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辛 强 编著

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丛书致读者

从蒙昧时代到文明社会，人类一直怀有一种根深蒂固的希望，那就是实现与他人的交流与沟通。尤其是在今天这样一个信息化时代，人与人之间的交流和沟通就变得更为迫切和重要了。然而，不管人们交流沟通的手段多么先进，但更真切、更生动、更直接、更便捷的方式之一还是演讲。

记得西方的一位哲人曾经说过：尽管我不同意你的观点，但我愿意用生命维护你讲话的权利——每个人都希望能够自由地表达自己的意见，阐明自己的观点，而且这种权利必须受到他人的尊重！由此，演讲，成为我们生活中须臾而不可离的一种生存手段。

而真正好的演讲，不只是一种思想的载体，一种交流沟通的手段，更重要的是它表现出了演讲者的道德品格、知识修养、气度风范，因此，从这套丛书中，你应该不仅仅是学习英语语言艺术，更重要的是你学到了英语语言之外的东西——怎样更好地传达你的思想，展示你的人格的独特魅力，与历史上直至今天几乎所有杰出的人物交流对话。——在得到这套丛书的同时，这种交流和沟通便开始了。

真诚地希望，你会有许多意想不到的收获！

范希春

2000年6月18日

于中国社会科学院研究生院

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Global Capitalism **——Economic Growth in Europe**

【作者简介】

罗伯特·J·伊顿(Robert J. Eaton),美国戴姆勒——克莱斯勒公司总裁。

【作品原文】

It's a high honor, and I appreciate it. It's also a pleasure to be back in Berlin. The city has never looked better, and with the reopening of the Reichstag it reassumes , its place among the world's major capitals. I've been here many times, and once I was privileged to be a witness to history. You see , I just happened to be here on business almost ten years ago on the day that the Wall physically started coming down.

We were all high with the symbolism of that extraordinary event. It was the end of the Cold War. It was the end of the Post—War Era. In a sense—especially to the German people—it marked the end of World War II.

But more than anything else, I think we were intoxicated by the prospect of a world no longer divided between two alien and enemy economic systems. We saw the rise of unfettered free enterprise. The European Economic Community was already working to reinvent itself. Trade barriers around the world were being tested as never before. The future never looked brighter.

Then, exactly three weeks later, Alfred Hemhausen was assassinated, and we all sobered up.

We learned again that free enterprise—indeed freedom it-

self—is not free. It causes huge obligations, and sometimes huge penalties. But we were right ten years ago in one respect: A thing we've come to call "global capitalism" was unleashed, and there is no stopping it.

That's the single point I want to make here today—there simply is no stopping it!

People, corporations, even governments may try. They may try to mold it to their own self interests. They may try to limit the obligations and avoid the penalties it imposes. But they will fail. Capitalism has a new set of dynamics created by the digital revolution. National borders can't stop a cellphone call, or shut out the Internet, or detect a satellite signal. They can no longer stop the free flow of information, of ideas, of capital, and even labor. (A trillion dollars moves about world financial markets every day. Every day !)

Fortunately, there is ample opportunity to change, and it is contained in the economic growth that these new dynamics have spawned. International trade is growing twice as fast as world production, and overseas investment is growing twice as fast as trade.

A sign of the times is a shipping label used by an American electronics producer. It reads "Made in one or more of the following countries: Korea, Malaysia, Singapore, Thailand, Indonesia, or the Philippines. The exact country of origin is unknown." It could have added: "The exact country of origin is irrelevant!"

There is another sign of the times in front of an engineering company a mile or so from Daimler Chrysler's headquarters in Auburn Hills, Michigan. It reads: Help Wanted. Industrial designer. Project manager.

We used to see signs like that in the windows of restaurants, looking for waiters and dishwashers. Now companies in the United States are so desperate for designers and managers that they

put signs in their yards.

The United States has been ruminating on the openness of its markets and the degree of economic freedom it has encouraged. One result has been a job-creating machine, the likes of which the world has never seen. In the past 30 years, more than 50 million private sector jobs have been created. Let me emphasize private sector! And the vast majority of these new jobs have been managerial and professional, not day-labor work.

Contrast that with the 15 countries of the European Union. In the same 30-year period, with approximately the same increase in the working-age population, there has been no net increase in private sector employment. The only increase in jobs has come in the public sector.

Average incomes here in Europe—driven by increases in productivity (and I might add, high taxes)—have more or less kept pace with income growth in the United States. But how long can an economy or group of economies keep that up when most people coming of working age have essentially two choices:

Work for the government or be supported by the state? Public sector jobs are qualitatively different from private sector jobs in one important respect—they do not create wealth! Indeed, they consume wealth.

This is going to be a big problem in the face of looming demographic changes not only here in Europe but in the United States and especially Japan as well. Simply put, we'll see fewer and fewer workers supporting more and more retirees, and unless those workers are able to create more and more wealth, all the political promises and social contracts of the past half century or so are going to be in serious jeopardy.

Economic growth—the creation of new wealth—is the only solution. What stands in the way of this growth around the world? The idea that it can be painless. The notion that national

honor is somehow involved in protecting companies that can't compete. The political cost of telling people is that they must change.

What do we do to foster this growth? Lots of things. Establish a set of institutions and incentives designed to encourage innovation.

Enact and enforce a clear rule of law that protects investment.

Support an education system that creates not only a steady stream of innovative scientists but also technologically literate workers.

Realistically limit regulations on labor, products and risk capital.

Foster a transparent, market-based, lightly but intelligently regulated financial system that encourages the formation of risk capital.

Encourage substantial financial incentives to those most directly responsible for the creation of new wealth. Keep taxes at a reasonable level so that wealth creators get to keep more of what they've earned and are encouraged to earn even more.

Break down protective trade barriers because the weak and inefficient cannot be protected for long. Restrict government actions to only those necessary for the efficient functioning of open markets.

Each of you can probably add to the list. And all of you know that these things are often easier said than done. I mentioned the 50 million net increase in private sector jobs in the United States. Did I fail to mention that in my industry employment declined by more than 20 percent during the same time period? The irony is that the conditions necessary for the growth of total employment are the same ones that sometimes result in the destruction of individual jobs. That's part of the price.

It was a steep price in the United States in the seventies and eighties when the Japanese were flooding our auto market and our workers were losing their jobs. Japanese trade practices were so blatantly unfair and predatory that the United States would have been well within its rights to simply shut its ports to all imports from Japan.

But we didn't do that. We knew the cost would outweigh the gain. And many of us knew that Japan would eventually pay a high price for trying to write its own trade and economic rules. We were right, of course, and what has happened in Japan should be instructive to any other country that believes it can ignore the immutable forces of global capitalism. They'll eventually get hit with the same tsunami that washed over Japan.

Measuring Financial Risk in the 21st Century

【作者简介】

艾伦·格林斯潘(Alan Greenspan),美国联邦储备委员会主席。

【作品原文】

One of the broad issues that you have been discussing today is the nature of financial risk. This evening I will offer my perspective on the fundamental sources of financial risk and the value added of banks and other financial intermediaries. Then, from that perspective, I will delve into some of the pitfalls inherent in risk-management models and the challenges they pose for risk managers. Risk, to state the obvious, is inherent in all business and financial activity.

Its evaluation is a key element in all estimates of wealth. We are uncertain that any particular nonfinancial asset will be productive. We're also uncertain about the now of returns that the asset might engender. In the face of these uncertainties, we endeavor to estimate the most likely long-term earnings path and the potential for actual results to deviate from that path. That is the asset's risk. History suggests that day-to-day movements in asset values primarily reflect asset-specific uncertainties, but, especially at the portfolio level, changes in values are so driven by perceptions of uncertainties relating to the economy as a whole and to asset values generally. These perceptions of broad uncertainties are embodied in the discount factors that convert the expectations of future earnings to current present values, or

wealth.

In a market economy, all risks derive from the risks of holding real assets or, equivalently, unleveraged equity claims on those assets. All debt instruments (and, indeed, "equities" too) are essentially combinations of long and short positions in those real assets. The marvel of financial intermediation is that, although it cannot alter the underlying risk in holding direct claim on real assets, it can redistribute risks in a manner that alter behavior. The redistribution of risk induces more investment in real assets and hence engenders higher standards of living.

This occurs because financial intermediation facilitates diversification of risk and its redistribution among people with different attitudes toward risk. Any means that shifts risk from those who choose to withdraw from it to those more willing to take it on permits increased investment without significantly raising the perceived degree of discomfort from risk that the population overall experiences.

Indeed, all value added from new financial instruments derives from the service of reallocating risk in a manner that make risk more tolerable. Insurance, of course, is the purest form of this service. All the new financial products that have been created in recent years, financial derivatives being in the fore front contribute economic value by unbundling risks and real locating them in a highly calibrated manner. The rising share of finance in the business output of the United States and other countries is a measure of the economic value added from its ability to enhance the process of wealth creation.

But while financial intermediation, through its impetus to diversification, can lower the risks of holding claims on real assets, it cannot alter the more deep-seated uncertainties inherent in the human evaluation process. There is little in our historical annals that suggests that human nature has changed much over

the generations. But, as I have noted previously, while time preference may appear to be relatively stable over history, perceptions of risk and uncertainty, which couple with time preference to create discount factors, obviously vary widely, as does liquidity preference, itself a function of uncertainty.

These uncertainties are an underlying source of risk that we too often have regarded as background noise and generally have not endeavored to capture in our risk models. Almost always this has been the right judgment. However, the decline in recent years in the equity premium—the margin by which the implied rate of discount on common stock exceeds the riskless rate of interest—should prompt careful consideration of the robustness of our portfolio risk-management models in the event this judgment proves wrong.

The key question is whether the recent decline in equity premiums is permanent or temporary. If the decline is permanent, portfolio risk managers need not spend much time revisiting a history that is unlikely to repeat itself. But if it proves temporary, portfolio risk managers could find that they are underestimating the credit risk of individual loans based on the market value of assets and overestimating the benefits of portfolio diversification.

There can be little doubt that the dramatic improvements in information technology in recent years have altered our approach to risk. Some analysts perceive that information technology has permanently lowered equity premiums and, hence, permanently raised the prices of the collateral that underlies all financial assets.

The reason, of course, is that information is critical to the evaluation of risk. The less that is known about the current state of a market or a venture, the less the ability to project future outcomes and, hence, the more those potential outcomes will be discounted.

The rise in the availability of real-time information has reduced the uncertainties and thereby lowered the variances that we employ to guide portfolio decisions. At least part of the observed fall in equity premiums in our economy and others over the past five years does not appear to be the result of ephemeral changes in perceptions. It is presumably the result of a permanent technology—driven increase in information availability, which by definition reduces uncertainty and therefore risk premiums. This decline is most evident in equity risk premiums. It is less clear in the corporate bond market, where relative supplies of corporate and Treasury bonds and other factors we cannot easily identify have outweighed the effects of more readily available information about borrowers.

The marked increase over this decade in the projected slope of technology advance, of course, has also augmented expectations of earnings growth, as evidenced by the dramatic increase since 1995 in security analysts' projections of long-term earnings. While it may be that the expectations of higher earnings embodied in equity values have had a spillover effect on discount factors, the latter remain essentially independent of the earnings expectations themselves.

That equity premiums have generally declined during the past decade is not in dispute. What is at issue is how much of the decline reflects new, irreversible technologies, and what part is a consequence of a prolonged business expansion without a significant period of adjustment. The business expansion is, of course, reversible, whereas the technological advancements presumably are not.

Some analysts have offered an entirely different interpretation of the drop in equity premiums. They assert that a long history of a rate of return on equity persistently exceeding riskless rate of interest is bound to induce a learning—curve response that

will eventually close the gap. According to this argument, much, possibly all, of the decline in equity premiums over the past five years reflects this learning response. It would be a mistake to dismiss such notions out of hand. We have learned to no longer cower at an eclipse of the sun or to run for cover at the sight of a newfangled automobile.

But are we really observing in today's low equity premiums a permanent move up the learning curve in response to decades of data? Or are other factors at play? Some analysts have suggested several problems with the learning curve argument. One is the persistence of an equity premium in the face of the history of "excess" equity returns.

Is it possible that responses toward risk are more akin to claustrophobia than to a learning response? No matter how many times one emerges unscathed from a claustrophobic experience, the sensitivity remains. In that case, there is no learning experience.

Whichever case applies, what is certain is that the question of the permanence of the decline in equity premiums is of critical importance to risk managers. They cannot be agnostic on this question because any abrupt rise in equity premiums must inevitably produce declines in the values of most private financial obligations. Thus, however clearly they may be able to evaluate asset-specific risk, they must be careful not to overlook the possibilities of macro risk that could undermine the value of even a seemingly well-diversified portfolio.

I have called attention to this risk-management challenge in a different context when discussing the roots of the international financial crises of the past two and a half years. My focus has been on the perils of risk management when periodic crises—read sharply rising risk premiums—undermine risk-management structures that fail to address them.

During a financial crisis, risk aversion rises dramatically, and deliberate trading strategies are replaced by rising fear-induced disengagement. Yield spreads on relatively risky assets widen dramatically. In the more extreme manifestation, the inability to differentiate among degrees of risk drives trading strategies to ever-more-liquid instruments that permit investors to immediately reverse decisions at minimum cost should that be required. As a consequence, even among riskless assets, such as U. S. Treasury securities, liquidity premiums rise sharply as investors seek the heavily traded "on-the-run" issues—a behavior that was so evident last fall.

As I have indicated on previous occasions, history tells us that sharp reversals in confidence occur abruptly, most often with little advance notice. These reversals can be self-reinforcing processes that can compress sizable adjustments into a very short period. Panic reactions in the market are characterized by dramatic shifts in behavior that are intended to minimize short-term losses. Claims on far-distant future values are discounted to insignificance. What is so intriguing, as I noted earlier, is that this type of behavior has characterized human interaction with little appreciable change over the generations. Whether Dutch tulip bulbs or Russian equities, the market price patterns remain much the same.

We can readily describe this process, but, to date, economists have been unable to anticipate sharp reversals in confidence. Collapsing confidence is generally described as a bursting bubble, an event incontrovertibly evident only in retrospect.

To anticipate a bubble about to burst requires the forecast of a plunge in the prices of assets previously set by the judgments of millions of investors, many of whom are highly knowledgeable about the prospects for the specific investments that make up our broad price indexes of stocks and other assets.

The uncertainties inherent in valuations of assets and the potential for abrupt changes in perceptions of those uncertainties clearly must be adjudged by risk managers at banks and other financial intermediaries. At a minimum, risk managers need to stress to test the assumptions underlying their models and set aside somewhat higher contingency resources—reserves or capital—to cover the losses that will inevitably emerge from time to time when investors suffer a loss of confidence. These reserves will appear almost all the time to be a suboptimal use of capital. So do fire insurance premiums.

More important, boards of directors, senior managers, and supervisory authorities need to balance emphasis on risk models that essentially have only dimly perceived sampling characteristics with emphasis on the skills, experience, and judgment of the people who have to apply those models. Being able to judge which structural model best describes the forces driving asset to price in any particular period is itself priceless.