

SHANGHAI RENMIN CHUBANSHE

上海人民出版社

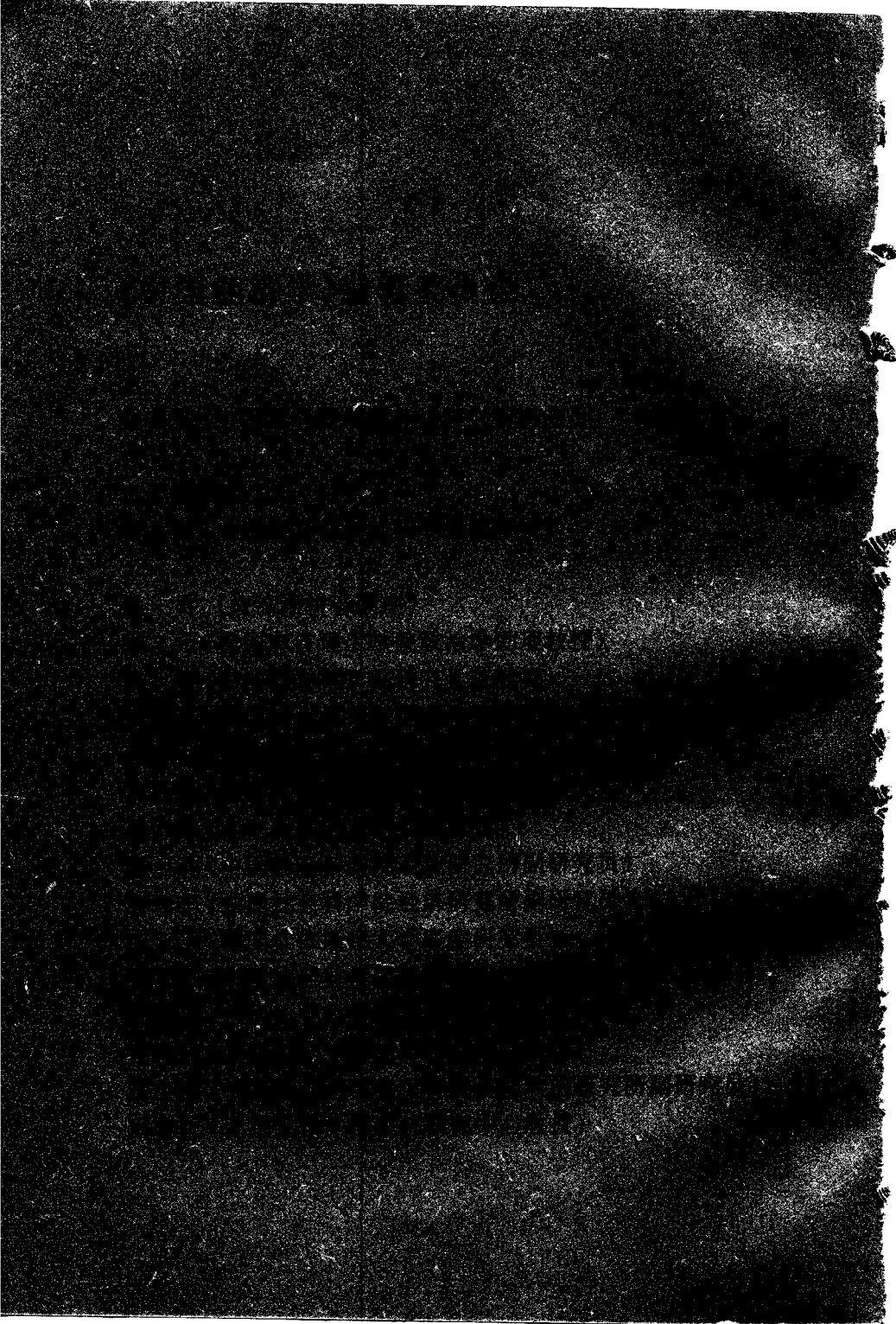
ZHONGGUO  
JINGJIXUE

1996

# 中国经济学

1996

上海人民出版社



责任编辑 何元龙  
封面装帧 王晓阳

**中国经济学——1996**

北京天则经济研究所 编

执行主编 樊 纲

上海人民出版社出版、发行

(上海绍兴路54号 邮政编码200020)

新华书店上海发行所经销 上海七厂印刷厂印刷

开本 850×1168 1/32 印张 11.5 插页 5 字数 249,000

1997年12月第1版 1997年12月第1次印刷

印数 1—3,000

ISBN7—208—02707—2/F·554

定价 19.00 元

---

人行研究生部藏书  
分类号 F120.2/20

北京天则经济研究所编

071169

# 中国经济学

# 1996

执行主编

樊纲



071169

上海人民出版社

## Foreword:1996 Review

Fan Gang

China Economics—1996 is an anthology of economics papers which focus on: property right theory and firm reforms, economic structure and international trade, macroeconomic analysis, financial market development, and labor movement during institutional transition.

The paper by Zhang Chunlin entitled “On State-owned Enterprise Debts” analyses SOE debts from two perspectives: the high ratio of liability to assets, and bad debts. Zhang points out that the basic cause of high ratio of liability to assets is under-development of capital market. As for bad debts, Zhang proposed a new solution that a mandate organization takes in charge banks’ bad assets.

In traditional neo-classical economics and property theory, it is assumed that clearly-cut private ownership is exogenously given. Other implicit assumptions include economic freedom, distributed decision and complete market

system. However, in irregular economies, like transitional economy, these assumptions do not stand. In his paper "Endogenous Property Ownership Theory and Stable Economic Transition", Tian Guoqiang offers a new theoretical frame to study economic transition. The degree of economic freedom and market completeness determine the best arrangements of ownership.

In his paper "Ownership, Governance Structure, and Principal-Agent Relation", Zhang Weiying firstly distinguishes two concepts: property ownership and firm ownership. Then he discusses of firm theory: the firm is a nexus of incomplete contracts. Existence of human capital and non-human capital in the same firm affect the arrangement of firm property rights. Appropriate property right arrangements are used to allocate residual claims and residual control. He also analyses Holmstrom's group production theory. Finally he expresses his own view on economic research methodology.

Wang Dingding, in his paper "Property Right Games", advocates that property right is the result of social games instead of the condition of games. He argues that the allocation of resources is completed at the same time as the allocation of property rights.

Sheng Hong, in his paper "Judge Adjudication and Public Choice", points out that while Ronald Coase expects the property rights structure may be improved by the academic lawyers through their research on the "Law and

Economics", he is not in accordance with Buchanan's argument that the institutional change may efficiently occur only when it is consented unanimously by all persons concerned. Professor Buchanan insists that the unanimity rule is the sole criterion of efficiency in the world. The only way we can prove Coase to be right is to find the exception or failure of the unanimity rule.

The judge adjudication is an exception of the unanimity rule, which emerges mainly in the situation of the external harmful effects where the evaluation of the damaging party to the damage does never meet that of the damaged party. As a kind of *institutional arrangement to allocate the resources*, the judge adjudication is different from the unanimity rule with the following characteristics: (1) to adjudicate others' affairs, (2) to make decision not depending on the consents of both parties, and it is more efficient than the voting procedure for its lower transaction costs in such a situation.

More and more researches show that the unanimity rule can not work entirely in the whole real world since it can not guarantee all of the persons concerned to attend the voting process. The judge adjudication made before the law made by the legislation, and the court system as a branch of the government may balance the legislative and the administrative systems, since the judge rule as the counterpart of the unanimity rule emphasizes the importance of knowledge, social spirit and historical sense. The democracy exists under

the condition of existence of court system, which is a way for the elite to attend the public affairs, and Coase' theory and the research on the Law and Economics is naturally a way to improve the laws and the institutions.

Jiang Xiaojuan and Liu Shijing in their paper "How to Realize Production Conglomeration in Competitive Industries" use the refrigerator industry as an example to positively analyze the functions of government industrial policies and market mechanism. There are three conclusions. First, the expansion of production capacity finds its origin in market demand instead of blindness. Second, economy of scale is affected by industrial development stages, consumption preference, market structure, and policy circumstances. Third, the central government policies will not be effectively implemented if they are not acknowledged by local governments and firms.

Sheng Bing, in his paper "The Market Structure of China's Manufacturing Sector and Corresponding Trade Policies", positively analyses three problems regarding China's manufacturing sector. First, using "new trade theory", he investigates the possibility to make an overall trade development strategy. Second, he investigates the relations between market structure, trade mode and degree of competition for various manufacturing sectors. Finally, he makes a proposal for reforming the trade policies for all sections of China's manufacturing industry.

Zai Fan, etc., in their paper "Tariff Reduction, Tax



Substitution and Effects on Income Distribution”, make a successful application of Computable General Equilibrium. They analyze the effects of government tax substitution policies on social welfare and income distribution during the course of trade liberalization. According to their model, trade liberalization can improve economic efficiency and help build fair income distribution. The degree of improvement of efficiency caused by trade liberalization has something to do with government measures to make up the loss in tariff cuts. It is found that progressive personal income tax is the best measure.

To which extent can the international trade theory apply to China’s trade analysis? Zhang Shuguang, *ibid.* in their paper “Theoretical Reflections on China’s Trade Liberalization”, develop a model of “Contestable Market” which fits in China’s case. They investigate different modes in which China will share with foreign countries the benefits from international trade under different institutional conditions. They propose the possible goals, procedures, and policies for liberalization of China’s international trade.

In recent years, increase of inter-firm debts has been a hot topic. There are several reasons for the increase. It is not only due to the institutional arrangement of firms, finance, and law, but also to firm’s microeconomic behavior and macroeconomics fluctuations. Fan Gang, in his paper “Inter-firm Debts and Macroeconomic Fluctuations”, makes a detailed analysis. After the analysis, Fan advocates two

categories of policies to solve inter-firm debts. The long-term policy should focus on reforms of institutions and cultivation of financial markets. The short-term solution is proper macroeconomic adjustment.

Currently, the central bank is still directly managing credit expansion through controlling the interest rate and allotting credit quota to commercial banks. However, as pointed out by Xie Ping and Yu Qiao in their paper "The Control of Aggregate Money in the Transition to a Market Economy in China", the premises for the direct credit management are diminishing. Modern monetary theory, the experience of the developed countries, and positive studies all support the monetary policy which sets aggregate money as a mediate goal. They also discuss the possibilities and conditions of the transfer of China's monetary policies to median aggregate money control policies.

"Interest Rate Parity Theory and Its Realization in China" by Zhang Ping presents new prospects for China's financial transition from planned economy to financial liberalization.

In his paper, "Analysis of China's Financial Asset Structure and Its Policy Implication", Yi Gang describes the great changes in financial asset structure since the reforms in 1978. He found that there were two paths in the changes: monetarization and the development of capital market. The results of the changes are serious: high ratio of liability to assets, high risks of financial transactions, severe debts in

SOEs and distorted behavior of SOEs. The solutions to these problems is financial reforms. First, financial services must be improved. Second, banks must be commercialized and the interest rate must be determined on the market. Third, housing mortgage loans must be started. Finally, and most importantly, directly financing capital market must be developed.

Cai Fang, in his paper "Economics Analysis of Labor Flow", utilizes labor flow theories by Lewis, etc. , and analyzes the causes and effects of labor flow. He also proposes proper government policy to remedy the labor flow.

# 前言

樊 纲

## 一、编选过程与评选机制的改革

《中国经济学》作为海内外中国经济学家在某一年中发表的论文的选集,已经出版了两集(《中国经济学 1994》和《中国经济学 1995》)。现在呈现在读者面前的是第三集《中国经济学 1996》。这一集与前面两集在编辑程序上有以下几个方面的不同,是先要向读者交代的。

首先是编委会扩大了。编选《中国经济学》最初是“天则经济研究所”一批学者的创意,编委会也基本上是由天则所的特约研究员们组成,论文的取舍、文集的编排,也就难免更多地受到这一特定学者群的研究范围和理论兴趣的影响,使得选集在客观上多少带有点“同仁刊物”的色彩,尽管每次编辑时大家都力图“超越自我”的局限。出版了两集之后,受到了各方面的好评,有了长期发展的基础,扩大代表性的问题自然提上了日程。因此,1996 年底,原编委会决定扩大编委会成员,由原来的 8 名,扩大到现在的 14 名,新参加的成员当中,不仅包括了像林毅夫、周其仁、张维迎等在国内的经济学家,也包括了汪丁丁、李稻葵、崔之元等在海外任教、研究的学者(详见新的编委会名单)。希望通过这一改组,使《中国经济学》具有更

广泛的理论基础和代表性。不过,今后编委员的改组如何“制度化”,如何由一相对固定的程序加以规范,还有待在以后的编委会上进行研究确定。

其次是决策程序的修改。前两集论文的选择程序是:由编委们和《经济研究》等几家主要的经济学理论刊物的编辑部各推荐5篇论文;由执行主编从中进行“初选”,将初选论文分给各编委进行再次审读,然后在编辑会议上由编委们介绍各自审读的论文并给出自己的评价;最后由编委会全体投票决定,删去“否定票”最多的几篇;执行主编应基本服从投票结果,最多只能对同处在“边缘”上的一两篇论文决定取舍。在最近的这次编委会上有的编委提出,为更好地发展学术自由,同时又“迫使”执行主编更负责任,不妨扩大执行主编的权限,让每一期更带有“个人色彩”,同时也让执行主编承担更多的“个人责任”与“个人信誉”。根据这一建议,大家决定在下一次编委会开会时(1997年)正式讨论如何对决策程序做制度性的修改,这一次作为“过渡时期”,临时性的办法是允许执行主编在编委投票后(他本人也参加投票)对某些有争议的论文再加一票或减一票,并对“边缘”论文进行适当取舍。

尽管有了以上的一些改进,这里还是要再次强调,任何“权威性”或“代表性”都是有局限的。《中国经济学》无论如何只是由一部分经济学者通过某个特定的决策程序选编出来的一本论文集,这里所选的论文应该说都具有一定的水平,但不否定在此之外1996年还有同等水平或更高水平的论文发表但没能被选入本集。学者之间的理论观点和学术方法之间的差异,同样是影响本书选编的一个重要因素。说到底,这只是一部分学者做的一件事情,而经济学的发展是由所有学者做的许许多多事情而共同决定与实现的。

作为本集的执行主编(编委会决定编委们按姓氏笔画轮流担任执行主编,任期一年,于是我排在盛洪之后,出任 1996 年的执行主编),我在“初选”和最后编辑过程中考虑的一个特殊因素是,在选集构成上适当顾及到各研究领域之间的平衡,比如在微观理论、制度经济学与宏观经济学、国际经济学、发展经济学之间的相对平衡,以期促进各个学科领域的共同发展。这一特殊“偏好结构”自然也会对论文的选取产生一定的影响,比如由于历史和现实的原因,1996 年关于产权理论的研究仍然较为“火爆”,论文的质量也有进一步提高,但若把这一领域的高质量论文全部收入,就很难在有限的篇幅中包括更多的其他领域的论文(当然可能包括从质量上看可能不那么高的论文),因此只好做一些割舍(比如在张维迎、周其仁等关于企业产权问题的一组精彩的争论文章中,只选了张维迎的一篇,以免关于这个问题的讨论占过大的比重,尽管与此同时我个人一直认为产权问题确实是现阶段中国经济的一个核心问题)。换一个执行主编,在这个问题上很可能就有不同的处理办法。妥当与否,也就只有留待读者们评说了。

本次实际参加评选工作的编委共 10 人,到场参加投票的共 9 人。《中国经济学》的编委会共 14 人,但《中国经济学 1996》的编委会成员只有 10 人,也就是说,只有实际参加本集评选工作的编委会成员,才是本集的编委会成员。因种种原因(主要是工作和通讯方面的原因),今后可能也会经常出现“本集编委”人数少于编委会全体人员数的情况。在本次编委会上作出的另一项新决定,是在论文集中公布编委会投票(包括执行主编“补充投票”)的结果(见本文附录)。将有关编选过程的这些信息尽可能地公开化,是我们希望《中国经济学》今后得到经济学界同仁更多的支持、参与和批评,加强编委的责任

心,使这本选集能够不断改进与发展。编委们在投票之前进一步讨论了评选的标准,一致认为《中国经济学》应尽可能将那些正确运用经济学的理论与方法于中国经济的实际,较为清楚地针对中国的经济问题,对某一方面的经济关系进行了理论或实证的分析,有创见、有新意、做出了前人未做过的工作的论文选入文集。对于简单转述已有理论,简单地“套用”某种理论模型而没有提供更多新知识的论文,则不予选取。编委会还决定将大家讨论的一些内容,包括对论文的批评与建议,通告作者(无论论文是否入选),希望以此起到进一步促进学术交流的功效。

有关编选工作需要加以说明的最后一个具体问题是:余永定的《国民收入分配、金融结构与宏观经济稳定》一文在评选中票数已够,但由于此文发表时未附上“参考文献”,从技术上说不符合编委们共同遵循的学术规范,权衡之下,最终未能入选。我们希望此举不仅对作者们,也对学术刊物,起到一个“提醒”的作用。

## 二、入选论文的主要内容\*

《中国经济学 1996》收录的论文主要集中在以下一些论题上:产权理论与企业改革、经济结构与对外贸易、宏观经济分析、金融市场发展,以及体制转轨过程的劳动力转移等问题。

张春霖的《论国有企业的债务问题》一文从高负债率和不良债务两个方面研究了国有企业的债务问题。关于高负债率

---

\* 这部分内容的撰写与整理,获得了龙希成的全面的帮助。

问题,该文分析了国有企业面临的融资体制,说明高负债率问题的根源在于资本市场的不发育。关于不良债务问题,该文在已有研究的基础上,提出和论证了一种由托管机构接管银行不良资产的新思路。

张维迎的《所有制、治理结构及委托—代理关系》一文首先区别了财产所有权与企业所有权的概念,并着重讨论了现代企业理论的要点:企业的契约性;契约的不完备性以及由此导致的所有权的重要性。接着讨论人力资本与非人力资本的特征对企业所有权安排的影响,强调企业所有权安排只是实现剩余索取权和剩余控制权最好对应的一种手段。在分析公司治理结构与公司法中的基本逻辑时指出,企业所有权是一种状态依存所有权,最后讨论了委托—代理理论与赫姆斯特姆的团队理论,重点分析了团队生产与委托人的功能。作者还对经济学研究的方法论问题提出了自己的看法。

田国强的《内生产权所有制理论与经济体制的平稳转型》一文指出,传统的新古典经济理论、产权理论及微观经济学理论假定经济制度即清楚的私有产权是外生给定的,它隐含的经济自由、分散化决策以及完善的市场体系等前提条件是转型经济以及其他非规范经济所不具备的。而该文给出一个新的理论框架来研究和指导转型中的经济问题。他认为,所有制的安排是内生的,经济自主化及市场体系完善的不同程度将决定所有制最优安排的不同选择。内生产权所有制理论模型考虑了四种投入资源:资本、劳动、管理能力和处好政府关系能力;并考虑了三种产权所有制形式:民有、国有和集体所有。民有制能发挥企业家的管理能力,国有制能发挥官方经理的政府关系能力,集体所有制既给企业家发挥管理能力的机会,又给他利用政府关系能力。模型证明:经济自由与市场完善程



度低时,国有制是最有效;经济自由与市场完善程度处于中间状态时,集体所有制最有效;经济自由与市场完善程度高时,民有制最有效。这个理论模型,第一,扬弃了传统理论必不可少的假设条件,包括了非规范经济环境情况;二,产权不是外生给定的而是经济环境的有效对应。该理论还给经济转型提供了两点政策启示:首先,如不改善经济环境,仅改变产权安排不能导致经济体制的平稳转型;其次,市场化是一个困难而又长期的过程,集体产权安排是不可少的中间环节,市场体系未完善以前,不宜进行大规模民有化。

汪丁丁在《产权博弈》一文中假设“产权”是社会博弈的结果,而不是博弈的前提。通常的观点认为经济博弈即“资源配置”博弈是产权界定及“交易费用”发生后的博弈。该文论证资源配置与产权配置(安排)应当同时决定,资源与产权的博弈是基于知识传统上的博弈。该文的模型又不同于通常演进经济学的模型,后者否认“均衡”的认识论意义,故流于动态的“不可知”世界。这里则假设在每一时刻,给定的知识传统决定一个均衡点的集合,对均衡的阐释和均衡所揭示的行为模式又汇入知识传统,成为下一次博弈的“初始条件”,如此构成一个“演进均衡”的过程,并且在每一时点处的经济行为都是可以观测和进行结构分析的,因此是可知的。

盛洪的《法官裁决和公共选择》指出,科斯认为法学家可以通过对“法和经济学”的研究改进制度,这看起来与布坎南所主张的通过所有当事人一致同意规则改进制度的路径不同。布坎南坚持一致同意规则是效率的唯一准则;若要证明科斯正确,只要证明上述规则有一个例外。法官裁决是一致同意规则的例外,它出现于存在外部侵害的场合,这时侵害者与被侵害者不可能达成一致同意。作为配置资源的一项制度安排,