively builds an index system to measure the employment conditions under new industrialization, and then use it as the theoretical framework for analyzing employment issues under new industrialization. Based on that, by measuring China's current employment trends, we conclude that China's current employment structure changes have fallen behind the changes in industrial structure, the employment elasticities of the three major sectors differ significantly, and the social issues brought about by unemployment such as income inequality, regional differences, and labor relation tensions have been worsening. These factors severely endanger the healthy and steady development of China's society.

This report proposes that government's decisions on employment policies during the process of new industrialization should pay attention to two aspects. On one hand, in order to enhance the ability of economic growth to expand employment, the government should set increasing employment as its top priority, rationally adjust China's industrial structure, and speed-up the development of labor-intensive industries. On the other hand, in order for the society to move towards harmony, the government needs to improve the quality of employment while increasing employment, improve working conditions, reduce labor disputes, adjust society distribution in a sensible manner, and thus cap the income inequality within a reasonable range.

9. Innovations of Financial Institutions and the Path to New Industrialization

China's new path to industrialization needs to complete its agricultural industrialization, and thus pursue the transition of its economic growth pattern and sustainable growth of the economy. The major flaws of China's current financial institutions consist of the failure to establish an effective rural financial system, an extensive growth of the financial sector as a whole characterized by lacking of quality and efficiency, and the accumulation of financial insecurities.

First, effective rural financial institutions contribute to solving the



problems of “three rural”, and push China’s agricultural industrialization forward. However, only financial institutions that meet actual financial demands can benefit economy functioning. Since income levels are the key to determine the degrees of financial demands on micro-level, China needs rural financial institutions that are laddered with multi-layer financial arrangements.

Furthermore, the adjustment and optimization of financial structure, for the purpose of improving the quality and efficiency of financial development, would benefit the adjustment of China’s economy structure, and promote the shift of its economic growth pattern. We need to establish a multi-layer and solidified financing system based on the efficiency improvements of the financial institutions and financial market, which provides reasonable and effective financial resources to the micro-identities that represent new economic growth points.

Finally, a comprehensive and organized financial security strategy contributes to sustainable economic growth. We need to dissolve the threats of potential financial insecurities to economy functioning by completing the financial monitoring system, controlling the financial risks during financial reforms, actively responding to the shocks to financial monitoring and monetary policies caused by financially opening-up.

10. Well-balanced Regional Development and the Path to New Industrialization

Overall, China is still in the process of industrialization, and industries are the most important vessel for China’s regional economic development. From this perspective, the differences in industry development among regions reflect substantially the long existing and enlarging differences in development among China’s regions.

Under traditional industrialization, the central government failed to balance and coordinate regional economies effectively, resulting in a continuous rise of interest conflicts among regions. This problem is particularly demonstrated in industry sector: redundant layout of industries among regions, competition for energy and resources, blocking manufactured product mar-



kets from each other, and price competition over manufactured products. To solve these problems, China needs to form a new layout for regional economies under new industrialization based on the requirements of a well-balanced regional development.

According to the requirements of a well-balanced regional development, in order to follow the path to new industrialization, regions need to address various issues emerging from regional industrialization in a regional manner. That is, within an area that is socially and economically closely related, regions need to cooperate within the area, work with each other to push industrialization forward, and confront outside competition. At the same time, because different areas lie in different stages of development, and encounter different issues and tasks, areas should focus on their own priorities and choose the path to industrialization that is consistent with their own characteristics.

11. The Issue of Energy in the Process of New Industrialization

Energy is the power factor that ensures China's industrialization to advance smoothly, and the material factor that ensures China's economic and social security. This report examines China's new industrialization from energy angle. First, we analyze the importance of energy to economic security of a large country such as China. We then analyze the future trends of energy demand in the world and in China. Furthermore, we point out that the path to new industrialization is the only solution to China's energy problem after detailing new industrialization's implication, characteristics, and the forecasts on energy demand. In addition, applying theory, we analyze the practical problems of social costs incurred from energy production and utilization, and point out that the government should actively refrain and compensate the social costs in energy production and utilization with fiscal and monetary policies and transfer payments. At last, we propose to learn from previous experiences of developed countries, and build a strategic oil reserve system that suits China's own characteristics in energy.