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● 林毅夫 蔡昉
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中国的奇迹： 发展战略与经济改革

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林毅夫,1952年生于台湾宜兰县,1978年台湾政治大学企业管理研究所毕业,获企业管理硕士学位。1979年就学于北京大学经济系,1982年获经济学硕士学位。后入美国芝加哥大学经济系,师从诺贝尔经济学奖得主T. W. 舒尔茨,1986年获博士学位。其后到耶鲁大学做了一年博士后研究。1987年回国,现为北京大学教授,北京大学中国经济研究中心(筹)主任。

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出版前言

为了全面地、系统地反映当代经济学的全貌及其进程,总结与挖掘当代经济学已有的和潜在的成果,展示当代经济学新的发展方向,我们决定出版“当代经济学系列丛书”。

“当代经济学系列丛书”是大型的、高层次的、综合性的经济学术理论丛书。它包括四个子系列:(1)当代经济学文库;(2)当代经济学译库;(3)当代经济学教学参考书系;(4)当代经济学新知文丛。该丛书在学科领域方面,不仅着眼于各传统经济学科的新成果,更注重经济前沿学科、边缘学科和综合学科的新成就;在选题的采择上,广泛联系海内外学者,努力开掘学术功力深厚、思想新颖独到、作品水平拔尖的“高、新、尖”著作。“文库”力求达到中国经济学界当前的最高水平;“译库”翻译当代经济学的名人名著;“教学参考书系”主要出版国外著名高等院校 80 年代后期 90 年代初期的通用教材;“新知文丛”则运用通俗易懂的语言,介绍国际上当代经济学

的最新发展。

本丛书致力于推动中国经济学的现代化和国际标准化,力图在一个不太长的时期内,从研究范围、研究内容、研究方法、分析技术等方面逐步完成中国经济学从传统向现代的转轨。我们渴望经济学家们支持我们的追求,向这套丛书提供高质量的标准经济学著作,进而为提高中国经济学的水平,使之立足于世界经济之林而共同努力。

我们和经济学家一起瞻望着中国经济学的未来。

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ABSTRACT

THE CHINA MIRACLE: DEVELOPMENT STRATEGY AND ECONOMIC REFORM

Since the economic reforms and open-door policies began in the late 1970s, China has become the fastest growing economy in the world. The average annual growth rate in the 1980s was close to 10 percent, rivaling the record achieved by the four Small Dragons—the creators of the East-Asian Miracle—in their fast growing period. In particular, in China's coastal provinces where the area and population are, respectively, five and four times of those of the four Small Dragons, the annual growth rate reached 12 percent in the past decade, out-performing the records of the four Small Dragons. China is likely to become once again the world's largest economy in the early 21st century.

Chapter 1 of this book provides a general picture of China's reforms and development and forecasts when China is likely to become the largest world economy. The chapter also outlines the four main questions that the book attempts address : Why

China's economic performances in the pre-reform era and post-reform period are so much different? What are the fundamental causes for the boom-and-bust cycle in spite of the success of China's reforms, and what is the way out for the cycle? How can China—the awakening Giant—create the miracle of climbing up to the apex of human civilization after dropping to the trough from the pinnacle? Finally, what are the general implications of China's experiences of reforms for other reforming economies?

Chapter 2 to 4 compare, theoretically and empirically, two different types of development strategy and reach the main conclusion of the book that the growth performance in an economy depends crucially on the choice of development strategy in that economy. Chapter 2 provides a historical overview and a logic analysis of the formation of China's traditional economic system before the reforms. The trinity of the traditional economic system—namely the distorted macro policy environment, the planned resource allocation system, and the puppet-like micro manage-

ment institution—was adopted to facilitate the development of heavy industries when China was a capital-scarce economy. In order to lower the costs for the development of heavy industries, the Chinese government artificially suppressed the prices of credit, foreign exchange, energy, raw material, labor and living necessities. Such a distorted macro policy environment resulted in overall economic shortages. A planned resource allocation system was adopted to secure the scarce resources for the development of heavy industries. Furthermore, to ensure that the surplus created by the distorted macro policy environment would be used according to the state's strategic goals, the institution of state ownership and people's commune was adopted. The micro unit was deprived of managerial autonomy in such an institution. The economic system resulted in a distorted industrial structure, poor work incentives, and low resource allocative efficiency.

Chapter 3 reviews the economic performances of China and other countries with a simi-

lar development strategy. The economic performance was dismal in all socialist countries because they all adopted a similar "forging ahead" development strategy. If a capitalist economy adopted the same development strategy, it also had a similar macro policy environment, resource allocation system and micro management institution and similar development performance.

Chapter 4 analyzes the causes for the success of Japan and the four Small Dragons in Asia. The main reasons for their success are the following: they had brought their own comparative advantages into full play in each stage of their development. Therefore, these economies were very competitive. After the reform started in the late 1970s, China's economic performance improved also because the economy had developed more consistently with the comparative advantages of the economy. The most important factor for an economy to realize its comparative advantages is a price system which can reflect the relative scarcities of factors and product in the

economy. Such prices induce the producers, under competition pressure and profit motives, to make full use of the relatively rich, thus relatively cheap factors while make frugal use of the relatively scarce, thus relatively expensive ones. The sharp contrast between China's economic stagnation in the pre-reform period when the forging-ahead strategy was pursued and the rapid economic growth in the last fifteen years when the economy relied more on its comparative advantages suggest that the change of development strategy is the key to a sustained growth in China.

Chapter 5 provides an overview of China's reform process. The ex post analysis shows, although China's reform is based on the philosophy of "groping stones to cross the river", the overall direction of the reforms has been fairly clear. First of all, the incentive structure in the micro management units was improved by delegating administrative power and allowing an increasingly larger portion of profits to be retained in the micro management units. Secondly, the

rigidity of planned allocation system was relaxed and later reformed to allow the newly generated resources to be allocated to the sectors which had been suppressed under the traditional economic system. As a result, the economic structure was improved and the growth rate was accelerated. Finally, when the conflicts between the distorted macro policy environment and the reformed micro management institution and resource allocation system arose, the reforms were deepened to the macro policy environment.

Chapter 6 outlines the main achievements of China's economic reforms: (1) The improvement in the micro incentive mechanism greatly increased workers' work enthusiasm and thus labor's contribution to economic growth. (2) Prompted by competition and profit motives, enterprises paid more attention to market conditions in their choice of products and technologies. The change turned around the trend of negative total factor productivity and the old pattern of growth which depended solely on increasing inputs. (3) The non-state enterprises,

which utilized better the comparative advantages of relative abundant labor, expanded rapidly after the gradual liberalization of commodity prices and foreign exchange rate, and the lifting of the ban on labor market. The rapid development of non-state enterprises in turn solved the problem in the socialist system that the economy's employment structure lagged far behind its industrial structure. The chapter concludes that a big socialist country can also realize economic take-off and prosperity by adopting the strategy of relying on her comparative advantages.

Chapter 7 devotes to a systematic analysis for the causes of the problems emerged in the period of reforms, such as the vicious boom-and-bust circle and rampant rent-seeking behavior. The traditional economic system consisted of a set of mutually consistent institutional arrangements. The reforms, starting from the micro management institution, will inevitably put a pressure to the reforms in the resource allocation system, and further prompt for the reforms in the macro policy environment. However, the

state has not completely abandoned the heavy-industry-oriented development strategy. It still attempted to protect the large-and middle-sized state enterprises, which embodied the goal of forging-ahead development strategy, by the low input prices. Because the reforms in macro-policies, especially those regarding the interest rate policy, lagged behind the reforms in the allocation system and micro-management institutions, there were several economic consequences. The first one was the recurrence of the boom-and-bust cycle. The interest rate was maintained at an artificially low level. The enterprises had incentives to obtain more credits than the supply permitted. Before the reforms, the excess demands for credit were suppressed by restrictive central rationing. Therefore, whenever the credit approval authority was decentralized, there was a rapid expansion of credits and an investment thrust and inflation followed. During the periods of high inflation, the economy overheated. A bottleneck in transportation, energy, and the supply of construction materials

appeared. Because the government was reluctant to increase the interest rate as a way to check the investment thrust, the government resorted to centralized rationing of credits and raw materials and direct control of investment projects—a return to the planned allocation system. The rationing and controls gave the state sectors a priority position. The inflation pressure was reduced, but a bust followed. The rampant rent-seeking phenomenon also rooted in the distorted price system. The difference between the market price and the planned price was an economic rent. The non-state as well as the autonomous state enterprises certainly had incentives to seek rents through bribes and other measures from the state allocation agencies. Because of rent-seeking, state enterprises were often unable to obtain the credits and materials promised by the plans. Rent-seeking also caused widespread public resentment and became a source of social instability. To guarantee the survival of the state enterprises and to check social resentment, the government often attempted to re-institute tight