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制度变迁与 市场国际化

INSTITUTIONAL
CHANGES AND
MARKET INTER-
NATIONALIZA-
TION

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序

自 80 年代以来,中国社会经济生活中高扬着改革与开放的主旋律。市场取向的改革以至建立社会主义市场经济体制的实践,本质上要求实现经济的开放性,在全球范围内寻求生产要素的最优配置。正如作者在本书中强调指出的,传统的计划经济是封闭程度最高的经济体制,它不仅没有出口导向型开放经济的外部竞争,甚至没有进口替代型封闭经济的内部竞争。充分发挥市场机制对资源配置的基础性调节作用,要求通过经济和市场的开放提高经济的竞争水平。同时,中国经济体制的低效率在体制转轨过程中又集中地表现为企业管理水平低下和产权制度不完善,通过经济开放特别是引进国外直接投资,一揽子利用跨国公司的管理要素,有助于克服体制过渡期企业结构性要素残缺,即转型期企业管理要素的缺乏。还要看到,通过经济开放最大限度地利用中国丰富的劳动力资源,对于摆脱贫困,实现公平收入分配的格局,克服市场经济发展最容易出现的两极分化现象具有积极意义,这在世界银行公共政策研究报告中被认为构成了东亚经济奇迹中的经济增长实质。

然而,同发达国家和其他发展中国家的市场国际化进程相比,我国其他过渡经济在经济体制改革中实现经济开放和市场

growth established by deliberate operation for policy tools, evolution of firm hierarchy and structural escalation of export product. In turn, the author has also discussed alternative strategy to underpin the transition from non-normal pattern to normal one in export expansion.

Another finding in this chapter is that the Net Export Unite Value (NEUV) as a new indicator has been provided to improve prevailing indicator used to measure fluctuation of export price in the trade statistics of IMF. We defined

$$\text{NEUV} = (\text{EUV} - \text{IUV}) \times 100\%$$

where EUV and IUV respectively manifests Export Unite Value and Import Unite Value.

The indicator could spare the impact of either world market as a whole or price fluctuation of import inputs for export implied in Export Unite Value. So striking improvement on EUV has emerged from establishment of such a new indicator.

Finally, the author has discussed some emergency issues such as the transform of enterprise's running-strategy for international competition in China's market internationalization.

国际化，本身充满了更多的体制变量即制度经济学意义上的制度因素，从而使不少前所未有的难题横亘在人们的面前。谷克鉴同志在博士论文基础上修订成书的《制度变迁与市场国际化》一书所作的探索具有开拓性，对于推进市场国际化理论发展作出了积极贡献，是一部具有较高水平的学术著作，尽管书中有些观点不尽成熟，有的还需推敲。

本书的创新意义给人留下深刻印象的是，结合中国的经济发展和体制改革方面的实际情况及问题，对中国贸易改革的体制过渡型开放经济所进行的全面、系统和专门的研究。其中，关于非均衡租金理论模型在体制过渡期的适应性分析，关于中国贸易分散化改革先于贸易自由化改革的经验总结，拓展的克鲁格模型的确立等，都是突出的体现。应当看到，从理论层次发掘已有的开放经济理论的深厚底蕴，然后根据体制过渡期的贸易政策与体制改革的一系列特征，构建一个独特的贸易改革理论框架尚不多见。作者据此提出的一些政策建议也很有现实意义。

一项开创性研究必须借助新的分析范畴的引入和新的分析方法的运用；科学研究的能力在某种意义上说，就是对生动的现实进行理论概括的能力。本书创新意义还体现在，提出了构建一个理论体系所需的一系列范畴。特别应当指出，本书确定的非均衡租金概念及其在市场国际化理论中的主体范畴地位的确立，就是一个重要的尝试。本书指出，开放经济的过程本质上是有效使用非均衡租金及其逐步消失的过程，这就进一步推动市场国际化理论走向系统、严密和科学，并为市场国际化理论在发展中国家贸易政策实践中的运用奠定了经济分析基础。作者在书中把发展中国家贸易政策制定归结为非均衡租金的利用方式选择和利用效果显示的成功分析，就是一个较好的例证。又如，作者赋予资源性商品和技术性商品以经济学含义，不仅使非均衡租金范畴的学术价值和创新精神得到进一步贯彻，而且还使贸易流量的结构分析

获得了新的工具。

对于一个经济学领域的青年学者来说，本书体现的求新、求深和求实的钻研精神是值得肯定和提倡的。过去，人们对贸易政策与体制改革给予的关注，更多地停留在特定阶段的对策设计和经验描述。以马克思主义经济学为指导，尝试运用现代经济学的标准分析方法，在已有的实证材料与结论的基础上构造贸易改革理论是本书的一个特色，或许是本书能够推动贸易理论取得进展的成功因素之一。

对发展中国家的贸易政策改革实践加以广泛的国际比较，然后总结出对我有借鉴意义的改革经验，构成了本书的另一特色。70年代以来，全球性改革与调整浪潮勃然兴起，发展中国家的贸易政策改革又是其中的重头戏。他山之石，可以攻玉。不难预料，本书借鉴其他发展中国家的贸易政策改革经验，对于降低中国后续改革的学习成本曲线，将会产生积极效果。

谷克鉴同志的博士论文曾受到答辩委员会的较高评价，专家们一致认为该文是一篇具有较高学术水平的优秀博士论文，论文反映了作者深厚的学术造诣和较强的科研能力。答辩完成以后，他又在论文的基础上进一步充实和具体化，并补充了许多数据资料，使论文的学术观点更具有传播价值。我希望，谷克鉴同志将在本书的起点和高度上不懈探索，为中国经济科学的繁荣和贸易改革的深化奉献新的优秀研究成果。

张卓元

1995年2月23日于北京

INSTITUTIONAL CHANGES AND MARKET INTERNATIONALIZATION

Abstract

Trade has broadly saturated current economy, and incorporating of trade activities across territories to contemporary civilization has been a pervasive fact of life. As a result in academic argument, market internationalization is a controversial issue which is too important to evade in recent inquiry of developing countries for development strategy. This doctoral dissertation attempted to introduce new institutional variable into achieved trade theory so as to rehash the process of market internationalization and choose the path to accelerate industrialization with trade in the dimension of seeking institutional advantages including policy instruments exempted previously. The dissertation paid great attention to the particularity of realizing open economy in the process of transition from planned economy to market one and significance for other developing countries to realize open economy. The author has also discussed China's trade reform in transition as

another typical model of open economy.

The book has initiated an institutional approach into the framework of conventional theory on market internationalization, and adopted disequilibrium rent as a new paradigm. Meanwhile, the author has attempted to make it be cardinal paradigm in theoretical analysis on market internationalization. Mr. Solo has deduced the conclusion that economic policy can't become the impetus of economic growth from discussions on technology and economic growth context. The achievements in the book has suggested that the hypohese of Solo's economic growth theory has been changed under the way of an open economy, and economic policy especially promotes economic growth in the aforementioned economy.

In the book, the research about transaction of quota, especially macroeconomy management in institutional field, has expanded the domain of institutional economics. It is helpful to eliminate the defect of new institutional economics in being failure to embrace macroeconomic activities. The book has also discussed famous Krueger Model which guides the trade liberalization in developing countries and established Krueger Model extended that is thought fit to realize open economy in transition of former centrally planned economies, on the condition that identifying its important scholastic value and significance of policy-orientation.

The book is divided into seven parts including introduction and another six chapters.

The preliminary acknowledgement relevant to this book has been offered in the introduction first part. Evolution of

economics from Adam Smith in 18th century to today's New Growth Theory is just recognizing history on trade and industrialization context in the perspective of alternative impetus of development. In arduous experience to enhance the economic prosperity of long continuance, there are two alternatives so called Lewis' options before embarking of developing countries on industrialization, where developing countries tend to choose the path of either modelling upon developed countries, such as England in 17 — 19th century, or trading with developed countries. The role of later option to promote sustainable and rapid growth in developing countries has been revealed by the recent findings of New Growth Theory. In the case of trading with developed countries, developing countries can employ the effect of spillover produced in the diffusion of advanced technology of developed countries, as well as exploit comparative advantage and seek economies of scale.

Obviously, traditional theory on market internationalization, within the framework of conventional international trade theory, has always been found on the twin pillars of market expansion and resource allocation under a *laissez-faire* regime, rather than in the way to operate other institutional elements, such as alternative policy instruments and development strategies, and so on.

The author has argued that validity in an alternative open model of economy depends heavily on appropriate policy and institutional framework on matters of trade behaviors. Especially, because open economy make all over countries at different levels of development be integration, and a country in

low production efficiency may have higher Increment Capital of Product (ICOR) than others, therefore, if an enterprise invests in the labour intensive sectors in developing countries, it may have more lure than the capital intensive sectors. Open economy has changed theoretical hypothesis relating to diminishing trend of ICOR in Solo's conventional growth model. In point of placing emphasis on significance of open economy relevant to the institutional factors including policy in economic growth, the author has reached the conclusions similar to new growth theory, although its approach is different from new growth theory. It is for the sake of aforementioned reasons that World Bank has installed new loan, adjustment loan on structure, to underpin policy transition in developing countries since 1980s, and put trade adjustment program on striking position.

The author, in turn, has retrogressed recent controversy with openness and growth context, which experienced four forms as follows: Neoclassical Growth Model, New Growth Theory, recent empirical analysis and the theory on NIEO (A New International Economic Order). Later is divided into two schools: Structural school and Neoclassical school.

The author has also described the experience while developing countries embarked on trade Liberalization.

A. The recognition of importance of execute aggressive strategy characterized by export-led growth in East Asian.

The empirical analysis on HPAEs' (High Performance Asian Economies) experience.

Japan has insisted on underpinning state with trade expansion.

Conventional NIEs, such as Korea, Singapore, Hong Kong, and Taiwan, have implemented export oriented development strategy.

Next NIEs, for example, Thailand, Indonesia, and Malaysia, initiated trade liberalization.

B. The Latin American Countries' lessons from import substitution strategy since lately 1940s, and its transferring the emphasis of strategy to export-led growth in early 1980s.

To cope with external shock.

To enhance the economic prosperity of long continuance.

C. Switching from a closed economy to an open economy: special background lying ahead of former centrally planned economies, such as China, Vietnam *et al.*

Cardinal experience of China trade reform: The trade reform characterized by decentralization prior to liberalization.

The phenomenon emerging from transition is outward trade diversion. So a deliberate scheme for reform based on the features of transitional economy should adopt two concerns as follows: The first, in the dimension of export, is accelerative expansion of export resulting from changing initial situation of specialization which was inconsistent with the law of comparative advantage, for example, the deflection in the trade among New Independent States of FSU and regional trade within China. The second, in the dimension of import, is drastic increase on import because technology acquisition in former centrally planned economy couldn't satisfy their desire of economic development for technology borrowing. So there come a defined phenomenon so called outward trade diversion, which is different from inward

oriented trade diversion at reviving regional integration agreements. It is inevitable to require the escalation of openness.

Institutional changes is permanent foundation to explain theoretical evolution about market internationalization. On the one hand, switching observant object from product to factor implies that the hypothesis of new institutional economics about basic transactional unit, organization, has been changed. On the other hand, the evolutionary history from international trade theory to international investment theory further shows the role of institutional elements to promote evolution of market internationalization theory. At same time, introduction of organization intensity has successfully explained the diversity of the approach to intergrate markets, foreign trade purchase system, convergence of outward organization intensity, convergence of inward organization intensity and fabric of total hierarchy.

In chapter 2, it is pointed out that switching from a closed economy to an open economy may change initial state of disequilibrium, and equilibrium state in open economy model will deny one in a closed economy, and the monetary form of gap in the equilibrium state between invented open economy and closed economy shapes disequilibrium rent. Realizing open economy is essentially the process of effective exploit disequilibrium rent, so it should become a prevailing paradigm of an open economy.

Dynamic structure of disequilibrium rent is consisted of three parts as follows: First is short-term disequilibrium rent shaped by the flows of variable factor. Second is long-term disequilibrium rent shaped by the flows of constant factor. Third is monopoly disequilibrium rent,

This chapter concerns that the concrete formation of disequilibrium rent, consumer residual and producer residual, has been described in detail. Appropriate utilization of disequilibrium rent can fully exploit comparative advantage emerging from the supply of domestic factor. If a country choose the form of the factor intensity possessing endowment to develop export industry, it may strengthen its comparative competitive ability in the rest of world market.

The empirical analysis in this chapter shows that market internationalization has become dominant motivation of China's economic growth since 80s, one-fifth of the increment of China's GNP can be explained by the expansion of its export, and the contribution of factor intensive industry possessing comparative advantage is also important explanatory variable and a half of export increment had been performed by the export of labour-intensive product, which contributory share occupied more than fifty percent in most years of past one decade. It is even the equivalent of 2.5 times of export increment in a few years.

The analysis on economic nature of disequilibrium rent shows that shaping and utility of disequilibrium rent can incur a typical external economy. It is necessary for the authorities in charge of macro-management of to pay great attention in the process of market internationalization in developing countries.

In chapter 3, we will see that alternative trade policy depend heavily on theoretical hypothesis of disequilibrium rent. Meanwhile, theoretical formula, which counts disequilibrium rent implied in the measures of trade policy, has been inferred.

It is perceived that import trade policy must embody constraints range adopted by trade policy, organic intergration between efficiency competition policy and protection from key sector of developing countries. In the case of need for short-run disequilibrium, domestic market ought to be exposed external competition, and productive ability of key industrial sector ought to be protected with import trade policy deliberate timed in terms of the need to keep long-run equilibrium. Thus, the ceiling and baseline of quantitative restricts of import trade policy in key industry is respectively determined by two kinds of disequilibrium rent which is resulted from the flows of constant factor and variable one. If disequilibrium rent break through its ceiling, it is likely to come into total monopoly rent state. So we can judge whether import trade policy has hampered domestic competition.

It is also stressed in this chapter that the sector, which productive ability is under the protection with import trade policy, should be affirmative. Mentioned choice of structural protect measures can adopt the protection such as tariffs, not exchange rate for protection. When the basis of alternative export policy was determined in this chapter, a pair of new paradigm such as technical nature and resource one has been defined in the way of economics: The commodity based on resource is something which boundaries of supply can't disappear but strengthen as economic development, namely endowment commodity, which type is the commodity in the nature of endowment. On the contrary, the supply gap of technical commodity is continuously alleviated as economic development,

namely 'acquisitional commodity, which type is innovation. Primary product and manufacturing product based on labour resource belongs to one in the nature of endowment, and manufacturing product based on technology belongs to one in the nature of acquisition.

The export experience of developing countries such as China suggests that the export share of endowment commodity hasn't obviously decreased, although export share of primary product has been plummeted since 50s. Thus, developing countries should establish related export policy to regulate the export behavior of endowment commodity.

Considering that the endowment commodity is different from acquisitional commodity in the changes of social cost, alternative export trade policy should be on the basis of the change approach in social cost. The classification about export trade policy is as follows:

1. Hicks style of export trade policy based on suppositional compensation. With the compensation mechanism resembling market one, disequilibrium rent can compensate the loss to avoid distortion of distribution of benefit under macro-effect and distributive effect from micro-mechanism.

2. Kardor style of export trade policy based on suppositional compensation model. The persons who benefit from distortion of price is imposed certain level of fee to support export but directly compensate the loss of the oppon-ents.

3. Little style of export trade policy based on realistic compensation model. While the person who benefits from the distortion of price is imposed cerntain level of fee, the loss is

compensated.

Chapter 4 will concern the special constraints of institutional factors on open economy in transition, and issues above has been analysed in multi-dimension as follows: the beginning of market internationalization in centrally planned economies, the adaptability of the theoretical framework of disequilibrium rent on transitional economies and improvement of Krueger model in transition. Meanwhile, the lessons from China's trade reform, which object is to put forward market internationalization, has been concluded and established realistic open economic model of tentative improvement.

Former planned economic regime is extremely closed, which closed extent is even higher than other developing countries implementing intensive IS such as Latin American Countries.

All over China's reform in 80s, especially the unitary of domestic market and rapid change of the controlling system of supply, demand and price, made the theory of disequilibrium rent be more adaptability for China's transitional economy. China's trade reform has offered meanful lessons from seeking open to the rest of the world. Basic practice and lessons from China's trade reform has been concluded as reform of trade decentralized prior to one of trade liberalization. Implementing trade reform characterized by decentralized possesses feasibility to successful promote market internationalization, which reasons are as follows:

— The reform for trade decentralization gradual offered institutional basis for the reform for trade liberalization.

— The reform for trade decentralization has escalated the

adaptability for enterprises to expose foreign competition after the reform for trade liberalization.

— The reform for trade decentralization has rectified distortion induced by policy, which result is to upgrade initial point of trade liberalized reform.

It is further discussed how disequilibrium rent theory is utilized to establish the model of open market in this chapter.

Chapter 5 will be as concerned in coping with current issues in China's opening to the rest of world. The author, in this chapter, has seeked institutional advantage under the way to discuss about consistency among various policy tools relating to China's market internationalization. And the author maintains that alternative dominant approach and its coordination in macro-regulating mechanism, price signals v. quantitative ones, trade policy v. foreign investment one and the structure of product v. industrial one for export, should promote policy coordination in open economy at national level.

Coordinating objects, functions, its sets and sequence discipline in the regime regulating to trade quantity, in turn, has been established, which object in short-term and long term is respectively to keep equilibrium of BOP and upgrade industrial structure for export.

Mr. Benassy's theory on quantity rationing has been employed as anatomy on the regime relating to trade quantity at national level in transition, which can be divided into two kinds, namely spared quantity rationing and benefit rationing. So, transform of regime regulating trade quantity from benefit rationing to spared quantity rationing and finally disappear of

both has been offered as an evolution law of trade reform.

The coordinating discipline between trade plan and regulation is consist of discipline to assign, sequence and implement. Major role of trade plan, generally speaking, is played at macro-economic level, except for a few product undertaken state trading in incipient stage of an open economy. Current regulation to trade behavior should focus on the product which boom in export is vulnerable to deteriorate the terms of trade.

Sequence discipline among the instruments regulating to quantity should be confirmed in terms of their comparison on profit-cost in management.

Nowadays, Foreign Direct Investment (FDI)¹ has showed rapid growth and played an important role in China's economy. This chapter reviews the current situation relating to inconsistency between FDI and foreign trade policies in China, and suggests that relating authorities in the developing countries as host should develop policies regulating foreign investment. Then, a theoretical paradigm has built, which is to describe policy coordination between foreign investment and foreign trade. The suggestions regarding the policy coordination are also addressed.

The dynamic coordination among the policies about product structure and industrial one for export has been deeply discussed in this chapter. It is pointed out that only structural effect should be chosen as a principal form of export effect. And consistence between transform of factor intensity and output structure for export as a policy object has been confirmed, which has enriched policy content securing upgrade of export structure.