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# 充分信息 与国有企业改革

林毅夫 蔡昉 李周 著



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# 序

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经过 18 年的改革开放,我国的国有企业虽然产值比重大大降低了,但它在国民经济中的地位仍然十分重要。1995 年国有工业企业的固定资产占全国工业的比重、吸收就业的比重双双超过 60%,实现的利税总额也超过了 50%。鉴于国有企业在整个国民经济中的重要性,党中央和国务院始终把国有企业改革作为经济体制改革的中心环节。

国有企业目前确实遇到许多问题,改革进程还不尽如人意,使其在与包括乡镇企业和三资企业在内的其他经济成分企业的竞争中没有占优势地位。突出的问题表现为企业亏损额增加,亏损面扩大,国有资产处于不断流失的状态。鉴于国有企业的这种状况,改革既是必需的选择,也是唯一的出路。

国有企业改革的方向是建立现代企业制度。在当今世界市场经济发达国家中存在的现代企业制度,是经过几百年的制度演变形成的有效的制度形式,当然值得我们借鉴。但是,较之直截了当地模仿这种或那种具体的制度形式来说,更为重要的是先要了解某种特定的企业制度为什么是有效的,其条件是什么。如果我们把一种制度有效的条件弄清楚了,选择或创造

适合于中国国情的制度形式,就更有依据,更有把握了。

林毅夫、蔡昉、李周三位年轻学者撰写的《充分信息与国有企业改革》就是从探讨现代企业制度的内涵出发,结合我国国有企业面临的现实问题,提出了他们关于国有企业改革的看法。他们认为,现代企业制度的核心是公平竞争的市场能够产生关于企业经营绩效的充分信息,从而降低经营者与所有者之间信息不对称、激励不相容和责任不对等的问题,使得企业的所有者得以有效地监督经营者的行为,并创造出所有者和经营者激励相容的企业管理制度。由于目前国有企业面临着一系列政策性负担,缺乏公平而充分竞争的市场环境,产生不了企业经营绩效的充分信息,因此,经营者侵犯所有者权益的现象难以避免。在他们看来,创造一个公平而充分竞争的市场环境是国有企业改革的核心。有了这种外部市场环境,并改进企业内部的管理体制,国有企业也可以是有效率的。

本书提出的观点是值得重视的。如果通过本书的论述,引起人们对这些观点的关心和讨论,而把国有企业改革的研究往前推进一步,就是本书的成功之处。我本人一直关注着学者们关于国有企业改革的争论。我认为这种争论是有益的,值得鼓励的。正因为如此,我应作者之邀,为这本书写几句话作为序言。

张劲夫

# 前 言

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本书是我们另一部合作著作《中国的奇迹：发展战略与经济改革》所做工作的继续和深入。在《中国的奇迹：发展战略与经济改革》一书中，我们从中华人民共和国成立之初重工业优先发展战略的选择出发，分析中国传统经济体制形成的背后逻辑。为了在资金稀缺的资源结构下实际推行这种战略，政府相继实行了人为扭曲产品和生产要素价格的宏观政策环境，高度集中的资源计划配置制度，以及没有自主权的微观经营机制；因而，整个经济体制其实是服务于特定的发展战略目标的、内生的、逻辑上完整的一套制度安排结构。

从上述分析出发，我们在那本书里回答了四个问题。第一，为什么改革之前中国经济发展缓慢，而改革之后却得到迅速发展。对于这个问题的回答是，关键在于以重工业优先发展战略为起点的传统经济体制得到改革，使我国所具有的资源比较优势得以发挥出来。第二，为什么中国的改革过程中会反复出现“活乱”循环。我们认为，这是因为传统体制是一个逻辑上互相关联的整体，部分环节的改革造成国民经济内部的制度不相容，宏观政策环境与资源配置制度以及微观经营机制之间发生冲突，于是产生了“活乱”循环的现象。

第三，回答了中国的改革和发展能否持续的问题。从书中的分析可以看出，只要抓住经济体制以及改革中的内部逻辑性，就能够把握正确的改革方向，克服各种障碍，实现经济的持续、快速、健康增长。第四，回答了中国与其他国家的改革在效果上存在差异的原因，总结了我国渐进式改革的特点和优点，揭示了我国经验的一般意义。

《中国的奇迹：发展战略与经济改革》成书后，迄今已经在中国内地、中国香港、韩国、日本和美国分别以中、韩、日、英四种文字出版了五种版本。在我们与经济学界同行以及该书的读者所进行的讨论中，人们常常提出两方面的问题。其一是以我国的经验构造和实证的这个理论框架，能否在一个更大的经验背景中得到验证，以致建立一个更为一般的发展经济学理论体系。其二是如何用该书的理论框架对我国经济改革中的难点问题作出更加具体的分析。国有企业改革便是这方面的一个重要问题。

对于前一个问题，需要进行一项庞大的研究才可能给予回答。事实上，我们也确实在朝这个方向努力。但是，鉴于其工程量之巨大，需要我们付出几年的艰辛才能稍有所成。届时我们希望能不揣浅陋，拿出这样一项研究成果，就教于同行和各界读者。至于现在奉献给读者的这本《充分信息与国有企业改革》，则是我们对第二个问题的答卷。

在《中国的奇迹：发展战略与经济改革》中，我们在讨论传统体制形成的逻辑、改革的历程、改革中的问题和难处，以及我国经济改革的方式和特点时，都已经涉及国有企业改革的问题。但是，由于那本书的目的是揭示经济发展战略对于经济绩效的影响，以及发展战略转变在改革策略中的重要性，因此不可能在企业改革问题上十分深入。而我们现在这本书则专门讨论国有企业改革问题。

从《中国的奇迹：发展战略与经济改革》一书阐述的理论逻辑中，我们不难看到，国有企业的产生及其特殊的治理结构，是在资金稀缺的条件下推行重工业优先发展战略所诱致出的内生性制度安排。具体而言，在资金稀缺的条件下推行资金密集型的重工业优先发展战略，要求政府出面压低产品和要素的价格，从而形成扭曲的宏观政策环境。在这种宏观政策环境下的资源配置，就不可能利用市场的机制，而一种高度集中的资源计划配置制度就成为必要的内生制度安排。相应地，推行重工业优先发展战略的政策目

标,要求政府不仅掌握资源的配置方向,还要求政府对生产剩余加以控制,因而国有企业便应运而生。

在政府不能直接经营国有企业,而是由国家委托给经理人员代理经营的情况下,国有企业的所有者与经营者是相分离的,两者之间就可能产生激励不相容的问题。又由于经营者与所有者之间在掌握企业经营的信息方面的不对称,以及一旦企业经营失败,所有者和经营者所承担的责任的不对等,经理人员有可能采取机会主义行为,潜在地存在着经营者侵犯所有者权益的可能性。在完善的市场经济中,这些问题的解决主要是靠两点。一是外部的市场竞争使一个企业的利润成为该企业经营绩效的充分信息指标;二是安排内部治理结构,规范企业经营行为,以此减少信息不对称和责任不对等所导致的经理人员的机会主义行为,进而使经营者和所有者的激励趋于相容。但是,在传统的计划经济体制下,不存在竞争的市场,从而没有一个可以有效地监督和考核企业经营的充分信息指标。为了避免经营者侵犯所有者权益现象的发生,传统国有企业治理结构的特点是不给企业在产、供、销和人、财、物等各个方面的自主权。显然,这种治理结构也是内生的。这种企业治理结构,就其防止经营者侵犯所有者权益的功能来说,具有产生的必然性和存在的合理性。但相应地导致了经理人员缺乏改进管理、推动技术创新积极性的弊端。

20世纪70年代末开始的以放权让利为特征的国有企业改革,固然通过扩大企业自主权和改进激励机制,提高了国有企业的生产率,但由于企业仍然承担着由传统发展战略所遗留下来的各种政策性负担,企业的利润水平尚不能作为有效监督和评价企业经营绩效的充分信息,信息不对称的问题也就不能得到克服,从而不能解决经营者与所有者之间激励不相容的问题。在这种情况下,放权让利的程度越深,国有企业经营者越容易侵害所有者的利益,其具体表现就是国有资产流失和企业亏损现象的日益严重化。

中国经济学界关于国有企业的讨论,从建议给企业放权让利,赋予其自主经营的法人地位出发,继而强调产权或所有制改革的重要性,直到最近关于企业治理结构选择的讨论,具有逐步深化的特征,这也是与迄今为止企业改革进行的逻辑相一致的。然而,由于这些讨论大多没有认识到国有企业体制形成的内生性,忽略了国有企业由于承担着一系列社会职能和政策负



担,不是处于公平的竞争条件之下等因素,在这种情形下国家作为所有者无法利用国有企业的实际利润水平作为检验企业经营绩效的指标,来克服企业经营信息不对称的难题。显然,在此背景下,强调企业产权改革,并不能解决责任不对等和激励不相容的问题,产权改革只能使经营者更容易产生机会主义行为。本书通过对国际范围的历史经验及理论的考察,对“产权核心论”提出了质疑,认为从消除国有企业面临的不对等竞争条件入手,创造公平竞争条件以形成反映企业经营绩效的充分信息,才能够逐步形成和选择出适宜的企业内部治理结构,消除责任不对等的程度,最大限度地避免经营者的机会主义行为,实现所有者与经营者的激励相容。

从开始我们的系列合作研究起,始终得到了杜润生、张劲夫、马宾等前辈的关怀、指导与支持,在与国内外同行的讨论中也获益良多。本书的写作直接得到了北京大学中国经济研究中心世界银行客座项目和香港科技大学经济发展中心的经济资助,在此表达我们的谢意。同时,我们还要感谢香港大学香港经济研究中心王于渐主任和上海人民出版社的陈昕社长为安排本书的出版所作的努力。最后,必须提到的是,如果没有林毅夫的妻子陈云英、蔡昉的妻子徐涛、李周的妻子田爱茹对我们合作的理解和支持,本书的完成也是难以想象的。

# ABSTRACT

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## I

Since the economic reforms started in 1979, China has moved quite far away from the traditional central planning system and has become the fastest growing economy in the world. The average annual growth rate of GDP reached 9.8 percent in 1979—1995. Along with the rapid economic growth, the living conditions of ordinary people improved substantially. The average growth rate of real per capita consumption raised from 2.2 percent in 1952—1978 to 7.4 percent in 1978—1994. Despite this achievement, however, the Chinese economy in the reform period has been troubled by a series of problems. Among them, the chronically poor performance of state-owned enterprises(SOEs) is a major one.

The SOEs concentrate in the industrial sectors. Despite the weight of SOEs in China's total industrial output has declined continuously since the beginning of reform. The SOEs are still the backbone of Chinese economy. In

1995, the SOEs employed 66.5 percent of industrial workers. And the SOEs' fixed assets constituted 65.7 percent of total industrial fixed assets in China. Because the importance of SOEs in Chinese economy, the reform of SOEs has been the focus of China's economic reform ever since the reform started. However, the profits of SOEs have been declining dramatically, despite many reform measures have been tried. The deficits of SOEs and the resulted explicit fiscal subsidies and soft bank loans have threatened the stability and sustainability of China's economic growth.

In China's academic researches and policy debates in the early 1980s, most researchers attributed the SOEs' problems to the lack of autonomy and incentives. As a result, the reform measures focused on increasing the SOEs' autonomy and the improvement of incentives. Recently, many economists regarded the vagueness in the delineation of property rights as the major cause of SOEs' problems. The SOE reform was designed accordingly.

In the book, we argue that the SOEs' problems originate from the separation of ownership and control. Because of the separation, there arises the problems of incentive incompatibility, information asymmetry, and liability disproportionality between the owner, i.e. the state, and the managers. Managerial discretion may become a serious problem. The solution to the managerial discretion problem is to make the incentives between the owner and manager compatible, which in turn depends on the existence of a simple, low-cost, sufficient information indicator of managerial performance to alleviate information asymmetry problems and of an effective corporate governance to mitigate the possible opportunistic behavior arising from the manager's limited liability.

An enterprise's profit level in a fair, competitive product market is a sufficient information indicator for its manager's performance. Therefore, a fair market competition is a precondition for the existence of an effective enterprise system. An effective corporate governance is specific to an enterprise. It depends on the market competition, the size of the enterprise, the source of capital, the ability of the owner, the technology, and so on.

The SOEs in China have to bear many policy-determined burdens, which make the SOEs' profit levels lose the function of a sufficient information indicator of the SOEs' managerial performance. The key to China's SOE reform is to eliminate the policy-determined burdens from the SOEs, enabling the SOEs to compete fairly with any enterprises in the markets.

## II

In the pre-reform era, the SOEs played a central role in China's economy, especially in the industrial sector. In 1978, the output value of state-owned industrial enterprises accounted for 80.8 percent of the total industrial output value in China, while the number of state-owned industrial enterprises accounted for 24 percent. At that time, the SOEs' managers did not have any autonomy in deciding what to produce, where to invest, whom to hire, and how much to pay the workers. As a result, the managers of SOEs had no means to improve the production and to motivate the workers. The main symptoms of the SOEs' problems were the "Iron Rice Bowl" (secured job), and the "Large Canteen Meal" (egalitarian wage rate). The efficiency of the SOEs was very low. After the death of Chairman Mao and the veteran leaders' return to power, the Chinese government initiated a series of reforms aiming to improve the efficiency of the economic system in late 1978. Since then, the reform of the SOEs has been the central component of China's overall reform package.

In the process of reform, the SOEs were given more power to make decisions about their own production, sales, and investments and were allowed to retain a portion of profits for their workers' bonuses and welfare and their own development.

Along with the managerial decentralization, new institutional arrangements were introduced to regulate the SOEs' managerial behaviors. A profit-retention system with the managers taking full responsibility for profits and losses was tried in some SOEs in 1981. Under this system, a profit quota was set for the profit-making SOEs. Any profit that exceeded the quota was retained by the en-

enterprises in total or in a pre-determined portion. If the quota was not made, the enterprises were required to make up the difference with their own funds. Similarly, a loss quota was set for those SOEs running at losses. The losses exceeding the quota were no longer covered by the state budgets, and the reduced losses were retained in full or in portion by the SOEs. In addition to the profit-retention system, the state started a new experiment in 1981 of “replacing the submitting of profits with the paying of taxes”, in which the old practice of submitting all profits that were made by the SOEs to the state was changed to the new practice of paying to the state taxes and charges for fixed capital and working capital. In 1983, the charges paid by the large and medium-sized SOEs were unified and became an income tax. In 1985, the SOEs’ capital investment was changed from interest-free state appropriations to bank loans with interest charges.

The reforms allowed SOEs to sell their outputs on the market at market prices after fulfilling their plan obligations and to use the retained profits for investments, in addition to welfare programs and bonuses. As a result, the SOEs’ motivations for profits, technical progress and product innovation were strengthened, and their production decisions became more sensitive to market conditions. Induced by market signals and profit motivations, the SOEs invested part of their retained profits in the industries that had been suppressed by the traditional development strategy, resulting in the improvement of resource allocation. The improvements in incentives and resource allocation resulted in a new stream of resources which, together with the output increase from farming system reform, became the material basis for China’s gradual, incremental reforms.

As the enterprises were allowed to sell part of their outputs in the market at market prices, the enterprise reforms also resulted in the formation of a “dual-track” system in resource allocation and prices. Under the dual-track system, the market started to play its role of resource allocation alongside the plan allocation mechanism. The reforms were thus pushed from the micro-management institution to the resource allocation mechanism and price systems. In 1987, the

dual-track system was applied to 40% of all production materials, and accounted for 75% of total transaction of production materials. To increase the SOEs' autonomy further, the categories of industrial products directly controlled by the State Planning Commission decreased from more than 120 in 1979 to about 60 in 1992. In the same period, the categories of materials distributed exclusively by the state dropped from 126 to 26, and the categories of commodities purchased by the Ministry of Commerce reduced from 188 to 23. The proportion of all commodities produced under the planning control and distributed with plan prices fell below 30% by 1992. In addition, the factor markets were developed to some extent and the sources of SOEs' finance became diversified. On the foreign exchange market, the dual-track system was replaced by a unified, managed floating system in 1994.

The emergence of market track provided an opportunity for the rise of township-and-village enterprises (TVEs), joint-ventures, and other non-SOEs whose development before the reform was suppressed because of their lack of access to inputs and output markets. Without the state subsidies and protection, the non-SOEs' survival depends on their strength in the market competition. Therefore, the non-SOEs are adaptive to market and flexible in management. Their entry brought a pressure to the SOEs. With the enlargement of non-state sector and the shrinkage of state sector in terms of output share, the SOEs were under an growing pressure of competition.

Under the traditional economic system, the SOEs' micro-management institution had two main drawbacks: lack of autonomy and lack of incentive. These two drawbacks were mitigated after 17 years of reform. Gradually, government intervention in micro-management was reduced and the SOEs gained more autonomy. The increase in managerial autonomy is found to improve the SOEs' incentives. As expected, the reform resulted in the improvement of SOEs' productivity. According to the World Bank estimates, the average annual growth rate of total factor productivity in the state sector was 2.4 percent per year from 1980 to 1988, with an ascending tendency.

From the social perspective, the increase in the SOEs' total factor productivity indicates the success of the SOE reform. But the government, representing the owners of the SOEs, also has concerns about the SOEs' rates of profits and their contribution to state revenues. By this standard, the SOE reform is far from satisfactory. Firstly, the number of SOEs running at losses has been rising, and the amount of losses has been increasing. Due to the wide scope and huge amount of losses in the state sector, the government's subsidy to SOEs also swelled, taking a 37% jump from 1986 to 1992. Secondly, the SOEs' contribution to the government's revenue have been declining.

The reform measures, which increased the SOEs' managerial autonomy and retained profits, increased the SOEs' incentive and productivity. However, the state, as the owner of the SOEs, was not benefitted from the reforms. Therefore, a reform that can protect the state's rights while increase the SOEs managers' incentives is imperative. To find out the ultimate solution for the SOE reform, we need to understand why there existed a contradiction between the increase of the SOEs productivity and their decline of profitability. Otherwise, the SOE reform might be led astray.

### III

The state ownership of enterprises was an indispensable part of China's traditional economic system. It is a product of carrying out the heavy-industry-oriented development strategy. To develop capital-intensive heavy industry in a capital-scarce, under-developed economy, the interest rates, foreign exchange rates, wage rates and prices of energy, raw materials, and living necessities were artificially suppressed so as to mobilize resources and lower the costs of capital formation in heavy industries. The above distortions formed the macro-policy environment and caused overall shortages in the economy. Planning and administrative measures became indispensable for guaranteeing the allocation of scarce resources to the priority sectors. To ensure that the enterprises would follow the state's plans and that the enterprises' surpluses that were created by the

distorted macro-policy environment would be used according to the state's strategic goals, the institution of state ownership was adopted. The government then could assign compulsory tasks to the SOEs and could exercise direct controls of the enterprises' revenues and surpluses.<sup>①</sup>

The SOEs are owned by the state and run by the managers and workers. The separation of ownership and control will lead to three common problems that may arise in any enterprise with the separation of ownership and control. The first one is the incentive incompatibility. The owner and the manager of the enterprise have different goals. The owner wants to get the largest possible return from his investment, while the manager, wants to maximize his personal income and welfare. Because of the incentive incompatibility, the manager has the incentive to engage in opportunistic behaviors that benefit the manager at the expenses of the owner. The second problem is the information asymmetry. The owner does not involve in the production process and does not have direct information about the material requirements, actual expenditures, revenues, and so on. Because of the information asymmetry, the potential opportunistic behavior may become a reality. In the case of SOEs, the managers might require more inventory, use more inputs, and reduce the profits submitted to the state by overstating costs and/or under-reporting revenues. The third one is the liability disproportionality. The punishment that the owner can impose on a manager of a failed enterprise is disproportional to the value of the enterprise. Therefore, the manager may take over-risky projects. If the projects succeed, the manager may gain very high rewards. If the projects fail, the enterprise may be bankrupt. If

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① For a further discussion of the heavy-industry-oriented development strategy, the formation of traditional economic system, and the resulted economic performance, see Justin Yifu Lin, Fang Cai, and Zhou Li, *The China Miracle: Development Strategy and Economic Development* (Chinese version, Shanghai: Shanghai People's Press and Shanghai Sanlian Press, 1994; English version, Hong Kong(China): Chinese University Press, 1996; Japanese version, Tokyo: Nihon Hyoronsha, 1996; and Korean version, Seoul: Baeksan Press, 1996).



that happens, the manager's loss is disproportional to the owner's loss.

In any economy, the success of an enterprise depends on its ability to cope with the problems of information asymmetry and liability disproportionality and to make the incentives between manager and owner compatible. In a matured market economy, there exists a number of institutions that lower the costs both for monitoring a manager's behavior and for punishing/rewarding a bad/good manager, so that a manager, for his/her own interest, will have the incentive to act for the interest of his/her owner. The crucial institutions are as follows: There is a fair, level-playing field for competition in product and factor markets. And there exist no entry barriers, that is, enterprises are free to enter and exit. Under such conditions, there will appear a notion of industrial average profits, and the profit level of an enterprise depends solely on its competitiveness. By comparing the actual profits of an enterprise with the average industrial profits, one can easily infer how well the manager operates the enterprise. As such, an enterprise's profit level can serve as an objective and sufficient information indicator of the efficiency of the manager's operation. The evaluation of a manager's competence and behavior becomes simple with this information. The owners of an enterprise can infer how the managers perform simply by comparing the reported profits and the industrial average profits. Second, there is a competitive market for managers. A manager's promotion and compensation depend on how he/she operates the enterprise, and, indirectly, how he/she serves his owners' interests. A profitable enterprise grows, the owner of the enterprises gains, and the remuneration of the enterprise's manager increases through managerial market competition. On the contrary, an unprofitable enterprise shrinks or becomes bankrupt, the owner loses, the manager will be demoted or fired. And, in a competitive managerial market, he/she may not be able to find a good job any more. The coexistence of competition in the product market and the managerial market makes the incentives of managers to be more compatible with those of the managers. Furthermore, to prevent the manager's opportunistic behavior due to the disproportionality of liability, the enterprise also needs to adopt