

第一部专门探讨
风险及如何规避的著作

丁元竹等 著



中国2010年 风险与规避

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写在出版之前

由当前投资过度引发的思考

在本书写作后期，也就是从2003年底到现在，国内外各界对于我国经济运行是否出现过热争论不休——过热、部分过热、根本不存在过热等等，各持己见，莫衷一是。这一方面说明，我国的经济社会发展不仅引起国内的高度关注，也引起国际社会的高度关注；另一方面也说明，中国经济社会健康持续发展在全球经济社会发展中的作用越来越明显。

其实，从2003年9月开始，国家对于宏观经济就采取了一系列调控措施，先是控制货币发行量，紧接着是调高存款准备金率。2004年中央银行采取的调控措施则更加具有“行政”的色彩，这就是强化商业银行信贷的“窗口指导”和提高抵押贷款的比率，所有这些措施旨在遏制各部门和地方政府、企业盲目投资和低水平重复建设行为。在这些宏观调控政策中，政府限制的行业包括电解铝、钢铁、汽车、水泥、房地产和煤炭等；规模限制则主要针对靠大量贷款来完成投资的大中型企业，包括国家一直鼓励的民营企业，这使得一些房地产商开始感到贷款困难，运营艰难。在一些沿海地区，银行也不再给一些已到还款期的大企业继续贷款。中央政府采取的这一系列措施，使得曾一度翻炒甚热的汽车消费贷款和住房贷款开始举步维艰。这些调控措施在第一季度取得效果，主要表现为部分行业和地区开始感到“压力”的存在。

2004年3月5日，国务院总理温家宝在向十届全国人大二次会议作的《政府工作报告》中表示，2004年政府要更加注重加强和改善宏观调控，主要运用经济、法律手段等综合措施保持经济平稳较快发展，防止通货膨胀和经济大起大落。换句话说，通过宏观调控来避免经济风险。在此前的几个月内，温家宝总理也曾多次指出中国经济发展正处于一个“重要关口”，提醒各级政府、部门以及经济界不要盲目乐观，注意已经出现的投资规模偏大、货币信贷增长过快、部分行业和地区盲目投资、低水平重复建设的现象比较严重等问题，避免其从局部性问题演变为全局性问题。

4月27日，国务院发出通知，决定适当提高钢铁、电解铝、水泥、房地产开发等固定资产投资项目资本金比例，钢铁由25%及以上提高到40%及以上，水泥、电解铝、房地产开发均由20%及以上提高到35%及以上。同月29日，国务院办公厅连续发出两份紧急通知：一、决定集中半年左右的时间，

继续深入开展土地市场治理整顿；二、对所有在建、拟建固定资产投资项目进行一次全面清理，重点清理钢铁、电解铝、水泥、党政机关办公楼和培训中心、城市快速轨道交通、高尔夫球场、会展中心、物流园区、大型购物中心等项目，以及2004年以来新开工的所有项目，时限为一个半月。

2004年5月31日，银监会要求在华外资银行提供授信额度超过1亿元的客户资料，显示了政府对急剧上升的贷款增幅的关注程度。截至4月末国内银行贷款余额同比增长20.4%，仍高于当年17%的调控目标。截至2003年底，外资银行的贷款余额为217亿美元，其中外汇贷款余额164亿美元，占银行业金融机构外汇贷款的13%。^[1]

同日，银监会还宣布，将立即停止向所有违规项目发放新的贷款，其中包括一些在建项目。这进一步表明中国已经加大遏制投资过热、为经济降温的力度。此次全面清理的重点对象是银行对总投资金额为人民币3000万元及以上建设项目发放的固定资产贷款。除钢铁、电解铝及水泥项目外，还包括党政机关办公楼、培训中心、高尔夫球场、会展中心和大型购物中心等贷款。^[2]

“中国汽车销售增长率5月份显著放缓，原因是中央政府对汽车贷款设定了新限制，汽车销售因此遭到打击。车贷新规定强调了如果购车者的首期付款少于30%的话，银行就不会发放贷款。同时分期付款的年限最长也降低到3年。新规定减少了贷款的信誉风险，但同时也提高了买车的门槛。2004年前三月汽车销售增长率高达45%，4月降为38%，而到5月这一数字急降至15%~20%，远低于2003年5月份同比60%以上的增长。一项调查显示，浙江省5月份汽车销售中贷款量仅占10%，而这一数字去年为35%~40%。据了解，截至2003年底，汽车消费产生的不良资产已达945亿元。银监会6月将对车贷增长展开调查，从源头上控制汽车消费产生的不良资产。”^[3]

还有一个值得注意的现象是，政府部门过去一直强调发展速度，特别是GDP增长速度，但是2003年以来政府有关部门逐步改变“速度主导”模式，开始探索转变经济增长方式的新思路。企业、社会各界也纷纷呼吁，长期以来的高投入、高消耗、高排放和低效率的增长方式难以为继，它导致了煤、电、油、运的全面紧张，导致环境和资源的巨大压力。换句话说，人们开始

认识到“速度主导”模式隐含着重大的发展风险,而且这种风险不仅仅可能出现在眼前,更可能出现在中长期的发展中。

不论是否过热,经济运行过程中出现的问题,使得人们时刻在担心经济风险可能带来的巨大冲击,也更加凸现了对我国当前、近期和中长期社会风险进行管理和防范的必要性和紧迫性。

反思当前一些部门和行业投资过度现象,人们已经意识到,应该注重化解中国宏观经济社会发展中的中长期风险问题,其中真正应该注意的是通货膨胀、过度投资、效率低下引发的中长期风险。

从国际经验来看,我国当前和今后一个时期的经济发展阶段特征与泰国、印度尼西亚和韩国1997年前后有许多相似性,主要表现在:银行系统存在的问题日益突出、国有企业改革停滞不前、政府对经济的控制举足轻重、经济内部的结构性和社会内部的结构性矛盾突出,经济社会发展失衡。换句话说,过去25年中,我国经济在发展模式上没有走出亚洲模式的框架。“亚洲取得了卓越的经济增长率,却没有与之相当的卓越的生产率增长。它的增长是资本投入的结果,而不是效率的提升。”^[4]“虽然东亚经济是多元化的,但是我们一般认为这个区域的许多国家是遵循所谓‘开发国家模式’。开发国家的基本特点是国家发挥关键作用,政府把经济快速增长作为其清晰目标,手段是通过工业化和调用国家资源。另外,在与国外企业竞争中,政府对国内企业采取保护措施。”^[5]亚洲金融危机的实质是发展模式危机。

我国在1997年成功地抵御了亚洲金融危机。但是这并不意味着我国已经完全越过发展模式危机阶段。一些国际著名经济学家在总结历史上的经济危机,特别是亚洲金融危机之后,又在探索下一个可能发生危机的国家,认为“典型的国家是中国,虽然它也拥有银行不良经营等特征,但货币的不可兑换性挽救了它”^[6]。“中国是否会走上其邻居那样的道路?可能。但由于其货币的不可兑换性和没有巨额外债,危机的形式可能有所不同。”^[7]不过,这些潜在风险会在5~10年内凸现出来。

就2010年前来说,有些风险在当前或者在此之前就已经积累起来。问题就在于2010年前这些风险会加剧到什么程度,这是本书要明确解决的,也

是最难做的。当然我们不排除2010年前发生其他突发性事件的可能性。2010年前存在的风险,如收入分配、失业问题、金融问题,在“十五”时期就已潜伏。党中央、国务院在就业、银行改革和“三农”问题上已经采取了一系列的措施,这些措施直接影响到2010年前的发展。到2010年前这一期间,这些风险到底有什么新的特点,可能会加剧到什么程度,这是我们必须回答的。但是,由于国际国内政治、经济和社会因素变化多端,也由于我们对政府针对当前和未来面临问题的政策措施效果难以作出准确评估,我们的认识与2010年前客观上可能出现的风险会有一定差距。

本书所讲的风险,实际上是指经济社会系统运行存在潜在的不稳定因素,这些不稳定因素在一定条件下会破坏系统的稳定,导致系统的瓦解,最终形成危机。依照我们在2003年对98位国内外专家的咨询和预测,^[8]2010年前重大风险的主要特征包括:潜在的经济社会动荡,国家和社会可能遭受损害,国家和社会可能无法应对面临的困难、无力抵御可能的冲击。根据专家调查的意见,关于2010年前发展的风险有不同类型,其中包括突发性事件(突发性事件是指现有的局势被破坏、现有的进程被中断、现有的平衡被打破,大规模、长时间的负面后果使经济滑坡、社会动荡、人心浮动、国家的利益和地位受到损害,等等)。

因此,讲2010年前的风险,既不是一般讲矛盾,也不是讲一般问题,而是讲潜在的风险因素。这里的风险,我们的理解是重大的风险,不是局部的,它们可能导致严重的冲突甚至激烈的对抗。所谓重大风险往往是由于多种因素交织在一起,而且经过相当长时间的各种风险因素的逐步积累,积累到一个临界点,由量变到质变,然后由于某一种突发性因素成为一个导火索引爆,最终酿成危机。例如印度尼西亚先是发生金融危机,随之出现全面经济危机,然后引发社会危机,最终导致政治危机,统治印尼30多年的苏哈托下台,印尼经济从此一蹶不振。这种突发性因素的引爆会有各种情况,可能是外部的突发性因素,像亚洲金融危机(如印尼);可能是自然的因素,如自然灾害等;也可能是我们治理不当的因素,有些本来在局部性的、区域性的,某一个环节上的问题,但是处理不当,迅速扩散,会形成一个全局性、

系统性的重大风险，进而演化成危机。

本书把风险爆发的程度界定在三个方面：政府方面，政府的常规运行系统不能正常运行；经济方面，GDP下降，并持续滑坡，影响人民生活；社会方面，出现了局部的恐慌和紊乱，并有可能引发全局动荡。社会风险表现最激烈的形式就是政治危机，而政治危机表现最激烈的形式就是国际战争或国内战争。

根据国民经济社会发展的基本内容和特点，我们认为2010年前风险的范围应该包括社会风险、经济风险、生态环境和资源风险。由于2003年SARS事件的发生，人们对于公共卫生给予很大的关注，我们在本书中也准备把公共卫生问题单独作为一个风险因素进行考察。

丁元竹

2004年6月18日

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- [1] 《监管层开始关注外资银行的贷款情况》，《东方早报》，2004年6月1日。
 - [2] 《银监会承认将全面清理固定资产贷款》，《东方早报》，2004年6月1日。
 - [3] 《车贷新规定抑制汽车销售》，OMP数据直递，《东方早报》，2004年6月8日。
 - [4] 保罗·克鲁格曼：《萧条经济学的回归》，第48页，中国人民大学出版社，1999年出版。
 - [5] Ku-Hyun Jung, Anuchat Pongsomlee, Mochammad Maksum and Tae Kyu Park, Civil Society Responses to Asia Crisis, Institute of East and West Studies, Yonsei University, 2003.
 - [6] 保罗·克鲁格曼：《萧条经济学的回归》，第209页，中国人民大学出版社，1999年出版。
 - [7] 同上。
 - [8] 参见本书第二章。

Abstract

Over the past 20 months, my colleagues and I, in collaboration with Chinese Government specialists and a wide range of outside government, have worked to identify major drivers and risks that will shape the China of 2010.

The key drivers identified are:

- (1) Development model.
- (2) Reform to state owned enterprises, banking system and government.
- (3) Open up to outside and globalization.

The key risks identified are:

- (1) Banking system.
- (2) Agriculture, farmers and rural development.
- (3) Unemployment and gaps between rich and poor.
- (4) Public health.
- (5) The relationship between China and USA, and Taiwan Issue

Taken together, these drivers and trends intersect to create an integrated picture of the China before 2010. China Trends 2010 provides a flexible framework to discuss and debate the future.

In general, China has experienced rapid growth over the past 25 years, thanks to what is possibly the most rapid and radical economic transformation in human history. However, the prosperity of the past 25 years masks serious problems that need to be addressed if China is to avoid economic, social and public crisis the near future. Possibly the most important problems are China's banking system, three problems in rural areas (agriculture, farmers and rural development), unemployment, the growing gap between the rich and the poor, public health and Taiwan issue under Sino-US relations. In our opinion, the progress that has been made could all be wiped

out by crises that rest just beneath the surface of Chinese economy and society and that could be triggered by some as-yet-unknown or as-yet-known risks.

Banking System Risks

The risks in banking system should be, quite rightly, moved to the top of the government's agenda of managing crises and risks. By the end of 2002, China's "Big Four" State banks, including the Bank of China, the China Industrial and Commercial Bank, the China Construction Bank and the China Agricultural Bank, saddled with enormous amounts of bad debts, face a daunting task of transforming themselves into shareholding commercial banks. But bad debts accumulated even after 2003 in these banks, which currently stand around 26.12% per cent, but, if international classification criteria are used, the ratio could jump to 40 per cent or more, which the banks have to handle themselves. Since 2003, a large portion of the new loans, issued recklessly to overheated industries like auto, steel, power and property, is becoming and will become bad debts while China's economic growth slows down. The State-owned banks' local branches are often pressured by local governments to provide financing for large construction projects, despite the risks associated with such loans. With China completely WTO entry in 2006 and foreign banks starting dealing with RMB, the inevitable transformation of resident's banking savings should be happen, which will increase the ratio of bad debts in the "Big Four" State banks.

Since the early of 2004, the "Big Four" State banks have sharply reduced their non-performing loan (NPLs) levels and raised their capital adequacy ratio to internationally recognized levels. However, compared to the efforts each bank has expended on preparing for their share issues, these major lenders have demonstrated little commitment to establishing an effective internal check-and-balance system. To

slash the level of NPLs and raise their capital adequacy ratios to international standards is indeed a daunting task State banks must accomplish. On the one hand, a large percentage of the outstanding loans extended in recent years remain untested by an economic slowdown. On the other hand, the frequent banking fraud authorities have uncovered justifies skepticism about State banks' ability to control moral hazards. Competitive external supervision might go far in curbing loan fraud. But better banking practice can only be based on an effective internal accountability system within the banks themselves. China should seriously watch out for financial crises like Asia Financial Crises. The 1997 Asia Financial Crises affected most East Asian countries, if we look at GDP growth rates and changes in exchange rates. The most seriously affected countries were Indonesia, Thailand, South Korea, and Malaysia. The first three countries could not handle the situation on their own and had to resort to IMF for emergency assistance. South Korea's GDP in 1998 dropped 6 percent from the previous year, and she recorded a negative income growth for the first time since 1980. Thailand experienced more than 10 percent contraction of her GDP after having growth at a rate of 8 to 9 percent during the preceding decade. Economic contraction was most severe in Indonesia, where the decline in 1999 due to continuing political and social crises.

The aim of managing financial crises in China must surely be avoided a repeat of the problems of the past, where rapid expansion left banks with many non-performing loans, particularly to state-owned enterprises. Significant steps should be taken to clean up the balance sheets of the major banks, through asset management companies to handle their bad debts, and capital injections. It is necessary for the government to help resolve the banks' bad debts, since most of the bad debts are the

result of government-mandated loans to loss-making State-owned firms.

To handle bank's bad debts and prevent from financial crises, China also should completely reform state owned enterprise, banking system and government system. The current government performance is the basic reason of banking system risks and bad debts. Good governance should be one of policy focuses of the Chinese new generation leadership and new target of government restructure. It is essential to improve the systems of accountability, develop diverse forms of development model.

Agriculture, Farmers and Rural Development

All of the problems in the rural areas are related to the large rural population, and nothing can be achieved in rural development without successful population migration. China now has a population of 1.3 billion, 70 per cent of which are working on 100 million hectares of farmland. Farmers cannot raise their incomes and living standard by just working in the fields. The output of each household is unlikely to increase by large margins, despite better cultivation technology, since farmers are only assigned very limited areas of land. Moreover, farmers usually suffer, rather than benefit, from the increased yield, as prices of agricultural products have been lowered on the market, where demand failed to grow accordingly. At same time, farmers also shoulder various taxes and fees forced by local government, with increasing local government's staff. Not many residents from countryside have left their lands because the cost of systematical barrier, including household registration, housing, health care, and schooling of children. Judging by China's current urbanization speed, urban residents will surpass half of the whole population within 10 years. But that does not mean the number of farmers will reduce greatly, given the huge population of the country. Meanwhile, a lot of rural residents working in urban areas could not receive

salary in time. If the rural-urban gap could not be narrowed, there will be a flood of personnel and money into cities, which is detrimental to the health of the national development, including economic growth and social development. Developing rural areas will be a very tough, long-term job, in that many rural people and regions have become seriously impoverished. The economic burden of real farmers may be much heavier, given that rural families who do not till land have evaded many charges. The situation hassled to tensions between farmers and local officials and stagnation of local economies. Recent years, organized farmers appear in some regions, to build up their resistance to taxes and fees.

Between 1997 and 2002, rural household incomes grew at 3.6 percent per annum whilst urban household incomes rose by 7.2 percent. Similarly, much of the rapid reduction in poverty has occurred in China's coastal and central regions, not in others. Even in the rapidly growing coastal and central regions, it is common to find pockets of poor residing in more remote upland areas. A majority of rural poor are located in 'resource-deficient' areas, and comprise entirely of communities located mostly in upland sections of the interior provinces of northern, northwest and southwest China. Earnings and sources of livelihood in these areas are severely constrained by the low productivity of land and limited employment opportunities. Residents in many rural areas are badly affected by ill health, lack of access to adequate nutrition, poor education and many infections such as tuberculosis and iodine deficiency disorder. Many children, and particularly girls could not attend regular schools. In both rural and urban areas, whereas social development indicators have improved over the years, disparities in schooling and health have widened. Children in urban areas attend schools, on average, for 2-3 years more than children in rural areas. In health,

the disparity is equally disturbing. The number of impoverished rural people remains alarming. They can hardly share the fruits of the national economic and social development unless the vast rural areas thrive.

Prolonged stability and prosperity in rural areas will not be ensured until the rights and status of farmers can truly be elevated. If farmers can be given wider rights to the use of land, independent decision-making in management, and equal social status with urban residents, the tremendous potential of productivity of rural areas will finally be released. If not, the country will be facing a great risk in dealing with revolting and organizing farmers.

Unemployment and Inequity in Income Distribution

In recent years, China has been undergoing the sharp increase of the unemployment rate. In 2003, the total amount of unemployment reached 154-160 million in rural areas and 20-30 million in urban areas and the real unemployment rate in this country reached 15% in 2003. In 2004, the real national unemployment rate probably has broken 15%. More than 48 million people have been made unemployed as a result of reform of state-owned enterprises. The unemployment people mainly come from large quantity population. With increasing labour force, the national development in China will always be accompanied by high unemployment rate in the near future.

Increased unemployment has brought with increased poverty. At present, the poor rural people in China can be classified into three categories: resource poverty from lack of arable land, constructive poverty and physiological poverty. The poor people with 13-14 million lived in the cities include two parts: poor people came from countryside but being unable to live on themselves and those from the laid-off workers owing to the state-owned enterprises reform. The gap between the rich and

poor has increased rapidly because of income discrepancies between cities and villages. One measure of income inequality is Gini coefficient. The Gini coefficient in China has risen sharply in recent years, putting China into the ranks of the countries with the most serious income inequality problems. These people are at present fall through the poverty-alleviation plan and policy net and have a great impact on social stability.

The ultimate source of China's risk is inequity in income distribution. While a minority got rich rapidly, some social groups became losers for the first time. Now, income disparity is at a level higher than that found in most Latin American and sub-Saharan countries. The Gini co-efficient rose from 0.35 to 0.45 or more from 1988 to 2003 in China. If unpaid taxes and other illegal income were included, the actual Gini-coefficient would have been 0.42 to 0.49 or more for the same period. In every society, inequality is often a cornerstone of social dissatisfaction and serious inequality could easily lead to instability. China has become a nation where the poor are getting poorer and the richer are becoming richer.

One can see these factors at play as other developing countries face the process of globalization; they have been subject to social instability, long-term social turbulence. A typical example would be the collapse of the Suharto government in Indonesia as a result of the Asian Financial Crisis. The country experienced more than 30 years of rapid economic growth, but Indonesian society only grew more and more unequal. From crisis came chaos, and as a result, the country's GDP has fallen more than 20 percent. Prosperity does not automatically bring social stability. If we look back at world's history, serious social crises always took place during times of prosperity.

Public health

The spread of SARS in 2003 exposed problems arising from disparities between economic and social development. China has promptly made necessary adjustments to the government's priorities and investment to stimulate the development of social undertakings. But the national public health system, epidemic prevention and control, public health infrastructure, pilot projects for a new cooperative medical care system and medical assistance system were initiated in rural areas, etc, are still challenging the achievement of Goals it plans to achieve. HIV/AIDs, schistosomiasis and other serious communicable diseases are still threatening China's development in the near future. The infant mortality rate (IMR), for instance, in rural areas is 36 deaths per 1,000 live births - three times higher than the urban IMR of 12 deaths per 1,000 live births. Similarly, the maternal mortality ratio in rural areas is 70 deaths per 100,000 births as against 29 in urban areas.

China now has an estimated 840,000 HIV carriers and 80,000 AIDS patients. Although the prevalence is still low, there has been an accelerated increase, and the high prevalence in some regions and high mortality rate among certain groups has made the government realize the magnitude of the peril. Educating the rural population is deemed crucial because farmers generally have less access to information than city dwellers, and 80 per cent of HIV infections in China are in the countryside. The HIV carriers in China accounted for only 0.06 per cent of China's population but ranking second in number in Asia and 14th in the world. Among the 840,000 HIV carriers, 80,000 are AIDS patients. These victims include intravenous drug users, prostitutes, and tens of thousands of paid blood donors infected during the 1990s as a result of unsafe blood collection practices. About 94 per cent of the carriers

are in the 15 to 49 age group, and most of them are farmers. In addition, although the prevalence of AIDS in the country's population of 1.3 billion is still relatively low, some outside experts believe the epidemic is on the edge of a surge in growth. Some experts estimate that more than 10 million people will be infected by the deadly disease by 2010.

To meet these challenges, China needs government and public to understand role of health, especially, the public health in the development of the nation and how to improve the national public health system, set up for early warning and response for public health emergencies, both in urban and rural areas, etc. Basic health protection, mainly consisting of public health, medical relief and basic health insurance, is a system that satisfies the public's minimum health needs and reduces health risks. The government is duty-bound to resort to administrative and financial means to aid citizens that have not obtained the conditions of maintaining basic health, so as to prevent them from being marginalized and excluded by society. Many of the rural population, especially farmers, are vulnerable in terms of health. So the basic health protection indicators of the rural population are more representative in revealing the actual conditions of China. Regarding basic health protection, public health should receive top priority, as it has the function of reducing risks by prevention. When township and county governments in poor areas are unable to maintain the operation of public health service, the provincial and central governments should adopt such measures as transfer payments to help grass-roots governments carry out this basic function.

Taiwan Problem under Sino-US relations

After 2004 election, Taiwan's authorities and separatists are collaborating to