

孙煜扬 著

谁主沉浮

东亚模式演变之研究



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序

刘诗白

东南亚金融危机已过去4年了，但对世界经济所产生的巨大震撼力使人难忘，对东亚经济模式的影响更无法用语言来表达。东亚模式曾是许多经济学理论家和政治家的梦想，东南亚金融危机的爆发使他们心灵深受创伤。东亚经济模式不仅仅是经济上的所指，亦是一种情结，可以说，历史发展到今天，没有哪一种经济发展模式曾经被涂上如此强烈的情感色彩和在世界政治与经济领域里激起如此巨大的反响。

危机爆发之前，人们更多地从正面对东亚经济模式进行分析和论证，并对其发展和影响进行较为乐观的判断。金融危机爆发后，经济学界再次掀起对其模式的讨论，而较多地是从负面进行评析，出现了“非此即彼”现象。此乃形而上学也。应该讲，东亚经济模式是我们亚洲人的骄傲。亚洲经济近30年来的发展足以证明其模式具有历史意义及对亚洲未来经济的影响。20世纪90年代，经济全球化趋势日益明朗，亚洲有了较为清晰的发展方向，一切的功能遂往经济发展中集中，并因此开创出快速成长的新时代。即使经过1997年的金融危机，伤害极大，但旋即亚洲经济再度复苏。经过整整一代人的努力，亚洲已证明了它不只是传统的加工出口地区而已。亚洲庞大的高水准人力资源及快速扩大的需求，在技术研发及全球繁荣上都扮演着极为重要的角色。

在今天的全球经济中，美国经济在连续近十年的增长之后，开

始出现滑坡，步入低增长时期。美国经济是世界经济增长的“火车头”，这不仅因为美国经济总量占世界 GDP 总和的 28.56%，而且因为美国国内需求巨大，进口能力强，像海绵一样收纳世界各国的商品、技术和资本。据统计，2000 年美国进出口总额占世界贸易总额的 31.3%，其中进口总额占世界贸易总额的 19.5%。可见，美国经济减速，无疑会对全球经济增长产生巨大影响。美联储在 2001 年 8 月 8 日发表的经济调查报告中指出，尽管采取了一系列措施，2001 年 6~7 月份美国经济仍处于低增长或停滞状态。2001 年 9 月 11 日，美国遭受历史上罕见的恐怖主义袭击，这无疑是给已开始衰退的美国经济雪上加霜；同时，亦进一步影响全球经济增长。在美国经济减速的影响下，中国周边国家和地区也陷入新的困境。韩国 2001 年 7 月份出口下降了 20%，为 34 年来的最大月跌幅。泰国、马来西亚、菲律宾、印度尼西亚、新加坡等国家出口也出现了下滑，整个国民经济增长明显放缓。但值得注意的是，中国大陆经济增长受其影响甚小，经济依然保持稳步增长的态势。

2001 年 5 月，由美国《财富》杂志主办的第七届《财富》全球论坛在香港举行。这是《财富》第二次选择在中国举办全球论坛，也是首次在同一国再度举办论坛。此次论坛主题为“亚洲新一代”，江泽民主席在开幕晚宴演讲时提出：这是一个很有意义的主题。亚洲的发展，不仅关系亚洲各国各地区的发展和繁荣，也关系世界的发展和繁荣。他更向与会者表示，中国的发展将为世界提供巨大商机，中国“入世”将为世界经济注入新活力，中国人民、亚洲和世界各国人民也从中得益。

未来二三十年经济发展的主旋律是：未来 20 年亚洲将成为世界经济的主要发展区域，而中国的经济发展将是亚洲再次腾飞的主要推动力。亚洲经济的增长速度和亚洲市场的发展潜力都将以中国为火车头，特别是中国的西部大开发战略的启动和加入“WTO”都将会给亚洲经济乃至世界经济带来新的商机。这些都说明了中国

在全球经济中的地位及未来。但实力的增强和未来目标的实现不仅要有全球大环境，而更为重要的是中国自身的调整。中国已进入“WTO”以及深层次改革阶段，产业结构调整为今后一段时期的重点，其目的是要实现：以信息化带动工业化，发挥后发优势，实现生产力跨越式的发展。如何走出一条既适应经济全球化趋势，又符合中国实际国情的发展路子，这是摆在我们面前的重要课题。

孙煜扬同志撰写的《谁主沉浮——东亚模式演变之研究》一书，是其多年来对东亚模式研究之心得。该书以较新观点从历史、经济学、东西方文化交融、中国未来发展等角度，较为深刻地剖析了东亚模式的演变过程；是一本创新性的学术专著，这对我们进一步研究东亚模式以及中国经济未来发展具有一定的参考价值，值得一读。



2001年10月

英文摘要 (Abstract)

“East Asian Miracle”, “East Asian Mode” and “East Asia Financial Turmoil” are the three keywords in describing the post World War II economic development history in East Asian region. “East Asia Mode” is a theoretical and practical summary of “East Asia Miracle”. East Asia Mode, a relatively matured economic development mode, had triggered numerous visions of theorists and politicians (advocated by some international organizations like the World Bank and IMF), however, was condemned as the Pandora’s box after the Asian turmoil. It is the first and most controversial economic development mode in history that arose so much passion and so profound reflection in the economists on the world. Looking back we will find exaggeration on both negative and positive sides. Therefore, we need to change the discussion procedure influenced by emotions and carry out a fair and objective discussion on the East Asia Mode in order to find what is reasonable and what is wrong. On the other hand, the study on East Asia Mode evolution will offer an opportunity to review development path of the developing countries or to check the theories and modes advocated by Development Economics in a new angle.

Our book on East Asia turmoil and development mode has a main aim, which is expected to draw some useful lessons and hints to facilitate China sustainable economy. Though China economy was not in the center of the turmoil like other Asian countries’ did, there are still

quite some similar problems.

In the first chapter, beginning from East Asia turmoil this paper describes this turmoil process and its influences, on which the topic is revealed.

The first section focuses on the process of financial turmoil and classifies this turmoil into three categories according to the features in different countries, that is Thailand Type (including other ASEAN member countries), Hong Kong type, and Korea type. The very reason behind the three types of financial turmoil pertains to the local country (region) political and economic systems, western economy, especially the U. S. economy, and its strategy change.

The severity and influence of this East Asia turmoil is far more than expected. The most direct and outstanding two points are that firstly induced worldwide financial turmoil, especially in the global stock markets, and that drew economy development slowed down in both developed and developing countries.

The second section aims at analysis on the basis of relevant theories framework concerning the East Asia turmoil. The conclusion is the crisis of the East Asia development mode in large extent contributed to the turmoil.

Beginning from monetary crisis theory model, its evolution can be generally divided into two stages or the first general model and the second generation model. The model reveals how a fixed currency policy combines with an excessive expansion economic foundation prior to crisis and pushes the economy into turmoil when a private sector attempts to avail itself of profits from failure of inconsistent policy. The second generation model emphasizes on speculation factors in monetary crisis.

However, this prevailing monetary crisis theory has a big pitfall,

understanding the financial turmoil in developing countries just by monetary market balance analysis. Financial turmoil does not simply mean a monetary crisis but also is followed by banking crisis and financial market collapse.

The theories on the East Asia Turmoil by Krugman and Sachs.

Krugman pointed out that the very reason behind this turmoil is the inconsistency between quality worsening of the macro economy foundation and the economy policy.

While on the other hand, Sachs believed Asia Crisis is actually a flowing crisis instead of a liquidating crisis.

The two models do well in interpreting the Latin American turmoil in the 1980s and European turmoil in the early 1990s respectively. However, the models' was suspected in interpreting the new features of the Mexican turmoil in 1994 and the East Asia turmoil in 1997. We learn a lot from the two models that given by Krugman and Sachs from different viewpoints.

This book believed that the East Asia economic mode is a trial on market economy transformation and industrialization based on their political and economic resources at the time by the Eastern countries. This mode was significant in the Asian economy development even the world economy development. However, the countries or region of this mode rely heavily on the international environment, and the core problems became more obvious when there is significant change in the world economy and political pattern and local comparative advantages, and thus became an important system reason triggering the East Asia turmoil.

The second chapter presented definition of the East Asia Mode and explanation of the mode evolution and problems from the historical

materialism point of view.

The first section discussed and defined what is the East Asia Mode. The emerging East Asia industrialization is a complicated process, a transformation from traditional social economy to modern social economy rather than from a traditional economy to a modern economy.

There are several definitions on the East Asia Mode by now:

1. “East Asia Mode” is basically a “Economy Development Mode”. It is believed that “East Asia Development Mode means export – oriented industrialization strategy or external – oriented economy development strategy”.

2. “East Asia Mode” is basically an “Economy Development Strategy”. They believe that the success of East Asia economy lies in its correct economy development strategy, especially export – oriented economy development strategy.

3. “East Asia Mode” is basically a “system mode”.

4. “East Asia Mode” is basically a comprehensive modernization mode.

5. “East Asia Mode” is basically a culture mode.

6. There is another group believe that “East Asia economy booming is nothing but happens all over the world”, there is no single success secret or unified “East Asia Mode” at all.

This book attempts to understand the East Asia Mode in term of economy, or economic factors push economy development. Therefore, we believe that East Asia Mode is a government guided, export – oriented, overtaking development strategy mode with the following features:

(1) Government guided economy. an important feature of “overtaking” economy development mode is accelerating economy by the

force of government.

(2) Internal resources based and effective external resources utilization.

(3) Timely change of economic development strategy and policy with the world economy opportunity is a key factor for the success of the East Asian countries and region.

The second section described the East Asia economy development based on the Mode evolution history. Since Japanese economy has significant influence on other countries and region in the East Asian or to some extent follow Japanese development model (somehow due to Japan's Fly - in - formation policy). Therefore, this section began from Japanese economic development before touch at East Asia economic development history.

Japanese Fly - in - formation policy was derived from Japan's attempt to make use of the technologies after the economic recovery and invest capital to realize regional economy industry differentiation by utilizing the resources of developing countries and region in order to build power local economy. This led to be an obvious tier relationship between Japanese industry and that of Asian Four Emerging Dragons and Five Asian Emerging Tigers. The market economy was thus developed in the eastern Asian countries. Therefore, it is possible for participation in international division to accelerate economy development under the dynamic comparability advantage principle, the possibility has been proven by the evolution of Asian Four Emerging Dragons.

The structure defects in this model is continuous asymmetry of goods and capital flow, which frustrate balanced development of capital utilization, industry structure, and current accounts. The core factor

led to bubble effect and occurrence of economy crisis was thus formed between capital utilization, industry structure, and current accounts.

The third section presented an objective analysis on the problems of East Asia mode, which is essentially a traditional overtaking mode. This strategy did work well, but at the same time brings more contradictions. The problem is that this overtaking model is apt to the policy of quick success and instant benefit by only focusing on speed increase and scale expansion. labor and capital input may be given more attention, while the long-term role of technical, education and management in productivity may be overlooked. Interest of some sectors is pursued at the expense of the sustained stability and balanced development of the macro economy. Commodity quantity increase takes priority of social, environment and resources sustainable development. On the other hand, like market has its inherent problems, so does a government in the place of market.

In words, these core issues of the mode become more and more stunted in the region economy development since the international economy operation conditions change and East Asia Mode confront many problems in its self development. The government interference on economy and the problems thus occur restrain effective configuration and role of social resources, leading to larger crisis in the East Asia Economy.

The third chapter examines and reviews the East Asia Mode in terms of economics.

The first section presents an outline of study on the East Asia Mode.

The East Asia Mode is examined in terms of culture. The East Asia economy as a whole brings strong shocking effect in the world econ-

omy since Japan and Asian Four Tiger emerging after the World War II and the booming southeastern Asian economy. The Confucian culture motivation study was presented since people know more of culture influence in Asian economy development. This study emphasizes on Confucian culture role in the Miracle happened in the East Asia countries and region while overlooks the role of human – the main body of economic activity.

The East Asia Mode is examined in terms of politics. This is popular among scholars and conclusions derived from this analysis are to large extent coincident, that is among the four Asian Dragons (except Hong Kong) established an authoritative government and developed market economy toward industrialized that made success in handling relationship between political system and economic system. The negative impact of authoritarian government is tremendous.

The explanation of East Asia success in terms of economics attracts many economists' interests with disclosure of many facts and conclusions of various hypothesis, which we can classify into the following categories: the first one represented by economists from the World Bank (see World Bank, 1993; James, et. Al, 1987). They believed that the success of the economies benefits from free market economy, less distorted price, and efficient resources configuration. On the contrary, economist Alice Amsden (1989) at MIT and British economist Robert Wade (1990) and the others presented that the success is derived from the governments' consciously distorting price, limiting market role, and supporting some key strategic industries by means of favorable industry policies. The third hypothesis advocates that the success of Four Asian Dragons economic development benefits from external oriented development policy. The forth believed the suc-

cess is brought by the strong government in the East Asian countries and region.

In the second section, the major part of the chapter, present the limitation of analyzing the East Asia Miracle with modern economy development theory.

We will start with evolution of modern economic increase theory, discussing and commenting on the function and limitation of the general model in modern economy development. We attempt to gain new knowledge by dynamic comparative analysis of the East Asia Mode.

The Economy Development Model is derived from western market economy practices, it is useful in explaining the East Asia economy development in which the constraints are different from that of the western economy, however, the limitation is significant.

The economy development of the East Asia is basically development issue, which is mainly reflected in continuous development and improvement of the economy system and political system in this process or the economy development accompanied with significant system change. The system factor is central to the economy development. A efficient economic organization is a key factor in determining the economy increase, while efficient economic organization is based on procedures and specifying property rights in order to motivate people's innovation activities by creating an incentive effect. Therefore, good system environment, efficient economy system and effective motivation mechanism ensure the productivity potential of all economic elements and the economy running at as high level as its technical level allows.

Dynamic comparative advantage theory is to describe comparative advantage of original resources changing or generating due to external environmental conditional changes to open economy. Compared this

theory, there are some overlooks in static comparative advantage theory and conventional industry advantage theory in scale incremental profit in terms of space and time.

The East Asia economy has achieved world well known successes since the 1960s, remaining sustained and stable economy increase. The resources comparative advantage contributes to its successes. The late 1990s financial turmoil is caused by insufficient use of the advantage or failed to adjust economy structure according to situations.

The forth chapter is analytic demonstration in two levels. In the first level a typical industry – real estate, is selected, and in the level a typical economic entity in the East Asia region is selected for comparison.

There was bubble phenomenon of overheating investment in real estate sector in Southeastern Asia like that in other East Asian countries due to internal reasons of economy rule and external reasons of man – made policy. The basic situations of Southeastern countries are overpopulation and less land, scarce land resources, and relatively high land price. With more and more cheap foreign capital rushing in as the countries' barrier on foreign investment project raised, the capital created effective demand directly on real estate (such as purchased by foreigners for direct investment and office buildings), but also indirectly induced investment and consumption on real estate through overheating economy by banking loans granted to domestic consumers or through investment department.

In addition, under the situations of the less land and overpopulation in the southeastern countries, the demand for real estate is huge, and the local people value real estate in the southeastern countries, the capital return over the recent thirty – year investment in real estate is

profitable, all these factors convinced people expectation on the bull market of real estate. While the bankers held the same expectation too, in addition real estate is easy to be sequestered, kept and sold due to its stable value, the bankers believed that the loan risk is little. Driven by huge profit, bankers were more than pleased to grant mortgage loans against real estate to real estate investors and overstated the real estate value under mortgage in order to enhance the borrowers' financing capability. It is regret to see that this bubble phenomenon did occur in the countries in the 1990s without being noticed by the governments.

Overtaking strategy and Korean financial turmoil

Korean economy before 1970 made a great success by taking advantage of labor extensive industry. A series of Korean economy development strategies that features overtaking (a major feature of the East Asia Mode), for example encouraging development of giants and obtaining quick increase by high input and high ratio of fund, were introduced in the 1970s. During this period the domestic economy development was in startup stage and huge quantity of enterprise capital was needed, while the capital supply was limited in the domestic financial market. The wise action of the government was to control redistribution of the whole capital and encourage enterprises to raise fund in the overseas financial market in order to ensure the implementation of this strategy. Since a bank featured ease of control and the market was underdeveloped, the development of credit market was encouraged while the capital market development was restrained so that averagely the Korean enterprises had higher rate of debts, some key enterprise groups averaged 350% or even 1200%.

On 4 November 2000, the 21 Korean lending banks declared to

liquidate 52 enterprises sickly running under severely defect finance structure. It is estimated that at least one thousand enterprises' operation will be involved after the list is released. This is the most severe creditability crisis ever since the 1997 turmoil. The statistics released by Korean Dongyuan Economic research Institute indicated that unemployment would jump by one percent to one million after the declaration, the record high in the last three years.

The Southeast Asian financial turmoil obviously shows that the solution to these inevitably met problems confronted with each country and region need to be worked out. It is critical to make use of the international environment and hold economic arteries.

The fifth chapter concerns issue of Eastern Asian Mode perspective. Whether the economy can recover through the reform and adjustment, or it is possible to emerge new Eastern Asian Mode, and so on.

This section reviews the actions taken by each East Asian countries and international organizations responding to the financial turmoil with an attempt to reduce the damage.

1. Declared jointly to fight speculation activities.
2. Accelerated economic integration.
3. Singapore and Malaysia jointly aided Indonesia.
4. A Supplementary Agreement on Finance Aid Institution was reached by and between each East Asian countries.

Meanwhile some eastern Asian countries had to accept the harsh loan conditions imposed by the IMF in order to get rid of the crisis as soon as possible. The conditions can be grouped into two: the first one is to adopt deflation policy, requiring the receipted countries to lower down economy increase speed, the second one is to adopt free market policy, further opening domestic market and allowing western financial