

拉美研究丛书

Latin American Studies Series

◆ 2012年拉丁美洲和加勒比专题报告 ◆

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*Middle Income Trap: Case Studies from Latin America & Caribbean*

郑秉文 主编

Editor-in-Chief Zheng Bingwen



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## 《拉美研究丛书》总序

拉美和加勒比地区共有 33 个国家，总人口 5 亿多，经济总量高达 1.8 万亿美元，在世界政治和经济中发挥着越来越重要的作用。中国与拉美和加勒比地区虽然相距遥远，但友好交往源远流长，在政治、经济、文化等方面的交流与合作具有广阔的发展前景。拉美和加勒比地区是我国实施和平外交政策的重要对象，也是共同构筑和谐世界的重要伙伴。

我国历代领导人都十分重视发展与拉美和加勒比地区国家的关系。早在 1988 年，邓小平以其深邃的战略家眼光，对世界发展的前景作出了这样的预言：“人们常讲 21 世纪是太平洋时代……我坚信，那时也会出现一个拉美时代。我希望太平洋时代、大西洋时代和拉美时代同时出现。”他还指出：“中国的政策是要同拉美国家建立和发展良好的关系，使中拉关系成为南南合作的范例。”2004 年，胡锦涛总书记提出了要从战略高度认识拉美的重要指示。2004 年 11 月 12 日，胡锦涛主席在巴西国会作演讲时指出，中拉关系在不远的将来能够实现如下发展目标：（1）政治上相互支持，成为可信赖的全天候朋友；（2）经济上优势互补，成为在新的起点上互利共赢的合作伙伴；（3）文化上密切交流，成为不同文明积极对话的典范。

我国与拉丁美洲和加勒比地区国家在争取民族解放、捍卫国家独立、建设自己国家的事业中有着相似的经历，双方在许多重大国际问题上有着相同或相似的立场。我国高度重视拉美在维护

世界和平、促进共同发展方面所发挥的积极作用；越来越多的拉美国家领导人也认识到中国的重要性，对与中国的交往及合作持积极态度。

作为中国—拉丁美洲友好协会的会长，我非常高兴地看到近年来中拉关系发展迅速。许多拉美国家的国家元首、政府首脑纷纷到中国来访问，中国国家领导人也曾多次访问拉美。特别是2004年11月胡锦涛主席访问了阿根廷、巴西、智利和古巴四国；2005年1月，曾庆红副主席又访问了墨西哥、秘鲁、委内瑞拉、特立尼达和多巴哥以及牙买加。至今中国与委内瑞拉建立了“共同发展的战略伙伴关系”，与巴西、墨西哥和阿根廷建立了“战略伙伴关系”，与智利建立了“全面合作伙伴关系”。我国全国人民代表大会与许多拉美国家的议会都保持着较密切的交往，中国现在已经成为美洲国家组织和拉美议会的观察员，和里约集团、安第斯共同体、加勒比共同体、南方共同市场都有联系。中国与拉美国家在经贸领域中的合作也已全面展开。在1993—2003年的10年中，中拉贸易额增长了近6倍。2005年，中拉贸易额首次超过500亿美元。

中国社会科学院拉丁美洲研究所是国内唯一专门从事拉丁美洲研究的科研机构，成立于1961年。长期以来，该所科研人员完成了大量科研成果，为党和国家的决策做出了一定的贡献。从2006年开始，他们在这些研究成果的基础上，出版一套《拉美研究丛书》，以满足我国外交部门、企业界、高等院校、科研机构、媒体以及公众对拉美知识的需求。我深愿这套丛书的出版能增进中国各界对拉美的了解，也将对促进中国与拉美和加勒比地区的友谊及合作做出应有的贡献。

成思危

2006年5月2日

# Preface 1

**Siwei Cheng**

Vice – Chairman of the 9<sup>th</sup> and 10<sup>th</sup> NPC Standing Committee  
Chairman of China – Latin America and Caribbean Friendship Association

Since the reform and opening up, China has achieved remarkable economic and social progress and its economic status has been promoted substantially. In 2001, China's per capita GDP surpassed the threshold of US\$ 1, 000. In accordance with international standards, this marks the initial step for China in escaping the 'poverty trap' and joining the ranks of lower middle income countries. After this, China spent mere nine years to reach the GDP per capita of US\$ 4, 277 to be among the ranks of upper middle income countries.

In 2007, the World Bank introduced the concept of the 'middle-income trap' in its report "An East Asian Renaissance". The middle-income trap refers to a situation in which an economy in the middle-income stage is neither able to sustain its previous growth pattern nor able to fully break away from it. Finally it plunges the economy into a prolonged economic stagnation. Therefore, an economy which fails to transform its economic development model in time tends to fall into the 'Middle Income Trap'. Some developing countries ascended to the ranks of middle income countries in the 1970s, but they found

themselves losing labor cost competitiveness and in the same time, being in a tough position to promote alternative industries. Up to now, their GDP per capita don't clime to US\$ 10,000, which make them fail to be a member of the ranks of high-income countries.

With China's rise as an international trading power, to overcome the 'middle income trap' is an important issue for China and the world. To bypass the trap and promote sustained sound and steady development is a significant step for China to build a moderately prosperous society in all respects by 2020 so as to become a medium developed country, and to make contribution to the world economic development.

At the early stage of reform and opening up, the investment as a share of GDP was 28%. In the 21st century, the share has been rising significantly. In the latest five years, the annual growth rate of investment reached above 20%, resulting in the share up to 70% in 2010, which has caused problems such as excess capacity, overstock, low efficiency, re-pollution, and etc. The easy monetary policy has brought a surge in local government debt, rising inflation and high asset bubbles. With respect to foreign trade, the decline in foreign demand led to the reduction in exports and increased trade friction. In the wake of the disappearance of the unlimited labor supply, it is difficult for China to maintain the traditional economic mode based on low cost manufacturing, high investment and resources consumption. If China wants to avoid falling into the 'middle income trap,' the primary task is to accelerate the transformation of the economic development model.

I have an article published in People's Daily Overseas Edition and People's Daily online in June of 2010, with focus on transformation of development model. I proposed transition from



external demand to internal demand, from extensive growth to intensive growth and from exogenous dynamics to endogenous dynamics. In order to increase domestic demand, it is necessary to improve people's purchasing power, develop the social security system and promote innovative products and services, so that the consumers will be able and willing to consume. In addition, it is important to raise labor productivity, enhance the efficiency of fund, strengthen enterprise management and mobilize initiative and creativity of employees.

It is fundamental for China to further promote the reform and opening up and properly handle the relations between rule by law and by people; to balance the fairness and efficiency so as to achieve a stable efficiency and a high level fairness; to deal with the government and market which plays an essential role on resource allocation; and to coordinate the centralization and decentralization in order to arouse the local governments' enthusiasm and guarantee the obeyed central government's order.

Latin America developed faster than China. A variety of problems that China is facing already occurred to region. Some countries in the region reached the level of middle income in the 1970s, and then lingered to this stage, being perplexed by the trap. Such situation was recently changing in the major countries of the region. Latin America thus could provide China with lessons and experience on the 'middle income trap', as well as their policy innovations which were based on their local situation and obtained clear effects.

It is also vital for China to draw experience from industrialized countries such as the UK and USA, as well as emerging countries like Korea and Japan on how to get out of the 'middle income trap'. In this context, it is necessary for think-tanks from China and Latin

America to cooperate with international organizations and make suggestions on China's sustainable and sound development. The cooperation among the Institute of Latin American Studies (ILAS) of the Chinese Academy of Social Sciences (CASS), CAF-Development Bank of Latin America, and the Organisation for Economic Cooperation and Development (OECD) set a good example for a new model of boosting exchanges and deepen mutual understanding through collaboration among academic institutions, international and regional organizations. Such alliance helps to utilize the advantages of each party and thus create benefits for them. As the chairman of China-Latin America and Caribbean Friendship Association, I expect such cooperation could advance further.

ILAS has done a lot of research on the 'middle income trap'. Last year, it published a book titled *Latin America and the Caribbean Development Report (2010 ~ 2011)*, in which Chile was analyzed as the first country in South America to escape the 'middle income trap'. This year, it is going to publish another book conducting a comparative study in a comprehensive way on the political, economic, cultural characteristics and reasons for Argentina, Brazil, Mexico and other regional countries hovering in the trap, so that to explore a practical way of getting out of the trap. Experts and scholars from OECD and CAF are also dedicated to explain their views and experiences. I sincerely hope that Chinese scholars can analyze the actual situation in China through studying international experiences and lessons, and put forward feasible policy recommendations, facilitating China to smoothly move out of the middle-income stage.

Beijing, Apr. 2012

# Preface ②

**Weiguang Wang**

Executive Vice President, Chinese Academy of Social Sciences

China has achieved remarkably sustained rapid economic growth through opening up over the past 30 years. In 2010, China's GDP per capita surpassed US\$4,200 meaning that it has entered the 'Upper Middle Income' country club. However, China as a developing country is still faced with quite a few economical and social problems. According to Robert Zoellick, President of the World Bank, one of the new problems for the current China is to overcome the 'Middle Income Trap', which inevitably draws out attention. There seems to be more difficulties in transiting from middle income to high income than that from low income to middle income.

'Middle Income Trap' is a concept first brought up by the World Bank in the *East Asian Economic Development Report* in 2006. It refers to the situation when a country fails to transform the economic development mode after arriving at the world's middle income level, its economy lacks incentive for growth and eventually becomes stagnated. In recent history, many of the Latin American countries have had typical experience in middle income trap. Old industrialized countries like Britain and America as well as the post-war Japan and the Four Asian Tigers, on the other hand, did not run into similar

situations.

Latin America's experience tells that the 'Middle Income Trap' is a highly complicated problem that involves economic, social and political issues. Social differentiation caused by unequal distribution of income is one of the hidden reasons for middle income trap because it reduces the mobility among different social layers, which in turn results in class solidity and even social conflicts and vibrations. Social stability necessary for economic development is therefore lost. In China's current Initial Distribution, the proportion of governmental and entrepreneurial income is being continuously increased while residents' income takes up only a small percentage. Judging from the Secondary Distribution, China's social security system still has room for improvement and in the meantime, the Rural-Urban dual structure still exists. The growing gaps in residents' income and the resource allocation inefficiency due to income distribution problem have led to a disproportional ratio between investment and consumption. More importantly, China's Market Economy system has flaws at its status. It is of practical importance for China to learn from the Latin American lesson as well as the Euro-American successful experience in order to smoothly pass the middle income phase.

Successful overcome of the middle income trap is not only the guarantee for China to realize an all-round well-off and stride into the high income phase in the near future but also the foundation for common wealth in Socialism with Chinese Characteristics. Therefore, the CPC Central Committee and governments at all levels have paid particular attention to the income distribution issue in recent years, and set improving distribution of residents' income as a important strategic task. The 12<sup>th</sup> 5-year plan, with a theme of scientific

development, focuses on accelerating the transition of economic development mode. This is the key for China to successfully move from middle income to high income level. To sum up, the difficulty and highlight in China as well as CPC's current task lie in the method to accelerate the transition of economic development mode, to push forward scientific development and to smoothly realize an all-round well off society. Under the background of economic globalization, whether China is able to stride out of the so-called 'Middle Income Trap' is not only a matter of China's destiny in future development but also impacts heavily on the world's steady economic growth. The international environment China currently sits in is very complicated. The global financial crisis is still being fermented. The European debt crisis gets more and more intensified. There is no immediate solution for America's unemployment problem. The world economy is faced with a possible second recession. China as a major player in world economy and trade is faced with risks more serious and complicated than ever. In such a circumstance, if China successfully overcome the so-called 'Middle Income Trap' and change its economic growth and social development mode, it will not only benefit the Chinese people but also become an important driving force for the entire world's economic development.

With this in mind, Chinese Academy of Social Sciences (CASS) as the think tank for CPC Central Committee and the State Council adheres to the principles of developing Chinese philosophical and social sciences, carrying out in-depth research into practical societal problems and providing intellectual support for economic and social development. Guided by the Spirit of the Sixth Planetary Session of the Seventeenth National Congress of CPC, CASS sticks to major

practical issues as the main direction of study. It researches into problems of an overall, strategic and forward-looking feature such as the so-called ‘Middle Income Trap’, hoping to advise on the transition of China’s economic growth mode and the realization of common wealth in the China style Socialism. The research project entitled *Middle Income Trap: Case Studies from Latin America* is developed under such a background. It is organized and coordinated by the Institute of Latin American Studies of CASS, which is the biggest comprehensive research organization on Latin American affairs in China. The Organization for Economic Co-operation and Development (OECD) and CAF-Development Bank of Latin America cooperate on this project. Experts from home and abroad are invited to study on this subject and the research outcomes are published in this book, which is terrific.

This project collates a huge amount of data and materials, based on which a systematical interpretation is provided for ‘Middle Income Trap’ both on theories and real life cases. It includes the following aspects: all types of reasons that may trigger the middle income trap; solutions to avoid the trap from economic, social, political and historical perspectives; successful experience in overcoming the trap from international comparison and the functions different elements play in the process; and finally, lessons from some Latin American countries and experience from some East Asian Economies in the form of case studies. All of these provide China with valuable insights for economic and social development in the coming decades.

This project is a useful and comprehensive pilot that aims to reflect the current situation on Positive versus Normative Analysis related to ‘Middle Income Trap’. That said, it is also inevitable to

have some biases or mistakes. On behalf of CASS, I would like to take this opportunity to express my sincere gratitude for the support of OECD and CAF, for the participation of China Eximbank and DRC of State Council, and also for the great contribution scholars from relevant Chinese universities make to this project.

CASS and the Institute of Latin American Studies look forward to cooperation and progress together with all parties in society in order to push forward China's Philosophical and Social Sciences and Latin American studies, to contribute to the smooth advancement in the grate mission of Socialism with Chinese Characteristics.

Beijing, Feb. 2012

# Preface ③

**Angel Gurría**

OECD Secretary-General

Overcoming the middle-income trap, tackling poverty and inequality, and creating equal opportunities remain major challenges for policymakers in Latin America.

Contrary to other regions, there are very few cases of durable transitions from middle to high income in Latin America. This is disappointing, because several countries in Asia or Europe have successfully reached higher levels of income, despite sometimes being less prosperous than their Latin American counterparts only a few decades ago. Robust economic growth and the resilience of several Latin American economies to the global crisis have reduced somewhat the region's gap in living standards relative to more affluent countries in the OECD area. However, sustained income convergence has yet to be secured in the area.

Latin American countries face several obstacles to break out of the middle income trap. An important culprit is low productivity, which can be traced back to institutional and socio-economic deficiencies, such as low educational attainment and skills, a lack of competition in product markets and the regulatory environment, among others.



This volume, *Middle Income Trap: Case Studies from Latin America*, shows that the economic structure of a country does not imply a deterministic view of its development path. On the contrary, productive transitions are the result of policies, particularly those that aim to influence the economic specialisation of a country. Policy coordination, particularly in the areas of education, infrastructure, innovation and financing, plays a strong role in promoting a simultaneous evolution in economic structure and framework conditions.

The *Middle Income Trap* is the outcome of a fruitful working relationship that China and the OECD Development Centre have been building since the early 1980s and are currently expanding into new areas of cooperation. Development challenges and opportunities in Latin America, such as the emergence of a middle class and the transformation of the State for development, present relevant experiences for China. By bringing together the experiences of the countries in the region, the OECD Development Centre acts as a platform for knowledge sharing and mutual learning, with the aim of drawing attention to emerging systemic issues likely to have an impact on global development.

This comparative analysis of China and Latin America underscores the importance of sound policy design and implementation. The lessons learned from Latin America provide insights for China's own discussions regarding its evolving development challenges, as well as helpful elements that can be used to put in place better policies for better lives.

Paris, Feb. 2012