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光荣与梦想：中国睡狮的崛起

- 中国经济在过去 27 年里取得了非凡的发展。
- 在本文中，我们揭示生产力的持续快速增长是中国发展的动力。
- 我们人为，生产力的增长是一种独特的“改革红利”，它源自于深入的国内改革和对外开放。
- 中国在一些根本性的问题上做出了正确的政策选择，其间领导层务实而有效的工作令人赞叹。
- 在可以预见的将来，我们相信中国会持续快速增长，因为和入世相关的改革将促使中国进一步放宽监管，开放市场。
- 长期的挑战仍然存在，因为一些“滞后”的政治和经济的改革可能会越来越难以处理。
- 但是，最近五年中国的发展速度已经比我们在“BRICs 报告”里预计的更快。如果改革加速，这样高于预期的发展将会持续下去。

Important disclosures appear at the back of this document.

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摘要

- 在过去27年里中国的飞速增长源自中国同时经历的两个层面的历史性转变：从农业社会到工业社会的转变和从中央计划经济到市场经济的转变。
- 在我们看来，中国在第二个层面的转变所选择的独特道路使它的成长故事不同于其他任何国家曾走过的道路。因此，我们在评估中国过去的进步和将来的挑战时都必须考虑到前社会主义国家转型中所特定的机遇和挑战。
- 我们认为，1978年以来，中国生产力的持续快速增长是推动中国快速发展的最重要的动力，也可以称作是一种改革红利，它源于那些为稳步而持续地减少政府计划在经济中的作用所作的政策调整。
- 因此，中国经济发展的史诗性成果并不在于一个低效的经济体的持续快速增长，而在于这个经济体效率的不断提高。在我们看来，中国改革成功的核心是资源配置的主体向市场的转换，这个转换是通过深入的改革逐步完成的。另外，领导人在实施这些改革过程中所采取的务实态度同等重要。
- 中国加入世贸组织后进行的相关改革将带来更多的改革红利，有基于此，我们预测接下来的几年将是增长和效率提高的一个“黄金时期”。
- 但是，当中国人均收入超过3,000美元的界线以后，不确定因素会有所增加，适当的谨慎是必须的。
- 中长期的挑战不在于收益递减效应造成的增长变缓，而在于那些“滞后”、但是却是必备的政治和经济改革可能会日渐艰难。尤其当政府的权力在改革进程中与商业利益紧密结合的时候，进一步推进体制改革，并维持社会稳定可能会变得越来越困难。
- 但是，我们认为中国27年的成功历史应该让我们可以对它的未来谨慎乐观。中国27年的成功记录不仅体现了政府对改革的决心，还体现了政府强大的行政能力。除此之外，27年的改革已经给中国社会带来了根本性的变革，这些转变将很难逆转。

引论

今年 11 月 12 日开始在伦敦的皇家艺术院将举行一次中国清代皇家珍品展览。这次展出的 17 到 18 世纪的杰出艺术品提醒我们中国曾经是世界上最为繁荣富强的国家。中国只是在工业革命开始以后才开始慢慢失去了领先地位。1949 年到 1978 年实施的苏联式的中央计划模式使得中国进一步落后于包括许多亚洲邻国在内的其他工业化国家。

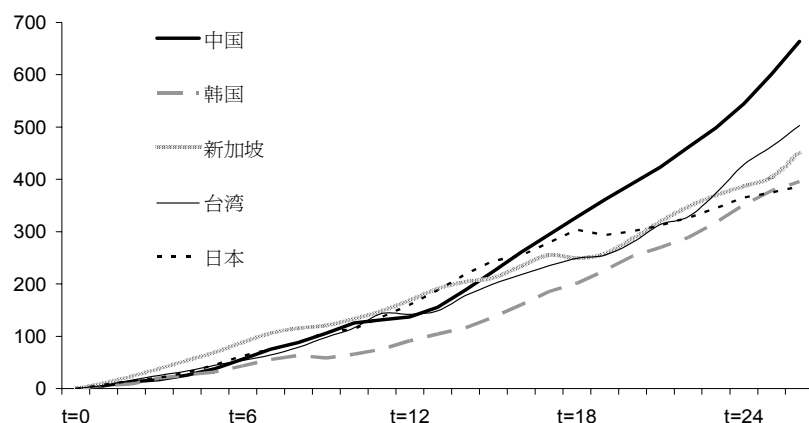
但是自 1978 年以来，中国改变了它的发展道路。在过去的 27 年里中国经济取得了世界上史无前例的巨大发展。它的实际 GDP 增长达到了年均 9.4% 以上¹，实际人均 GDP 更是增长了六倍，而绝对贫困人口数量大大减少 (见图 1)。这种非凡的经济增长背后是中国正在经历的两个历史性的经济体制转变：即从农业社会到工业社会和从中央计划经济体制到市场经济体制的转变 (见图 2)。中国在第二个层面的转变中所选择的独特道路使得它的成长故事有别于世界上任何其他国家的成长经历。

图 1: 自 1978 年来中国人民生活水平显著提高

亚洲国家在它们经济增长最快的时期内人均GDP的累积增长 *

从 t=0

以来的累积增长率(%)

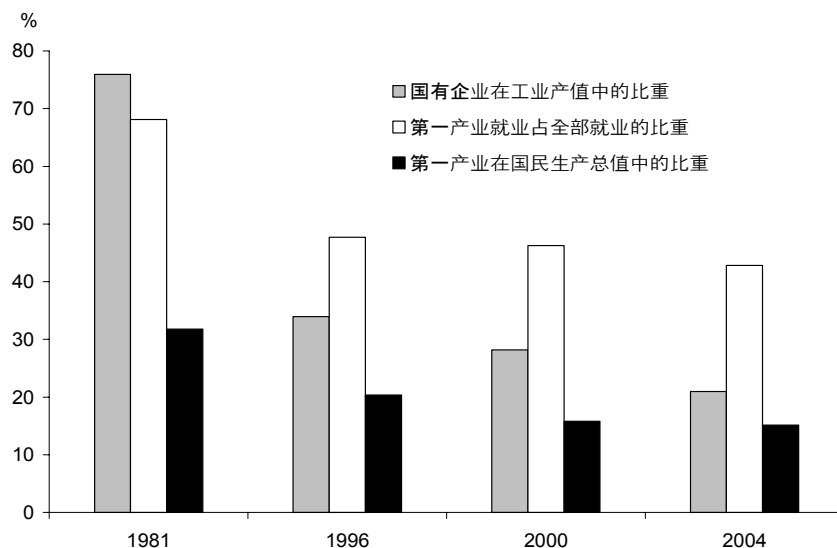


*中国: 1978-2004, 韩国: 1971-1997, 台湾: 1963-1989, 日本: 1955-1981, 新加坡: 1967-1993

Source: CEIC, Goldman Sachs Research estimates.

¹ 和中国的经济增长的表现最接近的是台湾(9.41%，1962 到 1989 年间)，其次是新加坡(8.97%，1966 到 1993 年间)，其他大多数亚洲小龙在各自的最快增长期间的年平均增长率为 7%-8%。

图 2：经济体制的两个根本转变：农业和国有企业在国民经济中比重逐步减小



Source: CEIC, Goldman Sachs Research estimates.

但是中国的快速增长能持续多久？中国能完成接下来的改革吗？中国能够在不久的将来重新成为世界上最繁荣富强的国家吗？

这些问题影响深远，但是人们的观点相差甚远。

在《与 BRICs 一起梦想》一书中，高盛预测如果中国奉行正确的政策，到 2041 年就会成为世界上最大的经济实体。有的观察家认为中国的发展速度会比这更快 (Shenkar, 2005)。

另一方面，很多观察家一直怀疑中国能够克服结构性障碍或避免严重周期性波动的能力。在畅销书和媒体的封面上经常可以看到如诺查丹玛斯预言一样的标题：《即将到来的中国崩溃》，《悬崖边的中国》，以及《泡沫大破裂》等等。在 20 世纪 90 年代末期，人们甚至怀疑中国的增长率是不是被官方的统计数字有意地夸大了 (Rawski, 2001)。尽管在最近的两年里人们的争论转向增长率是不是被有意地压低了。

中国经济的持续强劲增长和人们对于中国的长期发展的担忧形成了明显的对比，产生这种分歧的部分原因在于上个世纪最后十年里亚洲“小龙”和日本在经济上令人失望的表现。20 世纪 90 年代不仅没有成为亚洲的时代，反而见证了亚洲许多曾经充满活力的经济体陷入金融动荡或者长期低迷。亚洲国家过度依赖外需和政府主导投资的发展模式被认为是它们脆弱的根源，而中国的经济发展模式表面上和亚洲发展模式有诸多共同之处。如果中国的国有工业和银行系统的效率更加低下，它怎么能够避免和亚洲小龙相同的命运呢？

然而，中国的发展模式在许多其他重要的方面与“亚洲模式”不同。

在我们看来，推动中国发展的原动力具有很多“中国特色”。生产力的提高和生产要素的积累对中国的发展起到了同等重要的推动作用(如果前者不比后者更为重要的话)。这一论点与 Hu 和 Khan 在 1996 年的研究以及最近的世界经合组织 2005 年报告等多篇学术研究的结论相吻合。很明显，中国在很多重大问题上的决策是正确的。人均收入持续而可观的增长提高了亿万人民的生活水准，这样的成果不能轻易地被描绘成“海市蜃楼”或者“泡沫”。

我们认为,我们所观察到的中国生产力的快速持续增长来源于一种独特的“改革红利”。它源于 1978 年以来中国在中央计划经济体制向市场经济体制转轨过程中所做的政策调整。这个转变同时启动并推动了我们所观察到的另外一个转变，即中国从一个农业社会向一个工业社会的转变。从这个角度来看，中国的发展道路是与众不同的，绝对不是其他亚洲小龙先前快速增长继而收敛的经历的简单重复。

中国和其他前社会主义国家转型模式的区别在于它所选择的一套务实渐进的改革策略，在改革中并没有指导每一个步骤的具体蓝图。在没有采取“休克疗法”，即在经历大规模私有化和政治改革的前提下，中国逐步建立了市场竞争机制，减少了对国有企业的扶持，减少了政府对经济的干预以及为私营经济提供了更多的生存壮大的空间，逐步恢复了市场的功能和私有产权。渐进的改革为亿万中国人提供了提高生活水平的机会，而这在旧的中央计划体制下是不可能实现的。

因此，中国经济发展的史诗性成果并不在于一个低效的经济体持续快速的的增长，而在于它持续有效地消除了经济体制中的许多引发低效率的因素。从这个角度看来，如果仅仅应用其他亚洲小龙的经历来推测中国的改革是否能够成功就过于简单化了。比起亚洲小龙，中国发展的推动因素要丰富得多，潜力也要大得多，所面临的挑战也更加多样化。因此，在我们看来，中国已经取得的进步和将来要面临的挑战都必须结合前社会主义国家的转型经验来加以评估。到目前为止，中国在经济增长方面所取得的成绩大大超过了前社会主义国家。这些国家从 1992 年到 2004 年的年平均实际增长率介于波兰的 4.3%和俄罗斯的负 0.5%之间。

但是，改革的复杂性已经并将继续给中国带来艰巨的挑战。此前，没有任何一个前社会主义国家成功地完成了从中央计划经济到市场经济的渐进转变。因此，人们很容易把中国的试验武断地定性为错误的甚至是注定要失败的。但是，中国的表现不断给世人带来惊喜。我们只有很好地了解这些变化的推动力，才有可能对中国将来的发展做出较为准确的预测。

在本文中，我们将阐述我们对中国经济前景保持审慎乐观态度的原因。更具体地说，我们预测接下来的几年将是中国生产力发展的一个“黄金时期”，因为中国加入世贸组织后所进行的相关改革将进一步带来可观的“改革红利”。随着中国履行它的入世承诺，放松对主要国有工业的控制，改革金融系统并加强与全球经济的合作，我们将看到资源配置效率进一步大幅度地提高。因此，在中期，中国的生产力将再大幅度提升。

但是，在中期以后,当中国人均收入超过 3,000 美元的界线后，不确定的因素会增加，适当的谨慎则是必须的。中长期的挑战并不在于收益递减效应造成的增长变缓，而在于那些“滞后”、但是却是必须的政治和经济的改革可能会日渐艰难。渐进的改革会不会有极限？会不会隐藏着最终无法突破的隐性成本？

但是首先，让我们先来讨论中国所取得的成就以及它如何取得这些成就的。

中国经济是变得越来越有效率，还是越来越缺乏效率？

很多人认为过去 27 年中国超过 9% 的年均增长是源于快速，甚至是过度的资本投入。此外，中国的低投资效益一直为人所诟病，甚至被视为中国的“阿喀琉斯之踵”。大部分对于中国低投资效益和与之紧密相连的低效率金融系统的指责不无道理。但是，对中国生产效率更加全面的评估应该是基于整体生产力的评估，而不仅仅是投资效率的评估。

全要素生产力(TFP)是经济学家们在评估整体经济效益时最常用的一个指标。TFP 也被称作梭罗剩余或多要素生产力，它是指与要素投入增长无关的产出增长。与仅由技术进步带来的效益增长相比，这个概念更加全面—因为它还反映了更有效的资源配置和管理，更密集的劳动力使用，更有利的经济、法律和制度环境。

通过使用 TFP 指标，很多学术研究发现在 1978 年之后中国生产力的发展对经济发展做出了相当大的贡献。实际上，利用类似的增长核算评估方法，我们发现中国生产力长时间持续的良好远远好于其他亚洲小龙。

在本文中，我们考察了中国在 1978 到 2004 年之间经济发展背后的根源。在考虑到有关对中国进行全要素生产力评估的许多争论以后，我们得出了一个和很多学术研究相同结论：尽管要素积累，即物质资本存量和人力资本的增长，对经济增长的作用举足轻重，但是生产力的快速持续提高起到了同样重要的作用。在这一时期，TFP 收益达到年均 3.3%，对中国的经济增长的贡献率达到 36%，这和物质资本积累的贡献率非常接近。我们在附录 1 中将详细讨论评估结果、数据和方法。

我们用了最初资本存量评估和资本要素份额的各种假设来检验我们的结论，结果表明，我们的结论在不同的假设下还是基本不变。因此，测量问题尽管存在，但是并不能改变我们对中国经济增长来源的判定，尤其考虑到我们现在所运用的是长期数据。因此，我们对研究的结论有充分的信心。

我们也将本研究的结论和其他经济学家运用不同的数据系统和假设所得出的研究结果进行了比较。现有的证据，包括 2005 年经合组织发布的报告都支持这样一个基本结论：中国 1978 年后的增长在很大程度上源于生产力的增长²，其它研究 1978 对年后的中国生产力年均增长的估值介于 2% 到 4% 之间。

² 一个值得注意的例外是 2000 年 Young 的研究，他发现 1978 到 1989 年间生产力增长的平均水平只有 1.4%。Young 的结论基于这样一个假定：在这期间官方的实际 GDP 增长被高报了年均 1.7%。在我们看来，这一假设是没有根据的而且对中国经济的其他观察不相符。如果将这 1.7% 加回去，Young 对于生产力增长的估算和我们的结果是一致的。

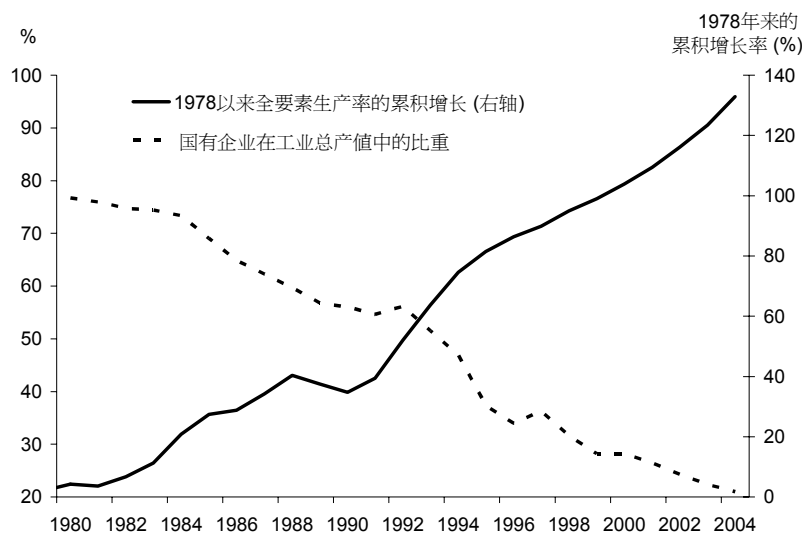
Lau 和 Kim 在 1994 年进行的研究与 Lau 和 Park 在 2000 及 2003 年进行的研究也没有对在中国生产力方面所取得的进步给予赞扬。他们认为物质资本积累贡献了 86-95% 的产出增长，而中国的生产力如果说在 1983 到 1995 年间不是负增长就是实际上没有增长。但是我们发现他们所用的 60% 的资本份额太高，国家收入统计数字和对企业金融资料的详尽研究都不支持这么高的资本份额。

为什么中国的生产力增长如此之快？

在我们看来中国生产力的出色表现反映了(1)中国经济在 1978 年以前所处起点之低。那时的中国经济和今天的北朝鲜区别不大；(2)政府政策的深刻变革持续不断地提升了这个经济体系的效率。中国的改革进程中真正令人赞叹的地方是它将这一巨大的社会经济变革如此成功地坚持了这么长的时间。

一个展现中国经历的有趣方法是同时画出全要素生产力的累积增长和国企在整个工业产值中不断下降的比例(从 1978 年的超过 80%到现在的约 20%)时间序列。很明显，我们可以在图中观察到一些相反的关系(见图 3)。

图 3: 生产效率的增长伴随着国有企业在经济生产中的比重的减小



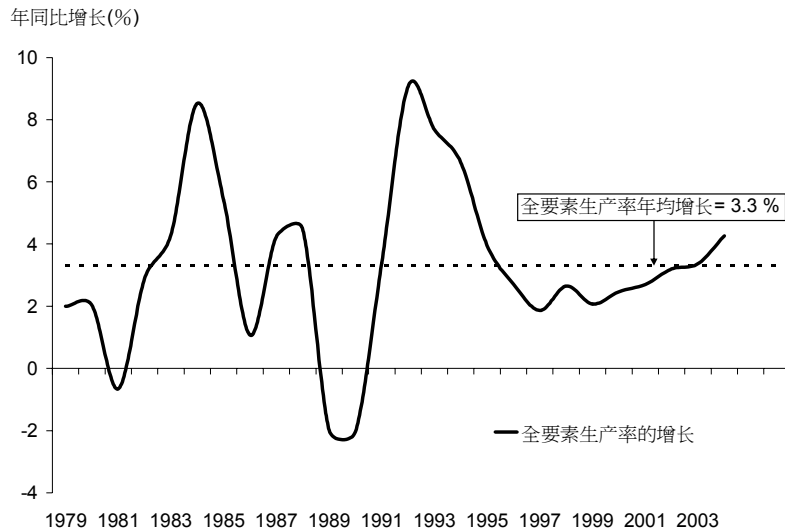
Source: CEIC, Goldman Sachs Research estimates.

按照经合组织 2005 年对国家统计局微观工业数据的分析，私营工业企业的全要素生产力的增长比国家直接控股企业快了两倍以上，比国家间接控股企业快至少 60%。与此同时，工业企业的净资产收益率和政府控股的份额成反比。

当然，改革的道路并非一帆风顺，其中有很多曲折的经历。因此，我们观察到的生产力增长的路径也有起有伏。1978 年以来，生产力发展大概经历了三个加速时期，这三个时期和改革加速的三个阶段正好吻合(见图 4)。

- 第一个生产力快速提高的时期发生在 80 年代的头五年，也就是农业改革取得突破性进展之后。这次改革废除了农田的集体所有制并大幅度放开了农产品价格体系。
- 90 年代中期，邓小平南巡后市场自由化的浪潮带来了生产力的第二个繁荣期。
- 第三次生产力增长的浪潮在中国加入世贸组织前后产生。加入世贸组织不仅让中国有更多的机会接触全球市场，同时，或者说更重要的是，使得政府必须放松监管并开放国家工业剩下的要塞，尤其是效率低下情况非常普遍的服务业。

图 4: 生产效率增长的路径



Source: CEIC, Goldman Sachs Research estimates.

值得一提的是，对大多数经济体来讲，TFP 增长和经济景气的波动方向是一致的。中国的 TFP 增长的波动也被经济周期的变动夸大了。但是，如果去除经济周期的影响，TFP 的年均增长集中在比 3%稍高的水平附近。此外，TFP 的波动在 90 年代中期以后明显地平缓了下来，这一点在很大程度上反映了宏观调控水平的进步。

从农业到工业，从国有企业到非公有企业的部门资源重分配是生产效率提高的重要途径。但是，我们相信经济体制改革和对外开放使覆盖面如此之广，速度如此之快的资源重新配置成为可能。由此，生产力得到了大大地提高。尽管我们很难将具体的改革所带来的收益从整体的 TFP 增长中区分出来，但是中国年均 3%以上的 TFP 增长率超过了亚洲小龙表现，其他小龙的 TFP 年增长大概是 2%或者更低(Young, 1994)。因此自 1978 年以来的改革给中国的 TFP 增长率可能带来了大约 1 个百分点的“红利”。

尽管中国经济作为一个整体变得比以前更有效率，但是生产力提高的幅度在各个产业部门之间不尽相同。世行(1997)和经合组织(2005)的研究都强调了部门间资源配置的调整对产出增长的贡献。根据这些研究，仅将劳动力从农业中转移出来一项就带来了年均 1%的经济增长。此外，世行 (1997) 把另外 0.5%的增长归之于将劳动力从国企的转移。经合组织 (2005) 的研究发现非农劳动生产率是农业劳动生产率的四倍多。

虽然中国在过去 27 年的进步有目共睹，但是中国经济体制中的低效率因素显然还有待进一步改进，因为政府“看得见的手”还在过多地参与有关资源配置的决策。因此如果要找到中国在什么方面做得不够好，不管是批评银行系统还是国有企业内残留的低效率现象都是一件很容易的事情。这样的批评大部分是正确的，但是这些批评不能有效地帮助界定到底这样的低效率是“成长的烦恼”还是无药可治的绝症。中国经济所表现出的令人吃惊的活力和韧性使得很多中国的观察家不得不思索这个问题：

中国在哪些方面做对了？

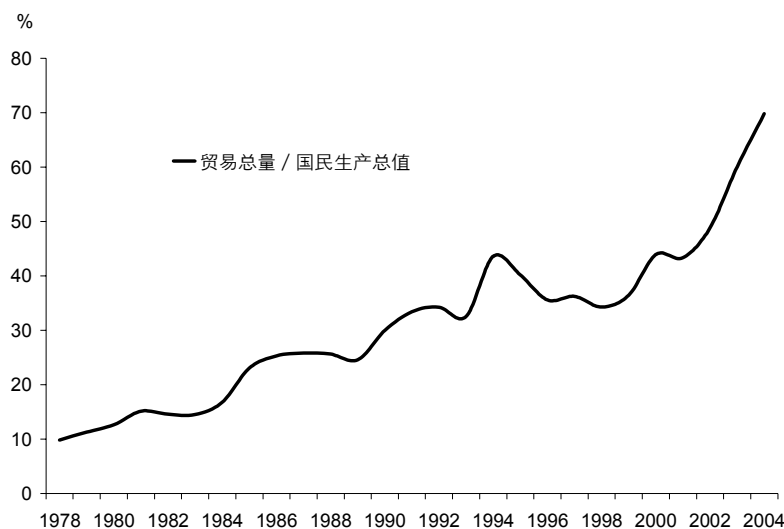
在我们看来，中国改革成功的关键在于通过深入的改革把资源配置的主体逐步转向市场。同等重要的是在这些变革的实施过程中领导人所采取的务实态度。很多时候，改革需要进行初步摸索和先期试验，而为了改革顺利实施还经常需要安排一些过渡机制³。因此，早期小规模改革取得的成功会赢得政府和全社会的支持，以进一步推进更大胆的改革试验。

我们相信中国在五个领域的改变对改革的成功起到了至关重要的作用。其中有些领域相对为人们所熟知，而另一些则尚未受到重视。

以市场为导向的改革。自 1978 年以来，政策的改变逐步恢复了市场的机能，这场改革始于农业，然后逐步扩张到工业和很大一部分的服务业。价格控制机制逐步地解体，非国有企业不断涌现，国有企业被推向市场与国内外的非国有公司、甚至其他国企进行竞争。通过积极对外开放贸易和大量引进国外直接投资，市场规则得以强化。

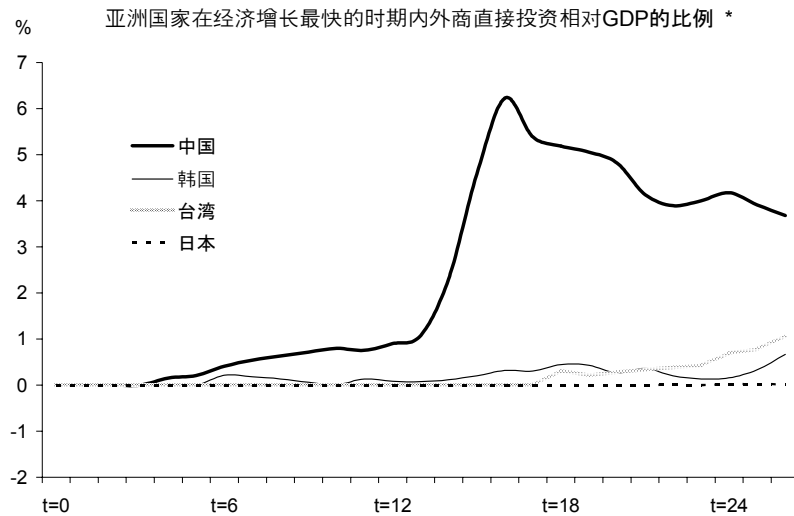
对外开放“大跃进”。1978 年，中国在结束了 30 年的闭关自守后采取了对外开放的政策。这项政策大大促进了中国经济迅猛发展。从那时起，中国鼓励外来直接投资，降低关税，取消了国家对出口贸易的垄断权，结束了多种汇率政策。以上政策的实施使中国跻身于吸收外来直接投资最多的国家的行列。现在，中国的贸易总额在全球名列第三（见图 5）。事实上，与日本和韩国等其他亚洲主要经济体相比，中国在同一发展阶段所吸收的外来直接投资额是遥遥领先的（见图 6）。

图 5: 中国经济对外开放的 " 大跃进 "



Source: CEIC, Goldman Sachs Research estimates.

³ 进一步对于改革早期阶段的讨论请见 Tseng 等(1994)。

图 6: 外商直接投资在中国经济发展中的作用远远大于其他亚洲小龙

* 中国: 1978-2004, 韩国: 1971-1997, 台湾: 1963-1989, 日本: 1955-1981

Source: CEIC, Goldman Sachs Research estimates.

私有产权的逐步界定: 中国的私有化很大程度上是资源控制权而不是所有权的转让。例如, 在城市住房私有化过程中, 政府仍然拥有土地的所有权, 但将包括使用权、收入权和转让权在内的产权转让给私人。产权期限最长可达 70 年。

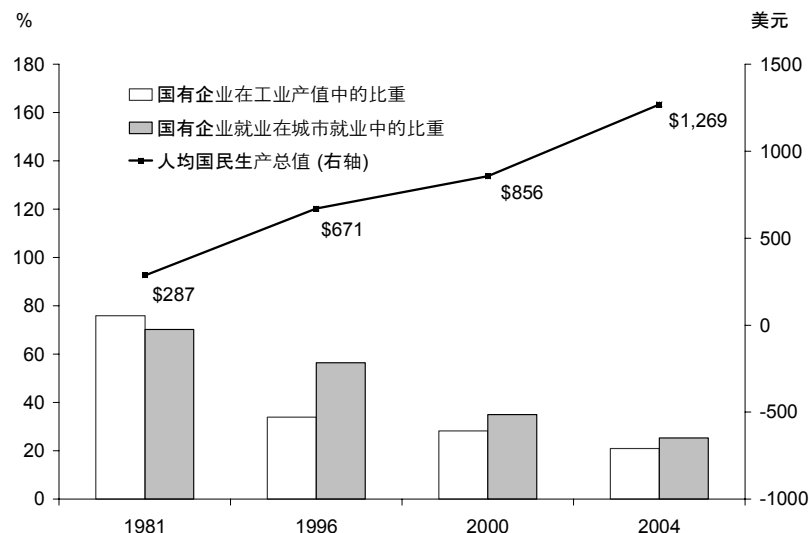
私有化的第一步是市场化, 接下来是使用权和收入分配权的转让。后者通过与个人签订合同来实现, 例如家庭联产承包责任制和国有企业经营业绩制等。90 年代后期开始, 政府对国有企业实行“抓大放小”的政策, 中小型国有企业的数量大大减少, 其中相当一部分亏损企业通过改制成为私人企业。

中国对产权的私有化采取了务实的做法, 在社会主义体制下重新建立了私人所有制。这一突破为发展市场经济奠定了基础, 并激发了国民的创业精神。中国政府在促进经济发展方面无疑取得了巨大成就 (见图 7), 但是农民的土地所有权和“核心产业”的私有化仍然是两个亟待完成的任务。此外, 渐进式的“私有化”被普遍认为缺乏透明度, 并促进了贫富差距的不断扩大。

权力下放和地区间经济竞争。 对中国这样一个大国来说, 决策权在地方上的分散是自然的。除了市场竞争之外, 地区间的竞争使中国多了一层制约和平衡机制。尽管中国没有进行深层次的政治改革, 但是地方政府更多的是私营企业的合作伙伴而不是掠夺者。地区性的政策试验也为解决转型期各种问题提供了很好的借鉴。

稳健的宏观经济政策。 90 年代中期之前, 中国经济在迅速发展的同时也表现出了明显的周期波动。尽管如此, 中国经济的波动幅度还是比很多发展中国家要小得多。中国政府成功地避免了一些发展中国家经常犯的错误, 比如为了弥补高额财政赤字而发放过量货币和长期高估汇率。近年来经济增长和通货膨胀的波动幅度进一步降低, 显示中国经济市场化水平进一步提高, 而政府管理经济的技巧和手段也日渐成熟。

图 7: 人均收入的增长伴随着国有企业在经济生产中的比重的下降



Source: CEIC, Goldman Sachs Research estimates.

中国经济能继续保持快速增长吗？

虽然中国在经济发展上已经取得了显著的成绩，但是向市场经济的转型还没有完成；政府在经济中的角色还需要重新定位；国企改革和银行业重组还有待推进；对私有财产权的保护还需完善；法制建设也有待加强。中国是否会将市场化改革进行到底？中国能够把握改革和维系社会稳定之间的平衡吗？中国的民主化会在何时以何种方式发生？

这些问题都是中国面对的艰巨挑战，我们因此对中国的长期经济发展前景保持一定的谨慎。中国改革是史无前例的，因为目前为止还没有社会主义国家能够顺利地从计划经济平稳、渐进地转变成为市场经济。

预测未来是困难的，预测中国的未来就更加困难。简单地用亚洲新兴经济体的发展历程来预测中国的经济发展会忽视中国经济的特殊性。我们认为中国改革的成败的关键在于是否能让市场发挥更大的作用并且赋予人民更多决策权。

在这个意义上说，我们对中国经济的中期发展前景比较有信心，而承认更远的未来则存在着更多的不确定因素。

未来五年：经济发展和改革红利的“黄金时期”

我们认为入世会从两个方面推动中国经济在未来五年间继续以年均 8%-9% 的高速增长。

加速国内改革。我们预计中国会履行入世承诺，在未来的两三年内进一步开放重点产业。政府已经加大了对银行业和资本市场的整顿力度。作为世贸组织成员，中国的商业法规会与国际标准接轨，这将有助于中国提高监管系统的稳定性和透明度。

进一步工业化和国际化。随着中国企业的产品档次不断提高，全球化将进一步把中国纳入世界产业链当中，继续提高中国的技术水平，并使生产力持续增长并带来巨大的效益。这一点在企业间生产效率差别日益扩大的今天尤为重要 (Xiao 和 Tu, 2005)。

尽管履行入世相关改革充满挑战，但中国政府已经对此做出承诺，而且改革似乎也得到广泛的政治和社会支持。我们认为中国会兑现包括向私人投资者开放金融服务业在内的绝大多数承诺。这些改革不但不会威胁中国的社会和政治稳定而且会使中国的生产力水平和人均收入得到很大提高，而这些改革的成果又将成为下一步改革的动力。

当然，如果中国迟迟不能推进这些改革，长期经济前景会变得比较黯淡。此外，中国也有可能在经济调控中出现失误。到目前为止，中国的价格机制，无论是利率还是汇率机制，在宏观调控中发挥的作用相当有限。人民币汇率的缺乏弹性并明显低估导致了外需过旺，并同时抑制了内需。美国经济衰退和贸易保护主义的抬头都可能导致外部需求的减少，而过分依赖外部需求使中国经济面临这种不必要的风险。

我们相信中国在今后的几年内会做出正确的政策选择。另一方面我们也承认中国的长期发展存在着更多的不确定因素。

长期风险：为信仰还是为利益而反对？

尽管中国在经济发展方面已经取得了巨大成就，但是一些被推迟的重要改革是否会随着时间的推移面临更大的阻力，而使经济发展遇到瓶颈呢？渐进式改革是否会产生诸如贫富差距扩大之类的隐藏成本，从而引起社会动荡而使改革脱轨？这些富有挑战性的问题还有待进一步地研究。

我们认为中国改革成败的关键在于政府能否正确地重新定位其在经济和社会生活中的位置⁴。虽然中国在这方面已经取得了很大进展，但是政府和商业利益在改革过程中的关系值得注意。这包含三个方面的问题：

- 首先，不同于以前那些亏损的国有企业，目前钢铁、能源和电信等核心产业的国有企业的利润非常高。但是它们的利润通常来自于行业垄断和政府保护。这些居高不下的利润是下游产业的成本，它们阻碍了生产效率的进一步提高。
- 其次，私营公司往往通过与政府官员的关系轻易获取高额利润。
- 最后，许多官员的家庭成员参与商业活动。他们经常在政府保护的垄断行业经商，有些人更占据要职。

政权和商业利益的关系可能会导致以下几个问题：(1)出于个人利益的考虑，推迟开放核心产业；(2)妨碍公私营企业间的公平竞争；(3)导致社会不满，促成富裕就是腐败的观念；(4)使中国的和平民主化转型更加困难。

⁴ 由于执行了计划生育政策，中国人口结构的前景不容乐观。这一点被看作是影响中国经济长期发展的一个潜在威胁。许多研究项目预测中国的劳动力在 2012 年左右将会开始负增长。如果出现那种情况，中国在下个十年的年均 GDP 增长会降低一个百分点。另一方面，中国劳动力的受教育水平会继续不断提高，从而促进人力资源的增长。

1978 年时，反对改革的人大多是真正信仰共产主义的老革命。然而随着时间的推移，反对改革的人越来越不是保卫什么高尚的信念，而是保卫个人或家族的商业利益。

一般来说，常识告诉我们大多数人会更尽力保卫自身的经济利益。

观察什么？

我们认为收入分配的演变包含着许多关于中国经济转型的重要信息。

过去 27 年来的改革已经显著地减少了中国的绝对贫困人口。但是城乡差距、沿海和内地的差距也不断扩大。财政部的数据显示中国的基尼系数从 1991 年的 0.28 升高到 2000 年的 0.46⁵。

发展经济学告诉我们随着平均收入的不断提高，“扩散效应”会减小收入差距(Kuznets, 1955)。但在中国，“扩散效应”发生的速度是否能为社会所能接受是一个问题。另一个问题是中国是否存在阻碍利益分配到低收入人群的制度性障碍。这些制度性障碍包括限制民工的工作机会，及其子女在城市的就学权利，阻碍私营企业进入竞争性行业，保护低效的垄断国有企业等。

从投资的角度来看，收入分配反映出中国市场的真正规模。收入的合理分配意味着更多的人具有较强的购买力和更大的国内市场，如果中国真是一个拥有 13 亿具有消费能力的人口市场，与消费相关的产业的过度生产或过度投资的可能性就很小。此外，作为一个巨大的大陆性经济体，中国的发展不应该也不能够过分依赖出口。因此，通过改善收入分配来促进内需增长对于中国经济的长期可持续发展至关重要。

从政治经济学的角度来看，社会收入分配的改善有助于保持社会和政治稳定，扩大中产阶级的规模，而且也为中国的和平民主化奠定了经济基础。

但是，改善收入分配不应该通过劫富济贫方式来实现。正是这种平均主义使得中国经济在 1978 年前处于停顿状态。我们认为政策调整应该集中在消除那些阻碍利益合理分配的因素上。另外，通过增强国有企业私有化的透明度和赋予农民更加完整的产权，中国的收入差距能得到进一步缩小，同时社会矛盾也会得到缓和。对于正在努力解决农村消费滞后问题的大陆领导层，台湾通过土地改革缩小收入差距的经验值得借鉴。

总体来说，收入分配是评估中国市场的真正规模和监测社会矛盾风险的一个重要因素。如果中国不能解决好这一问题，印度尼西亚的覆辙提醒人们，虽然印尼经济高速发展了几十年，但是由于它的政治经济制度不健全，最终影响了这个国家政权的稳定。另一方面，台湾在 20 世纪 80 年代的平稳政治转型证明了一个集权制政权能够成功地进行民主改革并避免政治和经济混的动乱。

⁵基尼系数为 0 代表了财富分配的绝对平等，1 代表了绝对不平等。根据这一标准，中国的收入差距超过了美国的 0.41，但低于俄罗斯的 0.46 和菲律宾的 0.47 (联合国 2004 年)。

结论

尽管还没有前社会主义国家成功地完成渐进式改革的先例，但是中国优异的表现使我们有理由对它的未来发展保持乐观。中国经济发展 27 年来的成果在两方面很重要：

首先，这些成果表明中国政府有决心也有能力推行改革。中国是前计划经济国家中第一个推行以市场为导向的经济改革的国家。虽然经过了 1989 年的政治风波，1997 年至 1998 年亚洲经济危机，和数次领导权交接，中国政府一直坚持改革开放的政策。同时，中国的领导人也表现出了极强的务实精神和政策执行能力，包括在需要时微调政策方向和力度的能力。

另外，27 年来的改革已经给中国社会带来了根本性的变化。中国现在和未来的领导人都在提高人民的生活水平方面面临很大的压力。只有继续开放市场并发展私有经济才能推动中国经济的持续发展。私有经济已成为中国经济发展的主导力量，而且无论是用国际贸易还是外商直接投资占 GDP 的比例来衡量，中国都已成为世界最开放的经济体之一。随着中国更加深入地融入到全球经济中，中国的利益也和它的贸易伙伴越来越紧密地交织在一起。

最后，中国能够而且已经得益于后发优势。这些优势不仅仅包括技术水平的迅速提升，更重要的是其他国家的经验教训都将帮助中国避免重蹈覆辙。换句话说，中国有机会将其他国家所犯的错误引以为戒，做出正确的决策。一个很好的例子是中国在改革开放初期对韩国式企业集团的发展模式很感兴趣，但是在亚洲经济危机之后中国放弃了这种模式。如果中国能够从日本长期保持低汇率的错误做法中吸取经验，就应该尽早降低对出口的依赖，从而避免日后经历日本那样痛苦的调整过程。

中国改革的成败意义重大。如果中国能够采取正确的政策，它将成为一个经济强国，而占世界人口五分之一的中国人民将享受到中上发达国家的生活水平。我们的 BRICs 报告预测到 2041 年中国将会重新成为世界第一大经济体。

如果中国加快改革步伐，经济发展速度可能比我们的预测还要快。中国经济在本世纪前五年表现出色，它的发展速度将肯定会超过我们 BRICs 报告中预测的 8% 增长率。

所以，我们有很好的理由对中国的未来继续保持谨慎乐观的态度。

Appendix I: Estimating China's productivity growth: data, methodology and results

While no one can deny the speed of China's growth, there has been a wide spectrum of arguments regarding growth accounting: what is really driving China's growth? Is it the increase in physical capital, human capital (employment and labor quality) or productivity?

I. Neoclassical model of growth accounting

Economists commonly use the so-called total factor productivity (TFP) to measure a country's productivity performance. TFP is the "residual part" of the economic growth that is not accounted for by the accumulation of physical capital or increase in human capital. It is usually denoted as A in the following three-input Cobb-Douglas production function:

$$Y = AK^{\alpha}(L \times E)^{(1-\alpha)} \quad (1)$$

Where

$$K_t = (1 - \delta_t)K_{(t-1)} + I_t \quad (2)$$

Y : Total output

A : Total factor productivity (TFP)

K : Physical capital stock

α : Factor share of capital

$(1 - \alpha)$: Factor share of labor

L : Labor inputs

E : Labor quality index based on average educational attainment

δ : Depreciation rate

I : New capital formation

By taking the difference in natural logarithms of Equation (1), we can derive the input contribution to output growth:

$$\dot{Y} = \dot{A} + \alpha\dot{K} + (1 - \alpha)\dot{L} + (1 - \alpha)\dot{E} \quad (3)$$

or

$$\dot{A} = \dot{Y} - \alpha\dot{K} - (1 - \alpha)\dot{L} - (1 - \alpha)\dot{E} \quad (4)$$

As we can see from Equation (4), the value of TFP growth (\dot{A}) is affected by the growth of total output (\dot{Y}), labor inputs (\dot{L}), educational attainment (\dot{E}), capital stock (\dot{K}), as well as the factor share of capital (α).

There are well-know limitations of the neoclassical growth accounting framework and potential large measurement errors associated with Chinese macro data. However, we believe such empirical estimation provides an insightful starting point in looking at the Chinese economy, and is reasonably rigorous and well-developed. Measurement problems are more serious for capital stock and investment data, which will be discussed in more details in section IV of this appendix.

II. Literature Review

Young (2000) argues that China's growth during 1978-1998 was overstated due to systematic underestimation of inflation, and most of the real growth was driven by rising labor participation and education attainment. Total Factor Productivity (TFP) grew only by an average 1.4% per annum, contributing to about 15% of the output growth. However, if the official GDP data were used, he estimated the TFP growth would be 3% per annum.

According to Lau and Kim (1994) and Lau and Park (2000, 2003), physical capital accumulation explains roughly 86%-95% of the output growth and labor increase accounts for the rest 5%-14%. Therefore, TFP growth in China has been virtually nil, if not negative over the period of 1965-1995. However, we find their estimated capital share of 60% is too high to be supported by either national income statistics or bottom-up analysis of enterprise financial data (see Box 1 for more details).

To the contrary, a number of other economists have found significant TFP growth in China in the post-1978 period:

- Hu and Khan (1997) estimated that TFP growth averaged about 3.9% per annum during 1979-1994, contributing to 42% of the output growth, higher than the contribution from capital accumulation. They argue that such impressive TFP gains have originated from the market-oriented reforms, namely the expansion of the non-state sector, foreign trade, and foreign direct investment.
- World Bank (1997) study found average TPF growth of 3.7% per annum, and that it contributed to 43% of the growth for the period of 1978-1995¹.
- Separating labor quality improvement (educational attainment) from productivity growth, Lin and others (2003) also found significant contribution to growth from productivity gains in the post-1978 period, although increases in physical capital and human capital are also important sources of growth.
- OECD study in 2005 found TFP growth averaged at 3.7% per annum from 1983-2003, contributing to above 30% of the growth of output.

III. Our estimation results

Under our baseline assumption of initial capital stock and capital share (see section IV for more discussions on these assumptions), productivity growth averaged about 3.3% per annum during 1979-2004. Exhibit 4 presents the contribution of capital, labor, educational attainment and productivity to aggregate output growth. Productivity growth accounted for one-third of the output growth while capital accumulation contributed roughly the same amount.

¹ This estimate was based alternative average GDP growth of 8.2% over the period, compared with the official rate of 9.4% per annum. The estimated TPF contribution would have been 46% using the official data.

Exhibit A1: Sources of economic growth

	Average Growth (1979-2004) % chg yoy	Contribution (Percentage Point)	Contribution (Share)
GDP (% yoy)	9.4		
Capital Stock ($\alpha=0.4$)	8.3	3.4	35.7
Labor	2.0	1.2	13.0
Educational Attainment	2.3	1.4	15.1
TFP	3.3	3.4	36.2

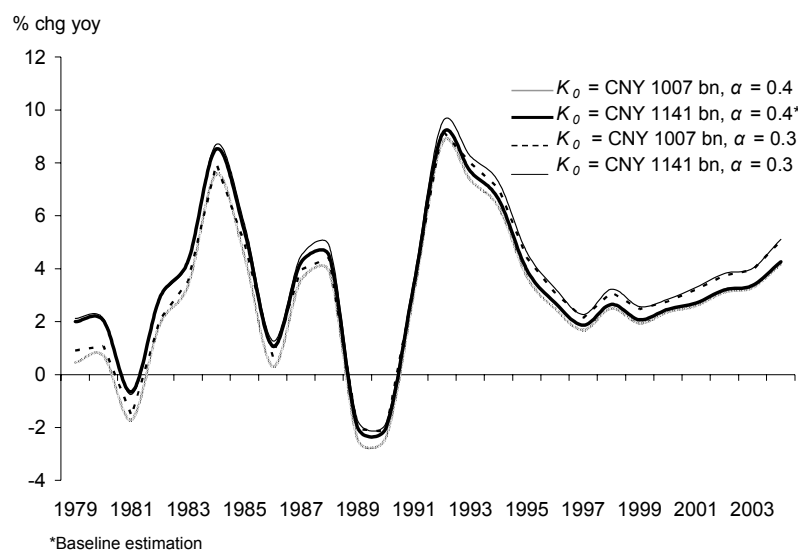
Source: CEIC, Goldman Sachs Research estimates.

We checked the robustness of our results by using different sets of assumptions of the initial capital stock (K_0) and factor share of capital (α). Mathematically, when holding other variables constant, larger K_0 and smaller α tend to result in higher TFP. Likewise, smaller initial stock and higher capital factor share reduce the estimated TFP growth. It is worth noting that even under a “small K_0 , big α ” scenario, productivity still registered a decent average growth at 2.8% per year in the post-1978 period, and contributed a considerable 30% to the output growth. In addition, there appears no evidence of rising capital contribution to growth despite strong investment growth in recent years (see Exhibit A4).

Exhibit A2: TFP growth from 1978-2004 under different assumptions on capital share and initial capital stock

Average 1979-2004:

	$\alpha=0.4$		$\alpha=0.31$	
	$K_0 = \text{CNY } 1007 \text{ bn}$	$K_0 = \text{CNY } 1411 \text{ bn}$	$K_0 = \text{CNY } 1007 \text{ bn}$	$K_0 = \text{CNY } 1411 \text{ bn}$
TFP (% yoy)	2.8	3.3*	3.3	3.7
Contribution of K (%)	41.3	35.7	32.0	27.7
Contribution of TFP (%)	30.7	36.2	35.7	44.3



Source: CEIC, Goldman Sachs Research estimates.

Exhibit A3: Literature comparison

Author		World Bank	OECD	Young (2000)	Hu & Khan (1997)	Chow (2003)	Lin (2003)
Time horizon		1978-1995	1983-2003	1978-1998	1979-1994	1978-1998	1979-2002
Official GDP Growth	% yoy	9.4	9.8	9.1	9.3	9.7	9.4
Estimated alternative GDP Growth	% yoy	8.2	-	7.4	-	-	-
Growth of Capital Stock	% yoy	8.8	-		7.7	9.4	9.7
Growth of Labor	% yoy	2.4	-	2.8	2.7	2.8	2.2
Growth of Human Capital	% yoy	2.7	-	-	-	-	2.2
TFP growth	% yoy	3.7	3.7**	1.4***	3.9	2.7	3.4
Factor Share of Capital		0.4 *	0.5	0.4	0.5	0.4	0.3
Notes on Variables							
GDP							
Original Capital Stock	CNY bn				175 (1952, Chow 1993)	221 (1952), 1411 (1978)	1007 (1978)
Change in Capital Stock				GFCF (no inventory)	GFCF(no inventory)	GCF, including inventory	GCF, Including Inventory
Depreciation Rate	%		2.3		3.6	4	4.2
labor Input		Employment	Employment	Employment	Employment	Employment	labor Force

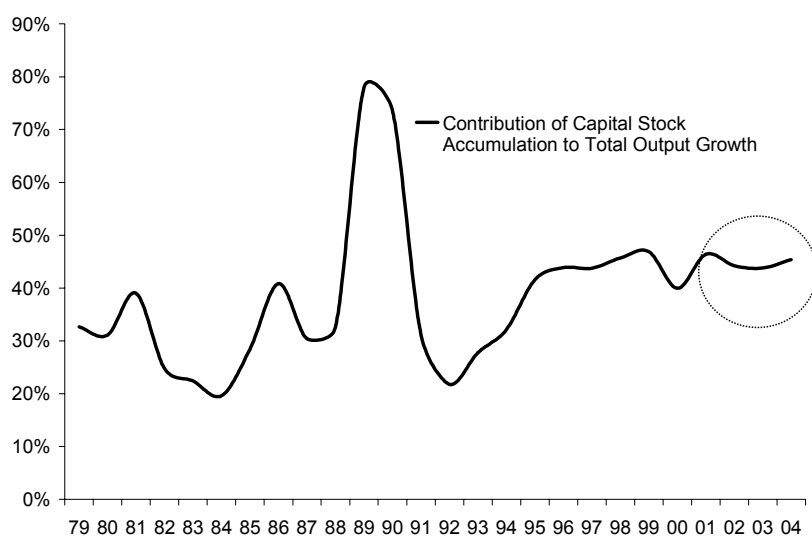
* In the model, the share of capital, labor and human capital (educational attainment) are 0.4, 0.3 and 0.3, respectively.

** This includes the contribution of increase in human capital (educational attainment), which contributes about 1 percentage point.

*** According to Young, estimated TFP would have been 3.0% using official GDP growth series.

Compared with other studies, our estimated TFP growth rates are in line with the results derived by a number of international organizations. Exhibit A3 compares how the estimated TFP growth rates differ with using different data sources and/or different assumptions of factor share for capital. The estimated growth rate of physical capital stock ranges between 8% and 10%, while factor share for capital (α) around 0.3-0.5. Most of the studies find China's TFP growth averaged above 3% in the post-1978 period.

Exhibit A4: No evidence of rising capital contribution to growth



Source: CEIC, Goldman Sachs Research estimates.

IV. Notes on data and our assumptions

1. Physical Capital Stock Data

Capital stock series is calculated using formula (2) on page 18.

Without any nationwide capital stock survey in China, estimation of real physical capital stock is the most controversial among the three input (K , L and E) statistics.

a. Initial Capital Stock (K_0)

Initial capital stock estimates have an impact on the estimated TFP, although its impact tends to diminish over time. Holding other variables constant, the value of initial capital stock is inversely related to the growth rate of total capital stock. Hence, overestimation of \dot{K} will result in upward bias to the rate of productivity growth, and vice versa.

Chow's estimate (1993 & 2002) of initial capital stock for China in 1952 is the most widely used. According to Chow, K_0 (or K_{1952}) equals CNY220 bn (1978 price), 72 bn of which was land capital. This number grew to CNY1,141 bn (1978 price) in 1978, the starting year of our analysis.

Lin and others (2003) take Chow's capital stock number at 1952, but deflate the annual new investment by the implicit fixed asset investment (FAI) deflator compiled by Hsueh & Li (1995), and raise the depreciation rate to 6% per annum for the "Great Leap Forward" and Cultural Revolution periods. As a result of these adjustments, they arrive at a smaller capital stock value of CNY1007 bn (1978 price) for 1978.

In this study, we used Chow's estimate for China's initial capital stock at 1978 for our baseline estimation of TFP growth. But we also compared our results with those derived using Lin's lower estimated initial stock.

b. New Capital Formation (I)

For new capital formation statistics (I), we use the deflated *annual* gross capital formation (GCF) series – one of the GDP components by expenditure from *China Statistical Yearbook*.

Please note that 1) the definition of GCF under the GDP expenditure component can be substantially different from the monthly fixed asset investment reporting. Monthly fixed asset investment data are not on a value-added basis, but GDP is a value-added concept¹. 2) GCF includes both Gross *Fixed* Capital Formation (GFCF) and change in inventory (or “circulating funds”). Change in inventory is usually not counted as part of capital accumulation, nor was it included in many studies on China's capital stock. However, as Chow (1993 & 2002) and Lin et al (2003) point out, inventory had been taking up an unusually large share of gross capital formation in China: inventory to GCF ratio was above 11% every year until 1997. Therefore, in China's special case, excluding inventory from capital formation will likely lead to under-estimation of the physical capital stock.

c. Depreciation Rate (δ)

Hu and Khan (1996) point out that the average depreciation rates of 3.6% per annum used by the Chinese planners during 1953-1994 were too low, and underestimation of capital depreciation leads to upward bias in estimated capital growth. In this study, we decided to employ the more commonly used annual depreciation rate of 4%-5%, and chose 4% for our baseline estimation.

d. Additional Notes on the Capital Stock Statistics

There has been a series of fixed assets re-evaluation for the state-owned enterprises (SOE) in the early 1990s, caused by 1) higher inflation and depreciation around 1990, and 2) SOE balance sheet restructuring before their stock market listings². Therefore, the aggregate stock of fixed asset may have been understated in the early 1990s, especially between 1992 and 1995. The growth rate of capital stock, therefore, may be too low and the estimated TFP too high.

2. Factor Share of Capital (α)

As we have highlighted in Box I, the value of α has a large impact on the estimated TFP, and researchers in the past have used a fairly wide range of estimates. We set $\alpha = 0.4$ for our baseline estimation, but checked the robustness of our results using α ranging between 0.3 -0.4. It is worth noting that even using higher α estimates, many researchers still find respectable productivity growth in China since the 1978 reform. (see Exhibit A4)

3. Data on Total Output, Labor Input and Educational Attainment

a. Total Output (Y)

For total output (Y), we used the real GDP series derived from the nominal GDP and real GDP index (1978=100) series from the *China Statistical Yearbook*.

b. Labor Input (L)

¹ Liang, Hong, *China: A Doomed Investment Bust Story?* Asia-Pacific Economic Flash, July 9, 2004.

² Holz, Carsten A, 2005, New Capital Estimates for China, Hong Kong University of Science and Technology Working Paper (March)

Labor input statistics are taken from the annual employment survey and population census conducted by the NBS. These statistics are less controversial. Young (2000) finds the NBS statistics on employment are consistent with those on population and labor force.

Even so, we had to adjust total employment statistics for the sudden employment “increase” of 17% in 1990, resulted from a new population census in that year. We therefore replaced the 17% growth rate in 1990 with the trend growth to smooth out the kink.

We decided to leave out the “longer hour factor,” partly because of lack of data, but also partly because the impact from this factor is likely to be quite small. Lau & Park (2003) try to proximate China’s average growth rate of labor hour per day per person by using the average of per person labor hour in Malaysia, Philippines and Thailand. They conclude that the growth of total labor hours is slightly higher than the growth of employment alone³.

c. Educational Attainment (*E*)

Educational attainment series is used to capture the improvement in labor quality in China. We compiled a labor quality index using the average years of schooling of the labor force.

For years after 1990, we used (1) the average years of schooling series from the population survey conducted by the NBS, and (2) the percentage of population at different educational levels from the 1% population survey for the missing data points⁴, since the above two series are broadly consistent.

For years prior to 1990, we used the human capital stock series compiled by Nehru and Dhareshwar (1993). We find these data broadly in line with the NBS statistics as well.

³ According to Lau, average growth of total labor hour was 2.5% over the period of 1965-2002, this estimation is only modestly higher than the growth of total employment of 2.2% over the same period.

⁴ Data was attained from China Population Information and Research Center at <http://www.cpirc.org.cn/>

Box 1: Estimating the capital share in production function

Different assumptions on capital share in China's production function tend to lead to very divergent estimates on the contribution of TFP to output growth. There are basically two approaches to estimate this share: (1) deriving it from the ratio of compensation of employees to GDP from the national accounts and the input-output tables, or (2) taking the coefficient of \dot{K} from the regression analysis as implied α . We find α estimated via the first approach is generally smaller than those calculated with the second methodology.

Young (2000) and Lin et al (2003) both use the first approach to determine α . According to Young's calculation, the share of capital (α) averaged around 0.4 over the period of 1978-1998. Lin and others (2003) find α equals to 0.31 based on GDP by income data from 1978 to 2002.

On the other hand, regression analysis tends to assign much higher values to α . For example, OECD (2005) estimated $\alpha = 0.53$ for the period of 1978-2003, and the implied α in Lau & Kim (1993) and Lau & Park (2003) are greater than 0.6.

We decided in favor of the first approach for the following reasons:

- (1) It is difficult for regression analysis to return significant results given the small sample size
- (2) Decomposition of the national income data suggests that the average value of α lies between 0.3 and 0.4
- (3) Analysis of the marginal product of capital (MPK) using enterprise financial data does not support α greater than 0.4:

According to Lucas (1990),

$$MPK = \alpha \times \frac{Y}{K} \quad (5)$$

We used return on invested capital (ROIC)¹ as a proxy of MPK. Average ROIC of listed Chinese enterprises² is around 10% in 1990-2004, and analysis of the NBS enterprise microdata in China returns a similar result. With the ratio of $\frac{Y}{K}$ averaging around 0.3 – 0.35³ in 1978-2004, it is hard to derive an α greater than 0.4.

Therefore, we set $\alpha = 0.4$ for our baseline estimation, but checked the robustness of our results using α ranging between 0.3 -0.4.

¹ Return on Invested capital = net profits/ (shareholders' equity+ long-term debt)

² Listed Chinese companies include all domestically listed A share companies, as well as Hong Kong listed Chinese companies, a total of about 1,500 companies.

³ Under our baseline assumptions of $K_0 = \text{CNY}1,411 \text{ bn}$, $\alpha = 0.4$, average $\frac{Y}{K}$ in 1978-2004 equals 0.32

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