

中国 经济 的 软着陆



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中国财政经济出版社

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1992—1997

[世界银行] 华而诚

中国财政经济出版社

图书在版编目 (CIP) 数据

中国经济的软着陆: 1992—1997 / (世界银行) 华而诚. —北京:
中国财政经济出版社, 1997.6

ISBN 7-5005-3477-9

I. 中… II. 华… III. 经济体制改革—研究—中国—1992—1997
IV. F121

中国版本图书馆 CIP 数据核字 (97) 第 12079 号

中国财政经济出版社出版

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社址: 北京东城大佛寺东街 8 号 邮政编码: 100010

北京财经印刷厂印刷 各地新华书店经销

850×1168 毫米 32 开 8.375 印张 195 000 字

1997 年 8 月第 1 版 1997 年 8 月北京第 1 次印刷

定价: 38.00 元

ISBN 7-5005-3477-9 / F · 3216

(图书出现印装问题, 本社负责调换)

本书是世界银行驻华代表处在 1992 至 1997 年间撰写的系列宏观经济报告。这些报告是为世界银行的管理部门及时分析中国的宏观经济形势而定期撰写的（中国已是世界银行最大的借款国）。同时这些报告还非正式地提供给中国政府负责宏观经济政策制定及其主要执行部门参考，并受到了他们的好评。其中部分简报曾在《人民日报》、《经济日报》上刊登过，也深受大众欢迎。

本书收录的简报所覆盖的时间段开始于通货膨胀急剧增长的时期，以中国经济成功地实现“软着陆”而收笔。它所涵括的不仅是一个完整的动态经济周期，而且是标志着中国经济发展的一个关键阶段。在此期间，中国政府把建设社会主义市场经济作为经济改革的最终目标确定下来了，并且开始了向这一目标迈进的最重要的宏观经济制度改革。事实上，在这一时期内，财政、金融、外汇和贸易体制方面所进行的改革在政府的经济改革议程中占据着中心地位。这些改革对于中国经济发展将会产生长远的影响。短期内，这些改革成功地促成了中国经济的“软着陆”。这一时期在宏观经济管理方面也充满了巨大的挑战与风险，但是，1993 年至 1995 年间的高通货膨胀率最终还是成功地得到了控制，降低到了 10% 以下的水平，同时也保持了经济持续增长的势头。中国自 1978 年开始进行市场经济改革以来，曾出现过几

个通货膨胀周期，只有这一次才成功地开创了在控制通货膨胀的同时继续保持经济得以稳定增长的良好局面。

本书收录的宏观经济报告真实地记录了这一时期内中国实施的极其重要的宏观经济改革政策与措施，并试图评估改革措施对于宏观经济政策的意义，报告也从这一时期的改革实践中总结出了许多宝贵的、实用的宏观经济管理经验。我们认为，这些报告对于那些近年来对中国经济改革和对外开放关注的人们来说是很有价值的信息来源。为此，我们特意将这些报告汇集成书，以飨读者。

世界银行驻华代表处首席代表

鲍 泰 利

1997 年 6 月

Foreword

This volume presents a set of macroeconomic Notes prepared by the World Bank Resident Mission in China over the period of 1992–1997. Such Notes have been prepared regularly to inform the Bank's management about macroeconomic developments in China, which is the largest borrower of the World Bank Group. They are also distributed informally to Chinese authorities in charge of macroeconomic policy for reference and have general been well received by them. A few of them have been made available to the general public, through their publication in the People's Daily and the Economic Daily.

The period covered by these Notes in this volume began with a surging inflation and concluded with a successful "soft-landing". Beyond the completion of a dynamic economic cycle, this period marks a critical phase in China's economic development. During this period China decided to establish a socialist market economy as the ultimate goal of economic reform and most important macroeconomic reforms towards this end were started. In fact, the spectrum of reforms carried out in the fiscal, financial, and the foreign exchange and trade systems occupied center stage of the government's economic reform program during this period. While these reforms will have a long lasting effect on the economy, they have already in the short run contributed to

achieving the “soft-landing”. It was also a period full of great macroeconomic management challenges and risks, but the high inflation of 1993–1995 was successfully brought under control and reduced to a level well below 10% without reducing the growth momentum below sustainable levels. It was the first time since the beginning of China’s market reforms in 1978 that an inflationary cycle—of which there have been several—was mastered without a sharp recession.

This collection of macroeconomic Notes faithfully traces critical macroeconomic reforms and developments in this period and attempts to assess their implications for macroeconomic policy. Much valuable practical macroeconomic management experience was gained during this period. We believe these Notes could be a valuable source of information for those interested in the evolution of China’s economic reform and opening to the outside world in recent years. It is for this reason that we made these Notes available for wider circulation.

Pieter Bottelier
Chief of Mission
June 1997

致 谢

本书在撰写过程中得到了很多人士的支持和帮助，在此特别要感谢世界银行中蒙局局长 Nicholas Hope 先生，他对此项工作一直都非常支持，并且给予了极大的鼓励。Richard Newfarmer, Vikram Nehru, Eliana Cardoso, Joseph Goldberg, Kathie Krumm 等其他中蒙局的经济学家为本书提供了很好的建议。许多中国经济学者也提供了宝贵的意见与指导，包括（以姓氏笔划为序）：万存知、马建堂、王大用、王小奕、王卫星、王洛林、王潼、王慧炯、史敏、许乃炯、许善达、许美征、叶森、叶震、田江海、乌家培、江春泽、李扬、李泊溪、李京文、李剑阁、李善同、刘鹤、任才方、汪同三、吴晓灵、吴敬琏、陈吉元、陈锡文、邱晓华、迟福林、来光贤、杨之刚、林毅夫、郑京平、郑新立、郭向军、郭树清、胡春力、项怀诚、张卓元、高坚、高尚全、高强、曹远征、黄范章、董文杰、董辅初、蒋黔贵、谢平、谢旭人、楼继伟、樊纲、戴根有等学者。同时中国的许多经济部门也给予了协助，它们是：财政部、国家计委、国家经贸委、中国人民银行、国务院发展研究中心、中国社会科学院、国家统计局。世界银行驻中国代表处经济组的刘都生、胡必亮、陈兴动在统计与统计分析方面长期以来做出了很多贡献；罗广琴、樊英在文件处理方面做出了不懈的努力。同时，我们还要感谢中国财政经济出版社刘航先生为本书出版所做的努力。

总 论

本书收集了从 1993 年初到 1997 年初这段期间撰写的十一篇关于中国经济形势的报告。其中第一篇报告指出了中国经济过热的苗头。最后一篇报告得出中国经济“软着陆”的结论。“软着陆”指的是国民经济进入了低通胀、适度经济增长的境界。写这篇总论时中国的通胀率（居民消费价格）已回落到 2.8%，同时经济增长率约在 9—9.5% 之间。在 1990—1991 年期间，中国的通胀率也曾达到目前的低水平，但那时的经济增长率仅及目前的一半左右。而在 1993—1995 年间中国既成功地控制了高通胀又没有重蹈自改革开放以来历经的经济大起大落覆辙。当今极佳的宏观经济环境的重要意义在于它为中国政府进一步改革与解决深层次的经济结构问题创造了条件。这个总论试图从本书收集的论文中整理出这次经济“软着陆”成功的主要原因，具体地讲，它可归纳为下列十条：

第一，政府能及时地对经济过热的情况作出正确判断，并在初步尝试的调控措施收效甚微时立刻采取果断的行动，使超速行驶的经济列车刹住了车。例如 1993 年上半年，为了冷却受严重通货膨胀预期心理笼罩的金融市场而采取的若干举措并没有起到预期的作用，譬如，当局试图用行政的手段限制外汇调剂市场中汇价急速的贬值，结果没有成功。

第二，中国政府于 1993 年 7 月宣布了宏观经济调控的“一揽

子”举措。它采取经济与行政手段相结合的方式（并得到党的支持），措施是有力的，并立刻产生了效果。

第三，中国政府于宏观调价之初就宣布“软着陆”是调控的目标。因此，在使经济增长速度减缓的同时，政府尽量弹性地运用货币政策工具以避免经济增长的急速滑坡。

第四，尽管政府采取了一系列灵活的政策，但自始至终都坚持执行适度从紧的货币政策与财政政策，尽管国有企业也一直在呼唤资金紧张。面对国际收支持续的顺差，当局采取的稳定汇率的汇率政策对适度从紧的宏观政策提出了更高的要求（自1994年末以来，“对冲”政策已演变为货币政策中的常规）。“双紧”政策的坚决执行增强了公众对宏观经济稳定计划的信心，提高了它成功的机会。

第五，当以往银行信贷与总需求之间的密切关系日益松动时，货币政策及时地选择货币增长率为货币政策的中间目标（现金、基础货币、狭义货币等），同时淡化了传统上依赖银行信贷的控制以管理总需求的意义。

第六，1994年初推进的以宏观经济改革为重心、以建立社会主义市场经济为目标的改革，强化了半年前出台的宏观经济稳定计划。中央银行法与商业银行法的出台强化了货币改革，使中央银行重新控制了货币。国有企业与国有商业银行的“软预算约束”因而得到硬化。划时代的税制改革使税收逐渐得以巩固。外汇市场的统一与汇率的并轨创造了一个以管理的浮动汇率机制为主导的市场汇率。随着1996年4月1日开始的银行间拆借市场的逐渐完善，中央银行则可能提高公开市场操作业务的效率。

第七，对国有单位投资热的成功控制使得银行的储蓄转为非国有企业投资融资，由此而避免了总投资需求的过度下滑。

第八，银行存款持续地增长——它本身就是宏观经济稳定政策成功的证明——是经济成功“软着陆”的基石：它使银行头寸得

以恢复，它为投资提供了充裕的资金，因而使经济免于“硬着陆”；它同时有助于货币当局在国际收支持续增加的情况下实现货币稳定增长的目标。值得一提的是：对长期储蓄存款保值贴补——它使固定利率转换为盯着过去通胀率的浮动利率——对银行存款强劲地增加起了决定性的作用。

第九，1993年以来国务院采取了一系列举措把农业重新置于经济工作的首位。这一政策的确立终止了农业资源向其他经济部门流失，对1995—1996年粮食供给的增加和粮价的回落起到了决定性的作用。特别是国家对粮食收购价格的调整使之与市场价格的走势一致——加上粮食进口的增加与良好的气候——促使食品价格与通货膨胀率从1994年10月的高峰大幅回落。但是值得一提的是：虽然粮食不足是粮价大幅上涨的基本原因，粮食市场的分割与粮食流通领域缺乏充分的竞争机制对粮价上涨却起了推波助澜的作用。

第十，当宏观稳定计划注重总需求控制的同时，它也尝试用一个选择性的信贷政策调整投资结构，使其合理化。后者使前者更为巩固，这有利于清除经济过热地区不谨慎的投资，这个政策目标由信贷政策的口号体现得最为明显：“开正门，堵斜门”。

虽然经济的“软着陆”是一个很大的成就，但却来之不易。正如政府所经历的那样，在通往经济稳定的道路上存在着显著的风险：首先，由于没有足够的间接调控工具，面对国有企业与地方政府高度的投资热情，中央政府在很大程度上仍然继续使用行政命令来加强宏观调控。行政管制必然伴随着规避而使其效果大打折扣。譬如投资管制可能促使投资项目小型化，同时伴随着“寻租”行为。其次，一个市场决定的利率机制仍未形成，难以引导货币政策。因此，官方利率的调整时机时有延误，1993年的情况就是如此。国有企业的高负债率使货币当局因金融形势需要而提高贷款利率的灵活性降低。因之货币当局不得不依赖调整贷款

额度来控制企业的投资与生产活动。这使得信贷流量、投资、生产在年内产生较大且无规律的波动。而且国有银行也可以规避信贷规模的管理，使其效果也大打折扣。

最后，尽管政府近年来对统计系统的改进作出了极大的努力，以使其适应于社会主义市场经济的需要。但是目前提供的宏观经济统计数据仍然不足以满足正确与及时的分析宏观经济趋势与决策的需要。与国民所得帐户统计一致的季度或半年度的GDP支出面的统计有待进一步完整，另外，不少宏观统计数据受季节性影响大，更加深了分析总需求在年度内变动的困难。除了货币统计之外，及时提供其他重要的宏观数据仍然是一个大问题。货币概览、国际收支与国民所得帐户这几个重要国民经济统计帐户之间的不一致性仍然过大。

因此，提高统计数据品质，依据市场的形势作决策，并尽量减少行政举措对市场的干扰，应该可以对中国宏观经济管理的质量与结果作出重大的贡献。但是，宏观经济的持续稳定必须有赖于贯彻宏观经济、金融与国有企业诸方面改革的进一步推进，正如1993年11月中共中央第十四届三中全会所确定的“中共中央关于建立社会主义市场经济体制若干问题的决定”所描绘的宏伟改革蓝图所言。在中国，对这一问题的看法是没有异议的。

Overview

This volume collects a sequence of eleven essays on the state of the Chinese economy spanning the time period of early 1993 to early 1997. The first essay describes an economy with many signs of overheating. The last essay concludes that the Chinese economy has achieved a “softlanding”. The term “softlanding” is used to indicate that the economy has entered a phase of low inflation while maintaining a sustainable rate of growth in the range of 8—10%. At the time this overview is being written, it is reported that inflation dropped to below 2.8 % p.a. in May, 1997 (the consumer price index) while the economy still was growing at 9.0—9.5%. The last time inflation was as low as today, 1990—1991, the economy grew only at less than half today’s pace. Thus by taming the high inflation of 1993—1995, China has successfully avoided the boom—and—bust cycles featured in the post—reform period. The critical implication of the excellent macroeconomic environment prevailing today is that it has created the necessary condition for the government to deepen reforms and address the deep—seated structural problems in the economy. This overview attempts to distill from this collection of essays the main factors underlying this successful episode of economic stabilization,

which are summarized as the following:

First, the government was able to diagnose overheating at an early stage and to act decisively after early attempts have failed to adequately address the problem. The early detection of macroeconomic instability allowed the government to brake the speeding economy more gradually than otherwise. However, some of the administrative measures introduced in the first half of 1993 proved to be of little help to calm the financial markets besieged by severe inflationary expectations. For instance, the authorities' intervention in the foreign exchange markets (swap market centers) to stop the fast depreciating RMB in early 1993 proved to be ill-conceived and a failure in the end.

Second, the government's economic stabilization package announced in early July 1993 combined economic instruments with powerful administrative measures (backed by the Party) that are coherent and proved to be capable of producing results quickly.

Third, the government stressed early on that achieving "softlanding" was the goal of economic stabilization. Thus while attempting to slow down the run-away growth, the government has flexibly managed monetary policy instruments to avoid a sharp deceleration in growth.

Fourth, the increased flexibility in monetary policy notwithstanding, the government has steadfastly pursued appropriately tight monetary and fiscal policies throughout, despite persistent opposition to this policy from state-owned enterprises. The policy choice of maintaining a stable exchange rate in the face of a persistent balance of payments surplus calls for even more stringent monetary controls than otherwise. (Sterilization policy has

become the rule rather the exception since late 1994.) This steadfastness has enhanced the credibility of the stabilization program and raised its odds of success.

Fifth, as the once close relationship between bank credits and aggregate demand has become increasingly tenuous, monetary policy has shifted timely to target monetary growth (i.e., currency in circulation, base money, and narrow money), away from the traditional focus on credits, for the purpose of managing the aggregate demand.

Sixth, the launching of the socialist market reform program in early 1994 with macroeconomic reforms as the main focus reinforced the stabilization program adopted six months earlier. The monetary reform, strengthened by the passage of the central banking law and the commercial banking law, allows the central bank regain monetary control. As a result, the “soft budget constraint” of both the state commercial banks and state-owned enterprises has been hardened. The landmark tax reform has strengthened fiscal revenues. Unification of the foreign exchange markets and of the dual exchange rates have brought about a market-determined exchange rate guided by a managed floating exchange rate policy. With the gradual perfection of the inter-bank money market, which began in early 1996, it will be possible to increase the effectiveness of the conduct of open-market operations by the central bank.

Seventh, successful control of the overzealous state investment through the stabilization program allowed more savings to be utilized to finance nonstate investment, thereby cushioning the down drift of investment demand.

Eighth, the sustained increase of bank deposits, itself a testimony of the success of the economic stabilization policy, is a cornerstone for the economy's successful "softlanding". It has restored bank liquidity, provided sufficient funds to finance investment, thus preventing a "hard" landing, and helped to restore monetary stability in the face of a persistent balance of payments surplus. It should be noted that the indexation scheme on long-term savings deposits, which is tantamount to a flexible interest rate pegged to the past inflation rate, has played a pivotal role in the strong increase in bank deposits.

Ninth, the State Council has adopted a series of policy initiatives since late 1993 to re-orient its work program towards agriculture. This policy shift has halted the diversion of resources away from agriculture and played a critical role in raising agricultural supply and lowering food prices in 1995—1996. In particular, the timely adjustment of state grain procurement prices in line with market trends, has stimulated grain production which, together with higher imports and favorable weather conditions, contributed to the sharp easing of food prices and the general inflation from its peak level of October, 1994. However, it should be noted that the grain deficit, the fundamental spark for the surging free market grain prices in late 1993, was not the full story. The segmentation of the grain markets and the lack of a competitive grain distribution system have also fueled the grain price increase.

Tenth, while the stabilization program rightly aimed at controlling aggregate investment demand, it has also attempted to rationalize the structure of investment through a selective credit

policy. The latter has reinforced the former by weeding out imprudent local investments, which are the main cause for the overheating. This policy goal is nowhere better demonstrated than the slogan as applied to the credit policy: closed the side gate while opening the front gate.

Although the “softlanding” is a great achievement, it was hard won. As the government experienced, there were significant risks along the way to economic stabilization, which could have sabotaged the successful “softlanding”. First, due to the lack of indirect macro-economic policy instruments, the central government continued to rely on administrative decrees to rein in the overzealous investment behavior of state-owned enterprises and local governments. Administrative control invites evasion and is not as effective as it appears to be. For instance, administrative controls on investment may have reduced the size of investment projects. It was also accompanied by undesirable rent-seeking behavior. Also, there was a lack of market-determined interest rates to guide monetary policy. This resulted in delayed adjustment of the official interest rates, as was the case in 1993. The sensitivity of state-owned enterprises to high interest rates due to their high exposure of bank debt reduced the flexibility of monetary authorities to raise interest rates (loan rates, in particular.) as demanded by financial conditions. The monetary authorities therefore had to rely also on adjusting the credit plan to fine-tune investment and production flows. This often resulted in large and unpredictable swings in credit flows within a year, as the experience shows.

Finally, despite the great strides made in recent years by the