



July 1 July 15, 2009

[www.chinatells.com](http://www.chinatells.com)

## Petro China to make \$2/barrel on Iraqi Oil Project (中石油伊拉克油田中标利润每桶 2 美元)



It is reported in China that Petro China and BP have won a tender to operate several oil fields in Iraq for a margin of \$2/Barrel. Whether there are additional benefits to Petro China other than the mere \$2 charge is unclear and remains to be seen. On average, \$2/Barrel seems on the extreme low end of market standard in terms of oil field operation. Therefore this deal has aroused some concern on the

## What China Thinks, How China Works

**soundness of this decision among Chinese. China now imports about 50% of its domestic demand of crude oil every year.**

6月30日，中石油与BP联合竞得了伊拉克鲁迈拉油田，这是伊战后首次油气项目招标的第一个中标结果。尽管每桶仅赚2美元，同时面临种种风险，但对中国企业而言，现在就积极参与伊拉克石油国际合作，将有利于把握伊拉克石油动向和机遇，为以后扩大合作打下良好基础。

在关闭30余年后，伊拉克油气大门再次打开，而这一次，中国石油企业抓住了机会。

6月30日，在伊拉克油气田合同招标中，中国石油天然气集团公司(下称“中石油”)与英国石油(下称“BP”)联合竞得了在本轮招标项目中油气产量居首位的鲁迈拉油田。

报酬少不少？

伊拉克政府6月30日举行2003年美军入侵伊拉克以来首次大型能源招标，中石油和BP组成的财团赢得了伊拉克最大油田鲁迈拉油田的20年服务合同。

中石油-BP在达成的协议中承诺，6年内将鲁迈拉油田的日产量从目前的110万桶提高到280万桶。据报道，在谈判中，中石油-BP提出的竞标价为收回投资成本后每桶原油报酬3.99美元，但最终，中石油-BP答应了伊拉克石油部提出的扣除投资成本后每桶油报酬为2美元的条件。

“2美元/桶的报酬水平是比较低的。”中国社会科学院西亚非洲研究所伊拉克问题专家殷罡在接受记者采访时评价说，虽然伊拉克本次招标的基本都是老油田，勘探开发的风险比较低，但从整个油田开采的平均利润来讲，2美元的报酬还是不高。

“这个价格是不是很低，中石油一定做过测算，每个公司的情况都不同。”中石化集团经济技术研究院首席专家舒朝霞说，中石油在石油开采上有很强的技术和管理能力，通过提高开采效益，压低开采成本，上述价格或许其还能接受，如果亏本的话，可能中石油就不会接受了。

“虽然赚钱不多，但还是值得干的。”殷罡表示，中国石油企业需要尽快在伊拉克站稳脚跟，增大油气开采的份额，至于收入多少、利润是否丰厚是次要因素。

风险大不大？

自去年6月30日伊拉克政府宣布公开竞标计划以来，已经有120家公司参与。经过伊拉克政府的第一轮审查，有41家公司取得了竞标资格。值得注意的是，在中石油之外，中石化、中海油和中化均取得了入围资格。

对获取更多合同，中国油企似乎充满自信。中石油某高管向记者表示：“相对西方的跨国石油巨头，中国企业在油田服务上的技术水平差距并不大，而最主要的是在成本上优势更大。”实际上在此前，负责拍卖计划的伊拉克石油部长侯赛因·沙赫里斯塔尼即对外表达了“选秀标准”：替伊拉克赚钱最多、花钱最少的企业将赢得合同。

中国石油巨头几乎全部出动来到伊拉克，今后是否会面临一定风险？殷罡明确表示：“我个人认为风险不大。”

## What China Thinks, How China Works

据殷罡介绍，伊拉克的恐怖袭击虽然时有发生，但基本都是在人口密集地区，在人烟稀少的油田发动武装攻击几乎没有；第二，虽然伊拉克各政治派别对油田开发存有不同声音，但主要是针对利润分配，对是哪家公司来开采并不在乎；第三，伊拉克政府亟须借助外来的资金和技术提高油田产量，会在与外国公司的合作上采取积极的态度。

实际上，中石油在去年 11 月，已经获得了开发伊拉克艾哈代布油田的合同，成为伊拉克战后首个与伊拉克中央政府签约投资伊拉克石油产业的外国石油公司。中石油人士此前在接受采访时表示：虽然伊拉克的局势依然不稳，恐怖活动很严重，但艾哈代布油田开发合同执行顺利，中石油目前有两支队伍正在伊拉克施工。

## China's new Adventure in Africa (后来居上前途无量-中国与非洲经贸合作发展迅猛)



据英国金融时报报道，中非双边经贸合作在近两年获得突破性进展。在非洲大陆的各个角落都可以见到中国公司投资劳作或者就行贸易的身影。据熟悉内情的人士透露，由于中国对非洲经贸援助的灵活务实的特点，使得很多非洲国家相比较发达国家更愿意和中国打交道。显然中国在非洲商业影响的快速增强引起了西方多国的普遍担忧和嫉妒。据悉西方诸国在即将举行的八国首脑会议上将就此事专门展开讨论以调整其对非洲的外交政策。

(Source: FT) A new aphorism has emerged in Addis Ababa to describe Africa's rapidly shifting relations with the outside world.

Washington, so it goes, is in charge of corralling the western donors. Europe provides the money. The Chinese walk off with all the business.

## What China Thinks, How China Works

It may not be quite that simple. But China's purposeful march across Africa over the past decade is challenging western assumptions about the continent in multiple ways.

When members of the Group of Eight industrialised nations meet next week in Italy there will no doubt be hand-wringing about the number of Africans falling back into poverty this year.

Aid campaigners have their new mantra well honed. Africa had no part in creating the conditions for global financial turmoil but it has suffered severe collateral damage. Rich nations have a responsibility to help. In what has become an annual ritual, traditional donors will duly reiterate pledges to increase aid.

However, the pace at which China's economy rebounds, and to a lesser extent that of Brazil, India and Russia, will almost certainly be more significant in determining how quickly African economies re-emerge from the downturn.

Recovery in demand and prices for the raw materials Africa has in abundance will be driven in large part by these emerging Bric economies. Once prices are moving up again, investment in Africa will look more attractive.

European trade with Africa is still more than twice that of China's and European Union foreign direct investment is far greater too. Bric country trade is developing much faster however, moving from \$16bn in 2000 to \$157bn in 2008.

Moreover, Europe still sees Africa as a burden. The Chinese, Brazilians, Indians and others see it as an opportunity.

"We have a competitive advantage," says Gu Xiaojie, China's ambassador to Ethiopia, with a certain amount of glee.

"My own experience is that they [African governments] are uncomfortable dealing with developed countries. They think they [Europeans] want to impose their own ideas and they have a long [mutual] history that is violent and bitter."

In Ethiopia the Chinese are building roads and hydroelectric dams and are financing a \$1.5bn (€1.1bn, £910m) expansion of the state-owned mobile telephone network through credit lines. That makes ZTE, the Chinese telecommunications company, the de facto monopoly supplier – the kind of deal that western companies such as Siemens had in Nigeria in the past but rail at now.

## What China Thinks, How China Works

In total, according to Mr Xiaojie, Chinese banks and companies are providing more than \$4bn in credit lines and tied aid to Ethiopia, a figure that places Beijing among the country's foremost partners and which explains the aphorism.

Inevitably, that level of interest and engagement has considerably weakened western leverage over the Ethiopian government. It has allowed Addis Ababa to play off competing interests against each other and strengthened the government's ability to brush off criticism of its human rights record and chart an independent course on economic policy.

Other African governments, however, have been less successful at this game. The Democratic Republic of Congo has been embroiled in a stand-off between the International Monetary Fund and Beijing over a planned \$9bn Chinese mines-for-infrastructure project.

The deal has threatened to scupper Congo's eligibility for debt relief under the Highly Indebted Poor Country initiative. Western creditors stood firm, the Congolese buckled, agreeing to reduce the deal by \$3bn, and the Chinese are now showing willingness to discuss adapting the contract to address IMF concerns.

## Shanghai's Bull in the Bund (外滩也要牛)

据路透社报道，上海将在外滩竖起一头牛。此举意在模仿华尔街牛的形象，同时显现出上海欲借全球经济不景气的机会挑战纽约全球金融中心的地位。

## What China Thinks, How China Works



(Source: Reuters) WALL Street may be down on its luck, but China's growing business hub, Shanghai, plans to install its own version of the Street's famed charging bull statue, casting in metal its hopes to eventually rival New York.

The China Daily reported on Saturday that Shanghai's bull will sit on the city's famous Bund riverfront, across from the Pudong financial district, weighing 6 metric tonnes, compared with Wall Street's 3.2 tonne beast.

Xin Yaqin, an official in Shanghai's Huangpu district, said the statue was intended to 'bring confidence and fortune to the Chinese people in times of economic uncertainty', the paper reported.

'Shanghai is different from New York, so we'll ask the artist to add Chinese characteristics to the sculpture,' Xin said.

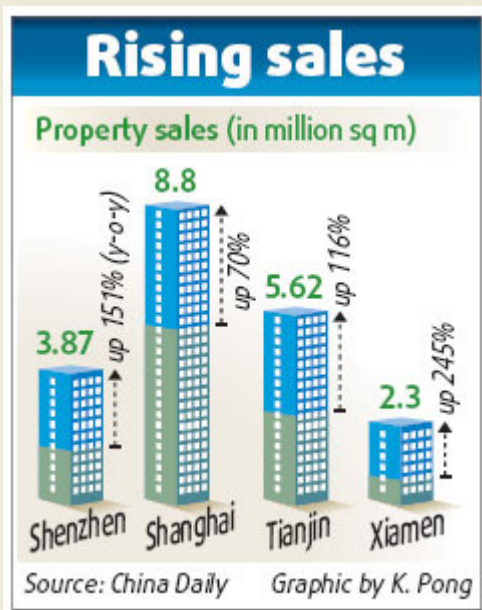
The city is home to China's biggest stock market and the regional base of many multinationals.

## What China Thinks, How China Works

China is passing through the year of the ox in the traditional 12-year cycle of animal symbols, and the report said the sculpture will be in place before the next lunar new year starting in February 2010.

## China Property Sales had a big boost (房市依然火爆)

(Source: Chinadaily) The real estate market is quickly turning hot. On Monday, for instance, a land parcel along Beijing's Guangqu Road was auctioned off for more than 4 billion yuan (\$585 million) after fierce bidding among major developers from the mainland and Hong Kong. The price set a record for a single land parcel in Beijing.



More dramatically, just 15 months ago, this land parcel was withdrawn from a public tender due to a lack of bidders.

“The bidders have gone irrational. A bubble in Beijing’s property market is definitely there,” said Pan Shiyi, chairman of property giant SOHO China, who was also a bidder that day, after the latest auction.

This “bubble” is being felt in the real estate market in major cities across the country.

## What China Thinks, How China Works

In Beijing's Central Business District, residential property appreciated 6.5 percent in the past week alone, according to leading property broker Homelink.

In some established neighborhoods, such as the R&F City, SOHO New Town and the Pingod, demand for second-hand apartments is four times the units available.

"We used to talk about monthly price growth, but recently, it's more about daily change," a broker with Homelink said.

In Shanghai, developers of the luxury Tomson Rivers apartments, known for their price of more than 100,000 yuan per sq m (\$14,000), sold 10 units in the first 25 days of June.

Before that, only four had been sold since the project was marketed in 2005.

In Guangzhou, the downtown housing price reached 11,200 yuan per sq m (\$1,600) in May, close to the historical high of 11,574 yuan per sq m (\$1,700) in October 2007, official statistics indicate.

And the average price of second-hand apartments reached an all-time high of 9,648 yuan per sq m (\$1,400) in the same month.

"One thing we are concerned about is whether there is a new bubble being shaped. While people have a strong perception of excessive liquidity and further price growth, the possibility of a bubble is pretty big," said Gu Yunchang, secretary-general of the China Real Estate Association.

The current momentum is in stark contrast to the stagnation the industry suffered a year ago, when government policies to curb overinvestment and market fear of overpricing led to sliding prices and shrinking transactions.

But the global financial woes prompted Chinese policymakers to ease the reins on the real estate industry, a key engine of the country's GDP growth.

Last October, the central bank authorized banks to offer up to a 30 percent discount in mortgage rates to first-time homebuyers.

In May, the central government lowered the requirement on developers' minimum capital fund from 35 percent to 20 percent of the entire investment needed.

Local governments also made other preferential policies, such as waivers of transaction duties. These incentives triggered a robust round of growth in property sales in major cities this spring.

## What China Thinks, How China Works

The China Real Estate Index, the country's largest property research institution, said 18,533 apartments were sold in Beijing in April, up 23 percent from a month earlier, while apartment sales in Shanghai increased 8 percent in April.

"Unlike the previous growth, mainly driven by first-time homebuyers, the recent transaction growth is largely buoyed by rising investment sentiment," said Chen Weiye, a researcher at Shanghai Centaline Property Consultants.

While those who already own their own homes feel lucky, the situation has definitely frustrated the "have-nots".

The China Statistics Yearbook 2008 found that the average home price in Beijing was 23 times a local family's average income, compared with the international level of four to six times.

In Guangzhou, a recent online poll by leading portal Sina.com showed that 78 percent of respondents consider the city's home prices to be far beyond the affordability of ordinary families.

"I just can't understand why our provincial government has issued a string of policies earlier this year to prop up the real estate industry while so many people cannot afford to buy a home," said Yang Anjing, an employee with a consulting firm in Guangzhou.

"To people who haven't bought a home, like me, we really don't know whether we should keep waiting or jump onto the wagon," Yang said.

He is not the only one concerned about the market situation.

In a report on financial stability released last Friday, the central bank said it would "closely monitor price fluctuations in the property market, actively conduct stress tests and impose dynamic evaluations of credit risks related to real property."

## China Banks under Warning (中国银行大举借贷引起不安猜测)

## What China Thinks, How China Works

Rating	Long-Term Issuers	Definitions
AAA	Very high credit quality	Very high credit quality, with minimal risk of default
AA	High credit quality	High credit quality, with minimal risk of default
A	Upper-medium credit quality	Upper-medium credit quality, with minimal risk of default
BBB	Lower-medium credit quality	Lower-medium credit quality, with minimal risk of default
BB	Lower credit quality	Lower credit quality, with some risk of default
B	Speculative	Speculative, with significant risk of default
CCC	Highly speculative	Highly speculative, with very high risk of default
CC	Highly speculative	Highly speculative, with very high risk of default
C	Highly speculative	Highly speculative, with very high risk of default
D	In default	In default

英国每日电邮报：美国评级机构 Fitch 对中国各大银行近来大举增加借贷表示不安，并暗示如果情况得不到控制，不排除改变中国投资级别的可能性。在全球经济一片暗淡的背景下，中国经济一支独秀，挽狂澜于既倒，另外媒百思不得其解，感到难以用经典的资本主义经济学来解释并且预测。

(Source: Telegraph) A growing number of experts are casting doubt on China's ability to pull the global economy from recession

China's banks are veering out of control. The half-reformed economy of the People's Republic cannot absorb the \$1,000bn (£600bn) blitz of new lending issued since December.

Money is leaking instead into Shanghai's stock casino, or being used to keep bankrupt builders on life support. It is doing very little to help lift the world economy out of slump.

Fitch Ratings has been warning for some time that China's lenders are wading into dangerous waters, but its latest report is even grimmer than bears had suspected.

"With much of the world immersed in crisis, China appears to be one of the few countries where the financial system continues to function largely without a glitch, but Fitch is growing increasingly wary," it said.

"Future losses on stimulus could turn out to be larger than expected, and it is unclear what share the central and/or local governments ultimately will be willing or able to bear."

Note the phrase "able to bear". Fitch's "macro-prudential risk" indicator for China threatens to jump from category 1 (safe) to category 3 (Iceland, et al). This is a surprise to me but Michael Pettis from Beijing University says China's public debt may be as high as 50pc-70pc of GDP when "correctly counted".

The regime is so hellbent on meeting its growth target of 8pc that it has given banks an implicit guarantee for what Fitch calls a "massive lending spree".

Bank exposure to corporate debt has reached \$4,200bn. It is rising at a 30pc rate, even as profits contract at a 35pc rate.

Fitch traces the 2009 bubble to the central bank's decision to cut interest on reserves to 0.72pc. Bankers responded to this "margin squeeze" by ramping up the volume of lending instead. Over half the new debt is short-term. Roll-over risk is rocketing. China's monetary

## What China Thinks, How China Works

stimulus since November is arguably more extreme than the post-Lehman printing of the US Federal Reserve, though less obvious to the untrained eye.

Under the Taylor Rule, US policy remains tight (for the US). China's policy is loose (for China). New loans doubled in May from a year earlier, almost entirely to companies.

China's Banking Regulatory Commission fired a warning shot last week. "The top priority at the moment is to stop explosive lending. Banks should carefully monitor the process of credit approval and allocation, and make sure that loans flow into the real economy," it said.

Unfortunately, 40pc of the "real economy" consists of exports, mostly to the US and Europe, the consequence of a mercantilist export model that has qcrashed and burned. Chinese exports were down 26pc in May.

World trade may be stabilizing at last after contracting at faster rate than during the early Great Depression. But it will not rebound fast in a world where the US savings rate has risen to a 15-year high of 6.9pc. A trade policy based on the assumption that debtors in the Anglosphere and Europe's Club Med can ruin themselves for ever is absurd.

Andy Xie, a Sino-bear and commentator for Caijing, said Western analysts are in for a rude shock if they think that China's surging demand for raw materials implies genuine recovery.

Commodity speculators have been using cheap credit to play the arbitrage spread between futures and spot on the oil markets. They have even found ways to trade lumber to iron ore by sheer scale of leverage. "They've made everything open to speculation," he said.

Mr Xie thinks the spring recovery is an inventory spike, to be followed a double-dip downturn into next year as stimulus wears off.

Reformers know what must be done to boost consumption. China needs a welfare revolution. But creating a social security net takes time, and right now Beijing is facing a social crisis as 20m jobless workers retreat to the rural hinterland.

So the regime is resorting to hazardous methods to keep excess factories humming: issuing a "Buy China" decree: using a plethora of export subsidies; holding down the price of coke, bauxite, zinc and other resources to lower production costs (prompting a complaint from America and Europe); and suppressing the yuan, again.

Protectionism is a risky game for a country that lives off global trade and runs a surplus near 10pc of GDP. Mr Pettis said he fears China is nearing its "Smoot-Hawley moment", repeating the US tariff blunder of 1930 that brought the world crashing down on Washington's head.

## What China Thinks, How China Works

Two facts stand out about China's green shoots. While the Shanghai composite index is up 70pc since November, Chinese imports are down 25pc from a year ago. China is still draining real stimulus from the global economy.

If the world's biggest surplus state (\$400bn) is too structurally deformed to help offset the demand shock as Western debtors retrench, we are trapped in a long deflation slump.

### 6 Scenarios from Zhou Xiaochuan (周小川提出经济发展六大可能性)



Mr Zhou Xiaochuan, the Chairman of Bank of China, recently criticizes heavily on the mistakes of America on causing the financial crisis. According to Mr Zhou, the regulator is clearly at least partially responsible for the crisis. The loopholes of regulators include mistakes from rating agencies, insufficient regulation in fair accounting regulations, exhaustive usage of derivatives, and over leverage. Mr Zhou admits the trade surplus of China. However, he points out that China's trade surplus is a fair part among the global trade surplus. On the other hand, the deficit of US is eye catching and outstanding compared to other countries. Mr Zhou advises 6 possible scenarios for the world economy to 'rebalance':

1. US saving rate going up, and Chinese consumption going up

## What China Thinks, How China Works

**2. US saving rate going up, and import demand reduces. China suffers from slowdown of export, which results in slow growth of GDP**

**3. US Saving rate going up, and Chinese consumption slight up. China's economy also helped by urbanization.**

**4. US saving rate up, and China export its excess capacity to other developing countries**

**5. US saving rate not going up smoothly, but China adjusts better by re-exporting the excess capacity to other countries**

**6. Neither party is successful in adjusting and the global 'imbalance' continues**

**According to Mr Zhou, Scenario 1 is the most ideal and Scenario 6 is the least.**

中国央行行长周小川近日再次猛烈批评美国的错误。周小川指出，在分析本次金融危机爆发的原因时，有些人过分强调了宏观方面因素的作用，即中国巨额贸易顺差等诸多失衡问题；周小川搬出了道教的思想精华，他说，按照中国人历来的哲学观念，不平衡是绝对的，平衡反而是相对的。

周小川说，本次金融危机的爆发，除了宏观方面的成因，大量无可辩驳的事实表明，微观因素起了相当重要的作用：其中包括微观层面的顺周期因素，信用评级机构、盯市和公允价值会计准则的问题，金融机构贷款发放标准松弛，杠杆率过高和公司治理等问题，衍生产品发展过度，资产证券化从发起到配售过程中的混乱，等等。周小川表示，这些因素在这次危机中表现得相当突出，同时也证实了疏于监管的危害，因此应高度重视，克服这些缺陷和监管中的存在的问题。

周小川谈到了中国的高储蓄率，以及需要提振家庭消费。但他还展示了一张图表，显示中国经常项目顺差只是全球顺差的一部分，而美国在全球经常项目逆差中非常突出。周小川此次讲话的听众包括了美国前国务卿基辛格、意大利前总理普罗迪、高盛前总裁桑顿等诸多重要人物。

周小川这篇讲话最重要的部分是他关于全球经济再平衡调整的情景分析。他提出了六种情景。情景 1，美国家庭储蓄和总储蓄率上升，中国居民消费也在上升，全球不平衡得到校正。他说，这是最理想的。但结构调整会涉及很多难题，并不容易。

情景 2，美国家庭储蓄率上升，不需要那么多的中国出口产品，中国将更显产能过剩，设备利用率降低，就业下降，使中国进入 GDP 低增长阶段。中国应力争避免这种情况发生。

情景 3，美国家庭储蓄率上升，中国居民消费有所提高，但幅度不够，同时中国城镇化投资增加，两者之合力使过剩储蓄及其外流充分下降。在此过程中，可以设想城镇设施、住房和服务业得到较大发展，对未来的消费和就业形成支撑。这也是一个可接受的选择。但要对城镇化的投融资方式和工具进行相应的改革，比如多年来都在讨论的市政债券等议题。

情景 4，美国家庭储蓄率上升，不再需要那么多中国进口产品，同时，中国通过“走出去”投资，向其他发展中国家转移一部分产能，包括制成品出口产能。这一情景也是一个好的方向。届时中国的贸易顺差不再是主要矛盾，而美国是否转对其他发展中国家持大额贸易逆差将成为一个重大考验。

情景 5，美国总储蓄率的提高并不那么顺利和持续，包括健保改革或许会不顺利，公共消费仍居高不下；而中国的调整较为顺利，部分产能转移出去，对外贸易实现比较平衡，或许尚存的过剩储蓄不再流向美国，而是分流到其他国家。此时，美国可能对越南等发展中国家和产油国仍存在贸易不平衡和储蓄流动问题。

情景 6，最不愿看到的是大家的调整都不成功，当前国际经济不平衡的格局还持续，贸易保护主义会越来越严重

## China's Economy suffers from over State participation? (中国经济国有成分过重?)



Mr Chen Zhiwu, who is now an economic professor in Yale, gives a speech in China on some hot topics such as Why China grows so fast in the last decade, Why China has to keep growing for at least 8%, and Why there is not enough domestic consumption. Professor Chen went through a lengthy detail on the causes and consequences. The main point he would like to point out is: 1) The state oriented economy in China has curbed the growth of private sector; 2) Without the development in private sector it would be difficult to see domestic consumption to grow.

今天我讲的题目是当前大家关心的，特别是这次金融危机之后，中国学界、决策层还有民间，都很关注中国以后的走向，社会怎么走？经济怎么办？在经济模式方面，过去这些年，中国经济主要靠投资，特别是靠政府投资带动。由投资带动以后，产生很多制造生产能量（产能）。产能增加这么多以后，就得靠出口市场带动整个中国生产链的不断上升，以这种方式给制造业工厂提供销售渠道。

但是有一个问题，过去的经济增长模式对出口、对投资的依赖度这么高，长久如何能持续？这是很多学者和业界人士都谈论的话题。过去十几年，很多人在呼吁，包括发改委也呼吁了多年，要改变经济增长过渡依赖投资、过渡依赖出口的现状，必须要调整。但是讲了十几年，到现在，依赖度不仅没降反而上升。为什么呢？特别是这次金融危机的冲击，更加逼我们思考这个问题：“为什么提了十几年，愿望表达了十几年，但是到目前为止，不仅仅没减少对出口依赖、对投资依赖，反而还恶化了很多？”

今天我想就这个话题，从基础制度角度来理解，去看为什么只要中国还是以国有经济为主体（特别是国有资产、国有土地等）、还是让征税权不受制约，只要政府在经济中继续唱主角的话，那么，这个经济增长模式的转型会很困难，这种愿望可以表达，但最后要实现非常难。

具体讲，我想回答下面这四个问题：

## What China Thinks, How China Works

第一个问题：为什么中国经济很难向消费驱动的模式转型，而只能继续依赖投资、依赖出口？

第二个问题：为什么对于中国，GDP 增长速度如果低于 8%就不行？从大到小的各级政府都在追求最重要的一个目标，就是要保 8。为什么保 8 对中国这么重要？如果你跟其他国家的经济学家或者老百姓或者政府官员去说，在中国必须要有 8%的 GDP 增长速度，大多数人会觉得很难，如果在美国的话，每年有百分之二三的增长速度就很高了，那就会让整个美国社会非常欣欣向荣。但是，在中国，要 8%才能够产生足够多的就业、让老百姓感受到足够多的增长，为什么会这样？去年我在广州跟网易的首席运营官一起吃饭的时候，他就向我问过同样的问题。我说：你把中国的 GDP 增速跟其他私有市场经济的 GDP 增速做直接比较之前，大致上应该先把中国的 GDP 增速除以 2，才可做直接比较，否则不可以直接比。我待会儿再解释为什么。

第三个问题：这实际上跟第二个问题有关，为什么中国老百姓的收入增长速度总是慢于 GDP 的增速，就是大家能够感受到的经济增长没有官方公布的 GDP 增速那么高，为什么？

第四个问题：为什么要 8%或更高的增速才能产生足够多的就业机会，包括在座的研究生，毕业的时候能够有足够多的工作给大家去选择？为什么中国 GDP 的增长所能带来的就业机会那么低，比其他国家普遍低很多？

我今天就针对这四个问题做些回答。过去去的经历

首先，我要强调，中国作为国有制主导的经济体，在过去 30 年做的贡献总体上还是积极的，这可以从一组数据中看到。1980 年时，欧盟的 GDP 差不多是全球 GDP 的 28%，美国占 22%左右，中国那时只有 4%左右，尽管中国的人口一直是占全球人口的 20%或者是更高。1980 年之后，中国的经济增长最快，从 1980 年占世界 GDP 的 4%，到 2006 年就上升到 16%，期间翻了 3 倍。日本在 1980 年的时候，其 GDP 占世界的 8.5%左右，但到 2006 年下降到 6%，因为日本在这个期间，除了 1980—1990 年的快速增长以外，1990 年以后基本上是呈下降的趋势，往下走。

所以，过去 30 年改革开放的成就明显，当然背后的原因有很多。其中有一个跟我今天讲的主题最相关的原因是，在过去 30 年，国有制体系确实确实让政府调动资源很容易，做大的建设项目，特别是基础设施，还有大的工业基地，政府投资的能力，确实确实是非常高，能够实现“集中力量办大事”。特别是当我们把中国跟印度做比较时，这一点更明显。因为跟印度比，印度是以私有财产、私有制为基础的国家。那么，在私有制下，如果你要去调动资源，就得像美国一样有非常发达的资本市场来调动，否则就会难以兴建大工程。但是，印度处于一个差不多两边都不靠的状态。就是它既没有非常发达的资本市场，没办法像美国的资本市场那样汇集资源、调动资源，难以调动几十亿美元、几百亿美元去发展大的基础设施或者大的制造业项目；它又没法像中国这样通过政府调动，因为印度不是国有制。比较一下，印度没有很发达的资本市场，又没有国有制安排下给政府带来的调动资源的这种便利，所以，印度的基础设施、工业基础可能跟中国比要差一些。

我去年 10 月去巴西的时候，一次跟出租车司机聊天，他说：巴西政府一旦有钱，不是去想到把他们的机场、高速公路和其他基础设施做好，而是想怎么把这钱分给老百姓，发给老百姓去花。我就跟他说：中国的情况恰恰相反，中国政府有了钱，首先想到的不是给老百姓发钱，而是在哪个地方盖几幢大楼、建几个更漂亮的立交桥或者建高速公路或者是修铁路。所以，两种不同的制度安排，带来的开支、

## What China Thinks, How China Works

消费、投资结构是绝然不同的，这也是为什么我们会在学习的时候不仅仅是学经济学，还学了很多政治学以及其他学科。

所以，过去 30 年里，国家对资源、对生产资料的控制，带来了一些好处。但是，其副作用也很多，到今天甚至是负面后果大于正面，这种模式使整个经济过于偏爱大型基础设施、工业建设等等，让经济过于依赖投资。这种模式不应该、也不可能永远持续下去。因为说到底，经济发展的目的不只是为了建设，更重要的是人的终极幸福。当然，我知道年纪越大的中国人，越会把发展跟建设划上等号，接着又把经济建设跟投资、跟生产能力的扩张等划上等号。这是很片面的。

大家可以仔细想一想，当你在报纸上看到这样一个标题——“加快经济建设、加快经济发展”时，你对此的第一个反应、理解会是什么？我想，你可能马上想到：要建很多工厂，要建很多产能和楼房，要做更多的投资！但是在我看来，当生产能力上升到一定水平时，经济发展至少不完全等于产能的扩张，而更多的是围绕生活的幸福，围绕消费空间的扩大，还有特别是金融交易的深化。换句话说，过去这种国家控制生产资料、生产资源，控制资本，做这些大项目，做基础设施投资，产能扩张，做到一定的时候，必须要慢下来，发展的重点必须转移。毕竟，经济发展的目的不是要盖无穷多的楼房，也不是要建无穷多的基础设施，或者无穷多的厂房，最终的目标还是围绕着人们幸福的最大化。——幸福最大化的这个目标，仔细去想一想，在温饱解决以后，幸福最大化的目标不再完全跟产能、跟投资联系在一起，当投资做到一定规模时，这种模式必须转变。

当然，过去 30 年之所以能够通过不断投资、不断兴建基础设施、不断产能扩张来发展经济，能够不断实现增长，非常关键的一个原因就是全球化带来的市场范围的扩大，让中国的产品卖到世界各个地方去。但是现在，在全球金融危机的大背景下，我们发现这个出口增长原来并非没有上限，不是可以无限延续下去的，到今天，再让海外出口份额往上升很多，已经越来越难。

所以，今天，即使没有这次经济危机，中国经济模式也到了一个瓶颈口，到了一个没有选择的转折点。改革开放 30 年成就的背后，也隐藏了很多问题，特别是今天我们不得不反过来面对这些基础制度的问题。这些问题到底是什么？

国有经济比重越高，民间消费增长越慢

我们再看一些数据，首先是在中国，民间消费即家庭消费历年占 GDP 的百分比是多少？政府开支占 GDP 的比重又是多高？换句话说，把每年民间消费总量除以 GDP，对政府开支做同样的计算，然后看两者的变化轨迹。那么，在 1952 年即国有化之前，中国的民间消费相当于当时 GDP 的 69%，我们说美国人太喜欢花钱了，但是美国今天的民间消费是相当于 GDP 的 71%，所以跟 1952 年时中国民间消费占 GDP 的比重基本上差不多。当然我要强调，那时候的中国经济更多的是为了温饱而去从事生产、从事经济活动的，因此，差不多所有的收入都是围绕吃住穿来的。所以，当时的民间消费占总体 GDP 比例是相当高，可以理解。但是到 1978 年的时候，民间消费占 GDP 的比重下降到了 45% 左右，到 1993 年继续下降到 42%，到最近，民间消费下降到相当于 GDP 的 35%。换句话说，整个过去五十年，计划经济时期和改革开放时期，民间消费占 GDP 比重一直呈下降的趋势。

跟民间消费比重相对应的是政府开支，在 1952 年时，政府消费相当于 GDP 的 16%，到最近则上升到 30% 左右，翻了一倍。

所以，我们总体上看到中国的两个趋势，过去六十年，民间消费占 GDP 的比重在直线下降，而政府开支占 GDP 的比重是直线上升，而这两种趋势不管是计划经济时，还是改革开放期间，都没有改变，这是中国的情况。为什么呢？

## What China Thinks, How China Works

为了看得更清楚，我们可以比较其他国家。比如说，美国从1952年到2004年，民间消费占GDP比重从期初的65%上升到最近的71%，所以，美国的民间消费在过去五十几年总体上在上升，当然这个速度很慢。因为到最后，我们如果以百分比来衡量任何东西的话，最高的是多少？100%，你再怎么上升，最终不应该超过GDP的100%的水平。美国的政府消费在1952年时跟中国那个时候的相对水平差不多，相当于GDP的16%，到最近美国政府开支占GDP的比重下降到10—11%之间。因而，美国的趋势是，民间消费相对于GDP的水平越来越高，而政府消费慢慢在下降，从原来的16%，下降到现在差不多10%的水平，这是美国的情况。

或许我们说美国太富，中国不能与其相比。那么，我们看看巴西，因为巴西人均GDP虽然是中国两倍，但是它比美国要低很多。巴西在1950年时，民间消费相当于GDP的51%，到2003年民间消费上升到GDP的60%，在2001年和2002年是64—65%左右。所以，巴西民间消费占GDP的比重，总的趋势在过去五十几年也是逐渐上升，当然中间有几年是因为金融危机造成冲击所致，但总趋势是民间消费越来越高。在1950年，政府消费相当于GDP的22%，到2003年还是保持在22%的水平，因此，巴西的民间消费比重越来越高，政府消费总体上没怎么变，这是巴西的情况。

俄罗斯于1991—92年改革之后的情况大致跟巴西类似。1991年，俄罗斯民间消费占GDP的35%，也就是俄罗斯进行休克疗法之前，其民间消费跟今天的中国差不多，但是现在，这个比例上升到55%。政府消费当初是占25%，现在占GDP的22%。所以，俄罗斯的情况跟巴西、跟美国的总趋势是一样的，其民间消费占经济比重越来越高，但政府消费要么持平，要么呈下降趋势。

实际上我可以给大家看很多国家的数据，但是因为时间关系，就不给大家谈更多国家的数据了。但是，如果你对每个国家做分析，你会发现下面两个结论：

第一：在民主宪政国家，因为征税权和政府预算权受到民主宪政制度的制约，政府消费相对于GDP的比重难以膨胀，难以失控。这就是为什么我们刚才看到巴西、美国、俄罗斯、日本基本都表现出这一共同点，政府消费占GDP的比重要么不怎么变，要么就是往下走，这跟民主宪政对权力的制约，特别是对征税权的制约，关系很大。

第二，与国有经济相比，私有市场经济更能使民间消费随着经济同步增长。这就是为什么我们刚才看到的这几个国家，每个国家的民间消费相对GDP的比重在过去五十几年都是呈上升的趋势，俄罗斯在1991年后是如此。

当然，你可能觉得也许我给大家看到的这些数据，反映的只是这几个国家的情况，是经过我挑选的特例，是一些例外。为了说明并不是这样，从做研究的角度讲，除个案以外，我们更应该去搜集一些尽可能大的样本，做系统的分析。

为了回答这一问题，我跟何乐水同学把70个不同国家的数据放在一起，首先根据每个国家在1980年时国有企业产出占GDP的比重，从高到低分成五等份组，每组包含14个国家，然后，看从1980到2003年间这些国家的民间消费的增长速度，谁高谁低？换句话说，一国GDP每增长一个百分点，其民间消费会增长多少百分点？对GDP增长速度的敏感度有多高？比如，国有企业比重最低（3%）的第一组国家，在这14个国家里，民间消费对GDP增速的敏感度是0.97，也就是说，对这些私有经济国家来说，GDP每增加一个百分点，老百姓的消费就会增加0.97%。那么，这五组国家基本上是这样：国有经济比重越高的国家，其民间消费根据GDP的增长而增长的这个系数就越低，最低的是0.82，也就是，国有经济比重最高的这一组国家，其GDP每增长一个百分点，民间老百姓消费只增加

0.82%。当然，中国属于国有经济比重最高的那一组。

所以，从70个国家的情况看，国有企业、国有资产在整个经济中比重高，就越会抑制老百姓收入、抑制民间消费。

为什么国有制抑制民间消费？

从学理上说，为什么国有经济比重越高的社会，民间消费相对增长速度就越低？为什么是这样？如果大家熟悉现代经济学的消费投资预算优化模型，那么，模型有一个基本假设，就是你个人、家庭每天在决定可以花多少钱、可以存多少钱时，你会有两方面的收入，一方面是劳动收入，就是工资、跟劳动有关的收入；第二个非常重要的收入来源是资产性收入，就是资产升值，或者说财富型、财产型收入。这时我们看到，如果整个社会的主要资产财富、产权是私有，那么，那些私有的土地、资源、楼房、股票等等，所有的这些投资和非投资品种的增值都可以反映到每个人、家庭的消费与投资预算约束中，可以直接进入老百姓的日常开支计算之中，这是私有制国家的情况。

但，如果是国有制，差别就大了，因为国有资产、国有企业、国有股权，它们升值再多，尽管名义上说全民每个人都有一份，可实际上随便问一个普通中国人，问他：“昨天中石油股票涨了很多，你今天是否能多花几块钱了？”大家知道，他会说“你疯了”！比如前年中石油A股上市时，整个中石油的市值超过1万亿美元，按理说，用这1万亿美元除以13亿人口，每个中国公民在中石油里面差不多有属于自己的一千美元财富，一个三口人的家庭在中间有3千美元财富。所以，任何时候中石油的股价涨10%，每个中国人的财富差不多就增加了100美元！如果是私有制的话，如果每个人直接拥有属于自己的中石油股票，那么，增值之后，会有很多人立即跑到餐馆多吃一顿饭，女士们可能会多买一件漂亮的衣服，是吧？换句话说，如果是私有制，这些中石油、中石化、中国银行、工商银行等等的股权财富就都能转换成民间的收入、民间的消费。大家知道，按照市值计算，工行、建行和中行今天是全球银行排名的前三名，但是这些银行的价值再高、升值再多，中石油升值再多，也不会给任何一个中国老百姓马上带来新的收入感、带来新的消费或再投资愿望，因为大家都知道那些国有资产升值，跟我每天可以花多少钱、可以存下多少是没有任何关系的。因为目前的全民所有制安排，名义上是全民所有但实际上谁都不拥有。所以，我们每天决定可以花多少钱、存多少钱的时候，不会、也不能把国有资产的升值算进来。

但是，在私有制国家里不会有这个问题。在1998年、1999年、2000年美国互联网泡沫期间，大家猜一猜美国当时GDP的增长速度有多高？最高的时候只4%。但是，在美国，4%的GDP增速能给社会带来的消费、欣欣向荣程度，比中国8%、10%的GDP增长速度所带来的欣欣向荣程度还要高。为什么会这样？其中很重要的原因，是在私有制下，老百姓分享增长好处的途径除了劳动收入外，还有财产性收入，有资产升值的收益。按照我粗略的计算，美国股市每年上涨的幅度差不多是GDP增速的三倍左右。也就是说，在私有制的安排下，随着GDP按3%、4%的速度增长，人们的劳动收入差不多也按3%、4%的年速度增长，但同样重要的，甚至更重要的是，他们的资产亦即私有财产这一块可能按照9%—12%的速度升值，也有许多资产分红收入。有了两条分享增长的收入渠道，一个是劳动收入的渠道，一个是资产财富渠道，通过这两种渠道把GDP增长，按照三到四倍放大的效果对老百姓家庭的消费带来很大推动力，所以，在私有制国家里，不需要8%、10%的经济增长速度，社会照样能够欣欣向荣！

也正是由于国有制堵塞了上面讲到的老百姓财产性收入渠道，在我们把中国GDP的增速跟私有制国家GDP增速做比较之前，大致上应该先把中国的GDP增速除以二，然后才可以比较，否则不是一回

事。原因就是，中国 GDP 增长对老百姓消费增长发挥的作用基本是只通过劳动收入这单一渠道，财富增值这个渠道被国有制封住了。

这些年，中国的土地增值这么多，但是，土地名义上是集体所有，但实际上、操作层面上是国家拥有，这些土地增值通过土地财政或其他方式变成了地方政府和中央政府可以花的钱。当然更不用说中石油、中石化、中国移动等一年上万亿人民币的利润了，这些本来都可以转移到老百姓的腰包里，可是在目前的情况下，这些转移的通道是封住的。当然，许多朋友会说，如果像现在股市和资产都在缩水的时候，老百姓不直接拥有这些资产不是更能规避金融危机风险吗？因为这些缩水是由国家承担了，这些损失不直接由老百姓承担。不过，我们必须看到，虽然财产会贬值，但中石油、中石化等今天还是值几十亿元，老百姓不拥有这些股权当然不会面对财产缩水，但也不拥有这些价值。更何况，不管是美国还是其他国家，从长远来看资产是升值的。

在中国，民间消费为何难以增长？

刚才讲到的可能相对比较抽象，基于 70 个国家的大样本分析，会有一个缺陷，就是总感觉不太具体。在一个国家里，国有企业、国有经济、还有民主宪政或非民主宪政，到底是如何阻碍民间收入、民间消费的？为了说得更清楚，下面我们具体看中国的情况，看看民主宪政特别是对征税权和财政预算权的有制约还是没有制约，最后以什么方式抑制民间消费增长。再一个是国有制的安排，为什么它会进一步妨碍民间消费增长？

先从收入的角度看，也就是看每年的国民收入，如果按照三个群体来分，亦即政府、城镇居民、农民三个群体，哪个群体分到的最多、哪个群体从增长中分享到的最少？我们知道，中国目前的征税权基本不是由全国人大掌握，而是由行政部门掌握，差不多各部门就有权去推出新税种或新费种，也可以对现有税种在不受制约的情况下去调高税率，也包括股票交易印花税。

那么，在宪政层面讲，征税权不受制约到底已经给中国社会的这三个群体带来什么影响？国民收入在他们中间的分配又有什么影响？从 1995 年到 2007 年，扣掉通货膨胀的影响之后，仅预算内的国家财政税收就翻了 5.7 倍，这还不包括土地销售收入、地方和中央预算外的收入！而城镇居民的人均可支配收入在同期间增长了 1.7 倍，农民的人均纯收入只增长了 1.2 倍。

因此，在民主宪政缺失的情况下，政府在国民收入中分到的比重，蛋糕中由政府切到的这一块，在过去 12 年里不断膨胀。这必然意味着老百姓分到的这一块是越来越小。经济增长的成果由政府拿走的最多，其次是城镇居民，最糟糕的、分享最少的是农民。

我们也可以换个角度来看政府规模失控膨胀的趋势。也就是，政府财政规模相对于老百姓的收入来说到底有多大？像我们做研究，特别是碰到宏观经济数据的时候，会让老百姓感到太抽象，你说 GDP 或者政府税收增加多少、城镇居民可支配收入增加多少等等，这些数字对个人来说太抽象。为了避免过于抽象，我把每年政府预算内的财政税收除以老百姓一年的可支配收入，看政府的收入需要多少老百姓的收入才能支持得了。

为了有一个比较的对象，我们先要问，在中国历史上，朝廷的收入等于多少百姓的收入呢？比如说，清朝乾隆时期（康乾盛世嘛），朝廷一年的财政税收有多少？1766 年，朝廷的财政税收 4937 万两银子。当时北京的普通工匠大概一个月赚 2 两银子，一年 24 两。这样算，当时清朝一年的财政税收相当于 205 万个北京工匠一年的收入，差不多就是 205 万个北京工匠就可供养整个乾隆朝廷方方面面的开支。

今天，其他国家的政府有多大？在 2007 年，美国联邦政府财政税收（不包括地方政府）是 25000 亿美元，除以当年美国人均可支配收入，这相当于 8500 万个美国老百姓当年的可支配收入。8500 万

个美国人的收入可以供养联邦政府。相对于中国的乾隆朝廷来说，现在的美国政府确实也是很大、很大，因为乾隆朝廷由 205 万个北京人的收入就可以养活了！话又说回来，清朝多数时候，国家财政税收差不多只有国民总收入的 3%—5%，那个时候是真正意义上的“小政府”时期，尽管我们说清朝以及中国的其他朝廷是那么专制、那么封建，你怎么说，怎么骂都行，但是拿这些数字一看，原来那个时候是真正的小政府典范。当然，不是乾隆朝廷不想滥用权力要更多钱，而是那个时候收税实在太难了。大家都知道，通过运河运粮食都那么艰难，你要收更多的钱，谈何容易呀！不过现在征税、收税容易多了，尤其是有了电脑之后，你逃也逃不掉，这本身也说明在政府的收税能力、运输能力空前提高之后，通过民主宪政制约征税权是多么重要呀！

我经常说，之所以民主宪政在人类社会是非常现代的事，不是偶然。比如，最早真正建立起民主宪政的国家是英国，那也只是 1688 年光荣革命以后才完成的历史进程。所以，到 1688 年才有第一个民主宪政国家，而大多数我们熟悉的民主国家，都是第二次世界大战以后才出现的。

可以思考一下，为什么是这样？民主宪政是这么近代的人类现象，跟人类技术革命的发展关系非常大。比如，我刚才讲到乾隆时期税收占国民收入 3%—5%，那时候尽管朝廷可以随意加税，但现代交通运输工具在那个时候还没有，电脑技术更是没有。所以，没有火车、汽车、飞机这些运输手段的支持，不受制约的权力给民间利益、给老百姓财产所能形成的威胁也非常有限。“天高皇帝远”指的就是这个地理距离所形成的、意想不到的对老百姓的变相保护，还有一个是通信手段的缺失，这也变相把老百姓的私人利益、财产和民间少女更好地保护起来。

但是，现在有了火车、汽车、飞机、万吨巨轮，还有这个互联网时代，征税能力、搬动运输老百姓利益的能力，真是空前呀！你逃也逃不掉呀！这个时候，由民主宪政把政府权力约束起来的必要性，跟历史上任何时候相比较，都是高得多。因为你稍微不约束政府权力，让权力稍微发挥、滥用的话，给老百姓利益能够构成的冲击和伤害是前所未有的高。这就是为什么不只是在中国，在几乎所有其他国家，民主宪政都是在最近两百年、甚至几十年才变成各社会共同的诉求。

我们很多人说民主自由、民主宪政，历来就不是中国的传统，跟中国文化很不兼容。我要说，民主宪政不仅不是中国的传统，也不是世界上任何一个国家以往的传统。没有哪个国家在 1688 年之前就有真正运作好的、现代意义上的民主宪政制度。在这个时候，我们如果稍微不注意，就很容易被一些学者的话蒙住了，他们说，中国历来就没有民主宪政，所以未来也没必要有。想想也对，秦朝、汉朝、唐朝、宋朝等都没有民主宪政，但是这些人就不会跟你讲，不仅中国是这样，过去世界上所有国家都没有民主自由、没有宪政。我们必须考虑到交通运输技术、通信手段以及调动老百姓财产和民脂民膏的能力，必须相对于这些东西来看民主和对权力制约的必要性。

看到乾隆朝廷以及美国 2007 年的政府规模之后，我们再来看看从 1978 年到 2007 年中国政府规模的变化，国家财政税收每年相当于多少个城镇居民一年的收入？1978 年时，国家财政税收相当于 3 亿 3 千万个城镇居民当年的可支配收入。那个时候是全能政府时期，至少对城市人来说，工作、小孩教育、医疗、退休、养老、住房等等，这些都由国家包下来，正因为此，所以就要改革。随着改革开放的深入，到 1994 年、1995 年，财政税收相当于 1 亿 5 千万个城镇居民的可支配收入。从这个意义上说，政府相对规模在改革开放第一期，是减少了一半，砍掉一半，不过那还是远远大于只需要 205 万人的收入即可供养的乾隆朝廷规模，比美国政府的两倍。

但是，1995 年的税收体制改革，直接效果是使政府从国民收入中拿到的比重重新大规模回升。所以到 2007 年，国家财政税收又上升到相当于 3 亿 7 千万个城镇居民的收入，比 1978 年的还要大。从 1978 年到 90 年代中期，所实施的改革的确朝小政府的方向迈进；但是，从 90 年代中期开始，又重新

向大政府迈进；最近由于金融危机带来的冲击，政府在开支和投资方面支出增加，再次使政府规模上升。

相对于农民的纯收入而言，1978 年的国家财政税收等于当年 8 亿 5 千万个农民的纯收入；1996 年时，相当于 3 亿 8 千万个农民的纯收入，到 2007 年这个数字是 12 亿 3 千万农民的纯收入。

所以，征税权不是控制在民选人民代表的手里，而是掌握在行政部门的手里，其结果是征税失控，而且趋势越来越严重。我知道有很多学者，特别是经济学家，很喜欢说中国要加强税收，要让中国税收不断增长，认为税收增加越多越好。这当然使财政部高兴。特别是很多学者最近十几、二十年在世界不同国家跑，去找哪个国家的哪些税种是中国还没有的。回国以后再介绍给中国，以各种名义帮助摄取老百姓的收入。

另一种不可思议的做法是，一些人把中国预算内税收占 GDP 的比重跟那些私有经济体比较，说中国财政税收占 GDP 才 22%左右，比西欧国家的低，比美国的 17%要高。所以，他们就说中国的征税水平不算太高，说还可以有增长的空间。

可是，这些认为中国老百姓税赋不高、还要到处引进各类名目税种的人，没有把另外一个重要背景考虑进来，也就是那些国家基本都是私有制国家，而中国还是以国有经济为主导的国家。如果大家去翻翻教科书，就会知道我们建立公有制、建立国有制的初衷就是为了实现共同富裕，就是为了由国家经营企业、经营资产赚钱，不要老百姓交税。至少，老百姓的税赋应该跟国有企业、国有资产的总量成反比，不能够一方面继续保留那么多国有资产，另一方面却还像私有制国家那样去征税。这样的话，老百姓的收入、民间消费还如何增长呢？

所以，那些学者、经济学家把中国的税收水平跟私有制国家做比较之前，必须把这个前提考虑进去，因为国有经济毕竟还是中国经济的主角。不能忘记建立国有制经济的初衷，否则就是误导人。

刚才我们看到的是每年国民收入这一流量在政府和民间的分配情况。如果从资产所有权的角度理解，资产财富的存量在国家与民间之间的分配怎样？我做一个粗算，这可以给我们一个大概印象。根据国土资源部的一些资料做推算，到 2006 年底，国有土地总价值大约是 50 万亿人民币。按照国资委主任李荣融 2007 年在《求实》上发表的一篇文章，2006 年底全国有 11 万 9 千家国有企业，包括央企和各部委拥有的国企，加起来有 6、7 千家，还有地方政府的国有企业。所有这些国有企业的总资产是 21.9 万亿人民币。把国有土地和国有企业的总价值放在一起，相当于 72 万亿人民币的国有资产。我们上面谈到的国家财政税收 5 万多亿人民币，这只是国家可以花的钱的一部分，更大的是这些资产升值和财产性收入。比如说，2007 年如果国有土地和国有资产都按 GDP 的速度升值，那么，在 2007 年，国有资产的增值相当于 8 万亿人民币，因为那一年的 GDP 增速是 11%有余；另外，2007 年国有企业总利润中，央企是 1 万 6 千亿人民币。8 万亿的资产升值，加 1.6 万亿的央企利润，国家作为资产拥有者，就得到 9.6 万亿人民币的资产性收入。这 9.6 万亿，如果是均分到 13 亿公民身上，每个人就多了 7 千多元的财产性收入呀。但是，这些钱留在政府手里，政府预算内的 5 万 4 千亿财政税收就已经很多了，没有这些资产性收入也够了。

许多人会说，政府得到财政税收以及财产性收入，不是在给老百姓的民生做很多投入吗？不是为了共同富裕吗？一些经济学家会说，征税是现代国家进行转移支付的手段，即所谓的“第二次分配”，也就是由政府先征税、再用税收帮助低收入群体。这种转移支付、第二次分配不是很好吗？

真的如此？实际情况可能跟很多学者讲的理想相差很远，因为在没有民主宪政制度安排下，当财政预算黑箱操作时，你靠什么制度机制保证所谓的第二次分配真正能实现，分配到你希望的对象上，花

到民生项目上？所以，我就说，你不能装作没看到，不要装着说第二次分配的初衷是多么好的理想，然后就不去看实际的财政预算是不是真的在进行希望看到的第二次分配。

# RMB Settlement in International Trade Launched (人民币跨境贸易结算启动)



To settle International trade in RMB instead of USD has been a dream for a lot of exporters and importers in China. This dream becomes true today. Bank of China and Communication Bank of China are among the first to provide payment service in RMB to a group of importers in China. The transaction actually takes place in Hongkong and based on such trend, Hongkong is likely to become the offshore transaction center for RMB settlements.

跨境贸易人民币结算业务在沪港两地同步启动，中行及交行拔得头筹。汇丰银行亚太区主席郑海泉表示，跨境贸易人民币结算业务推出，确立人民币成为区域性结算货币。香港有望成为人民币通向亚洲各地的流通枢纽及离岸中心。

分析人士称，开展该项新业务后，人民币在境外的流通量势必增加，这对人民币跨境流动的监管提出新要求。央行副行长苏宁表示，首笔人民币结算资金透过央行大额支付系统，由香港汇入上海结算行，这是沪港金融紧密合作的里程碑事件。中行上海分行和交行上海分行首日分别完成了第一笔跨境贸易人民币汇入汇款和汇出汇款业务。其中，上海电气及上海丝绸集团出口额为一千三百九十八万元(人民币，下同)，上海环宇进出口公司的进口金额为三十万元。

上海电气董事长徐建国表示：“跨境贸易人民币结算有助企业规避汇率风险，降低企业汇兑成本。”上海电气去年收汇金额达十五亿美元，随着人民币升值加快，主要以美元计价的出口汇兑损失也在加大。上海电气在东南亚的业务伙伴对人民币的认可程度较高，在部分出口采用人民币清算后，预期可减少汇兑损失。

## What China Thinks, How China Works

中银香港企业银行及金融机构副总经理陈文表示，跨境贸易人民币结算业务初期涉及内地四百家试点企业及其境外的贸易伙伴，初期业务规模有限，但未来有关业务将逐渐扩大。事实上，去年内地与香港的进出口贸易已达二点七八万亿港元，其中来自珠三角及长三角地区的贸易量占了八成，而他们的交易对手主要来自香港，这将给香港金融业带来新的业务机会。

汇丰银行与交行上海分行合作并完成多宗人民币结算汇款及跟单信用证交易。汇丰表示，该项新业务有助与港澳及东盟发展国际贸易业务的出口商降低外汇风险。在另一试点广东，多家银行已为跨境贸易人民币结算业务的办理做好充分准备，业务启动仪式移师广州举行。广州金融办有关人士称，广州已选定中行、建行等银行作为首批试点银行，并已落实首批试点企业，随时可以启动新业务。

## China to Increase Crude Oil Reserve (国家将加大石油收储力度)



According to Department of Energy, China is looking to increase the crude oil reserve of the country. Mr Zhang Guobao, who is the chairman of Department of Energy, told a local press that the international oil price is highly subject to speculative capitals, therefore not truly reflecting the S&D. As of today, China only has less oil reserve for less than one month's consumption, which is too low to be secure. Therefore it is an urgent task for the government to increase the oil reserve space and volume.

**So far China's oil reserve is at about \$58/Barrel on an average cost. China imports about 50% of its domestic use for crude oil.**

刚刚过去的6月份，国家发改委一个月内连续两次上调成品油价格，有评论认为中国正在进行中的石油储备计划应为原油价格攀升“负责”。国家能源局局长张国宝日前表示，国际石油价格波动的真正原因仍然是国际市场的热钱作怪，近期国际油价的涨跌不能完全反映市场需求的变化。

中国石油大学工商管理学院副院长董秀成解释说，在国际油价较低的情况下，中国油储基地已经蓄满，目前是处于无油库可储的状态。据了解，中国迄今储油成本平均为每桶58美元/桶。

按照国际能源机构制定的标准，当石油供应中断量达到需求量的7%时，就是能源安全警戒线。国际能源署近期表示，中国的公共及私人石油库存已经接近国际能源署(IEA)的最低要求。“中国石油储备能力很低”，包括董秀成在内的多位能源专家这样表示。在我国原油对外依存度约50%的情况下，若只依照目前的石油系统仓储水平，还不够维持一个月。

## What China Thinks, How China Works

专家表示，国际市场石油、铁矿石、稀有金属价格大起大落，各国为了保证能源安全，均在建立国家石油战略储备，这是应对短期石油大规模减少或中断时的有效途径。既能保障原油的不间断供给，又能平抑国内油价和国际油价。据介绍，石油储备基地整套工程完成后，我国石油战略储备将相当于 90 天的净进口量，这是发达国家石油储备的一般要求。

## US Representative confirm to attend Expo Shanghai (美国代表团确认参加上海世贸)



据英国金融时报报道，美国代表团确认将参加 2010 年于上海举行的世贸。之前关于美国代表团是否能够融到足够的资金来参加展览引起诸多猜测和怀疑。但最近在国务卿希拉里的亲自指示下，美国代表团凑足资金准备在浦江岸充分展示美利坚风貌加入这个国际大舞台。

(Source: FT) US representatives are preparing to break ground as soon as next week on the American pavilion for the 2010 World Expo in Shanghai, ending months of speculation over whether the globe's leading power might be a no-show at what is being billed as the largest ever world's fair.

Shanghai, China's largest city and financial centre, has latched onto the Expo as its chance to establish its global profile as a dazzling metropolis in the same way last year's Beijing Olympics turned the world's attention to the nation's capital.

Officially budgeting Rmb28.6bn (US\$4.2bn) for the event, Shanghai intends to carve a place in the history books alongside milestone world's fairs like London's Great Exhibition in 1851, the 1889 Universal Exposition in Paris which produced the Eiffel Tower; and Chicago's 1893 Colombian Exposition, which introduced the first Ferris Wheel.

## What China Thinks, How China Works

Chinese officials had become increasingly concerned in recent months that the US, which is barred by law from using government funds to build its pavilion, might miss the party altogether, which would have caused major diplomatic embarrassment to both sides.

Expo officials were reported earlier in the year to be looking for ways to help defray the costs of US participation, if corporate sponsorships could not be found because of the global economic slowdown.

After personal phone calls from Hillary Clinton, the US secretary of state, American companies committed some \$20m to the project in recent weeks. This, however, is still short of the \$61m needed to build and operate the US pavilion.

“We’ve had a sea change of good news over the past two months,” said Frank Lavin, chairman of the US pavilion steering committee and a former senior trade official under the Bush administration. He added that the personal intervention of Ms Clinton led fundraising to “pick up dramatically.”

The new sponsors include [General Electric](#), [PepsiCo](#), [3M](#), [Dell](#), [Yum! Brands](#) and Cargill.

It now looks almost certain that the US will participate, but a source close to the effort said, “Nothing is ever done until it’s done.”

Organisers believe a formal participation agreement could be signed with Shanghai Expo as early as this week, with ground-breaking perhaps next week during a visit by Gary Locke, the ethnic Chinese US commerce secretary.

The Expo, which will run from May 1 to October 31 next year, is expected to attract 70m visitors, including 3.5m from abroad.

The US pavilion would be one of the largest at Expo and would include a section on “the success of the Chinese in America”. The Expo, whose theme is “Better City, Better Life”, will boast national, corporate and other pavilions, some with walls made of soyabean fibre, air conditioning systems run with river water and lights powered by solar panels.

Preparations for the event have turned the vast city of 17m people into a building site: several new subway lines are being added to give the city a 400km underground railway network, one of the longest in the world.

A new terminal has been built for cruise ships, airports are being renovated, thousands of the city’s often foul public toilets are being cleaned up and Expo is even tackling the local

## What China Thinks, How China Works

cuisine: Expo food will minimise offal, and ban chicken bones, all in aid of impressing picky foreigners.

Expo will make permanent improvements to the physical infrastructure of Shanghai – not to mention making this already western-friendly city easier to navigate by foreigners, by teaching more taxi drivers to speak English and discouraging foreign pet peeves such as spitting in public and queue-jumping.

Shanghai plans to add 20,000 hotel rooms by the end of next year – a 34 per cent inflation in the supply of starred hotel rooms – at a time when occupancy rates at five-star hotels have already been savaged by the global financial crisis.

## China to Surpass Japan within 2009? (中国 GDP 有望超越日本)



According to the vice president of Bureau of Statistics in China, Mr Xie Hongguang, it might take less than 3 years for China to surpass Japan in GDP. Mr Xie reckons that if China grows at 8% this year and Japan recesses with a negative growth, then there is a big chance that the gap will be closed earlier than expected. Also based on the current trend, China probably will take over USA in 18 years in terms of Country GDP.

今年年初，有国外媒体据中国国家统计局最终核实数据，称中国经济规模二〇〇七年就已超过德国，成为世界第三大经济体。报道并援引美林的数据，指二〇〇七年第二大经济体日本为四点三八万亿美元。“如果中国继续按照目前速度增长，中国经济最快将在三年内超越日本，在十八年内超越美国”。

对此，国家统计局副局长谢鸿光表示：“可能不用三年，中国经济总量今年就可能超越日本。”谢鸿光认为，中国 GDP 去年已经超过三十万亿元人民币，同日本的差距也就五千亿美元上下；今年中国保“八”左右的目标应可达致，而日本在世界金融危机冲击下增长乏力，可能出现负增长，中国经济总量今年大有可能坐三望二。谢鸿光说，把一个有十三亿人口的中国，同只有一亿多人口的日本相比，中国人均收入、发展程度同日本还是不可同日而语。但是，从中也可以看出中国经济跳跃式的跨越。

## What China Thinks, How China Works

而当世界金融危机飓风袭击全球，中国政府迅速推出保增长、保就业、保稳定的一揽子政策，加上改革开放长期积累的雄厚财力、资金支持、科技力量、创新意识等等，使得中国在应对危机之下，能够处变不惊，受到伤害较其他经济体为轻。谢鸿光认为，目前中国经济已企稳回暖，可望率先踏上复苏之路。

## Why is China's gasoline price higher than America's? (中国汽油高价原因揭秘)



Professor Lin Boqiang of Xiamen University

recently did a study to analyze the high gasoline price in China. According to Professor Lin, three factors result in a higher gasoline price in China than that in US: 1) Higher Tax; 2) Higher transportation and distribution cost; 3) Crude oil cost.

Based on above logic, there is no way that Chinese consumer can enjoy lower gasoline price compared to Americans unless China government makes the domestic distribution system more efficient and cost effective.

油价最近一次上调后，石油系统或与石油有关的一些专家，出来为高油价辩护。而对两油来说，提完油价又打气价的主意，中石油某高层在刚结束的全球智库峰会上放风说，国内气价偏低，气价改革势在必行。

这些说中国油价、气价低的石油专家和高管，为什么就偏偏不去看大多数老百姓的收入要远远低于美欧民众的水平？看来问题并不在于他们不明白民间的疾苦和呼吁，而是利益使然。据中国能源网首席信息官韩晓平计算，按照目前每升 6.37 元的油价，剔除政府税收后石油公司真正拿到的销售收入约 4.08 元，而美国剔除税收后石油公司拿到的收入是 3.64 元，英国则是 3.294 元，日本是 3.4 元，都要比中国的石油公司低。这才是石油公司即使在消费疲软的情况下，也要借口国际油价上涨，压迫国家发改委一再上调油价的真实原因。根据报道，油价上调后，很多地方加油站普遍降价促销。

## What China Thinks, How China Works

一边是国家以政令形式提价，一边却是企业的自主降价，这个只有在中国才出现的怪现象，再好不过地说明中国的石油企业以及围绕石油产业的利益链条，包括一些石油专家和机构，成为赤裸裸的分利集团。这个集团只考虑油企的利益，而不为经济发展特别是老百姓的利益着想。

如果说，中国的石油企业像国外一样，是私人企业，只为自己的利润着想还说过去的话（其实国外私人企业也要考虑社会责任），两大油企可都是完完全全的国有企业，其亏损了国家还要用财政的钱去补贴。国有企业理论上是全民的企业，全民的企业不为全民服务还叫什么全民企业？所以，国有企业存在的一大理由，或者说国家之所以需要国有企业，是在某些特殊时段，如私人企业不愿提供产品时，保持市场的平稳发展，用比较低廉的价格给老百姓提供公共产品或生活必需品，由此形成的亏损当然也由国家来买单。

然而，目前的情况是，两大油企近年来每年都利润滚滚，成为亚洲最赚钱的企业，但却不断要求国家提价，还要求政府补贴。以致到去年，在民众的收入还不及美国 1 / 20 的情况下，中国的油价居然比后者高出一元多并延续到现在。这种情况无论如何都是不合理的，但居然成为事实，根本的原因就在于，当初对石油行业进行拆分，本应同时还要放开石油价格的，但政府却迟迟没有放开，从而让石油公司有了口实，使得它们一方面可以将经营不善的责任推到政府身上，即使自己经营真的不好也可以用价格管制来掩盖，索取巨额财政补贴；另一方面要求油价与国际接轨，把国内开采出的原油卖出国际油价的高价。

厦门大学中国能源经济研究中心教授林伯强曾对中美油价进行过比较研究。他发现，造成中国油价比美国高的原因有三点：一是税收，二是汽油零售价格中输送和销售环节成本，三是炼油厂的原油成本。他的分析表明，就上述三个因素来说，中国汽油税虽比美国要高——包含养路费在内的中国汽油税目前每升 1.7 元以上，美国折合人民币则为每升 0.82 元——但如果扣除养路费，则两者差不多；中国的原油到岸价格虽比美国也高出一些——约每升高出 0.13 元——但其对成品油价格的影响要小于税收、输送和销售成本。

而且，原油到岸价格受“亚洲溢价”等多种不可控因素影响，不是中国短时间内能改变过来的。唯一可改变的是输送销售环节成本。目前，中国汽油零售价格中输送和销售环节成本所占比重过高，美国这一环节成本一般占零售价格的 12% 左右，中国则占到 20% 左右，按绝对价计算，比美国每升高 1 元。

中国汽油的输送和销售成本比美国高许多的原因，主要是因为中国大部分成品油经营业务受两家油企控制，历史的南北分界和省、市分级的经营模式没有完全被打破，使成品油区域管制明显，缺乏一体化的配送体系，配送效率比较低。因此，说穿了还是当初的半拉子改革造成的。

要解决输送销售环节的过高成本，政府可以在成品油各个环节（包括石油进口）引入民营企业，引进竞争，改变垄断割裂格局，提高成品油配送效率，减少市场扭曲。但是，现实中这一环节的成本两大油企从来不公布，相反，只要国际油价一涨，就拿炼油亏损说事，给人的印象是，不论国际油价处于什么水平，炼油厂反正都是亏损。正由于炼油成本的不透明，从技术上说，只要两大油企抬高成本价格就可轻松达到抬高油价的目的，政府是难以对油企的真实成本进行科学核算与监督的。

林伯强的分析结论表明，只要中国的原油价格一直跟国际原油价格接轨，中国的油价就一直会比美国高。因此，如果不对石油行业的半拉子改革彻底推进的话，在石油开采、进出口贸易与批发零售环节全部对其他行业国企与民企放开，用竞争来提高效率，用效率降低垄断价格，指望政府来降低油价，是不可能的。

## What are Chinese really up to in International Trading (明修栈道，暗渡陈仓，挑战美元权威)



2,000 years ago, A famous Chinese general won a critical battle by applying the following plot: He shows the adversary a pretentious posture that his troop is going through a certain path for main attack. In the same time, he crossed most of his men through another tunnel secretly.

Even since then, the story has been passed from generation to generation, particularly in the situation when someone is trying to achieve some objective under the cover of a fake one. The recent attempts of Chinese government to challenge the dominant status of USD is described as a good example.

On one hand, Chinese government repeatedly raises the concern over USD as the world trade currency, and suggests to replace it partially with SDR from IMF. However, Chinese know it well that it is much easier said than done. There are very low liquidity in SDR and it could take ages for the international community to accept the idea of establishing 'an international currency' over and above any country's. In IMF, China only has a share of 3.7%, which is way lower than that of America (17%) and EU (32%). Therefore it would be a fantasy for Chinese to expect to change the rule of International trading overnight.

What Chinese are really up to, however, is another story. It is speculated that the actual intention of the Chinese government is to encourage the use of RMB in cross boarder trading individually with the trading partners. For example, China recently have signed bilateral RMB

## What China Thinks, How China Works

**settlement agreement with South Korea, Argentina, Malaysia, Indonesia and Brazil. Based on China's huge import and export volume, such an approach seems more of a realistic step to change the status quo of USD dominant trading order.**

随着美国扩张性的货币和财政政策，作为国际储备货币的美元，内在风险不断积聚已是共识。被巨额外汇储备缚住手脚的中国，在应对美元风险时，两千多年前韩信劝刘邦“明修栈道，暗渡陈仓”的智慧派上了用场。

对中国而言，借助包括 IMF 在内的国际金融机构，改造美元主导的货币体系，是像修栈道一样耗时且费力的工程。首先，影响 IMF 的议事日程并非易事。中国在 IMF 拥有的表决权仅为 3.67%，远低于美国 (17%) 和欧盟 (32%)，这种障碍短期内难以消除。

其次，用特别提款权 (SDR) 作为国际储备货币的想法，并没有解决美元问题的实质，即主权国家的货币当局 (美联储) 无法同时兼顾国内外的不同目标，为世界提供流动性的同时保障币值的稳定。SDR 实际上说就由一篮子货币组成的货币单位，其首要构成还是美元。央行通过按相应比例配置外汇币种，完全可以模拟 SDR。而且，由于只能在各国央行之间交易，SDR 的流动性还不如美元。

中国至今在美元问题上的表态颇有“修栈道”的意味——表明对美元风险的关切，但又不同美国在这一问题上发生正面冲突。3 月 23 日，中国央行行长周小川发表《关于国际货币体系的思考》一文，美元地位便成为此后历次国际金融峰会的焦点话题。俄罗斯，巴西等国也加入到批评美元风险的行列中，这让美国在扩大赤字时不得不有所顾及。

中国的态度也很有节制。中国国家主席胡锦涛会晤八国集团 (G8) 首脑之前，陪同出访的外交部副部长何亚非澄清，创立超主权国际储备货币只是“学术界的讨论，不是中国政府的立场”。此前在俄罗斯举行的“金砖四国” (BRIC) 峰会上，中国也尽量回避了直接针对美元的表态。这是一种谨慎的做法——中国在推动国际货币体系发生激烈变革前，必须考虑手中 2 万亿美元外汇储备的出路；中美关系的全局；及给全球经济复苏进程和中国出口带来的影响。

利用人民币国际化进程来推动国际货币体系改革，正是中国选择的“陈仓”。今年以来，中国在这一领域一直在小步快走。先是中国央行先后同韩国、中国香港、马来西亚、白俄罗斯、印度尼西亚和阿根廷等 6 个国家和地区签署了总额 6500 亿元人民币的货币互换协议。随后，中国决定在上海市和广东省内四城市开展跨境贸易人民币结算试点，允许汇丰银行和东亚银行在香港发行人民币债券。

中国出口规模已经跃居世界第二，成为世界第一大出口国也指日可待。中国政府债务水平可控，人民币币值坚挺，海外市场对人民币的需求又很大潜力。但人民币真正被中国的贸易货币认可和接受，还需要中国开放资本账户并实现人民币的可自由兑换。

6 月底，美国的国债余额已经升至 11.5 万亿美元，平均每个美国人 3.7 万美元，而美国政府的赤字还在持续增加。美元贬值的风险就像一颗定时炸弹，爆发只是时间问题。就中国的政策选项来说，“修栈道”重在传递信号，而“渡陈仓”则重在取得实效。在美元危机爆发前，扩大人民币在国际贸易中的应用，减少对美元资产的依赖，有助于最小化中国在国际货币体系剧变中可能遭到的损失。

## China Car Sales up 48% in June (中国 6 月汽车销售飙升)



彭博社报道，中国小型车销售在 6 月份飙升 48%，

创造了自 2006 年 2 月以来的最大单月上升数据。看起来中央政府 4 万亿人民币的刺激计划发挥了作用，刺激了大众对汽车的需求。中国目前是全球各大汽车公司，如丰田，奥迪，通用等最大的市场。

July 9 (Bloomberg) — China's passenger-vehicle sales rose 48 percent in June, the biggest jump since February 2006, as government stimulus spending spurred a revival in the world's third-largest economy.

Chinese motorists bought 872,900 cars, sport-utility vehicles and other passenger vehicles last month, the China Association of Automobile Manufacturers said in a statement today. Overall auto sales, including buses and trucks, rose 36 percent from a year earlier to 1.14 million.

A 4 trillion yuan (\$585 billion) economic package has helped China surpass the U.S. as the world's largest auto market this year and boosted sales for companies from General Motors Corp. to Alcoa Inc. The country is "a positive force" that will help drive growth as the world emerges from the global recession, billionaire George Soros said yesterday.

"China's downward slide is clearly over," said Wang Qingtao, an analyst at First Capital Securities Co. in Shenzhen. "There is also huge natural demand for vehicles, which will continue to drive the industry for years to come."

### Annual Forecast

The trade group raised its full-year vehicle sales forecast to more than 11 million from 10.2 million previously. First-half sales jumped 18 percent to 6.1 million after the government cut some retail taxes and handed out vehicle subsidies in rural areas to spur demand.

## What China Thinks, How China Works

The Chinese auto group is “cautiously optimistic” about the industry in the second half, it said.

SAIC Motor Corp., the country’s biggest automaker, rose as much as 6.8 percent and was at 18.52 yuan at 1:48 p.m. in Shanghai trading. The stock has more than tripled this year, compared with a 71 percent increase for the Shanghai Composite Index. In Shenzhen, Tianjin FAW Xiali Automobile Co. rose 10 percent to 9.02 yuan, and FAW Car Co. climbed as much as 9.8 percent. The companies, units of the nation’s No. 2 automaker, China FAW Group Corp., have both more than doubled this year.

U.S. vehicle sales plunged 35 percent in the first half to 4.8 million. Sales slowed to an annual rate of 9.69 million cars and light trucks in June, according to Autodata Corp.

China’s passenger-vehicle sales climbed 26 percent to 4.53 million in the first half, while commercial-vehicle sales fell 0.5 percent to 1.57 million, the Chinese association said. The government acted to boost auto demand after sales dropped in five of the six months ended January.

“Given the low monthly sales numbers late last year we may continue to see surging sales growth in the following months,” Wang said.

### New Loans

Rising auto sales add to evidence that China’s economy may have recovered from a slowdown in the beginning of the year. New loans rose almost fivefold in June from a year earlier to 1.53 trillion yuan, the central bank said on its Web site yesterday.

Domestic carmakers have struggled to turn the surging demand into higher profits because of rising competition. Combined profit at the country’s top 19 automakers fell 9.9 percent in the first five months, while revenue declined 2.3 percent, according to the association. During the period, eight automakers boosted profit, eight reported declines and three had losses, it added.

GM, the largest overseas automaker in China, boosted first- half sales 38 percent to 814,442 vehicles, as government subsidies spurred demand for its low-cost minivans. Hyundai Motor Co.’s Chinese venture increased sales 56 percent to 257,003, according to partner Beijing Automotive Industry Holding Co.

Alcoa, the largest U.S. aluminum producer, expects government stimulus spending in China and the U.S. to boost metal demand enough to help the company start generating cash again, Chief Executive Officer Klaus Kleinfeld said yesterday.

## What China Thinks, How China Works

Carmakers use aluminum for components including engine blocks, as well as for some stamped parts and body panels.

### To list RMB Stocks in HK? (港交所或上市人民币股票?)



华尔街日报消息，前香港货币局局长 Joseph Yam 近日接受采访，声称支持在港交所同时交易以港币和人民币交易结算的公司股票。香港是中国对外货币改革的前沿阵地，目前香港已经有多家银行实行人民币结算制度，并且开始发行人民币债券。根据目前的态势，人民币在可见未来成为国际贸易主要货币乃大势所趋。

Source: WSJ — The departing head of the Hong Kong Monetary Authority would like to see shares traded in the territory using both the Chinese yuan and the Hong Kong dollar as part of a vision in which the two financial markets become more “interactive.”

In an interview Thursday, HKMA Chief Executive Joseph Yam spoke of Hong Kong as a “laboratory” in which China can experiment with financial liberalization and reform.

His comments come as China takes new steps to promote the use of its tightly controlled currency internationally. China’s central bank has set up currency-swap agreements with six foreign counterparts, from Indonesia to Argentina.

Most recently, Hong Kong banks have begun allowing businesses to settle their trade deals in yuan instead of dollars. Several banks operating in China, including a unit of [HSBC Holdings](#) PLC, have begun issuing yuan-denominated bonds in Hong Kong.

Besides overseeing Hong Kong’s currency and regulating its banks, Mr. Yam, who is stepping down Oct. 1, has been an influential voice in the discussions surrounding financial liberalization in China.

## What China Thinks, How China Works

Mr. Yam said he supported the idea of having certain Hong Kong stocks denominated in China's yuan, also known as the renminbi, as well as Hong Kong dollars.

The proposal is one of many aimed at further integrating the financial systems of Hong Kong and China more effectively, Mr. Yam said, though not necessarily one that was likely to be implemented soon.

In mid-2007, some Chinese officials proposed allowing mainland Chinese residents to invest directly in Hong Kong stocks. The plan was later shelved, reversing a speculative run-up in Hong Kong stock prices, after concerns were raised about its feasibility and the readiness of China's investors for the potential risks involved.

Mr. Yam suggested that stock markets in Hong Kong and China could eventually become "interactive, so that the same financial instruments issued by the same company could trade with the same price" in the two different markets. Chinese depositary receipts or Hong Kong depositary receipts could be used, acting much like American depositary receipts used to trade foreign-listed stocks on Wall Street, Mr. Yam said.

"When you are talking about interaction between two financial systems," Mr. Yam said, then "these are the sort of things that flow out of that concept."

Even as the yuan becomes more commonly used in Hong Kong, Mr. Yam said he didn't see that as incompatible with continuing confidence in the Hong Kong dollar as the city's legal tender. Speculation has long been rife about whether Hong Kong might eventually move away from its 26-year-old peg to the U.S. dollar.

Mr. Yam said he "wouldn't exclude the possibility" that the yuan becomes a de facto day-to-day currency in Hong Kong. He cited Macau, like Hong Kong a special administration region of China, where the Hong Kong dollar and its own local currency are commonly used.

Mr. Yam came under attack in recent months after thousands of retail investors have lost money investing in risky structured finance products.

Most criticism has focused on so-called minibonds backed by the now defunct Lehman Brothers and distributed by a number of Hong Kong banks.

He said despite these losses, he felt "there was a need for modification" of how financial institutions are regulated in Hong Kong, "but I have doubts about the need for major surgery."

## What China Thinks, How China Works

While “not trying to belittle the pain” of people who lost money in these products, he said the general health of Hong Kong’s banks “points to the appropriateness of our regulatory system.”

A successor hasn’t yet been publicly named for Mr. Yam, who has been the HKMA’s sole head since it was founded in 1993. However, Norman Chan, a former deputy to Mr. Yam and currently a top aide to Hong Kong chief executive Donald Tsang, is expected to take the post, according to people in government familiar with the situation.

Mr. Yam said he had “no idea” what he would do after retirement and declined to comment on a report in a mainland Chinese publication that he might become an adviser to China’s central bank.

## China calls for better International Currency System (中国呼吁更好的国际货币体系)



金融时报消息-国务委员戴秉国在正在举行的 G8 会议上表达了对国际储备货币（美元）的不安。戴秉国呼吁各国共同努力，建立一个更稳定的国际货币体系。美元在最近两年币值极不稳定。中国作为世界第一大外汇储备国握有超过 2000 亿美元储备，因此对其币值的稳定性给与极大关注。

(Source: FT) China has launched its highest-profile criticism of the dominant role of the US dollar as a global reserve currency at a meeting of the world’s biggest economies.

Dai Bingguo, Chinese state councillor, raised the issue on Thursday when he joined the leaders of four other emerging economies for talks with the leaders of the Group of Eight industrialised nations – including US President Barack Obama – in the earthquake-damaged Italian town of L’Aquila.

## What China Thinks, How China Works

The remarks, in front of Mr Obama, caused concern among western leaders, some of whom fear that even discussion of long-term currency issues could unsettle markets and undercut economic recovery.

Gordon Brown, Britain's prime minister, said he did not remember Mr Dai making the remarks. But he said the focus should be on moving the world out of recession.

"We don't want to give the impression that big change is around the corner and the present arrangements will be destabilised," said Mr Brown.

"We should have a better system for reserve currency issuance and regulation, so that we can maintain relative stability of major reserve currencies exchange rates and promote a diversified and rational international reserve currency system," said Mr Dai, according to the Chinese foreign ministry.

While he did not name the dollar, Mr Dai was unequivocal in calling for the world to diversify the reserve currency system and aim at relatively stable exchange rates among leading currencies.

The dollar weakened in early trading, although it was difficult to tell whether this was due to the Chinese remarks or cross-currents in risk appetite and economic data.

Analysts said Mr Dai's comments – which follow earlier statements by the People's Bank of China in March – appeared mostly political in nature. While China desires in the long run to move to a more multipolar global financial system, Chinese officials understand that there is no alternative to the dollar in the short term and may not be for many years.

By faulting the dollar Beijing can express its displeasure at US policy and exert leverage over the US in general, including in the broad debate over the future governance of the international financial system.

The challenge also serves as a shot across the bows for the US at a time when China is concerned about giant US government deficits and the Federal Reserve's unorthodox monetary policy. Beijing wants the US to take seriously its obligation to sustain the value of China's nearly \$2,000bn in US Treasuries.

Separately, Joseph Yam, chief executive of the Hong Kong Monetary Authority, said Hong Kong might consider diversifying more of its US\$200bn reserves away from the US dollar.

Mr Yam said he had an "open mind" as to whether the territory would invest its reserves in renminbi-denominated assets.

## What China Thinks, How China Works

“There may come a time in the future when we think that a small, modest exposure to the renminbi – notwithstanding it being a non-convertible currency still – may be something that we may pursue. But we don’t have any plans at this moment, any concrete plans,” said Mr Yam.

“A bit of diversification won’t hurt us,” he added.

## How to Stimulate domestic Consumption (还富于民促消费)



Several experts have offered suggestions to stimulate domestic consumptions in China on the ‘Global Think Tank Summit’ last week. According to China Bureau of Statistics, the saving ratio in China in 2008 is 51% with consumption ratio at 35%. That is starking compared to a saving ratio of 4.5% in US and consumption ratio at 70%. The experts suggest to reduce tax, improve social security system, and encourage private sector to boost the domestic consumptions.

在前不久的首次“全球智库峰会”上，如何提高消费率，成为了这次智库们的热点之一。中国要提高居民消费率，就必须先提高居民的收入，是这次智库峰会的专家的共识之一。为甚么需要提高消费率？因为这关系到今后中国经济转型能否成功的关键。

多年来，中央政府提出了“扩大内需，扩大消费”的口号，但是，为甚么中国的居民消费率不但没有提高，而是逐年走低，而储蓄率却逐年走高？国家统计局局长马建堂透露，08年中国的储蓄率是

## What China Thinks, How China Works

51.3%，但居民消费率则只有 35.3%。而美国去年的储蓄率是 12%（美国个人储蓄率是 4.5%），但消费率则在 70%左右。

中国的高储蓄率与东亚文化“崇尚节俭”等传统观念有关，加上社会保障不健全、收入不高、对未来支出预期增加，加上医疗、教育、住房等几座大山压顶，老百姓是不敢太花钱的。从数字来看，与中国居民储蓄率逐年上升相反，居民消费率逐年下降，从 85 年的 52%，逐步回落至 08 年的 35.3%，创下了改革开放 30 年来的历史新低，低于中低收入国家的平均水平 41%的比重，而世界中等收入国家平均水平是 60%。

居民消费率持续走低，直接影响了国内市场规模和内部需求增长。然而，让中国人敢于花钱，又谈何容易！正如中国人民银行行长周小川说：“让中国人花钱，说来容易做起来难。”要中国人敢于花钱消费，就必须先行提高居民收入，以及解除他们后顾之忧。政府早前宣布的 3 年 8,500 亿元的医疗改革计划，是一个好开始。

值得关注的是，政府在国民收入比重中不断膨胀，但居民占比下降，这意味着经济增长的成果主要由政府拿走了，财富进一步向政府和央企集中，老百姓分得愈来愈少。截至去年底，央企的资产就接近 18 万亿元，07 年的利润就超过 1 万亿元，过去几年年均增长 1,500 亿元。中国需要给大多数群体带来收益，并逐步形成一个大体的中产收入阶层，而不是目前财富聚集在少数人和大型国企手中的发展方式。否则，刺激消费扩大内需，就可能只是空谈。

尽管中国 GDP 在过去 30 年年均增长 9.8%，但老百姓的收入增长低于 GDP 增长，他们感受到 GDP 增长并没有那么高。中国经济要从外需主导逐步转为内需主导经济增长的模式，中长期而言，就必须减税，还富于民，提高居民收入。同时，必须下更大的决心，建设和健全社会保障体系。去年，中国社会保障支出占中央政府的比重为 7.5%，远远低于美国的 30.2%和德国的 55.5%。今年中国的预算财赤在 3%左右，未来 20 年经济仍将保持高增长，因此，政府不应拘泥于财赤，应透过扩大发债规模，来尽快完善社会保障体系建设。

清华大学白重恩教授近期的研究显示，中国对劳动收入征收的社会保障缴费过高，社保缴费占了劳动收入达 41%（26.2%进入统筹帐户，14.8%进入个人帐户），这些社保缴费包括增值税、养老、医疗、失业、工伤、生育等。他建议，降低劳动收入的社会保障缴费比例，以提高劳动收入，而社保收入减少的部分可由国企的分红来补偿。中国消费市场潜力巨大，如果政策得当，消费未来将会成为拉动中国经济增长的主要动力。

## China's economy grow 7.5% in Q2 (中国经济第二季度续涨 7.5%)

## What China Thinks, How China Works



据福布斯消息，中国经济今年第二季度强劲增长7.5%，羡慕煞其他贸易伙伴。看起来中央政府的四万亿刺激政策正在发挥作用，并且出口的回落似乎已经探底。同时，六月份银行的借贷量继续大幅增加，共延展了一万两千亿贷款。

(Source: Forbes) China's economy probably grew by 7.5 percent in the second quarter from a year earlier, as a burst of government spending and bank lending laid the groundwork for more private sector activity from car buying to home building.

The median forecast of 26 economists polled by Reuters compares with 6.1 percent growth in the first quarter and 9.0 percent in all of 2008.

With liquidity flush, consumption resilient and signs that even a slump in exports is bottoming out, China's economy seems on track to accelerate towards the government's target of 8 percent growth this year.

Bolstered by supportive policies and regained confidence in the private sector, China has been recovering faster than the market had expected," Merrill Lynch economists Ting Lu and TJ Bond said in a note to clients.

Zhang Jianhua, the head of the central bank's research department, said in remarks published on Tuesday that he expected second-quarter year-on-year growth of between 7.0 percent and 7.5 percent, rising to 8 percent in the third quarter and 9 percent in the final three months of the year.

China's economy got back on its feet in the first quarter after grinding to a virtual halt at the end of last year, but growth was driven almost exclusively by the government after it launched a 4 trillion yuan (\$585 billion) stimulus package.

Data for the month of June will reveal, as did a pair of purchasing managers' surveys released last week, that Beijing seems to have succeeded in priming the pump for the economy more broadly.

## What China Thinks, How China Works

Growth in industrial production is expected to reach 9.3 percent from a year earlier, up from May's 8.9 percent clip. Capital spending in urban areas, expressed as a year-to-date figure, is likely to climb to 33.8 percent from 32.9 percent.

Behind the improvement in the economy is not only fiscal largesse but also a jaw-dropping surge in lending.

Banks showed no sign of letting up in June, extending about about 1.2 trillion yuan in new credit, according to official media reports. That would take new lending in the first half of the year to more than 7 trillion yuan, already far surpassing the government's full-year minimum target of 5 trillion yuan.

Some academics and officials have voiced concern that lax lending could seed a new crop of bad loans.

But economists doubt the authorities will contemplate an "exit strategy" until they are absolutely sure the recovery is firmly entrenched — something they have yet to say.

"The overall liquidity environment likely remained accommodative in June," Qian Wang, a J.P. Morgan economist in Hong Kong, said in a research note. "We believe that fiscal and monetary policy will remain accommodative until Beijing feels that China's V-shaped recovery is on a more solid footing."

## Real Estate Bubble in the Formation? (标王频现,房产泡沫再次来临?)

## What China Thinks, How China Works



The real estate market in China seems to have revived after a disastrous year of 2008. In recent weeks the title of 'highest bidder of the land' has been changed for a few times, which is a potential indication of property bubble in the formation.

A notable phenomenon is that most winner of the 'king of the land' (which means those who pay the highest price) are state owned. For example, Fang Xing Property, who beat numerous competitions in an open bid for No.15, Guang Qu Road, Beijing, is one of the biggest real estate company owned by Bureau of State Asset. Obviously the recent Bank loan surge, mostly directed to state owned companies, has helped a lot in boosting the confidence and competence of these state owned enterprises. The same situation has been observed in other big cities such as Shanghai and Guangzhou. It seems that liquidity is likely to be channeled into Real Estate market through State owned companies with the help of Banks.

40.6 亿元，广渠路 15 号地花落方兴地产；38.1 亿元，保利地产拿下重庆鸿恩寺地块；19.6 亿元，成都中泽置业将奥运村乡地块收入囊中.....在这些频频出现的地王背后，一个颇值得玩味的现象已然显现：国企正成为此轮抢地热潮的主角。

在这些企业中，既有以地产为主业的国企持续发力，也有一些主营业务非地产的大型国企高调现身。

“今年以来，国内信贷呈爆发式增长，而银行信贷更倾向于有国资背景的企业。”一位供职于某央企的经理人介绍，国企资金的充裕，这是其频频搅动土地市场的主要原因。

国企风光无限

在 6 月 30 日广渠路 15 号地的竞争中，SOHO 中国的每一次举牌都会立刻遭到远洋、保利、方兴、首开等多家国资房企的“围剿”。当价格飙升至 35 亿元之后，这样的情形更加明显。每一次举牌，SOHO

## What China Thinks, How China Works

中国的决策团队都会经过多次计算和长时间考虑，而保利、方兴则似乎不假思索地跟上，丝毫不给对手喘息的空间。当报价行至 39.4 亿元，SOHO 中国退出竞争。

兵败竞拍场的潘石屹之后在其博客中写到：“北京土地市场的泡沫的确已经出现了。”

而在广渠路 15 号地竞争中笑到最后的方兴地产，是国资委直属的国有重要骨干企业中化集团的子公司，成立于 2004 年 6 月，注册资本近 7 亿港元，2007 年 8 月在香港联交所挂牌上市，在全国范围内开发和持有众多商业地产项目，其中不乏上海金茂大厦、北京凯晨世贸中心等地标性商业项目。

无独有偶，在近期的夺地大战中，有国资背景的房企笑到最后的情形并不鲜见。

6 月 26 日，经过 46 轮角逐最终以 19.6 亿元拿下北京朝阳区奥运村乡地块的成都中泽置业，则是中国电子产业开发公司下属子公司，后者为中国电子信息产业集团的全资子公司。中国电子信息产业集团也是国资委直管的国有独资特大型企业。值得一提的是，中国电子产业开发公司此前曾参与广渠门外 10 号地的拍卖，成为拍卖会上富力地产的最强劲对手。

此外，保利地产、华润置地、绿地集团等国资地产企业近期也频频在土地市场出手。

在高额利润预期的驱动下，“国字头”和“中字头”的企业纷纷高调进军土地市场，成为这一轮抢地潮中最风光的主角。

### 巨额信贷助力

中金公司的相关报告认为，“国资背景企业占多数”是此轮地王热潮区别于 2007 年的最大标志，未来更多的拥有信贷和融资优势的国有企业将逐步提升在地产行业的市场份额。

“国企之所以敢于天价拿地，最重要的原因就在于其资金实力的雄厚。”全国房地产经理人联盟副秘书长陈宝存表示，今年大规模放量银行信贷资金更是让它们“如虎添翼”。

数据显示，今年 1~6 月全国新增贷款或接近 7 万亿元，全年新增信贷规模也将不断突破预期。有经济学家指出，如此天量的信贷规模，其大部分都流向了具有国资背景的大型企业。

以方兴地产为例，据其 2008 年年报显示，截至 2008 年年底，方兴地产手持现金 63 亿元。今年 2 月，通过大股东配股融资 27 亿元，3 月配股 16.3 亿元。加之今年获得的 245 亿元的高额授信，方兴地产在竞争广渠路 15 号地之时，资金可谓相当充足。

### 改写市场格局

“国家强调房地产业作为支柱产业的重要地位，是个非常明显的信号。支柱与非支柱是有区别的，这好比原来房地产业是经济后院的一棵树，现在变成屋里的一根梁。原来自由生长，民营经济有一定话语权和定价权，现在变成国家主导，定价权和话语权当然要向国资倾斜。”经济学家金岩石说。

有分析人士表示，在宏观经济不景气的情况下，特别是出口大幅下降导致多行业产能过剩的难题凸显，很多作为行业龙头的央企、大型国企的企业效益都不同程度地受到影响，所以试图通过进军房地产行业或者提高房地产市场占有率，来拉高企业利润率的发展战略就会显现出来。

国资的大举进入，未来对房地产市场格局的冲击作用也绝不容小觑。

## What China Thinks, How China Works

“国资企业大笔资金砸进来，已经推高了地价的预期，东四环边上的地价都达到了 16000 元/平方米，那么未来北京 CBD 核心区域的中服地块该卖到什么价格？”业内人士质疑。

但这仍只是影响的冰山一角。试想，如果进军地产只是一些国企的短期行为，它们只是在此轮楼市上涨中分一杯羹的话，那么推向云端的房地产市场由谁来接最后一棒？如果是企业长期战略的话，那么面对具备资本与政府资源双重优势的国资企业，行业中的中小房企又将如何抗衡？这对未来房地产市场的资源配置、人才配置又将带来怎样的影响？

显然，对于躁动不安房地产市场来说，国企的高调加入无疑增加了其未来格局的不确定性。

## China's bank loan total exceeds full-year target (中国银行放贷达到全年目标)

(Source: ChinaDaily) China's banks extended a surprisingly large amount of new loans in June, more than doubling that of May's, while driving up possibilities of bad loans and excessive production capacity amid a credit boom.



Preliminary calculations showed that new lending was 1.53 trillion yuan (\$223.89 billion), the central bank said on its website yesterday, bringing total lending this year to 7.4 trillion yuan, far exceeding the country's initial full-year target of disbursing 5 trillion yuan in loans. Total lending so far this year amounted to almost one quarter of last year's GDP.

June's figure was the third-biggest monthly sum this year, after the 1.89 trillion yuan lent in March and the 1.62 trillion in January.

The surge in June loans is a result of the government's decision to pare the equity capital requirement of fixed-asset investments in May, Liu Yuhui, director of the Center for Chinese Economic Evaluation at the Chinese Academy of Social Sciences, told China Daily.

## What China Thinks, How China Works

The equity requirement for railway, road and metro projects was lowered to 25 percent from 35 percent, while the ratio for airport, port and inland shipping construction was lowered to 30 percent from 35 percent.

“The lower requirements for infrastructure-related investment projects mean that it will be easier for the local governments to borrow from banks to fuel local infrastructure construction,” Liu said.

“The eye-popping loans in the first quarter is a result of the central government’s 4-trillion-yuan stimulus, and now it’s the turn of the local governments to start the borrowing spree,” he added.

In addition, some of the new lending this month was also the result of the sustained recovery in residential property transactions, which usually drive up mortgage loan expansion, said Liu.

“Demand may also have been augmented by concerns over potential monetary tightening as borrowers consider the medium-term inflationary repercussions of loose monetary conditions,” Jing Ulrich, managing director and chairperson of JPMorgan’s China equities business, said in an email research note.

The record pace of lending is making the central government uneasy that bank credit is creating new bubbles in China’s stock and property markets and could sow the seeds of a new crop of bad loans in the predominantly state-owned banking system. The focus must now shift from the quantity to quality of lending, said Glenn B Maguire, Asia Chief Economist of Societe Generale Corporate and Investment.

Wang Huaqing, vice-chairman of the China Banking Regulatory Commission, said on Tuesday that banks should spread risk by syndicating big loans for projects like railways and airports.

The surge has also reminded some analysts about the Asian financial crisis in 1997 and 1998 when Chinese banks went on a lending spree to often less than creditworthy state companies, only to get saddled with a mountain of bad debt that forced the government to bail out its biggest lenders years ago ahead of their initial public offerings.

## What are Chinese Workers fighting for (香港发布中国劳工白皮书)



华尔街日报消息，中国最近在香港发布了中国劳工白皮书。该白皮书比较了中国劳工运动在 2007 年和 2008 年的变化。白皮书指出，2008 年劳工纠纷比 2007 年上升了 95%，从 35 万起上升到 69 万起。对于为何会出现这么多纠纷，白皮书指出以下三点是劳工们和雇主分歧比较大的集中问题：工作权利保障，工作环境，以及工资拖欠。

(WSJ) A new report from the Hong Kong-based China Labour Bulletin takes an in-depth look at how China's workers movement developed in 2007 and 2008, years which saw the introduction of new legislation intended to protect workers, including a new labor contract law, and a corresponding increase in employees' awareness of their rights, along with an economic slowdown that threatens jobs.

Government figures show that the number of labor arbitration cases nearly doubled from 2007 to 2008, from 350,000 to 693,000. A senior official from China's Supreme People's Court said 2008 saw a 95% increase in labor disputes in the courts, though detailed figures haven't been released. Meanwhile, reports of worker unrest, protests and strikes have become a regular feature of the news from China.

In its report, China Labour Bulletin analyzed 100 reported incidents of protests by workers that it said represented the broader labor situation, and identified several basic causes noted below:

- **Rights protection:** More than a third of the protests involved a clear violation of the workers' rights, such as non-payment of wages, social security contributions or severance pay.

## What China Thinks, How China Works

- **Improved conditions:** Another third of the protests went beyond basic rights protection and involved demands for better contract terms, including higher pay, shorter hours or more generous benefits. In some cases, workers fought back against changes proposed by employers who didn't first seek their consent. (Some changes to working conditions require employee consent, though in practice employers sometimes act unilaterally.)

- **Financial difficulties on the employer's side:** Twelve out of the 100 protests were triggered by sudden factory closures and/or the owners' disappearance. When this happens, workers often feel they have little recourse but to protest publicly and hope that the attention prompts local authorities to settle the matter. In another 14 cases, workers protested in response to measures taken by the management to save money, such as pay cuts, replacing existing employees with new, less expensive workers, or refusing to pay severance.

And in the vast majority of cases, the protests were peaceful. According to the report, only five of the 100 cases resulted in property damage or physical clashes between workers and managers, and those involved long-simmering resentments among workers.

## China's Marshall Plan (政协委员提议中央政府搞马歇尔计划)



A Chinese government official, Mr Xu Shanda, proposes to the central government a plan called 'World Harmony Plan', which is similar to the Marshall Plan that US government launched in 1940s.

The then secretary of State, General Marshall, pushed for the 'Economy Recovery Plan' to help Europe to reconstruct from the damage of World War II. During 1948 to 1951, an

## What China Thinks, How China Works

accumulative USD 12 billion has been lent by US government to Europe to support its economy recovery. Mr Xu proposes that China government shall do the same.

According to Mr Xu, the China government would need about 500 billion to launch the 'World Harmony Program' (100 billion USD and 400 billion RMB). Most use of the fund would be in the form of loan from Chinese government to 'friendly partners' such as developing countries in Asia, Africa and Latin America. Based on these loans, the friendly partners would increase to import products from China. Such a program would benefit China in utilizing its foreign reserve and over production capacity, and push for a wider use of RMB as a trade currency.

为应对当前出口颓势，全国政协委员、国家税务总局原副局长许善达十三日在此间会议上提出中国版“马歇尔计划”，即“和谐世界计划”或“共享发展计划”。

此间全国政协专题协商会上，许善达提交发言指出，由于金融危机的影响，目前国际市场形势已经出现了“实质性”变化，“优质低价”的出口战略已经不可能实现中国的目标了。但是，过剩的相当数量的基础设施建设的产能、大量的外汇储备和极高的人民币信用是中国拥有的两项重要的资源优势。“中国现在在相当多的发展中国家拥有待开发的资源但没有资金开发，同时这些国家拥有对基础设施的强烈需求也同样没有资金建设。”许善达认为，中国的资源和这些国家的资源如果组合起来可以使彼此经济同时发展并共享发展的收益。

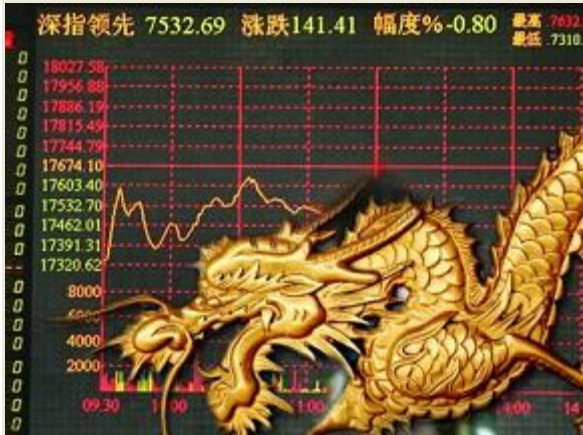
许善达所提“和谐世界计划”或“共享发展计划”几乎是美国“马歇尔计划”的翻版。他说，“马歇尔计划”在“二战”以后不仅促使欧洲复兴，也让美国从中大大地受益。从经济角度考虑，中国今天面临的形势与“二战”后美国相似，即产能大量过剩。

据介绍，“马歇尔计划”就是美国拿出其黄金储备的三分之二(约一百三十亿美元)借给受援国，让他们购买美国的东西。即把美国过剩的产能转化成美国政府对受援国家的债权。美国再动用各种力量，确保这些借钱的国家不敢赖账。与此同时，在美国主导下又确立了布雷顿森林体系，规定三十五美元兑换一盎司黄金，受援国如没有美元，要用黄金来还债。产能输出加上国家债权再加上布雷顿森林体系，使美国成为“马歇尔计划”的最大受益国。

许善达建议，中国用五千亿美元的规模建立“和谐世界计划”或“共享发展计划”的基金(其中：一千亿美元或其他外汇规模，三万亿人民币规模)，向亚洲、非洲、拉丁美洲等发展中国家宣布中国愿意向友好国家提供国家贷款用于借款国的基础设施建设。渠道可借助现有的中非合作论坛、上海合作组织、东盟自由贸易区等等。

同时，该贷款主要是商业性的，但利息比一般商业贷款低。中国政府只要求获得扣除风险之后的利息高于美国国债。少量贷款可以是无偿的。借款国政府是借款人，自愿申请项目贷款并履行还本付息义务。项目建设和采购要在中国企业中进行。许善达特别说明，该计划总计五千亿美元的基金规模不大，有助加快人民币国际化步伐，有助减少外汇储备、规避中长期美元贬值风险。计划的核心内容是：国家承担贷款风险，企业输出过剩产能，人民币国际化，三位一体。

## Why China's Stock and Property Market keep going up (中国股市房市热潮解读)



(Shenzhen) Several economists in China sat down last week in Shenzhen to discuss the recent economic development. According to them, China now is still suffering from deflation instead of inflation (eg., CPI, PPI, the price of pork meat). They estimate that China might see inflation in second half 2010, if the current easing policy continues.

Another notable feature in China economy is the strong performance of property and stock market. The economists feel that the prosperity in these two markets are mainly due to the quantitative ease from Central government, particularly their increased loan to state owned enterprises. However, as world export outlook is still gloomy, the state owned enterprises have nowhere to put the capital they receive from the bank other than stock and property market. From this perspective, the two markets have a jeopardy of abrupt collapse when the central government decides to tighten the monetary policy any time.

上周深圳发展银行北京分行为其高端客户举办了一场小规模“天玑财富论坛”，国务院发展研究中心金融研究所副所长巴曙松、著名财经评论家水皮、SOHO 中国有限公司董事长潘石屹分别畅谈了他们对股市、楼市时称，热钱只能流向楼市和股市。

巴曙松：判断宏观政策先看猪肉价格

巴曙松说，现在全世界的央行都在研究，过度宽松的货币政策怎样退出的问题。真正没有研究退出机制的只有两个国家，一个是中国，一个是美国。不过，美国的口风已经有了变化，“美联储公开委员会公告里有一个非常谨慎的措辞，原来坚定地实行量化宽松，这次要视流动性状况和资产负债改善状况及时减轻投放力度。”

## What China Thinks, How China Works

巴曙松认为，现在的情况是，CPI 起不来，PPI 往下走，信贷投放很快，资金必然会被非贸易部门吸收。通货膨胀今年不是主流，他表示，明年年中或者以后可能会出现通胀。巴曙松还教授了一种简单判断宏观政策变化的方法，“猪肉价格止跌回升，CPI 就止跌回升，什么时候猪肉很紧俏了，买猪肉需要犹豫一下的时候，就是宏观调控力度较大的时候。”

### 水皮：投资首选房产

水皮表示，真正供不应求的看看去也就是房地产，尤其是处于优质地段的房产属于稀缺资源。他对将黄金作为一种优良投资品表示怀疑。“克鲁格曼的北京之行曾说过一句话‘如果你连美元都不相信的话，你还相信谁？’如果美元相对坚挺，自然会对金价的预期大打折扣。”

水皮建议，在 3000 点的位置上，等待拐点非常重要，等待宏观经济出现拐点。总体而言上市公司的业绩依然下滑，今年上半年的预告，60%是亏损预期或业绩下滑。目前的情况下指望各个板块持续的走强不现实，要让市场有想像空间，必须等上市公司的业绩出现拐点，这个拐点可能会出现在 9 月份以后。在目前的位置上建议大家不要追涨，如果真的愿意进入股市，可以等待调整的机会。

### 潘石屹：解读地王现象

北京近期出现了两个“地王”，潘石屹表示，这两块地他都交了保证金准备举牌子。从实际参加拍卖的过程看，拍得两块地王的公司表面上看都是地产行业里的“小公司”，但其背后有着强大的国企背景，其中一个是中国电子集团，另一个是中化集团。

潘石屹说，以往拍得土地的都是民营企业，国企背景的公司参与的并不多，但是今年的情况非常不同。“中化集团拿这些钱再去建个化工厂，产能过剩不可能建。中国电子集团再去建个电子厂，沿海的电子厂都在关闭。钱只能往房地产和股票市场上流，所以股票市场、房地产的资金非常大。前几年参加‘招拍挂’的都是民营企业，而参加广渠门土地拍卖的 11 家公司，除了我自己之外的 10 家都是国企背景，现在国企掌握的钱，量非常大。”

[www.chinatells.com](http://www.chinatells.com)