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Content

目录

| | |
|---------------------------------------------------------------------------------------------------------------------------|----|
| Preface | 1 |
| Xiyang Daniel He, Cambridge Judge Business School, Secretary-General, China Advisory Council | |
| 前言 | 3 |
| 何玺阳, 剑桥大学嘉治商学院 院士, 中国顾问理事会秘书长 | |
| 战略与制造 / Strategy and Manufacturing | |
| 关于中国智能制造发展战略的思考 | 5 |
| 周济, 国家制造强国建设战略咨询委员会主任, 中国工程院院士 | |
| Reflections on China's Intelligent Manufacturing Development Strategy | 12 |
| Zhou Ji, Director of the National Manufacturing Strategy Advisory Committee, Fellow of the Chinese Academy of Engineering | |
| 中美关系 / International Relations: China and US | |
| 以史为鉴, 推动中美关系健康发展 | 22 |
| 王波明, 《财经》杂志总编辑 | |
| Take History as a Mirror and Promote the Healthy Development of China-US Relations | 25 |
| Wang Boming Editor-in-Chief CAIJING Magazine | |
| 中非关系 / International Relations: China and Africa | |
| Sino-African Relations: Why China is Important to Africa | 30 |
| Olusegun Obasanjo, Former President of Federal Republic of Nigeria | |
| 中非关系: 为什么中国对非洲很重要 | 36 |
| 奥卢塞贡 · 奥巴桑乔, 尼日利亚联邦共和国前总统 | |
| 宏观经济: 货币政策 / Macro Economics: Monetary Policy | |
| 利率决定机制市场化推动中国货币政策转型 | 41 |
| 宫少林, 招商证券原董事长 | |
| Liberalization of Interest Rate Determining Mechanism Promotes the Transformation of China's Monetary Policy | 47 |
| Dr. Gong Shaolin, Former Chairman of China Merchants Securities | |
| 金融与财富: 一带一路国家金融展望 / Finance and Wealth: Financial Outlook for Belt and Road Country | |
| Building Prosperity for All in China and On Belt and Road | 55 |
| Michael Morley, Chief Executive of Deutsche Bank UK Limited and UK Wealth Management | |
| 建设中国和一带一路国家的繁荣 | 58 |
| 麦克默里, 德意志银行(英国)首席执行官 | |
| 全球领导力 / Global Leadership | |
| China's Role as a Leader in a Changing World | 61 |
| Professor Christoph Loch (Cambridge), Dean of Cambridge Judge Business School; | |
| 中国在变迁世界中的领导角色 | 67 |
| 克里斯托夫·洛赫教授, 剑桥嘉治商学院院长 | |



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The year 2019 has further fragmented the world. All major economies are facing a slowdown in terms of GDP growth. The trend in politics is shifting from enhancing international cooperation, which has greatly reduced inequality across countries in the world, but also benefited multinational companies, over the last 40 years, to something that better supports local economics and workers. The Chinese culture has an old saying, 'The trouble lies not in scarcity, but in uneven distribution' --- but the perceived problem of uneven distribution within countries, causing disenchantment with elites and large businesses, may now be replaced by a risk just as grave: The potential risk of deglobalisation causing a decoupling among the world's major economies is becoming real, which could deepen international divisions very soon. The US-China trade negotiation has its positive moments, but quoting from Kissinger 'it is only a small start of a longer political discussion'. Brexit is another struggle that is impossible to ignore. Britain's eventual choice of its political and economic future will have long-term impact on Europe.

Of course, the year also offered joyful occasions, such as having the first optical glimpse of a black hole, just as Albert Einstein's general theory of relativity had suggested. However, this was soon overshadowed by the US Presidential impeachment investigation and a turbulent time in Hong Kong.

Despite all the problems, the global economy has grown 20% larger in the last five years. To put this in perspective, it has generated economic growth equivalent to adding another US economy. Much of the growth came from the emerging market economies. The world is moving into a new situation - the rise of the emerging world, especially China, has shown an immense capacity in economic development from a previously secondary source. Is China's growth a threat? Does world leadership evolve in a linear fashion? These questions are being asked in the second edition of our China Report. Our distinguished authors and council members have provided fresh thoughts and perspectives relating to 'China in a Changing World'.

In order to form a coherent view on 'China in the World', we have selected contributions looking at China not only from within (its strategy, vision and attitude) but also from the outside, with external independent opinions. Starting with inside views, the key challenge for the future of the Chinese economy is still manufacturing. How to lead a successful transformation from mass production to quality production in all industry sectors? Professor Zhou Ji, the Director of the National Manufacturing Strategy Advisory Committee, offers his reflections on China's strategy for intelligent and smart manufacturing.

As we say in China, nothing trivial becomes a matter of foreign affairs. Mr Wang Boming maps his view on Sino-US relationship, which his father took part in establishing. "It's better to talk than not," he emphasizes. Then, we have an outside view from former President Obasanjo from Nigeria, who quotes President Xi on poverty reduction and confesses a deep friendship

and trust between China and Africa. His contribution offers an update on how Africa (as a collection of emerging countries) perceives China's foreign influence.

Economy and Finance go hand in hand: we have a Chinese banker (Dr Gong, who worked in both Central and Commercial banks) and an English banker (Mr Morley, the former Queen's Banker and now at Deutsche) explaining their foresight and vision on interest rates and building prosperity. While the US Fed has lowered its interest rate lending support to President Trump 's efforts to renegotiate America's major trade relations, a market-driven monetary policy on interest rates in China seems timely. It offers transparency and reduces volatility in the short-term interest rate. It also helps to safeguard the integrity of the market. Meanwhile, large wealth accumulation in China creates opportunities for setting financial conduct standards and delivering responsible financial advice to avoid excessive leveraging and to enhance quality in investment decisions. A responsible financial framework, including new technologies, could help the emerging affluent in China as well as those on the belt and road to flourish.

To round up the second China Report, Professor Loch (Dean of Cambridge Judge Business School) argues in his essay that the Us-China trade tensions, 'while posing challenges and threats to China, also contain a huge opportunity for the country'. He explores the meaning of leadership in the behaviour of large national powers, from 'Marshall Plan' to 'Belt and Road'. As a European, he sees himself as a sympathetic outsider offering constructive external views of China's position.

While we are learning from "old" history, "new" history is in the making. We must accept that we are different, but we may then discover that most of what we want for our future we have in common! Issues such as terrorism and climate change will require co-ordinated efforts from all to be tackled. Let's not just find 'a way out of this mess', but let's think of a genuine way forward.

Thank you for your continuous support.



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2019年,变局中的世界分歧重重。全球主要经济体GDP增速都在放缓,有些国家甚至进入了衰退期。过去的40多年,全球化是发展以及政治潮流的主旋律,这种体系非常有利于跨国贸易的发展,但这样的高速增长也带来诸如贫富差距加剧,高负债和环境问题等诸多负面效应。很多人并没有在全球化中获利。全球化的趋势正在被民粹主义,以及所谓‘本国优先’的政治策略所取代。不尽让人想到了孔子所说的“不患寡而患不均”的道理。世界主要经济体之间的去全球化和贸易脱钩的风险日趋显著。虽然临近年终,中美贸易谈判迎来了积极的时刻,但是就像基辛格博士指出的:“这只是一个很小的开端,它只是一个更大的政治对话的很小的开端”。英国脱欧是另一场不容忽视的博弈。英国对未来政治和经济的选择,将对欧洲乃至世界产生长期影响。当然今年也有一些令人类兴奋的时刻,比如我们第一次看到了黑洞的照片,证明了爱因斯坦广义相对论的描述是正确的,但是很快,这种喜悦就被美国总统弹劾调查和香港风波冲淡了。

尽管如此,全球GDP在过去五年里增长了20%。换句话说,这轮增长的量级相当于增加出了一个美国经济。这些增长大多来自新兴市场经济体。世界迎来了一个新时代-新兴世界的崛起。以中国为代表的新兴市场的崛起显示出了巨大的经济发展能力。这样的增长会成为对发达经济体的一种威胁吗?世界领导地位的更迭一定是线性的吗?我们的第二期《中国报告》向作者和理事成员们提出了这些问题。各位作者和理事会成员都在他们各自的领域做出过杰出贡献,他们就以“世界变局中的中国”命题,从他们各自的领域和视角提出了最新的分析和独到的见解。

为了对“中国与世界”这一命题进行深度剖析,我们选择了那些不仅由内而外探讨中国的未来(战略、愿景和态度),而且由国际知名专家学者,政治家以及金融家对中国的一些重大举措(如“一带一路”)提出其独立观点和建议。众所周知,中国经济未来的关键挑战仍然是制造业。如何从追求规模提升至高质量智造的产业升级以及转型?国家制造强国建设战略咨询委员会主任周济院士就中国智能制造战略提出了自己的思考。

建国以来中国就非常重视外交,所谓‘外交无小事’。王波明先生的父亲是中美建交的先驱,子承父愿,他以史为鉴在文中勾勒出了他对当前中美关系的见解与展望。他强调,“谈总比不谈好”。讨论了中美关系,尼日利亚前总统奥巴桑乔撰文讲述中非关系,他在文中提到非洲各国借鉴了习主席关于托贫帮困的讲话和理念,显示了中非之间深厚的友谊和信任,并为非洲各国(作为新兴国家)如何看待中国的国际影响提供了一个崭新的视角。

经济与金融息息相关,我们邀请了中英各一位银行家就利率,货币政策以及财富进行解读。宫少林博士曾先后在中国人民银行和商业银行工作,拥有丰富的历史经验和更为全面的视角。英国银行家麦克·默里先生,被誉为‘女王的银行家’,现任职德意志银行(英国)首席执行官。美联储多次降息来支持特朗普总统重塑世界贸易关系的举措,以宽松的货币政策来规避‘美国优先’的贸易政策可能会带来的金融波动。

博弈中，央行推出由市场驱动来制定中国货币利率政策非常及时，它提供了透明度并减少了短期利率的波动性，有助于维护市场的完整性。同时，中国大量的财富积累为制定新的财富管理标准和提供负责任的理财建议提供了机遇，高质量的理财与投资导向可以避免过度杠杆化并能更好的防御资本市场系统性风险。默里先生提出了一个建设性的财富管理框架，使中国的财富管理行业在发展的过程中能更多的借鉴西方市场的教训和实践，这些经验结合新技术可以帮助中国以及“一带一路”国家有效的创造和分配财富，也使那些新兴富裕阶层有效的保持财富从而使经济长期良心发展。

在第二份中国报告的末尾，洛赫教授（剑桥大学嘉治商学院院长）在文章中提出，“在去全球化的风波中对中国构成挑战和威胁的同时，也蕴含着巨大的机遇”。他诠释何谓领导者以及大国的行为，从“马歇尔计划”到“一带一路”，探索领导力的意义。作为一个欧洲人，他把自己放在一个富于同情心并对中国充满热情与信心之人的位置上，对中国的下一步的发展提出了最真诚的看法。

当我们从历史中学习的同时，历史正在被不断创造。我们首先要接受各国各民族是不同的，冷静下来我们才会发现实际上作为人类 - 我们的期许大多相似。诸如恐怖主义和气候变化等问题都需要我们达成共识并协作努力。我们不仅要寻找摆脱困境的方法，更重要的是找到一条能真正共同前进的道路。

在此，我谨代表剑桥大学嘉治商学院中国顾问理事会，
感谢我们诸位杰出的作者！
感谢剑桥大学嘉治商学院中国顾问理事会的诸位成员！
感谢各界朋友一贯的支持与帮助！



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关于中国智能制造发展战略的思考

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1970年毕业于清华大学，1984年获美国纽约州立大学（布法罗）博士学位。机械工程专家，华中科技大学教授，中国工程院院士。曾任华中科技大学校长，湖北省常委兼省科技厅厅长，武汉市市长，教育部部长，中国工程院院长。

1. 引言

2015年，中国制定了建设制造强国的总体战略，明确提出：要以新一代信息技术与制造业深度融合为主线，以推进智能制造为主攻方向，实现制造业由大变强的历史跨越。

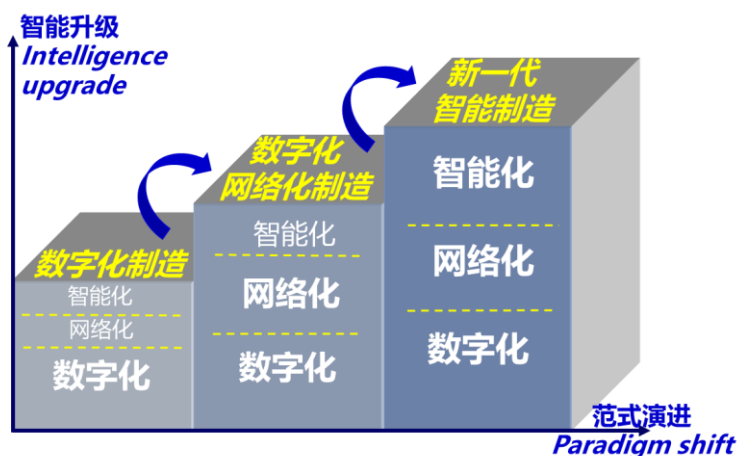
智能制造是中国制造业创新发展的主要抓手，是中国制造业转型升级的主要路径，是加快建设制造强国的主攻方向。

今后二十年，正是“智能制造”这个新一轮工业革命核心技术发展的关键时期，中国制造业必须抓住这一历史机遇，集中全国优势力量打一场战略决战，实现中国制造业的智能升级、跨越发展。

2. 智能制造的基本范式

广义而论，智能制造是一个大概念，是先进制造技术与新一代信息技术的深度融合，贯穿于产品、制造、服务全生命周期的各个环节及制造系统集成，实现制造的数字化、网络化、智能化，不断提升企业的产品质量、效益、服务水平，推动制造业创新、绿色、协调、开放、共享发展。

智能制造作为制造业和信息技术深度融合的产物，其诞生和演变是和信息化发展相伴而生的。从上世纪中叶到90年代中期，以计算、感知、通讯和控制为主要特征的信息化催生了数字化制造；从上世纪九十年代中期开始，以互联网大规模普及应用为主要特征的信息化催生了数字化网络化制造；当前，工业互联网、大数据及人工智能实现群体突破和融合应用，以新一代人工智能技术为主要特征的信息化开创了制造业数字化网络化智能化制造的新阶段。



图片来源：Zhou, et al., 2018

图 1：智能制造三个基本范式的演化

综合智能制造相关范式，可以总结、归纳和提升出三种智能制造的基本范式也就是：数字化制造、数字化网络化制造、数字化网络化智能化制造——新一代智能制造（如图 1 所示）。智能制造的三个基本范式次第展开、迭代升级。一方面，三个基本范式体现着国际上智能制造发展历程中的三个阶段；另一方面，对中国而言，必须发挥后发优势，采取三个基本范式“并行推进、融合发展”的技术路线。

2.1 数字化制造

数字化制造是智能制造的第一种基本范式，也可称为第一代智能制造。以计算机数字控制为代表的数字化技术广泛应用于制造业，形成了“数字一代”创新产品，覆盖全生命周期的制造系统和以计算机集成制造系统（CIMS）为标志的集成解决方案。

20 世纪 80 年代以来，中国企业逐步推进应用数字化制造，取得了巨大的技术进步。同时，我们必须清醒地认识到，中国大多数企业，特别是广大中小企业，还没有完成数字化制造转型。面对这样的现实，中国在推进智能制造过程中必须实事求是，踏踏实实地完成数字化“补课”，进一步夯实智能制造发展的基础。

需要说明的是，数字化制造是智能制造的基础，其内涵不断发展，贯穿于智能制造的三个基本范式和全部发展历程。这里定义的数字化制造是作为第一种基本范式的数字化制造，是一种相对狭义的定位，国际上也有关于数字化制造比较广义的定位和理论。

2.2 数字化网络化制造

数字化网络化制造是智能制造的第二种基本范式，也可称为“互联网+制造”，第二代智能制造。上世纪末互联网技术开始广泛应用，“互联网+”不断推进制造业和互联网融合发展，网络将人、流程、数据和事物连接起来，通过企业内、企业间的协同和各种社会资源的共享与集成，重塑制造业的价值链，推动制造业从数字化制造向数字化网络化制造转变。

德国“工业 4.0”和美国“工业互联网”完善地阐述了数字化网络化制造范式，完美地提出了实现数字化网络化制造的技术路线。

过去这几年，中国工业界大力推进“互联网+制造”，一方面，一批数字化制造基础较好的企业成功转型，实现了数字化网络化制造；另一方面，大量原来还未完成数字化制造的企业，则采用并行推进数字化制造和数字化网络化制造的技术路线，完成了数字化制造的“补课”，同时跨越到数字化网络化制造阶段。今后一个阶段，中国推进智能制造的重点是大规模推广和全面应用数字化网络化制造——第二代智能制造。

2.3. 新一代智能制造——数字化网络化智能化制造

数字化网络化智能化制造是智能制造的第三种基本范式，也可称为新一代智能制造。近年来，人工智能加速发展，实现了战略性突破。先进制

造技术与新一代人工智能技术深度融合，形成了新一代智能制造——数字化网络化智能化制造。

新一轮工业革命方兴未艾，其根本动力在于新一轮科技革命。新世纪以来，移动互联、超级计算、大数据、云计算、物联网等新一代信息技术日新月异、飞速发展，并极其迅速的普及应用，形成了群体性跨越。这些历史性的技术进步，集中汇聚在新一代人工智能技术的战略性突破。新一代人工智能已经成为新一轮科技革命的核心技术，正在形成推动经济社会发展的巨大引擎。新一代人工智能技术与先进制造技术的深度融合，形成了新一代智能制造技术，成为了新一轮工业革命的核心驱动力。如果说数字化网络化制造是新一轮工业革命的开始，那么新一代智能制造的突破和广泛应用将推动形成这次工业革命的高潮，引领真正意义上的“工业 4.0”，实现第四次工业革命。

新一代智能制造的主要特征表现在制造系统具备了“学习”能力。通过深度学习、增强学习、迁移学习等技术的应用，制造领域的知识产生、获取、应用和传承效率将发生革命性变化，显著提高创新与服务能力。新一代智能制造是真正意义上的“智能制造”。

2.4. “并行推进、融合发展”的技术路线

智能制造在西方发达国家是一个“串联式”的发展过程，数字化、网络化、智能化是西方顺序发展智能制造的三个阶段。

中国必须充分发挥后发优势，采取“并联式”的发展方式，也就是要数字化、网络化、智能化“并行推进、融合发展”。

一方面，中国必须坚持“创新引领”，直接利用互联网、大数据、人工智能等最先进的技术，瞄准高端方向，加快研究、开发、推广、应用新一代智能制造技术，走出一条推进智能制造的新路，实现中国制造业的换道超车。

另一方面，我们必须实事求是，循序渐进，分阶段推进企业的技术改造、智能升级。针对中国大多数企业尚未实现数字化转型的“基本国情”，各个企业都必须补上“数字化转型”这一课，补好智能制造的基础。当然，在“并行推进”不同的基本范式的过程中，各个企业可以充分应用成熟的先进技术，根据自身发展的实际需要，“以高打低，融合发展”，在高质量完成“数字化补课”的同时，实现向更高的智能制造水平迈进。

3. 智能制造推动制造业全面创新升级

新一代智能制造是一个复杂系统，主要由智能产品、智能生产及智能服务三大功能系统以及智能制造云和工业物联网两大支撑系统集成而成（如图 2 所示）。其中，智能产品是主体，智能生产是主线，以智能服务为中心的产业模式变革是主题。智能制造云和工业物联网是支撑智能制造的基础。

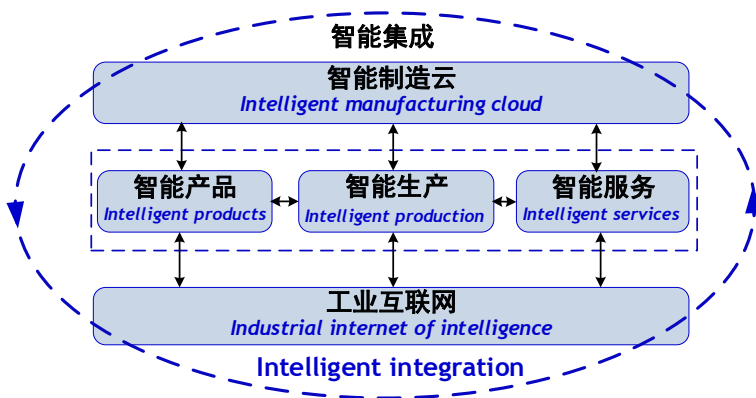


图 2: 新一代智能制造的系统集成

3.1 智能产品和装备

智能产品和装备是新一代智能制造系统的主体。新一代人工智能技术的融入使得产品和装备产生革命性变化。从智能手机、智能汽车和智能机器人的飞速发展，我们可以想象智能产品和装备未来的发展前景。新一代智能制造技术将为产品和装备的创新插上腾飞的翅膀、开辟更为广阔的天地。未来 20 年，各种产品和装备都将从“数字一代”发展成“智能一代”，升级为智能产品和装备。

一方面，要涌现出一大批先进的智能产品，如智能终端、智能家电、智能医疗设备、智能玩具等等，为人民更加美好的生活服务；另一方面，着重推进重点领域重大装备的智能升级，如信息制造装备、航天航空装备、船舶和海洋装备、汽车、轨道交通装备、农业装备、能源装备等等，特别是要大力发展智能制造装备，如智能机器人、智能机床等。

3.2 智能生产

智能工厂是智能生产的主要载体。智能工厂根据行业的不同可分为离散型智能工厂和流程型智能工厂，追求的目标都是生产过程的优化，大幅度提升生产系统的性能、功能、质量和效益，重点发展方向都是智能产线、智能车间、智能工厂。

近年来，各地大力推进“机器换人”、“数字化改造”、“企业上云”，数字化网络化水平大大提高，企业的需求极为迫切，发展的势头极为迅猛。目前，世界上最先进的数字化工厂也在中国落户，如宝马公司沈阳工厂和西门子公司成都工厂等。但是，我们必须保持清醒的认识，以上这些都还是数字化网络化阶段的智能工厂，也就是第二代智能制造的智能工厂，更先进的技术升级还在后头。随着新一代人工智能的应用，今后 20 年，中国企业将要向自学习、自适应、自控制的新一代智能工厂进军。

可以想象，新一代人工智能技术与先进制造技术的融合将使生产线、车间、工厂发生革命性的大变革，提升到历史性的新高度，将从根本上提高制造业的质量、效率和企业竞争力。在今后相当长一段时间内，生产线、车间、工厂的智能升级将成为推进智能制造的一个主要战场。

3.3 智能制造新模式

以智能服务为核心的产业模式变革是新一代智能制造系统的主题。新一代人工智能技术的应用催生了产业模式的革命性转变，产业模式将实现从以产品为中心向以用户为中心的根本性转变，完成深刻的供给侧结构性改革。主要体现在两个方面。

第一，从大规模流水线生产转向规模定制化生产。海尔 COSMO 定制平台实现了家电产品的研发过程、制造流程和营销方式的颠覆式创新。用户可以直接向工厂下单，工厂直接发货给用户；用户可以直接参与产品交互和设计；用户主动成为产品成长的一份子。今后 3-5 年，我们将重点在服装、家电、家居等行业推广应用规模定制化制造新模式。形成传统优势产业的竞争新优势。可以想象，未来大数据智能、群体智能、人机融合智能的深度应用将进一步提高各种产品的个性化、柔性化和定制化，推进中国制造业真正实现以用户为中心的新模式、新业态。

第二，产业形态从生产型制造向服务型制造转变。金风科技，多次入选“全球最具创新能力企业 50 强”，已经成为世界领先的风电企业。金风科技智能转型过程中，一是实现了单台风机装备的数字化；二是运用传感、物联网、大数据等技术，建立了全国风能气象地理信息数据中心，根据风场信息优化设计和工程建设；三是基于资源协同、共享理念，利用先进的 IT 技术和新一代人工智能技术，融入风电专业技术知识和管理知识形成更高效、更经济的运营管理方案，实现由生产型制造向服务型制造转变。

今后 3-5 年，我们将重点推进采用新一代人工智能技术的远程运维服务，形成在新一代智能服务方面的重点突破。在此基础上，我们将在整个制造业全面推进以智能服务为中心的产业模式变革，智能技术引领，产融深度结合，使更多的企业从生产型制造向服务型制造转变，实现更深层的供给侧结构性改革。

3.4 系统集成

系统集成将智能制造各功能系统和支撑系统集成为新一代智能制造系统。系统集成是新一代智能制造最基本的特征和优势，新一代智能制造内部和外部均呈现出前所未有的系统“大集成”特征：

一方面是制造系统内部的“大集成”。企业内部设计、生产、销售、服务、管理过程等实现动态智能集成，即纵向集成；企业与企业之间基于工业互联网与智能云平台，实现集成、共享、协作和优化，即横向集成。

另一方面是制造系统外部的“大集成”。制造业与金融业、上下游产业的深度融合形成服务型制造业和生产性服务业共同发展的新业态。智能制造与智能城市、智能农业、智能医疗等交融集成，共同形成智能生态大系统——智能社会。

3.5 智能制造是实现制造业全面创新升级的主要路径

智能制造是覆盖产品全生命周期的创新优化大系统。制造业创新的内涵包括四个层次：一是产品创新；二是生产技术创新；三是产业模式创新；四是制造系统集成创新。在这四个层次上，数字化网络化智能化都是制造业创新的主要途径。

一是产品创新——制造业数字化网络化智能化是实现机械产品创新的共性赋能技术，使机械产品向“数控一代”和“智能一代”发展，从根本上提高产品功能、性能和市场竞争力；

二是生产技术创新——制造业数字化网络化智能化也是制造技术创新的共性赋能技术，使制造业向数字化网络化智能化集成制造发展，全面提升产品设计、制造和管理水平；

三是产业模式创新——制造业数字化网络化智能化还是产业模式创新的共性赋能技术，将大大促进规模定制生产方式的发展，延伸发展生产型服务业，深刻地改革制造业的生产模式和产业形态。

四是制造系统集成创新——制造业数字化网络化智能化同样是实现制造系统集成的共性赋能技术，大大促进制造系统“内部”和“外部”创新的大集成，共同形成“大众创业、万众创新”的开放型大制造，实现制造业的创新、协调、绿色、开放、共享。

智能制造是有效解决制造业转型升级各种问题的普适性方案，可广泛应用于离散型制造和流程型制造的产品创新、生产创新、服务创新等制造价值链全过程创新，主要包含以下两方面要点：

一方面，应用数字化、网络化、智能化等先进信息技术对制造系统“赋能”，使制造系统创新升级。制造工程创新发展有许多途径，主要有两种方法：一是制造技术原始性创新，这种创新是根本性的，极为重要；二是应用共性赋能技术对制造技术“赋能”，二者结合形成创新的制造技术，对各行各业各种各类制造系统升级换代，是一种革命性的集成式的创新，具有通用性、普适性。前三次工业革命的共性赋能技术分别是蒸汽机技术、电机技术和数字化技术，第四次工业革命的共性赋能技术是人工智能技术，这些共性赋能技术与制造技术的深度融合，引领和推动制造业革命性的转型升级。正因为如此，智能制造是制造业创新发展的主攻方向，是制造业转型升级的主要路径，成为新的工业革命的核心驱动力。

另一方面，新一代人工智能等先进信息技术需要与制造领域技术进行深度融合，产生与升华制造领域知识，成为新一代智能制造技术。因为制造是主体，赋能技术是为制造升级服务的，只有与领域技术深度融合，才能真正发挥作用。制造技术是本体技术，为主体；智能技术是赋能技术，为主导；辩证统一、融合发展，是两化融合的集中体现。因而，新一代智能制造工程，对于智能技术而言，是先进信息技术的推广应用工程；对于各行各业各种各类制造系统而言，是应用共性赋能技术对制造系统进行革命性集成式的创新工程，使制造业实现全面创新升级。

4. 中国智能制造的发展战略

4.1 战略目标

未来 20 年，中国智能制造发展总体将分成两个阶段来实现，第一阶段从现在到 2025 年，间分两步走：到 2020 年，数字化网络化制造在全国得到大规模推广，在发达地区和重点领域实现全面应用；同时，新一代智能制造在部分领域获得探索性的成功。到 2025 年，数字化网络化制造在全国普及并得到深度应用；同时，新一代智能制造在重点领域试点示范取得显著成果，并开始有部分企业推广应用。第二阶段从 2025 年到 2035 年：到 2035 年，新一代智能制造在制造业实现大规模推广、应用，实现中国制造业的智能升级。

4.2 战略方针

(1) 创新引领。我们必须抓住新一代智能制造的历史性机遇，把发展智能制造作为中国制造业转型升级的主要路径，换道超车、跨越发展。

(2) 融合发展。中国制造业要充分发挥后发优势，“并行推进”数字化制造、数字化网络化制造、新一代智能制造，“以高打低、融合发展”。

(3) 因企制宜。企业是经济活动的主体，当然是推进智能制造的主体。推动智能制造，要充分激发企业的内生动力。各个企业，特别是广大中小企业，要实事求是地探索适合自己转型升级的技术路径。各级政府、科技界、学界、金融界要共同营造良好的生态环境，帮助和支持企业特别是广大中小企业的智能升级。

(4) 产业升级。推动智能制造的目的在于产业升级，不能仅仅停留在典型、示范、部分制造环节或者部分制造领域，而是要着眼于广大企业、各个行业和整个制造产业。

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1. Introduction

In 2015, the Chinese government has outlined the overall strategy of China's roadmap toward a manufacturing power, which explicitly states that the endeavour is to shift China's manufacturing sector from a big one to a strong one; the strategy will highlight the integration of new-generation information technology with manufacturing and a focus on intelligent manufacturing.

Intelligent manufacturing is the key leverage for promoting the innovative development of China's manufacturing industry, the key pathway for promoting the transformation and upgrading of China's manufacturing industry, and the key direction for accelerating the construction of a manufacturing power.

The coming two decades will be a key period for the development of intelligent manufacturing, a core technology driving the newest round of industrial revolution.

2. Basic Paradigms of Intelligent Manufacturing

Intelligent manufacturing is a broad concept, which emphasizes the thorough integration of advanced information technologies with advanced manufacturing technologies in the entire manufacturing process and lifecycle, including product design, manufacturing and service. It allows firms to make continuous improvements in product quality, business performance and the level of service. In addition, intelligent manufacturing technologies can facilitate an innovative, green, coordinated, open and sharing-based development of the manufacturing industry.

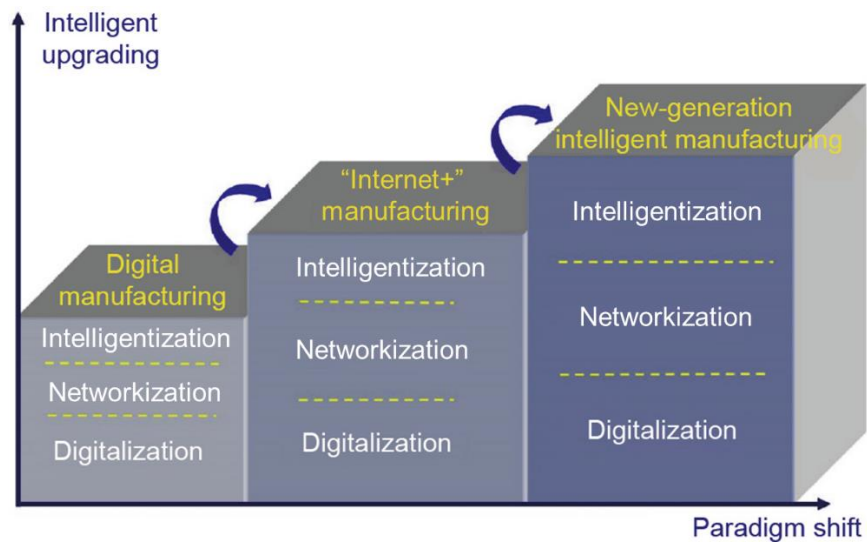
Intelligent manufacturing is the product of the deep integration of manufacturing industry and information technology. Its emergence and evolution go side by side with the advance of information technology. From the mid-20th century to the mid-1990s, the application of information technologies with the functions of computing, perception, communication and control facilitated the emergence of digital manufacturing. Starting from the mid-1990s, information technologies led by the large-scale popularization and application of the Internet paved the way for the rise of digital and networked manufacturing. At the present, the industrial internet, big data and AI have made collective breakthroughs and have achieved integrated application. In addition, IT applications supported by the new generation of AI technologies have helped the manufacturing sectors to leap to a new stage of digital, networked and intelligent manufacturing.



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Source: Zhou, et al., 2018

Fig. 1. The evolution of three basic paradigms of intelligent manufacturing

Based on relevant paradigms of intelligent manufacturing, there are three basic paradigms, namely digital manufacturing, “Internet+” manufacturing and new-generation intelligent manufacturing (see Fig. 1). The three basic paradigms of intelligent manufacturing are combined to form a progressive roadmap of iteration and upgrade. On the one hand, the three basic paradigms represent the three stages of intelligent manufacturing development in the world; on the other hand, China can leverage its latecomer advantages to adopt a technology roadmap of parallel advancement and an integrated development of the three basic paradigms.

2.1 Digital manufacturing paradigm

Digital manufacturing, also called the first-generation intelligent manufacturing, is the first basic paradigm of intelligent manufacturing. Digital manufacturing is characterized by the wide application of digital technologies in manufacturing, the emergence of “numerical control generation” mechanical products, manufacturing systems covering the entire lifecycle, and integrated solutions represented by computer integrated manufacturing systems (CIMS).

Since the 1980s, China has made huge progress in digital manufacturing. At the same time, we must be very clear that the majority of Chinese enterprises, especially the great number of SMEs, have not yet completed their digital manufacturing transformation. China’s advancement to intelligent manufacturing must be demand-oriented. It is based on gradually “gap-filling” efforts of digitalization, which will lay a solid foundation of digital manufacturing before progressing to more advanced stages of intelligent manufacturing.

In fact, digital manufacturing is the foundation of intelligent manufacturing, and its connotation is constantly evolving through the whole development process of the three basic paradigms of intelligent manufacturing. The digital manufacturing defined here is the digital manufacturing under the first basic paradigm, which is a relatively narrow definition, and there are also generalized definitions about digital manufacturing internationally.

2.2 The “Internet+” Manufacturing paradigm

“Internet+” Manufacturing is the second-generation intelligent manufacturing, which is also called the second basic paradigm of intelligent manufacturing. Towards the end of the last century, internet technology became increasingly popular. “Internet+” continuously promotes the integration between internet and manufacturing by connecting people, processes, data and things together. It reshapes the manufacturing value chain by enabling collaboration in and across enterprises and the sharing and integration of all kinds of social resources, which is moving manufacturing towards the “Internet+” manufacturing paradigm.

Germany’s “Industry 4.0” and the United States’ “Industrial Internet” represent these countries’ own well-designed technology roadmaps to achieve “Internet+” manufacturing. They are excellent examples of the “Internet+” manufacturing paradigm.

Driven by the initiative of “Internet+” manufacturing in recent years, on the one hand, a number of Chinese manufacturers with a strong digital manufacturing foundation have successfully transitioned to “Internet+” manufacturing. On the other hand, a large number of manufacturers in China have caught up in digital manufacturing and leaped to “Internet+” manufacturing at the same time, by choosing a technology roadmap to integrate digital manufacturing and “Internet+” manufacturing paradigms in parallel. In the subsequent stage, China’s intelligent manufacturing development will focus on the large-scale promotion and comprehensive application of “Internet+” manufacturing.

2.3 The “new-generation” intelligent manufacturing paradigm

The “new-generation” intelligent manufacturing is the third basic paradigm of intelligent manufacturing. With the accelerated development of and strategic breakthroughs in artificial intelligence (AI) in recent years, the thorough integration of new-generation AI technology with advanced manufacturing has led to the new-generation intelligent manufacturing.

The present industrial revolution, which is still moving ahead with undiminished momentum, is fundamentally driven by the ongoing revolution in technology. Since the beginning of this century, new technologies have kept emerging and have become widely adopted quickly, such as mobile internet, supercomputing, big data, cloud computing, and the internet of things. The combination of these technological progresses has led to strategic breakthroughs in the new-generation artificial intelligence technology. The deep integration of new-generation artificial intelligence with advanced manufacturing will lead to a new generation of intelligent manufacturing technologies and provide a core driver of the present industrial revolution. If we consider the "Internet+" manufacturing at the beginning of the new round of industrial revolution, then the breakthroughs and wide applications of the new-generation intelligent manufacturing will bring the industrial revolution to its zenith and make the "Industry 4.0" a full-featured reality as the culmination of the fourth industrial revolution.

New-generation intelligent manufacturing is featured by the "learning" ability of manufacturing systems. Underpinned by the application of emerging AI technologies such as deep learning, reinforcement learning and transfer learning, there will be revolutionary changes in the way and the efficiency of knowledge generation, acquisition, application and dissemination in the manufacturing sector, together with significantly increased innovation and service capabilities. The new-generation intelligent manufacturing is intelligent manufacturing in its real sense.

2.4 The upgrading pathways of intelligent manufacturing

The development of intelligent manufacturing in the western world has gone through three stages, progressing from digitalization to networkization to intelligentization.

China must fully leverage its latecomer advantages by following a concurrent approach of development, that is, by pushing ahead digital manufacturing, "Internet+" manufacturing and new-generation intelligent manufacturing in a well-coordinated way, which is named "parallel advancement and integrated development" in this report.

On the one hand, China must adhere to innovation as the leading force and aim at the high end by immediately using the most advanced technologies such as internet, big data and artificial intelligence. It needs to accelerate R&D, promotion and application of new-generation intelligent manufacturing technologies with a view to explore a new roadmap of intelligent manufacturing development, in order to catch up.

On the other hand, firms must be demand-oriented during the process of upgrading towards intelligent manufacturing. When advancing different paradigms in parallel, firms should adopt advanced technologies in the light of their development needs, and move toward a higher level of intelligent manufacturing while accomplishing the high-quality "gap-filling" of digitalization manufacturing.

3. The upgrading of manufacturing sectors facilitated by the intelligent manufacturing

New-generation intelligent manufacturing is a complex system integrating three major functional systems (see Fig. 2) — intelligent products, intelligent production and intelligent services, and two main supporting systems — the intelligent manufacturing cloud and the Industrial Internet of Intelligence. Within this complex system of intelligent manufacturing, intelligent products are the main body, intelligent production is the focus, and intelligent service centred industrial model transformation is the main theme, while the intelligent manufacturing cloud and the industrial internet of intelligence are the foundation on which intelligent manufacturing is built.

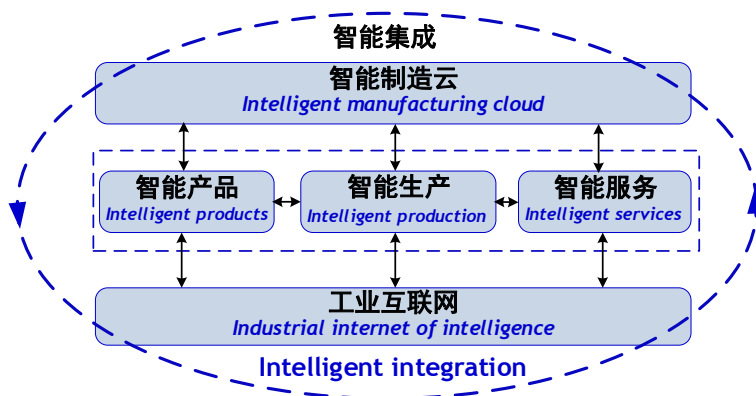


Fig. 2 The system integration of the "new-generation" intelligent manufacturing

3.1 Intelligent products and equipment

Intelligent products and equipment are the main body of new-generation intelligent manufacturing systems. The application of new-generation AI technologies has brought revolutionary changes to products and equipment. From the rapid development of smartphones, driver-less cars and intelligent robotics, we can foresee the development of intelligent products and intelligent equipment. New-generation intelligent manufacturing technologies will facilitate product and equipment innovations, and open up new worlds. In the coming 20 years, driven by mass entrepreneurship and innovation, all types of products and equipment will be upgraded from the "Digital Generation" to the "Intelligent Generation" and become intelligent.

As one element of this, there will be an upsurge of intelligent products, such as intelligent devices, intelligent home appliances and intelligent medical devices, which will bring more convenience and wellbeing to people. The second element lies in efforts to advance intelligentization of equipment in key fields, such as IT manufacturing equipment, space and aviation equipment, ship and marine equipment, automotive and rail transport equipment, agricultural equipment and energy equipment; these efforts will make China's strategic equipment more advanced and powerful.

3.2 Intelligent production

Intelligent production is the defining characteristic of new-generation intelligent manufacturing systems. Intelligent factories are the main vehicles of intelligent production. Depending on the industry, intelligent factories are divided into discrete intelligent factories and process-oriented intelligent factories, both geared to optimize the production process and to improve the performance, functionality, quality and efficiency of production systems in a sustainable manner. Both types of factories aim to have intelligent production lines, intelligent workshops and intelligent factories.

In recent years, as various regions pushed ahead with relevant initiatives such as “robots in place of workers”, “digital transformation” and “enterprise on the cloud”, there has been a lot of improvement in “Internet+” development. Intelligent manufacturing has received increasing attention driven by strong demand of firms. Currently, China has some of the world’s most advanced digital factories, such as BMW’s Shenyang factory and Siemens’s Chengdu factory. But we must be very clear that these are only intelligent factories at the “Internet+” manufacturing stage. The next two decades will see Chinese enterprises advance to even more sophisticated new-generation intelligent factories.

It can be imagined that the integration of new-generation AI technologies with advanced manufacturing will create revolutionary changes in production lines, workshops and factories and take them to record-breaking levels of performance. For a considerable length of time to come, the intelligentization and upgrading of production lines, workshops and factories will remain a core area of intelligent manufacturing development.

3.3 Industrial model transformation

An industrial model transformation with intelligent services at the core is the main theme of new-generation intelligent manufacturing systems. The application of new-generation AI technologies has brought about a fundamental shift in industrial models, illustrated by the following two aspects.

First, large-scale flow line production gives way to mass customization. Haier’s COSMO customization platform represents a disruptive innovation in home appliance R&D, manufacturing and marketing. The platform allows consumers to place orders directly with the manufacturer and have products delivered to them directly, to get directly involved in product design, and to become a contributor to product iteration. It can be expected that the thorough application of big data intelligence, crowd intelligence and hybrid-augmented intelligence will further facilitate the personalization, flexibility and customization of all types of products and advance the transition of China’s manufacturing towards new user-centric models and formats.

Second, manufacturing shifts from production-oriented manufacturing to service-oriented manufacturing. Goldwind has been selected many times as one of the "top 50 most innovative enterprises in the world" and has become the world's leading wind power enterprise. In the process of Goldwind's intelligent transformation, the first step was to realize the digitalization of single fan equipment. The second step was to establish a national wind energy meteorological geographic information data center by using sensing, internet of things (IoT), big data and other technologies to optimize the design and engineering construction according to the wind field information. The third step was to integrate sector-specific expertise into a management system based on the concept of resource collaboration and sharing. The firm uses advanced IT technology and the newest generation of artificial intelligence technology, electric technical knowledge and management knowledge to form a more efficient and economic operation and management plan, which helps the firm to realize the transformation from production-oriented manufacturing to service-oriented manufacturing.

For some time to come, we will vigorously promote remote operation and maintenance services using new-generation AI technologies. In this context, we will advance intelligent-service-centered industrial model transformation manufacturing sectors, where intelligent technologies will take the lead and industry and finance will be integrated to support more enterprises in their transition from production-oriented manufacturing to service-oriented manufacturing. This will drive the supply-side structural reform towards deeper levels.

3.4 System integration

System integration integrates all functional systems and supporting systems of intelligent manufacturing into the new-generation intelligent manufacturing system. System integration is the most basic feature and advantage of the new-generation intelligent manufacturing. The feature of such "comprehensive integration" is visible both inside and outside the new-generation intelligent manufacturing system.

First, "comprehensive integration" within the manufacturing system refers to dynamic intelligent integration of the design, production, sales, service and management processes of the company (i.e., vertical integration), integration, sharing, collaboration and optimization between enterprises based on industrial IoT, and intelligent cloud platform (i.e. horizontal integration).

Second, "comprehensive integration" outside the manufacturing system refers to new forms of business, such as service-based manufacturing industry and producer-oriented service industry. These are fostered via deep integration of manufacturing and financial industries, as well as upstream and downstream industries. Intelligent manufacturing integrated with Smart City, intelligent agriculture and intelligent medical services will move toward forming an intelligent ecosystem, and ultimately an intelligent society.

3.5 Intelligent manufacturing as the main pathway for upgrading manufacturing sectors

Intelligent manufacturing is a giant innovation incubating system that covers every link within the product life cycle. There are four core components in the concept of innovation in manufacturing: first, product innovation; second, innovation in manufacturing technologies; third, innovation in industrial models; fourth, innovation through manufacturing system integration. Digitalization, networkization and intelligentization are the main pathways for developing innovations in manufacturing sectors.

For product innovation, digitalization, networkization and intelligentization technologies are generic technologies that could facilitate the innovation in mechanical products. These technologies could transform mechanical products into digital products and intelligent products to improve performance, functionality and competitiveness in the market.

For innovation in manufacturing technologies, the three generic technologies could facilitate the integration of technologies in the manufacturing sectors to improve product design, production and management.

For innovation in industrial models, the three generic technologies could also facilitate the development of mass customization in production based service sectors, which will bring revolutionary changes in production and business models in manufacturing sectors.

For innovation through manufacturing system integration, the three generic technologies could also facilitate the integration of manufacturing systems both internally and externally, which makes the manufacturing sector more innovative, coordinated, green, open and shared.

Intelligent manufacturing is a widely viable solution for the upgrading of manufacturing sectors, which can be applied in innovations in product, production and services. It has the following two main features.

First, the capability of traditional manufacturing systems can be upgraded by introducing digitalization, networkization and intelligentization technologies. Upgrades in manufacturing come from two major sources, namely 1) technological innovation in the manufacturing sectors, and 2) innovation in generic technologies that have great or even revolutionary impacts on the manufacturing sectors. Generic technologies that drove the previous three industrial revolutions were the steam engine, electricity and digital technologies, respectively. The driving force for the fourth industrial revolution will be the AI technology, which facilitates the transformation and upgrading of manufacturing by thorough integration between AI and manufacturing technologies. Therefore, the transformation of China's manufacturing sector from a big one to a strong one will highlight the integration of new-generation information technology with manufacturing, and focus on intelligent manufacturing.

Second, the new-generation AI and advanced IT technologies, as enabling technologies, must thoroughly integrate with manufacturing technologies in order to become the new-generation intelligent manufacturing technologies. During the process of developing new-generation intelligent manufacturing technology, manufacturing technology is the core and supported by applications of enabling technologies. From the AI and IT technology perspective, intelligent manufacturing is an industrial application of these two technologies. In the context of upgrading manufacturing systems, applications of these two enabling technologies represent revolutionary innovations based on thorough integration between enabling technologies and manufacturing technologies.

4. China's intelligent manufacturing development strategy

4.1 Strategic goal

China's intelligent manufacturing development in the coming two decades will undergo two stages. The first stage will be from now to 2025 and proceed in two steps. By 2020, "Internet+" manufacturing will be widely promoted nationwide and comprehensively adopted in developed regions and key areas, and new-generation intelligent manufacturing will gain some ground in a selection of areas. By 2025, "Internet+" manufacturing will be widely applied nationwide, and new-generation intelligent manufacturing will achieve remarkable success in key areas and begin promotion and application in some enterprises. The second stage will run from 2025 to 2035. By 2035, new-generation intelligent manufacturing will be promoted and adopted on a large scale in the manufacturing sector, bringing China's manufacturing transformation and upgrade to fruition.

4.2 Underlying principles

(1) Innovation taking the lead: We must seize the historic opportunity offered by new-generation intelligent manufacturing and make intelligent manufacturing the main path of China's manufacturing transformation and upgrading.

(2) Parallel advancement: China's manufacturing sector should give full scope to its latecomer advantages to advance digital manufacturing, "Internet+" manufacturing and new-generation intelligent manufacturing in parallel in a well-coordinated and integrated approach.

(3) Enterprise specificity: Enterprises are the main entities of economic activity, and their internal energy should be fully stimulated in promoting intelligent manufacturing. The enterprises themselves, especially SMEs, should identify and implement a technological path that meets their specific needs in proceeding with their transformation and upgrade. Governments at various levels, the technology community, the academic community, and the financial sector should work together to create a favourable ecosystem to help and support the intelligent-manufacturing-oriented upgrade of enterprises, especially SMEs.

(4) Industrial upgrade: Efforts to promote intelligent manufacturing should not be confined to individual exemplary or demonstrative cases, certain manufacturing processes or certain manufacturing segments. It should encompass all enterprises, multiple industries and the entire manufacturing sector.

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以史为鉴，推动中美关系健康发展

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今年是中美建交四十周年。四十年来中美两国关系起起伏伏，有亲密合作，也有冲突碰撞，总体来说合作是主流。合则两利，斗则双输。

在人们的记忆中，中国的改革开放和中美关系的转暖向好是高度重叠的。1978年底三中全会的召开，和在三中全会后全面复出的邓小平于1979年初访美，分别作为改革和开放的标志性事件为举国和全世界瞩目，揭开了中国改革开放的新篇章和现代化的新进程。

在改革开放中成长起来的一代人，回想起上世纪八十年代欣欣向荣的中美关系，至今还为之动容。无论是国家领导人的访美，还是1984年的洛杉矶奥运会，都让中国人民初步见识了发达市场经济体社会的勃勃生机和人民的热情好客。在之后的岁月里，中美间不仅经贸往来日益扩大，人员往来日益频繁，中国留学生赴美更是掀起又一波高潮。我作为八十年代出国赴美留学生的一员，有幸见证了这段历史，至今记忆深刻。

客观来说，来自美国的资本、技术、管理经验和市场，对于中国经济的高速成长发挥了至关重要的作用。当然，必须强调指出的是，这种受益不是单方面的。中美两国人民都受惠良多，也因此结下深厚的情谊。而当时两国经济发展阶段的不同所产生的互补性，也为彼此间的经贸合作提供了广阔的空间。

时至今日，中国对美出口从1979年至今（之前可以忽略不计）已经成长到5000多亿美元。目前，中美双边贸易规模占中美各自贸易总量的比重保持在20%左右，中美经济占全球经济总量比重也接近40%。中美两国人员往来每年高达三百多万人次，每年有30多万中国孩子在美国求学，位居各国第一。

当前，中美关系出现了一些问题和困难。双方在经贸、科技领域出现了这样那样的摩擦和冲突。如何正确看待双方的利益分歧，如何避免战略误判，对双方来说都是迫切的具有高度挑战性的议题。

我们必须坦率地承认，随着中国国力的增强，科技水平的提高，在价值链上的攀升，中美两国在各个方面的竞争无疑会增强。其实，自2008年金融危机爆发至今，中美内部均已发生了巨大的结构性变化。美国人已经改变了过度消费，美国家庭净储蓄率已由危机前的2.5%升至7-9%的水平。而中国人消费需求开始提升，同时中国居民的信用杠杆率开始快速上升，已由危机前的17%升至50%以上。因此，从中长期而言，依照各自内部经济结构的变化需要，中美之间经济关系的调整也将是必然的。



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总编辑

《财经》杂志

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国内财经媒体的思想和意见领袖之一；

组织并承办了多次中国与世界政商领袖之间的对话与接触。

中美关系问题的关键是如何对双边关系的调整进行有效的沟通和管控。作为曾长期密切往来相互依赖的全球第一和第二大经济体，剧烈的碰撞和冲突将会造成灾难性的后果。在预测 2020 年的全球经济时，有人已经把中美经济关系调整进程的不确定性列为第一只灰犀牛，认为如果该进程再次出现间歇式反复，并从短期的冲突向更广的范围蔓延，那么必然会对全球经济造成深度和中期负面冲击。

当前全球经济面临巨大的下行压力，新的增长点尚未确立，内生增长动力也未完全恢复，各国均在不同程度地推进自身的结构调整。而中美经贸关系的调整，对于全球经济结构的调整进程和全球经济运行，必将产生巨大影响。此外，伴随经济增长内生动力的衰减，加之全球化红利的消失，民粹主义全球范围内出现蔓延和激化。这些都亟需各国风雨同舟携手应对。

不久前美国前财长保尔森指出：“当下一次危机来临时，如果世界第一大和第二大经济体之间缺乏协调机制，我们将后悔不已。”澳大利亚前总理陆克文也公开表示，世界各国和地区也都不想因为中美纷争陷入选边站的痛苦之中。

在中美关系进入建交以来最困难之时，历史或许可以为这段关系如何走出困境提供借鉴。我的个人经历也可以作为佐证。我之所以出生在波兰华沙，与中美关系中一段特殊的历史时期有着很大的关系。

新中国建立以后，相当长一段时期中美没有任何的接触渠道，我们只能通过印度与美国周旋。双方的第一次接触是在 1954 年日内瓦会议上。当时美国、苏联、中国、法国、英国五个国家一起讨论越南问题以及朝鲜战争遗留的问题。就是在在此次会议上，中美商量出来一个机制，在大使之间举行大使级的谈判。

这个机制的产生可谓来之不易，因为当时中美关系非常的紧张。出席日内瓦会议的美国代表团团长是美国国务卿杜勒斯，中国代表团则由周恩来总理率队。当时美国方面有明文规定，美国代表团不允许跟中国任何代表团团员握手，不能有身体的接触。而美国副国务卿史密斯，并不同意美国不准握手的规定。在会议期间，我父亲王炳南（时任中国外交部办公厅主任、中国赴日内瓦代表团秘书长）“安排”周总理与史密斯在会场的咖啡吧台“巧遇”。虽然史密斯仍然借口右手端着咖啡而没能与周总理握手，仅仅是拍了拍周总理的胳膊，但双方还是表示出一定的友好。

在日内瓦会议上，双方决定了要进行中美大使级谈判。我父亲在 1955 年被派到了波兰做大使，我也就在 1955 年在华沙出生。华沙大使级谈判整整经历了 15 年时间，从 1955 年开始一直到 1969 年，期间谈了 136 轮。其实，136 轮谈判解决的问题并不多，主要涉及中朝战俘的遣返问题和台湾海峡的问题，其中包括中国火箭之父钱学森如何回到中国，也是通过华沙谈判解决的。

虽然中美两国通过华沙大使级谈判解决的问题十分有限，但由于保留了这样一个沟通交流的通道，避免了双方的误判，给双方的危机管控提供了一个机制，同时也为日后双边关系缓和奠定了一个基础。

到了 1969 年，美国尼克松总统上台，想调整对中国的关系，就在 135 轮会谈时提出了缓和双方关系的意向。而在第 136 轮谈判中，中方就正式向美方提出了邀请。然后，才有了基辛格 1971 年秘密的访华。1972 年尼克松访华正式签订上海公报，直到 1979 年邓小平访美，与卡特总统正式签订建交公报，中美关系从接触到建交经历了一个十分复杂的过程。

以史为鉴，通过中美华沙大使级谈判的历史我们可以得出如下结论：

第一，中美双方在敌对状态下都可以做到 15 年一直保持谈判，从敌对状态谈到了关系慢慢缓和，这是一个很了不起的事情。充分表明双方不管多么困难也不能放弃接触。其实中美 136 轮大使级谈判主要的时间就是在互相对骂，但即使是互相对骂，也比不接触好得多。

第二，136 轮谈判旷日持久，但对于结束中美的敌对起了非常大的作用。现在的中美关系面临一些困难，但围绕贸易争端才谈了两年，不过刚刚 12 轮，相较于 15 年时间 136 轮谈判，我们应该有更充分的耐心。

谈总比不谈好，谈就可以避免误判，谈就可以使双方摸清对方的意向。136 轮谈判的历史说明，中美关系最终一定还是要通过谈判来找到解决问题的办法。我认为双方有足够的智慧解决中美现在面临的问题。只要双方有底线思维，至少可以通过谈判能进行有效的危机管控。而更理想的状态则是两国之间通过密切沟通、交往和合作保持可管控的竞争关系。

在今年的圣彼得堡国际经济论坛上，中国国家主席习近平指出，中美两国无法脱钩，中美之间交往频繁、利益融合，所谓脱钩难以想象，相信也不是美方各界愿意看到的。

其实，平心静气来看，中美两国间经济互补性依然很高。而随着中国人民对美好生活的要求的升级，对金融等各项服务业的要求会日益升高。这些都将为美国企业提供强大的商机。

此外，中美在气候变化、应对极端势力和恐怖主义势力的挑战、地缘政治安全和核不扩散等领域有着充分的交集。而在全球信息安全，金融市场安全，宏观经济政策协调等领域更是有着诸多的共同利益。

历史一再证明，新兴大国和守成大国的相处不会是一帆风顺的，碰撞磨合都是难免的。我们双方应以创造历史为己任，超越所谓修昔底德陷阱。这就要求我们坚决摒弃互为假想敌的做法。

在日前于北京举行的创新经济论坛上，96 岁高龄的基辛格先生指出，中美关系仍处于“冷战的脚下”。我们希望中美关系能够绕过山脚，重回康庄大道。

Take History as a Mirror and Promote the Healthy Development of China-US relations

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One of the important
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China's securities market.

He is known as the Chinese
financial and media thought
and opinion leader.

He has initiated and
launched many engagements
among senior political and
business leaders between
China and the world.

This year marks the fortieth anniversary of the establishment of diplomatic relations between China and the United States of America. Over the past 40 years, China-US relations have been through ups and downs with close cooperation and conflicts, of which generally speaking, cooperation is the mainstream. China and United States will gain from cooperation and lose from fighting.

In people's memory, China's reform and opening-up policy is highly overlapped with the better relationship between China and United States. The third plenary session convened at the end of 1978 and Deng Xiaoping's visit to the United States at the beginning of 1979 after the third plenary session, as a landmark event of reform and opening up attracted the attention around the China and the world respectively, opening a new chapter of China's reform and opening up and a new process of modernization.

The generation that has grown up in the reform and opening up is still moved by the booming China-US relations in the 1980s. Whether it was the visit of national leaders to the United States or the Olympic Games in 1984, the Chinese have initially seen the social vitality of the developed market economy and the people's hospitality. In the years to come, the economic and trade exchanges have increasingly expanded and there are more and more frequent personnel exchanges between China and United States and Chinese students in the United States has set off another upsurge. As a member of the overseas students who went to the United States in the 1980s, I have the honor to witness this period of history and still have a deep memory.

Objectively speaking, they have played important roles for capital, technology, management experience and market from the United States in the rapid growth of China's economy. Of course, it must be stressed that such benefits are not unilateral. The people of China and the United States have benefited a lot and therefore have developed profound friendship and meanwhile the complementarity of the different stages of economic development of the two countries has also provided a broad space for economic and trade cooperation.

Today, China's exports to the United States have grown to more than \$500 billion from 1979 to the present (previously negligible). At present, the scale of bilateral trade between China and the United States accounts for about 20% of the total trade between China and the United States respectively and the proportion of bilateral trade between China and the United States to the total global economy is also close to 40%. There are more than 3 million personal exchanges between China and the United States every year and more than 300000 Chinese children study in the United States every year, ranking first in the world.

At present, there are some problems and difficulties in China-US relations and such frictions and conflicts between the two sides in the fields of economy, trade, science and technology. It is an urgent and highly challenging issue for both sides to correctly view their differences of interest and avoid strategic miscalculation.

We must frankly admit that with the enhancement of China's national strength, the improvement of science and technology and the rise in the value chain, the competition between China and the United States in all aspects will undoubtedly rise. In fact, since the outbreak of the financial crisis in 2008, great structural changes have taken place in both China and the United States. People in the United States have changed their over-consumption and the net household saving rate has risen from 2.5% before the crisis to 7-9%. Meanwhile, the consumption demand of Chinese and the credit leverage ratio of Chinese residents began to rise rapidly, from 17% before the crisis to more than 50%. Therefore, in the medium and long term, the adjustment of economic relations between China and the United States will be inevitable in accordance with the needs of the changes in their internal economic structures.

The key to China-US relations is how to effectively communicate and control the adjustment of bilateral relations. As the world's first and second largest economies, which used to be closely interconnected for a long time, violent collisions and conflicts will have disastrous consequences. When the global economy in 2020 is predicated, some people have listed the uncertainty of the adjustment process of China-US economic relations as the first gray rhino, thinking that if the process is repeated intermittently and it spreads from short-term conflict to a wider range, it will inevitably cause deep and medium-term negative impact on the global economy.

At present, the global economy is facing tremendous downward pressure, new growth points have not been established and endogenous growth momentum has not been fully restored. All countries are pushing forward their own structural adjustments to varying degrees. The China-US economic and trade relations adjusted will have a huge impact on the adjustment process of the global economic structure and the operation of the global economy. In addition, along with the decline of endogenous power of economic growth and the disappearance of globalization dividend, populism has spread and intensified all over the world, all of which are in urgent need of joint efforts of all countries.

"When the next crisis comes, we will be seized with remorse if coordination between the world's largest and second largest economies are lack of cooperation," recently said Paulson, a former US Treasury Secretary. Former Australian Prime Minister Kevin Rudd also said publicly that all countries and regions around the world do not want to be trapped in the pain of choosing a partner because of the dispute between China and the United States.

At the most difficult time since the establishment of diplomatic relations between China and the United States, history may be able to provide reference for the relationship to get out of the dilemma. My personal experience can also be used as evidence. The reason why I was born in Warsaw, Poland, is closely related to a special historical period in China-US relations.

After the founding of the people's Republic of China, China and the United States did not have any ways of contact for quite a long time. We could only go around with the United States through India. The first contact between the two sides was at the 1954 Geneva Conference where the United States, the Soviet Union, China, France and Britain discussed the Vietnam issues and the problems left over by the Korean War. It was at this meeting that China and the United States discussed a mechanism for Ambassador level negotiations between ambassadors.

This mechanism did not come into being easily because of the tense relationship between China and the United States at that time. The U.S. delegation to Geneva was headed by John Dulles, U.S. Secretary of State, while the Chinese delegation was led by Premier Zhou Enlai. At that time, the U.S. side clearly stipulated that the U.S. delegation was not allowed to shake hands with any member of the Chinese delegation or had physical contact. However, Secretary of state Smith disagreed with the US rule that handshakes are not allowed. During the meeting, my father Wang Bingnan (then general office director of the Chinese Ministry of Foreign Affairs and Secretary General of the Chinese delegation to Geneva) "arranged" a "chance encounter" between Premier Zhou and Smith at the coffee bar of the venue. Although Smith still failed to shake hands with Premier Zhou on the pretext of holding coffee in his right hand and only patted Premier Zhou on the arm, the two sides still showed a certain degree of friendship.

At the Geneva meeting, the two sides decided to hold negotiations at the ambassadorial level between China and the United States. My father was sent to Poland as an ambassador in 1955 when I was born in Warsaw. The negotiations at the ambassadorial level in Warsaw lasted for 15 years, from 1955 to 1969, during which 136 rounds of negotiations were held. In fact, there are not many problems to be solved in the 136 rounds of negotiations, mainly involving the repatriation of Chinese and Korean prisoners of war and the Taiwan Strait, including how Qian Xuesen, the father of China's rocket, returned to China negotiated through Warsaw.

Although the problems solved by China and the United States through the Warsaw ambassadorial level negotiation are very limited, such a way of communication and exchange has been reserved to avoid miscalculation between the two sides, which provides a mechanism for crisis management and control of the two sides and also lays a foundation for the relaxation of bilateral relations in the future.

In 1969, President Nixon of the United States came to power and wanted to adjust the relationship with China. He proposed to ease the relationship between the two sides during 135 rounds of negotiations. In the 136th round of negotiation, China formally invited the US side. Then Kissinger's secret visit to China came up in 1971. Nixon's visit to China in 1972 officially signed the Shanghai Communiqué, until Deng Xiaoping's visit to the United States in 1979 when the communiqué was signed officially by President Carter. China-US relations have gone through a very complex process from contact to establishing diplomatic relations.

Taking history as a mirror, we can draw the following conclusions through the history of China-US Warsaw ambassadorial level negotiations:

Firstly, both China and the United States have been able to negotiate for 15 years in a state of hostility. It's a great thing to go from a state of hostility to a gradual detente, showing that no matter how difficult it is, the two sides cannot give up contact. In fact, 136 rounds of ambassador level negotiations between China and the United States mainly focus on scolding each other, however, even if they scold each other, it is much better than no contact.

Secondly, the 136 rounds of negotiations are long-lasting, which has played a very important role in ending the hostility between China and the United States. Now China-US relations are facing some difficulties, but we have only talked about trade disputes for only 12 rounds for two years. Compared with 136 rounds of negotiations in 15 years, we should have more patience.

It's better to talk than not. We can avoid erroneous judgment by talking and can make both sides understand each other's intentions. The history of the 136 rounds of negotiations shows that China-US relations must finally find a solution through negotiations. I think both sides have enough wisdom to solve the problems faced by China and the United States. As long as both sides have bottom line thinking, at least effective crisis management and control can be achieved through negotiation. The more ideal situation is to maintain a controllable competitive relationship through close communication, exchanges and cooperation between the two countries.

At this year's St Petersburg International Economic Forum, Chinese President Xi Jinping pointed out that China and the United States can not decouple, and that China and the United States have frequent contacts and interests integration. The so-called decoupling is hard to imagine, nor is it what the US side is willing to see.

In fact, from a calm point of view, the economic complementarity between China and the United States is still very high. With the upgrading of Chinese's requirements for a better life, the requirements for financial and other service industries will be increasing, which will provide strong business opportunities for United States enterprises.

In addition, China and the United States have a full intersection in the fields of climate change, coping with the challenges of extremist and terrorist forces, geopolitical security and nuclear non-proliferation, but have many common interests in the fields of global information security, financial market security, macroeconomic policy coordination and so on.

History has proved again that it will not be easy for emerging and defending powers to get along, and collision and running-in are inevitable. We should take the creation of history as our duty and transcend the so-called Thucydides' trap, which requires us to resolutely abandon the practice of each other's imaginary enemies.

At the innovation economic forum recently held in Beijing, Mr. Kissinger at the age of 96, pointed out that China-US relations are still at the foot of the cold war. We hope that China-U.S relations can bypass the foothills and return to a healthy path.

Sino-African Relations: Why China is Important to Africa

Olusegun Obasanjo, Former President of Federal Republic of Nigeria

Since I left government in 2007 as President of the Federal Republic of Nigeria, I have remained a regular visitor to China and on every visit, I am amazed by the growth and development that has taken place in that country within such a short period and under circumstances that are not too dissimilar to the circumstances of Africa as a continent.

Akin to Africa's experience today, China has in the not too distant past struggled with widespread hunger, absolute poverty and population explosion. The economic reforms in China since the late 1970s have, however, seen the country lift more than 850 million of its people out of extreme poverty. According to the World Bank, China's poverty rate fell from 88 percent in 1981 to 0.7 percent in 2015. With the similarities between China and Africa and indeed with the accomplishments of China despite the challenges it faced some forty years ago, I often hope that South-South cooperation generally and particularly Sino-African cooperation will propel Africa to tackle successfully its own development challenges. In this article, I examine Sino-African relations particularly from the perspective of an African leader and a former President of the continent's largest economy, Nigeria.

Let me begin by sharing a personal story about my interest in China and why I believe that the relations between China and Africa can be mutually beneficial if well harnessed. I came to know Helmut Schmidt, the late Chancellor of Western Germany very well after he paid an official visit to Nigeria in 1977 when I was military Head of State. Helmut had developed special interest in China and special respect for Deng Xiaoping who opened China to the world and made the world get a good glimpse of emerging giant that China was gradually developing to be. My first visit to China in 1983 was at the instance of Helmut Schmidt who wanted to expose me to the emerging China and its leader, Deng Xiaoping. I was impressed that with a population of over one billion people, no one starved and no beggars nor homeless in the street. It was clear to me that the Chinese leadership at that time took the basic human needs of food, clothing and shelter very serious within the context of Chinese value and culture. I followed up on the introduction to Deng Xiaoping and I cultivated personal friendship with his successor, Jiang Zemin, who continued to build on the economic foundation laid by Deng and sustained Deng's Theory.

Other African leaders too have built great, impactful, and lasting relations with China and its leaders. Sometimes these relations are viewed with suspicion in some parts of the world. It is, therefore, necessary to establish early on that there is historical context in Sino-African relations so as to douse the fears of those who are apprehensive about current Sino-African relations but are not sufficiently enlightened about the subject. Indeed, China and Africa have history of trade relations - sometimes through third



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Olusegun Obasanjo was enlisted into the Nigerian Army and rose to become a General and subsequently the Military Head of State from 1976 to 1979, when he conducted a general election and handed over power to a civilian elected president. President Obasanjo later returned to politics and was democratically elected President of the Federal Republic of Nigeria from 1999 to 2007. President Obasanjo was the president of the African Union from 2004 to 2006, and became the co-Chair of the Interaction Council (a body of former world leaders) after retirement. In 2008, he was appointed as special envoy for Africa by the United Nations and has since overseen democratic elections on behalf of the Africa Union and ECOWAS.

parties - dating back as far as 202BC and AD220. The first mention of Africa in Chinese sources was in the Yu-yang-tsa-tsu by Tuan Ch'eng-Shih Tuan who died 863AD. He had a compendium of general knowledge where he wrote about the land of Po-pa-li referring to Somalia and they, the Somalis of Ajuran Empire, were the first Africans to ever have contact with the Chinese. Later in the fifteenth century, the Ming Dynasty voyages of Chinese Admiral Zheng He and his fleet rounded the coast of Somalia and followed the coast down to the Mozambique Channel. Historically, therefore, China's contact with Africa predated European contact and relations with Africa. The point must be made though that while European-African contact and relations were continually maintained in different forms, events in both Sino society and African society did not allow for the continuity in Sino-African relations after the initial contact. Perhaps this explains why many think that Sino-African relations are new.

What then are the benefits of China's renewed interest in Africa? What is the nature of the relationship and is it mutually beneficial and should it be nurtured by African leaders? Based on my personal experiences both in and out of government, I have no doubt in my mind that Africa needs China and by extension Asia just as much as Africa needs development partners in other parts of the world and those partners need Africa as well. Anybody who understands the depth of the Chinese immersion into the Confucian philosophy, their ability to stay focussed and stick to longer term plan will not cast away such relationship. Some may get confused at understanding of the Chinese mind and culture and the thought process of a people who write the word crisis with two symbols, one denoting danger the other denoting opportunity. This duality of their thought-process suggests to me that in every crisis lies danger and opportunities. Africans must understand this and understand that it has worked for successive Government in China since the 1949s, at a critical juncture in their history, when Chairman Mao adumbrated a trajectory to follow the chain of his prognosis to make China the leading nation in the world in all respects.

Let me reiterate that in almost all things, Chinese leaders never lost sight of their history – the good and the bad, their culture, their experience and their objective. They have shown patience, unwavering steadfastness, unshaking belief in the rightness almost to the point of righteousness of cause and the focus of a blinkered horse. They have mission and vision which are woven together to lead the nation with the largest population in the world. Again, what can Africa learn from the governance system and style of China? Here, I am not on ideological trail, rather I am on efficiency, effectiveness, performance, service delivery, commitment and focus. If the Chinese have done it and are doing it at home, we can learn from them and they can impact on us and impart to us their system, method and service that can be grafted to our existing system and make a desirable change for us. Xi said, "We have made major breakthroughs in deepening reform. We have taken comprehensive steps to deepen reform swiftly but steadily and worked with resolve to remove institutional barriers in all areas. We have taken moves across the board, achieved breakthroughs in many areas and made further progress in reform.

We have pursued reform in a more systematic, holistic and coordinated way, increasing its coverage and depth. Thanks to the launch of over 1500 reform measures; breakthroughs have been made in key areas and general frameworks for reform have been established in major fields.” What has China done in the reform area that Africa can benefit from? Tough action against bureaucratism, corruption, waste, extravagance and irresponsibility. Reform is a major aspect of governance. It is sad to note that over 50 years after independence, many African countries have not touched many important aspects of governance. They remain as left by colonial powers. Barring language barrier which can easily be overcome, service delivery in government is one area I believe almost all African governments can bring about reforms to be more efficient, effective, productive and increasing in performance. Africa may also learn some idea of new tools of good and effective governance. Again, it is a matter of mutuality of interest, appropriate requests followed by appropriate answers to widen and deepen relationship between China and Africa.

A critical lesson for Africa from the China experience is in the area of poverty reduction. Within a space of about one generation from 1981 to 2012, China has lifted over 800 million people from poverty, the highest level of such feat in the history of humanity. China has been hugely successful in poverty reduction effort and China has a lesson to teach any developing country which cares to learn. But how did China have such a gigantic breakthrough in poverty reduction and continues to create an average of 13 million jobs in the urban centres every year?

As I have stated earlier, Deng Xiaoping, through his Theory, is the father of modern socialist market economy with Chinese characteristics. It opened China to the world and the world to China. It managed population and, to a significant extent, allowed private ownership of land and property. It built infrastructure particularly energy and transportation of Western standard with industrial parks dotted all over China. Some cities like Shanghai, Hong Kong and Shenzhen were specially designated to trade with the rest of the world particularly the Western world. Deng’s success was hailed at home and abroad and all his successors did not deviate from his programme and his Theory. Space was being ceded to other forces in the society but government is still leading.

When Xi Jinping emerged as the General Secretary of the Communist Party on November 15, 2012, his first words were as follows, “This great responsibility is the responsibility to the people... Our people love life and expect better education, more stable jobs, better income, more reliable social security, medical care of a higher standard, more comfortable living conditions and a more beautiful environment. Between the end of 2012 and the end of 2017, China lifted a total 68.53 million rural people out of poverty. China, under Xi, is aiming to eliminate poverty by 2020 as a signal for creating a moderately prosperous society”. Xi sees himself and the Party and, of course, the Government serving the expectations of the people, all the people and particularly the under-privileged people.

There is a lot that African leaders can learn from – what and how China achieved its near miracle in poverty reduction. Poverty reduction should be

the main objective of Sino-Africa relations and partnership. China has impacted for good on Africa in the past and it is both recognised and appreciated. Africa cannot forget the support received from China in our decolonisation effort. China also always makes reference to the African support which brought China to its rightful place in the United Nations and within the comity of nations. Since the admission of China to the UN, Sino-Africa relationship has deepened in terms of concrete aid and assistance to many African countries observable in halls, State Houses even African Union Headquarters in Addis.

The rise in commodity prices that Africa has enjoyed since the beginning of this century was substantially due to the growth of Chinese economy which demanded for more commodities from Africa. These are good, but more can be done and indeed more must be done. We have been given fish, we need to learn to fish from our China friends. Without vast economic development, Africa will not be able to satisfy the needs of its people and more Africans will wallow in poverty and more African youth will take dangerous route through the Sahara and Mediterranean to Europe, many of them perishing enroute.

One thing Africans must learn about the Chinese is that they have clarity of thought and discipline. The good news is that Africa's 'lion economies' continue to grow like that of the Chinese which Helmut Reisen put thus: "(China's) income is doubling every seven years at the current pace. To sustain this growth, China needs, first and foremost, natural resources, oil, industrial metals, and increasingly, agricultural resources. Resource rich Africa can deliver. As a result of intensified trade links with China, Africa has enjoyed higher growth rates; better terms of trades, increased export volumes, higher public revenues". African Governments too must not be despondent, we must do everything to consolidate what the African Development Indicators World Bank Reports has recorded in the last 10 years that suggests some benefits accruable to Africa since we started "romancing" China: "Many African economies appear to have turned the corner and moved to a path of faster and steadier economic growth. Their performance in 1995–2005 reverses the collapses in 1975–85 and the stagnations in 1985–95. And for the first time in three decades, they are growing in tandem with the rest of the world. Average growth in the Sub-Saharan economies was 5.4 percent in 2005 and 2006, and the consensus projections are that growth will remain strong." (2007)

For poverty reduction, Sino-Africa relations should enter into strategic relationship and partnership. In this, strategic arrangement of three areas of resources coming from China to Africa, i.e., grant, short- and medium-term concessional loan and long-term loan should be evolved and strengthened. Again, I see three areas that must be covered i.e, education, skill acquisition and capacity development, infrastructure and trade. The first item of education should essentially be covered mostly by grant through official development aid assistance. The second item of trade and the third of infrastructure should be covered by concessional short- and medium-term loan and long-term loans. For instance, it has been estimated that Africa needs some \$90 billion for infrastructure every year. It will not be a bad idea if China can provide \$10 billion of that amount every year for a period of ten years in the first instance. It will be about 10% of the estimated need for

infrastructure but it will be impactful. All these can be done through China Development Bank, China Exim Bank and the proposed Infrastructure Development Fund along with the World Bank.

President Xi Jinping, in his address to the National Congress to the Communist Party of China on October 18, 2017, raised the expectation of his people, the Chinese at home and abroad and that of friends of China particularly in Africa when he talks of China entering a new era at home and abroad. We know that the new era will be glorious for China in the immediate and long-term future. Already, China is the second largest economy in the world and it is a matter of time before China becomes the largest economy in the world. Xi stated, "It will be an era that see China moving closer to centre stage and making greater contributions to mankind." That is where our expectation is heightened. And we have seen indication of the era starting at home from public service reform to reform and modernisation of the defence and security apparatus and to the environment. The emergence of China as a world power in its own right which she is today by virtue of her stage of development must usher in a new era of multi-polar world order, and some say it may end as a bi-polar world order with the USA and China on the stage, for some time to come. The China watchers and the US watchers are already at work. Judging from the trade and technology war between the two, we must hold our breath and hope for a more settled, equitable, peaceful, secure, and predictable world with global development, growth and progress all round.

The promotion and execution of One Belt One Road along the old silk route and of China, Asia, Europe, Middle East and Africa is a great indication of President Xi walking his talk both at home and abroad. The proposed Infrastructure Development Fund with other existing facilities should be able to deal with the resource flows from China to Africa on strategic relationship and partnership plane. We see Africa marching side by side with China as China makes its way to the top rung of the ladder globally. Harmony and togetherness do not last in partnership and friendship if one is prosperous and the other is in abject poverty. And we hope that nothing will be better than President Xi Jinping elaborating to African leaders in some comforting and re-assuring and measurable detail what China, going into the new era, will mean for Africa in their relationship, partnership, friendship and mutual development to lift Africa out of poverty. Africa is ready to move along with China in a strategic partnership and relationship. Africa, in sharing the new era with China, must also embark on comprehensive, systematic and regular reforms as nothing is more permanent in governance than regular and periodic reform. Africa's problems will only be solved if leadership, governance, development and values within dynamic African culture are in place and appropriate partnership and relationship is sustained. Peaceful development, security, stability and poverty eradication in Africa and all-round progress are also essential for realisation of the external content of China Dream and without attaining the external goal, the internal aspect may be a mirage. Sino-Africa relation is symbiotic. China and Africa are well-suited partners. Much of Africa is cash-hungry, infrastructure-deficient, and resource is abundant. On the other hand, China is flush with cash, seeks greater investment opportunities for its burgeoning private sector and requires massive natural resource infusions to feed its booming economy with a population of two billion people projected for Africa by 2045, we need the

infusion of resources into Africa economy. This combination of respective assets and liabilities has fostered a strong China-Africa interdependency, as each party uses the other to reconcile its own balance sheet. To show confidence in the future of Africa and to buoy up the strategic relationship and partnership, China should encourage more direct investment in Africa. China has to broaden its relationship with Africa in other areas like finance, investment, trade, development assistance, technology transfer and training, tourism, and cultural exchange. Let our leaders learn, understand and operationalise the nature of the Chinese and how they penetrated the league of industrialised nations and become the biggest creditor of the world's biggest power. Then, we would sing eureka that this relationship is mutually beneficial.

中非关系：为什么中国对非洲很重要

奥卢塞贡·奥巴桑乔

2007年，我结束尼日利亚联邦共和国总统职务。此后，我定期访问中国，并且每次都对中国在极短时间内所取得的成长和发展感到惊讶，而中国所面对的情况与非洲大陆相差无几。

与今天非洲的经历类似，中国在不久以前一直面临着广泛饥饿、绝对贫困和人口激增的挑战。然而，自20世纪70年代末以来，中国进行经济改革，让8.5亿人摆脱了绝对贫困。世界银行数据表明，中国的贫困率已从1981年的88%下降到2015年的0.7%。鉴于中国和非洲有相似之处，并且尽管中国在大约四十年前危机重重，现在已取得了巨大成就，我因此希望，南南合作，特别是中非合作能够推动非洲成功应对自身的发展挑战。在这篇文章中，我将从一个非洲领导人和非洲大陆最大经济体尼日利亚国家前总统的角度来审视中非关系。

首先，我想分享一下我个人对中国的兴趣，以及我为什么相信中非关系如果处理得当，将是互利共赢的。1977年，西德已故总理赫尔穆特·施密特对尼日利亚进行了正式访问，我当时担任国家元首，于是与他结识，并保持友好关系。赫尔穆特对中国兴趣浓厚，也特别尊敬邓小平。在邓小平的领导下，中国逐步走向开放，让世界看到了一个崛起中的新兴大国。1983年，我第一次访问中国正是出于赫尔穆特·施密特的提议，他建议我与新中国及其领导人邓小平接触了解。当时中国人口超过10亿，但是没有人挨饿，街上没有乞丐，也没有无家可归的人，这让我印象非常深刻。我意识到，在中国价值观和文化背景下，当时的中国领导人非常重视人民在衣食住等方面的基本需求。随后，我继续关注邓小平，并与他的继任者江泽民建立了私人友谊。江泽民坚持邓小平理论，并在邓小平时期的经济基础上继续推进中国的进步。

非洲其他国家也同中国和中国领导人建立了持久深厚且具备重大影响力的关系。然而，这些关系曾受到世界其他国家和地区的质疑。因此有必要尽早说明中非关系的确立具有历史基础，以便消除那些对当前中非关系感到忧虑但对这一事实认识不足的人的恐惧。事实上，中国和非洲的贸易关联系（或通过第三方建立）最早可以追溯到公元前202年到公元220年。在中国资料中，非洲首次出现是在唐段成式（卒于公元863年）所著的《酉阳杂俎》中。段成式在书中提到的拔拔力国即为今天的索马里，并认为阿居兰帝国的索马里人是最早与中国人接触的非洲人。15世纪后期，明朝将领郑和率舰队抵达索马里海岸附近，并沿海岸一直航行至莫桑比克海峡。因此，从历史上看，中非的接触要早于欧非接触。有一点必须说明，在欧非联系和关系继续以不同的形式保持的同时，中国社会和非洲社会发生的历史事件使得中非关系在初次接触后难以继续。或许这也就解释了为什么许多人认为中非关系是新建立的关系。



奥卢塞贡·奥巴桑乔
前总统
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奥巴桑乔被延揽入尼日利亚军队和上升到成为将军，随后国家从1976年的军事负责人到1979年，换届选举中他将政府权力移交给民主选举产生的总统。奥巴桑乔总统后来又回到政治，从1999年到2007年任民主选举产生的尼日利亚联邦共和国总统。2004至06年奥巴桑乔总统为非洲联盟主席。退休后成为互动理事会联合主席（由前世界领袖组成）。2008年，他被任命为联合国非洲特使，至今代表非洲联盟和西非国家经济共同体监督民主选举。

那么，中国重新对非洲产生兴趣的好处有哪些？中非关系的实质是什么？这种关系是互利的吗？非洲领导人应该维持这种关系吗？根据我在政府内外的个人经验，我毫不怀疑，非洲需要中国，也需要亚洲，正如非洲需要世界其他地区的发展伙伴而这些伙伴也需要非洲一样。任何对中国人对儒家哲学的理解之深刻，以及他们所具备的专注和持之以恒的品质有所了解的人，都不会舍弃这种关系。有些人可能会对对中国思想文化的理解感到困惑，不明白为什么要将“危”（危险）和“机”（机会）写在一起表示“危机”。中国人思维过程的二重性告诉我，每一次危机都伴随着危险和机遇。非洲人必须理解这一点，也必须明白它对1949年成立的新中国帮助很大。1949年是中国历史的转折点，当时，毛主席提出了一条路线，并且预知中国将在各方面处于世界领先地位。

请允许我重申一下，在几乎所有事情上，中国领导人们从未忘记历史，无论是成就或是教训，他们坚守自己的文化、历史经验和目标。他们以足够的耐心、恒心和决心追求公正，视其为正义且唯一的事业。他们肩负使命和愿景，领导着世界上人口最多的国家。那么，非洲可以从中国的治理体系和风格中学到什么？我指的是效率、效力、执行、服务、承诺和重心方面，而非意识层面。如果中国人已经运用成功并且很熟练，我们可以向他们学习，他们也可以施以影响，把他们的制度、方法和服务传授给我们、移植到我们现有的制度中，从而帮助我们做出理想的改变。习近平说：“全面深化改革取得重大突破。蹄疾步稳推进全面深化改革，坚决破除各方面体制机制弊端。改革全面发力、多点突破、纵深推进，着力增强改革系统性、整体性、协同性，压茬拓展改革广度和深度，推出一千五百多项改革举措，重要领域和关键环节改革取得突破性进展，主要领域改革主体框架基本确立。”非洲可以从中国的改革实践中借鉴哪些？要采取严厉措施打击官僚主义，要反腐败、反铺张浪费，要增强责任意识。改革是治理的一个重要方面。令人遗憾的是，在独立50多年后，许多非洲国家依旧没能触及许多重要的治理环节，仍然受殖民力量的影响。语言障碍容易克服，除此之外，我认为，政府服务是几乎所有非洲政府都能实现以提高改革效率、效力、执行力、使其更富有成效的一个领域。非洲也可以学习建立采用新式工具优化治理的概念。再次强调，这是一个互利性问题，紧随其后则是要扩大和深化中非关系。

中国在减少贫困方面的经验对非洲具有重大借鉴意义。从1981年到2012年，中国在大约一代人的时间里让8亿多人摆脱了贫困，这是人类历史上这一领域的最伟大功绩。中国在减贫方面取得的巨大成功，对于任何一个愿意学习的发展中国家来说，都是一个弥足珍贵的经验。但是中国是如何在减贫方面取得如此巨大的突破，并创造平均每年1300万个城市就业岗位的呢？

如我前面所说，邓小平在其理论中提出建设现代中国特色社会主义市场经济，引导中国实施改革开放，带领中国走向世界，并让世界进入中国；进行人口管理，在很大程度上允许土地和财产为私人所有；建设基础设施，特别是以西方标准发展能源和交通，工业园区遍布全国各地；特别指定上海、香港和深圳等城市与世界其他地方尤其是西方世界建立贸易联系。邓小平的成功获得全世界的广泛赞扬，其继任者们也皆未偏离他设定的纲领和理论。尽管空间被社会上的其他力量所分享，政府仍然起着领导作用。

2012年11月15日，习近平就任中共中央总书记，并发表讲话：“这个重大责任就是对人民的责任；我们的人民热爱生活，期盼更好的教育、更稳定的工作、更满意的收入、更可靠的社会保障、更高水平的医疗卫生服务、更舒适的居住条件和更优美的环境。”从2012年末至2017年末，中国农村贫困人口累计减少6853万人。在习近平的领导下，中国计划到2020年消除贫困，进入小康社会。习近平、中国共产党和中国政府正在努力实现中国人民、全体人民、特别是弱势群体的期望。

非洲领导人可以从中国在减贫方面所取得的近乎奇迹的成就中学到很多，包括中国是如何取得这一成就的。减少贫困应是中非关系和中非合作的主要目标。过去中国曾对非洲产生过积极的影响，我们对此表示肯定和感谢。非洲不能忘记在我们去殖民化进程中中国所给予的支持。中国也时常提到正是有了非洲的支持，中国能够在联合国和国际大家庭中获得应有的地位。自中国加入联合国以来，中非关系不断深化，中国向许多非洲国家提供的有形帮助和援助，在许多机构、政府大厅以及亚的斯亚贝巴非洲联盟总部里都能得以证实。

本世纪初以来非洲商品价格上涨的主要原因是中国经济的增长对非洲商品的需求增加。这些都是有利的结果，但还有更多的工作需要我们去，我们也必须去做。我们已经获得了“鱼”，但我们更需要向中国朋友学习何为“渔”。经济不发展，非洲就无法满足人民的需求，更多的非洲人将陷入贫困，更多的非洲青年将冒着生命危险跨越撒哈拉和地中海前往欧洲，甚至许多人会在途中死亡。

有一点非洲人必须了解，即中国人思想目标明确、纪律严明。好的方面是，非洲的“狮子经济”正如赫尔穆特·赖森所说的中国经济那样在持续增长：“（中国的）收入正以每七年翻一番的速度增长。为了维持这一增长，中国需要大量的自然资源、石油、工业金属和越来越多的农业资源。而非洲可以提供丰富的此类资源。由于加强了与中国的贸易联系，非洲的增长率提高、贸易条件得以改善、出口量和公共收入不断提高。”非洲各国政府不应灰心丧气，我们必须尽一切努力对过去10年间世界银行报告显示的非洲发展指标加以巩固，这些指标表明非洲从中非合作中获益匪浅：“许多非洲经济体似乎已转危为安，走上了更快、更稳定的经济增长之路。1975-85年的经济崩溃和1985-95年的经济停滞在1995-2005年已转变为经济发展。30年来，非洲首次实现与世界其他地区的经济增长同步。撒哈拉以南经济体2005年和2006年的平均增长率为5.4%，并且普遍预测经济将保持强劲增长。”（2007年）

在减少贫困方面，中非关系应转入战略伙伴关系。为此，中国应形成并加强对非洲资源战略的三个方面安排，即赠款、中短期优惠贷款和长期贷款。此外，还有其他三个必须涵盖的领域，即教育、技能获取和能力建设、基础设施和贸易。第一项的教育主要应为官方开发援助赠款。第二项贸易和第三项基础设施应采用中短期优惠贷款以及长期贷款。例如，据估计，非洲每年需要大约 900 亿美元用于基础设施建设。如果中国能够在十年时间里每年提供 100 亿美元，也就是 10% 的建设资金，将会产生很大影响，对非洲助力良多。而所有这些都可以通过中国国家开发银行、中国进出口银行和拟议中的基础设施发展基金以及世界银行得以实现。

2017 年 10 月 18 日，习近平主席在中国共产党全国代表大会上发表讲话，在谈及中国正在进入新时代时，提出了中国人民、国内外华人华侨和国际友人特别是非洲朋友的期望。我们知道，在不久的将来，中国将迎来一个辉煌的新时代。中国已经是世界第二大经济体，而成为世界第一大经济体只是一个时间问题。习近平表示：“这将是一个中国日益走近世界舞台中央、不断为人类作出更大贡献的时代。”这也正是我们所期待的。我们可以看到，新时代的建立正逐渐从国内的公共服务改革，到国防和安全机构改革和现代化，扩展到环境。中国凭借自身的发展成为今天的世界大国，这必将开启一个建立多极世界秩序的新时代。也有人说，未来可能是以美国和中国为主导的两极世界。中国和美国的观察者们已经有所准备。从两国的贸易和科技战来看，我们必须屏住呼吸并怀有希望，迎接一个更加稳定、公正、和平、安全和可预见的全球化、全面化发展、成长和进步的未来世界。

中国在沿古代丝绸之路向亚洲、欧洲、中东和非洲推进的“一带一路”倡议正是对习近平主席讲话的一个重要实践。当前的一些机构和拟议中的基础设施发展基金应能够处理中非战略合作层面中国向非洲的资源流动。在中国走向全球领先的过程中，非洲与中国并肩前进。如果一方富裕而另一方穷困潦倒，合作和友谊就不能长久地维持和谐稳定。如果习近平主席能够通过一些鼓励性、可达成的具体策略向非洲领导人说明中国进入新时代对非洲关系、中非合作、中非友谊和中非共同发展能够促进非洲摆脱贫困具有重大意义就最好不过了。非洲愿同中国一道，推动中非关系不断向前发展。非洲在与中国分享新时代的同时，也必须进行全面、系统和定期的改革，因为定期改革是国家统治中一以贯之的手段。只有正确处理好领导、统治、发展和非洲文化价值观的关系，并维持适当的合作和联系，非洲的问题才能得到解决。非洲的和平发展、安全稳定、脱贫和全面进步，对于中国梦外在内容的实现也是必不可少的。外在目标实现不了，内部目标只能是海市蜃楼。中非关系是一种共生关系，双方相辅相成。非洲大部分地区资金短缺、基础设施匮乏，但资源丰富。而中国则是资金充裕，私营部门亟需投资机会和大量的自然资源，以满足其蒸蒸日上的经济发展需要。另外，预计到 2045 年非洲人口将达到 20 亿，非洲的经济发展更需要这些资源。这种资产和负债的互补性促进了中非之间的相互依赖，双方可以彼此合作调整自己的资产负债表。中国要表现出对非洲的未来充满信心，要增强战略伙伴关系，则应鼓励对非洲更多的直接投资。中国与非洲应在金融、投资、贸易、开

发援助、技术转移和培训、旅游和文化交流等领域扩大往来。我们的领导人应该学习、理解和运用中国人的本质，学习他们如何渗透到发达国家，成为世界第一大国的最大债权人。之后，我们会发现，中非关系确实是互利共赢的。

利率决定机制市场化推动中国货币政策转型

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中国过去多年实行计划经济体制，银行存贷款利率由中国人民银行直接决定。经济体制改革以后，1996年6月1日中国人民银行取消银行间同业拆借利率的上限管理，标志着中国利率市场化改革拉开了序幕。中国人民银行《2002年中国货币政策执行报告》中明确阐述了中国利率市场化改革的思路，即“先外币、后本币；先贷款、后存款；先长期、大额，后短期、小额”的存贷款利率市场化改革顺序。实际上，在2000年就实现了外币贷款利率和大额外币存款利率市场化。从2002年起加快了利率市场化改革的速度。2004年取消人民币贷款利率上限，下限规定为基准利率的0.9倍，并取消了存款利率下限。2012年，允许存款利率上浮至基准利率的1.1倍，贷款利率下浮至0.7倍。2013年7月20日，中国人民银行宣布全面放开贷款利率管制，取消贷款利率下限，使得贷款利率市场化取得实质性进展。对于存款利率上限，2014年11月22日中国人民银行进一步将浮动区间上限扩大为1.2倍，2015年3月开始逐步扩大为1.3倍、1.5倍，直至2015年10月24日对商业银行和农村合作金融机构等不再设置存款利率浮动上限，实现了存款利率市场化。

名义上，中国的利率市场化在2015年大体实现，但实质上市场化产生的结果还远远不够，无论是存款还是贷款利率，仍存在着各种形式的隐性上下限与利率同盟，特别是由中国人民银行决定利率的本质起码在形式上都没有改变。

2019年8月17日，中国人民银行发布公告，宣布贷款市场报价利率（LPR）¹形成机制的决定。应该说，本次LPR改革进一步推动中国的利率市场化进程，着力提升贷款端的利率市场化的程度，也有利于提升央行的利率传导效率。

一、完善贷款市场报价利率形成机制改革是中国利率市场化改革的重要一步

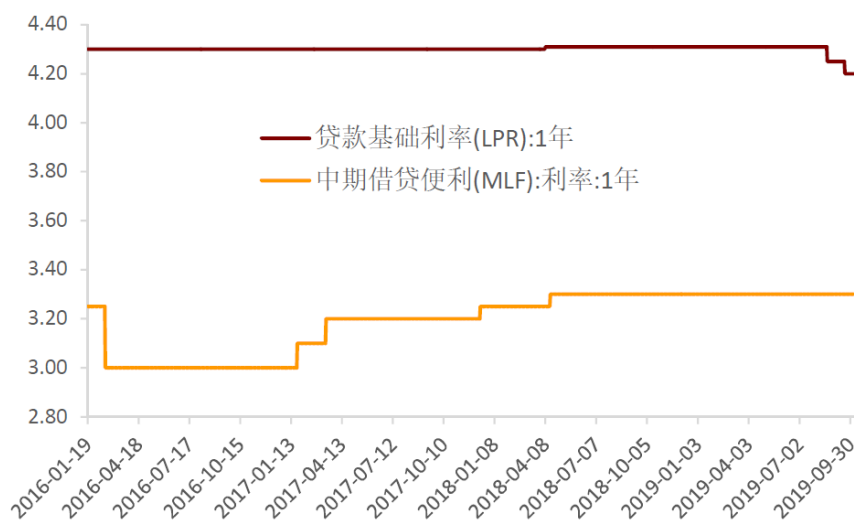
本次改革的主要内容包括：1、增强贷款市场报价利率的可操作性。包括提高公布频率到月度 and 公布更多期限的贷款利率。中国人民银行授权全国银行间同业拆借中心于每月20日（遇节假日顺延）9时30分公布贷款市场报价利率。将贷款市场报价利率由原有1年期一个期限品种扩大至1年期和5年期以上两个期限品种。银行的1年期和5年期以上贷款参照相应期限的贷款市场报价利率定价，1年期以内、1年至5年期贷款利率由银行自主选择参考的期限品种定价。2、贷款市场报价利率与公开市场操作利率挂钩。贷款市场报价利率报价行应于每月20日（遇节假日顺延）9时前，按公开市场操作利率（主要指中期借贷便利利率，MLF）²加点形成的方式，向全国银行间同业拆借中心报价。全国银行间同业拆借中心按去掉最高和最低报价后算术平

¹ 贷款市场报价利率，Loan Prime Rate, LPR。

² 中期借贷便利利率,Medium-term Lending Facility, MLF

均的方式计算得出贷款市场报价利率。**3、央行明确要求银行在贷款执行中主要参考贷款市场报价利率。**各银行应在新发放的贷款中主要参考贷款市场报价利率定价，并在浮动利率贷款合同中采用贷款市场报价利率作为定价基准。保障措施包括银行利率定价自律机制的监督管理和央行的宏观审慎评估（MPA）¹。

图 LPR 与 MLF 利率



资料来源：Wind，招商证券

根据央行的官方表述，本次改革的目的是有三：**一是，深化利率市场化改革。**所谓利率市场化改革至少包括两个层面，一个是（金融机构）利率形成方式的市场化，另一个是（央行）利率调控方式的市场化。以上两个层面，在本次改革中通过（金融机构）贷款市场报价利率挂钩（央行）公开市场操作利率都得到体现。**二是，提高利率传导效率。**央行明确要求并采取措施保障贷款市场报价利率向商业银行开展业务时所执行的贷款利率传导。**三是，推动降低实体经济融资成本。**未来跟随公开市场操作利率和（或）“加点”的下调，降低实体经济的贷款利率和融资成本。

目前市场比较关注和热议的是贷款市场报价利率改革对于金融机构贷款定价行为的影响及其对于实体经济融资成本下降的贡献，但我认为，本次改革对于推动中国货币政策调控框架由货币数量调控向货币价格调控的转变的意义更为重大。

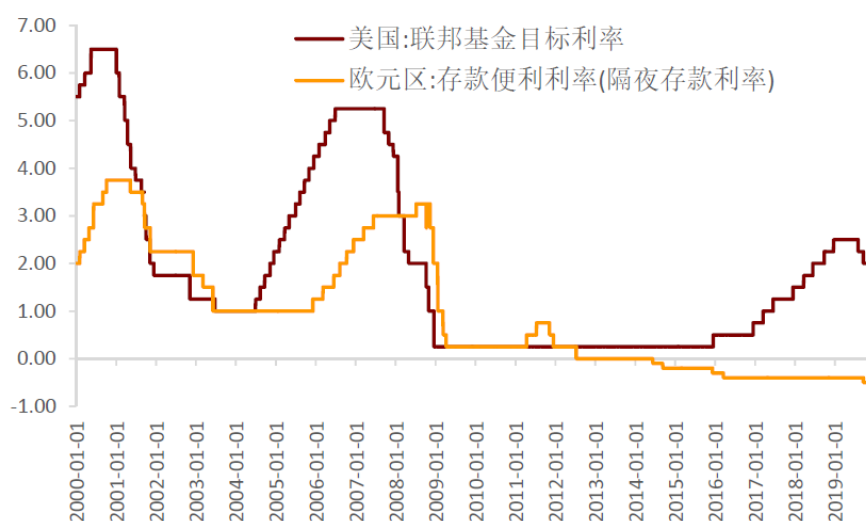
二、中国转向货币价格调控方式是改革方向

从国际经验看，20 世纪 80 年代中期以来主要发达国家如英国、美国、日本、澳大利亚和现欧元区的德法等多个国家普遍转向以利率为主的货币价格调控模式，普遍采用以稳定通货膨胀为最主要货币政策目标，在一定规

¹ 宏观审慎评估，Macro Prudential Assessment，MPA

则指导下仅调节短期市场利率的货币政策框架并一直沿用至今。即便是在2008年全球金融危机严重冲击和损害金融市场功能，迫使英美等多个发达国家采用零利率和量化宽松货币政策的情况下，超低利率仍是各国中央银行最主要的操作目标，数量目标仅是各国非常规货币政策的第二位操作目标。以上国际经验和实践无疑为中国的货币调控方式从货币数量向货币价格转变的改革方向提供重要参考。中国在“十三五”规划中提出，“完善货币政策操作目标、调控框架和传导机制，构建目标利率和利率走廊机制，推动货币政策由数量型为主向价格型为主转变”。

图 美欧利率工具



资料来源：Wind，招商证券

近年来，随着金融创新和市场深化的进一步加快，影响货币总量的因素更加复杂，M2（广义货币）的可测性、可控性明显下降，数量型目标（M2、贷款增速）与我国实体经济主要指标（如名义GDP增速、CPI涨幅）之间的相关性已经大幅弱化。货币数量作为货币政策操作指标的意义开始减弱，客观上要求淡化货币政策的数量中介目标，更多地关注价格型操作目标。2018年，中国人民银行宣布，不再公布任何具体的货币数量目标，意味向货币价格调控方式转变。

货币价格调控在宏观经济管理上发挥着越来越重的作用。即使是在货币数量调控为主的上世纪90年代和本世纪的前10年，央行通过逆回购，正回购，再贷款（再贴现），发行和回购央票等多种方式在使用数量调控的同时有效发挥货币价格的调节作用。中国人民银行官员指出，2013年以来，中国人民银行通过开展包括SLO¹、SLF²、MLF、PSL³等在内的短期流动性管理工具和中长期基础货币投放机制完善工作，改进存贷比和准备金考核，调整再贷款分类体系，完善央行抵押品框架，将公开市场操作由每周

¹ 公开市场短期流动性调节工具，Short-term Liquidity Operations, SLO

² 常备借贷便利，Standing Lending Facility, SLF

³ 抵押补充贷款，Pledged Supplementary Lending, PSL

两次扩展到每日操作，有效确保了市场流动性基本稳定，增强了市场利率引导能力。应该说，中国已基本具备向货币价格调控方式转型的必要条件。

三、中国货币价格调控方式转型面临的困难及挑战

受制于多个制度性和结构性因素的影响，中国向货币价格调控方式的转型仍面临相当大的困难及挑战。关于此问题，中国人民银行有关决策者和研究人员均有深入的研究，概括如下：

一是，中国的多个货币政策目标之间可能存在冲突，引发政策信号紊乱，加剧短期利率波动，影响货币价格政策信号的传导。

二是，短期利率波动太大。马骏博士比较中国与其它国家的利率日间数据的变异系数发现，我国短期利率的波幅仍经常为欧美短期利率波幅的数倍。短期利率的波动性太高明显降低了商业银行使用某种短期利率作为定价基础的意愿，也加大了培育未来政策利率的难度。

三是，大量预算软约束部门（如地方政府、国有企业和房地产企业）对利率价格信号不够敏感，导致货币政策易松难紧。此外，预算软约束部门由于隐性担保人为降低了信用溢价，更容易获得资金支持，挤出了有效率的民营企业。

四是，监管部门过去一个时期对金融创新和影子银行业务的监管缺失使得金融产品价格无法真正反映真实的信用风险溢价，扭曲了利率传导，使得利率调控效果大打折扣。

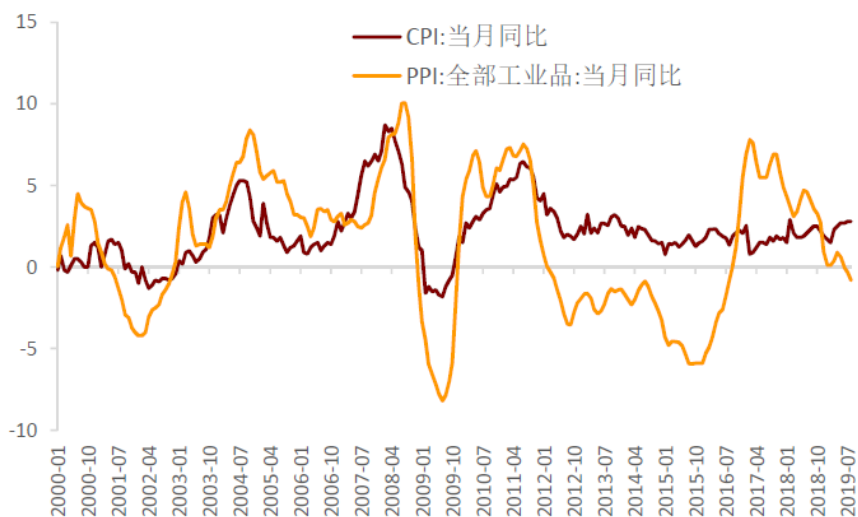
五是，金融市场创新和市场发展仍存在不合理的管制，金融市场深度相对有限，严重制约金融机构产品定价和风险管理能力，影响利率政策传导效率。根据马骏博士的估算，我国通过债券市场的利率传导效率约为发达国家的 3/4，通过银行体系的利率传导效率估计不到美国的一半。

四、未来中国向货币价格调控转型的几个原则

1、在坚持多个货币政策目标并重的条件下，更为突出通货膨胀和金融稳定目标。2008 年全球金融海啸之后，各国对货币政策的反思之一，是单一通货膨胀目标并未有效防范金融危机，应采用多目标的货币政策和宏观审慎政策。中国一直坚持多个货币政策目标并举，在不同的时期针对不同的主要矛盾，货币政策的目标可以有所侧重。例如，中国当前最需应对的是中美贸易摩擦的冲击和高宏观杠杆率及高房地产价格对于金融稳定的威胁。贸易摩擦既是总需求冲击也是总供给冲击，可能引发总供给曲线的左移，导致中国的潜在经济增长速度出现更快速下降。因此，在制定经济增长目标的时候需更为谨慎，“重视对经济趋势性变动与周期性波动的区别”。同时，鉴于潜在产出水平事前的不可测性，应对于通货膨胀给予更高的警惕性，严防资产价格和宏观杠杆率的过快上涨。在多目标的前提下强调重

点目标，有助于避免因过多政策目标之间的冲突引发政策信号紊乱和政策利率多变，有助于向货币价格调控的顺利转型。

图 通胀目标是央行最重视的目标之一



资料来源：Wind，招商证券

2、加强货币政策与宏观审慎政策的协同配合。中国已在十九大报告中明确提出：“健全货币政策和宏观审慎双支柱调控框架，深化利率和汇率市场化改革”。要实现多个货币政策目标不能仅依靠货币政策来完成，货币政策和宏观审慎政策各有所长，如果能够各司其职，则可以互相助力。宏观审慎政策采用的是宏观、逆周期、防传染的视角，以防范系统性风险为主要目标，着力减缓金融体系的顺周期波动和跨机构、跨市场风险传染对宏观经济和金融稳定造成的冲击。货币政策主要以物价稳定和促进经济增长为目标，而宏观审慎政策则主要以维护金融稳定为目标；货币政策主要用于调节总需求，而宏观审慎政策则更多针对加杠杆行为；货币政策以利率等作为工具，而宏观审慎政策则主要依靠调整资本要求、杠杆水平等。两大政策各有侧重又紧密联系，近期央行贷款市场报价利率改革及全面降准政策与对房地产贷款利率的严格结构性管理同时推出，就是两个政策协调配合的案例，可以说宏观审慎政策为货币政策操作和货币价格调控拓展了相对更宽的政策空间。

3、尽快确定政策利率并建立利率走廊调控机制。利率市场化的实质是让市场通过价格机制在金融资源配置中发挥决定性作用。未来可考虑将公开市场短期回购操作利率作为央行政策利率的组成部分并择机定期对外公布，同时探索选择适当的指标性利率作为央行公开市场操作目标。与此配套，为应对意外的流动性冲击对利率的扰动和稳定市场预期，应建立和完善以 SLF（常备供货便利）利率为上限、以超额准备金或其他存款便利类工具利率为下限、通过公开市场操作调控市场基准利率的“利率走廊”。需要强调的是，向货币价格调控转型要求政策利率制定的规则化。否则将无法有效抑制流动性需求。发达国家的经验表明，偏离均衡水平的政策利率同样会导致金融资源配置扭曲和金融危机。这就要求提高央行的利率决策空间和政策操作自主性，及时响应国内国际宏观经济和金融基本面的最新变化与金融市场的最新

动态，在政策利率制定规则化基础上，需要制度、组织和技术等多方面的配套改革加以保证。

4、向货币价格调控的转型并不排斥发挥货币数量调控的重要作用。鉴于我国在相当长的时间内仍处于经济转轨阶段，预算软约束部门和刚性兑付仍比较普遍存在，而货币价格调控工具属于反映资金价格的宏观总量调控手段，无法有效调节结构性问题。因此，在当前供给侧结构性改革阶段，特别是为应对中国面临的软预算约束部门高杠杆率、高资产价格、民营和小微企业融资难和融资贵、普惠金融发展严重滞后等一系列结构性矛盾和问题，在向货币价格调控转型的过程中，充分发挥货币数量调控，如定向降准、定向中期借贷便利、再贷款、再贴现、抵押补充贷款等数量型货币调控手段的结构调节作用，保证货币政策目标有效的实现。

5、进一步疏通货币价格调控的传导渠道。未来要想成功向货币价格调控转型，有效的货币政策传导渠道同样是一个关键问题。经典的货币价格调控传导渠道是：央行确定政策利率-从政策利率传导到市场利率-从市场利率传导到银行存款利率-从银行负债利率传导到贷款利率。除了央行确定政策利率这个环节之外，其他各个环节都需要商业银行等金融机构通过资产负债价格的调整来实现传导。央行正是抓住这个关键环节，推动本次贷款报价市场利率改革的目的是要疏通货币政策的传导渠道。下一步，从银行内部管理的角度看，是否能够适应新形势建立科学的内部定价机制和业绩考核机制，是优胜劣汰推动行业演变的“催化剂”；从银行业整体看，有效发挥市场利率定价自律机制对金融机构非理性定价行为的监督管理作用，采取有效方式激励约束利率定价行为，强化行业自律和风险防范，维护公平定价秩序，是促进货币价格调控有效传导的重要抓手。

可见，央行本次 LPR 改革通过将贷款市场报价利率与央行的 MLF 操作利率挂钩，进一步提升了加快推动货币价格调控转型；通过强调商业银行在贷款中逐步采用 LPR 利率并以 MPA 考核等手段保障其落实，进一步疏通了货币政策的传导渠道，为向货币价格调控的顺利转型打下了更多坚实的基础。因此，本次 LPR 改革既推动了金融机构利率形成方式的市场化，也推动了货币价格调控方式的市场化和规则化。

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Liberalization of Interest Rate Determining Mechanism Promotes the Transformation of China's Monetary Policy

Dr Gong Shaolin, Fellow of Cambridge Judge Business School and Member of China Advisory Council



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In the past years, China has implemented command economy, and deposit and loan interest rate were directly determined by the People's Bank of China. After the reform of economic system, the People's Bank of China cancelled the upper limit management of inter-bank lending rate, marking the beginning of the reform of interest rate liberalization in China. The People's Bank of China's 2002 Report on the Implementation of China's Monetary Policy clearly expounds the thought of China's interest rate liberalization, that is, the sequence of deposit and loan interest rate liberalization reform is "foreign currency first, the currency later; loans before deposits; First long-term and large amount, then short-term and small amount". Actually, the liberalization of foreign currency loan interest rate and large foreign currency deposit interest rate was realized in 2000. Since 2002, the reform of interest rate liberalization has been accelerated. In 2004, interest rate cap of RMB loan interest rate was cancelled, the interest rate floor was 0.9 times the benchmark interest rate, and the deposit interest rate floor was cancelled.

In 2012, the deposit interest rate was allowed to rise to 1.1 times the benchmark interest rate, and the loan interest rate was allowed to fall to 0.7 times. On July 20, 2013, the People's Bank of China announced to fully liberalize the control of loan interest rate and cancel the loan interest rate floor, making substantial progress in the liberalization of loan interest rate. On November 22, 2014, the People's Bank of China further expanded the floating range of deposit interest rate cap to 1.2 times. In March 2015, it gradually expanded to 1.3 times and 1.5 times. Until October 24, 2015, commercial banks and rural cooperative financial institutions no longer set the upper limit of floating deposit interest rate, realizing the liberalization of deposit interest rate.

Nominally, China's interest rate liberalization was largely realized in 2015, but in essence, the results of the liberalization are far from enough. There are still various forms of implicit caps and floors and interest rate alliances, regardless of deposit or loan interest rates. In particular, the essence of interest rate determined by the People's Bank of China has not changed at least in form.

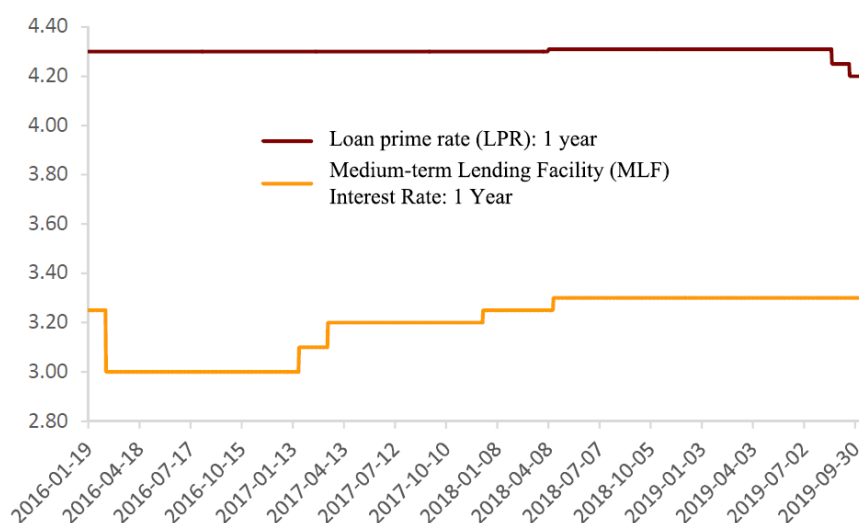
On August 17, 2019, the People's Bank of China issued a notice announcing the decision on the formation mechanism of loan prime rate (LPR)¹. It should be said that this LPR reform further promotes the process of interest rate liberalization in China, focuses on improving the degree of interest rate liberalization at the loan end, and is also conducive to improving the interest rate transmission efficiency of the Central Bank of the People's Republic of China.

¹ Loan Prime Rate , LPR

I. An important step to improve the formation mechanism of loan prime rate in the reform of interest rate liberalization in China

The main contents of this reform include: 1. Enhance the operability of the loan prime rate. This includes raising the frequency of announcement to monthly and announcing loan interest rates for more terms. The People's Bank of China authorizes the National Interbank Funding Center to announce the loan prime rate at 9:30 on the 20th day of each month (postponed in case of holidays). The loan prime rate will be extended from the original 1-year term to the 1-year term and 5-year term. The bank's loans with a term of one year and more than five years are priced by reference to the loan prime rate of the corresponding term, and the loan interest rates within one year and between one year and five years are priced by the term varieties selected by the bank for reference. 2. The loan prime rate is linked to the operating interest rate in the open market. The Quotation Bank of Loan Prime Rate shall quote to the National Interbank Funding Center before 9:00 on the 20th day of each month (postponed in case of holidays) in the form of adding points to the open market operating interest rate (mainly refers to the medium-term lending facility interest rate, MLF)². 3. The Central Bank explicitly requires banks to refer to the loan prime rate in loan implementation. Each bank shall mainly refer to the loan prime rate for pricing in the newly issued loan, and adopt the loan prime rate as the pricing benchmark in the floating rate loan contract. The safeguard measures include the supervision and management of bank's interest rate pricing self-discipline mechanism and the Central Bank's macro prudential assessment (MPA)³.

Figure LPR and MLF interest rate



Source: Wind, China Merchants Securities

¹ Medium-term Lending Facility , MLF

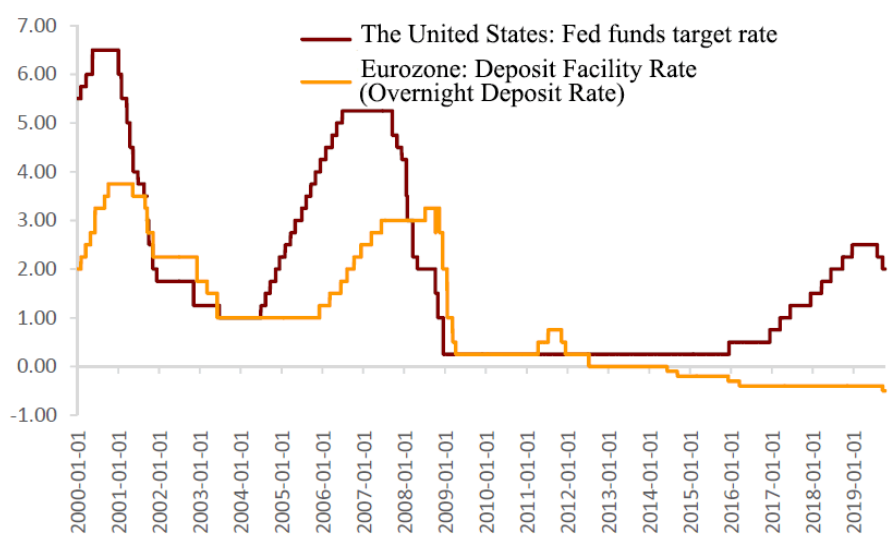
² Macro Prudential Assessment , MPA

According to the official statement of the Central Bank, the purpose of this reform is three: First, deepen the reform of interest rate liberalization. The so-called interest rate liberalization reform includes at least two aspects, one is the liberalization of interest rate formation mode (financial institutions), the other is the liberalization of interest rate regulation mode (Central Bank). The above two aspects are reflected in the reform by linking the loan prime rate (financial institutions) with the operating interest rate in the open market (Central Bank). Second, improve the transmission efficiency of interest rate. The Central Bank explicitly requires and takes measures to guarantee the transmission of the loan prime rate to the loan interest rate implemented by commercial banks when they carry out business. The third, promote the reduction of financing costs for the real economy. In the future, following the reduction of the operating interest rate in the open market and (or) “add points”, the loan interest rate and financing cost of the real economy will be reduced.

At present, the market pays more attention to and discusses the influence of the reform of the loan prime rate on the loan pricing behavior of financial institutions and its contribution to the decrease of the financing cost of the real economy. However, I believe that this reform is more significant for promoting the transformation of China’s monetary policy regulatory framework from monetary quantity regulation to monetary price regulation.

II. China’s transformation to monetary price regulation is the direction of reform

From the international experience, since the mid-1980s, many developed countries, such as Britain, the United States, Japan, Australia, Germany and France in the Euro area, have generally transformed to the monetary price regulation mode based on interest rates, generally adopting the monetary policy framework with stable inflation as the main monetary policy target and only adjusting short-term market interest rates under the guidance of certain rules and has been in use today. Even when the global financial crisis in 2008 severely impacted and damaged the function of financial market, forcing many developed countries such as Britain and the United States to adopt zero interest rate and quantitative easing monetary policy, ultra-low interest rate is still the most important operation target of Central Banks of all countries, while the quantitative target is only the second operation target of unconventional monetary policy of all countries. The above international experience and practice will undoubtedly provide an important reference for the reform direction of China’s monetary regulation from monetary quantity to monetary price. In the 13th Five-Year Plan, China proposed to “improve the operational targets, regulatory framework and transmission mechanism of monetary policy, build the target interest rate and interest rate corridor mechanism, and promote the transformation of monetary policy from quantitative based to price based”.



Source: Wind, Merchants Securities

In recent years, with the further acceleration of financial innovation and market deepening, the factors that affect the monetary aggregate are more complex. The measurability and controllability of M2 (broad money) are significantly reduced. The correlation between quantitative objectives (M2, loan growth) and the main indicators of China's real economy (such as nominal GDP growth, CPI growth) has been greatly weakened. The significance of monetary quantity as an operational indicator of monetary policy began to weaken. Objectively, it is required to desalinate the quantitative intermediary target of monetary policy and pay more attention to the price-type operational target. In 2018, the People's Bank of China announced that it would no longer release any specific monetary quantity targets, indicating a transformation to monetary price regulation.

Monetary price regulation plays an increasingly important role in macroeconomic management. Even in the 1990s and the first 10 years of this century, when the quantity of money was mainly regulated, the Central Bank played an effective role in regulating the monetary price while using the quantity regulation by means of reverse repo, positive repo, refinance (rediscount), issuance and repo of central bank bills. Officials of the People's Bank of China pointed out that since 2013, the People's Bank of China has improved the deposit loan ratio and reserve assessment, adjusted the re-loan classification system, improved the Central Bank's collateral framework, and expanded the open market operation from twice a week to daily through the implementation of short-term liquidity management instruments including SLO¹, SLF², MLF, PSL³, etc., and the improvement of the medium and long-term basic currency delivery mechanism operation, and effectively ensures the basic stability of market liquidity and enhances the market interest rate guidance ability.

III. Difficulties and challenges in the transformation of China's monetary price regulation

¹ Short-term Liquidity Operations , SLO

² Standing Lending Facility , SLF

³ Pledged Supplementary Lending , PSL

Under the influence of many institutional and structural factors, China still faces considerable difficulties and challenges in its transition to monetary price regulation. On this topic, relevant decision makers and researchers of the People's Bank of China have conducted in-depth research, which is summarized as follows:

First, there may be conflicts among multiple monetary policy targets in China, which may cause policy signal disorder, aggravate short-term interest rate fluctuation and affect the transmission of monetary price policy signals.

Second, short-term interest rates are too volatile. Comparing the variation coefficients of interest rate data during the day between China and other countries, Dr. Ma Jun found that the volatility of short-term interest rate in China was still several times that in Europe and the United States. The high volatility of short-term interest rate obviously reduces the willingness of commercial banks to use a certain short-term interest rate as the pricing basis, and also increases the difficulty of cultivating policy interest rate in the future.

Third, a large number of soft budget constraint departments (such as local government, state-owned enterprise and real estate enterprise) are not sensitive enough to interest rate signal, cause that monetary policy is easy to loosen but difficult to tighten. In addition, the soft budget constraint department artificially reduces the credit premium due to the recessive guarantee, so it easily obtains financial support. As a result, the efficient private enterprises are excluded.

Fourth, regulatory administration lacked the supervision for financial innovation and shadow banking in the past period, which made the price of financial products unable to truly reflect the real credit risk premium, distorted the transmission of interest rate, and greatly reduced the effect of interest rate regulation.

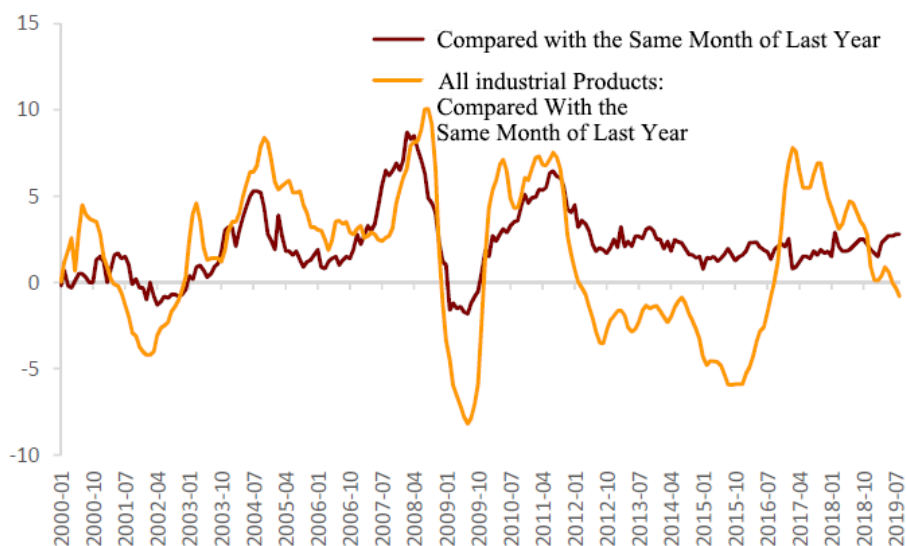
Fifth, unreasonable regulation still exists in financial market innovation and development. The depth of financial market is relatively limited, which severely restricts the product pricing and risk management ability of financial institutions and affects the transmission efficiency of interest rate policies. According to Dr. Ma Jun's estimation, the interest rate transmission efficiency through the bond market in China is about 3/4 of that of the developed countries, and the interest rate transmission efficiency through the banking system is estimated to be less than half of that of the United States.

IV. Several principles of China's transiting to currency price control in the future

1. On the condition of paying equal attention to multiple monetary policy objectives, pay more attention to the inflation and financial stability objectives. After the global financial tsunami in 2008, one of the reflections on monetary policy in various countries is that a single inflation objective cannot be used for effectively preventing the financial crisis, and multi-objective monetary policy and macro-prudential policy shall be adopted. China has always adhered to the simultaneous

development of multiple monetary policy objectives. In view of different major contradictions in different periods, some of the monetary policy objectives can be emphasized. For example, what China needs to deal with most is the shock of Sino-US trade friction and the threat of high macro leverage ratio and high real estate price to the financial stability. Trade friction is both a total demand shock and a total supply shock, which may cause the total supply curve to shift to the left, resulting in a faster decline in China's potential economic growth rate. Therefore, we need to be more cautious in making the economic growth objectives and “pay attention to the difference between changes and cyclical fluctuations of economic trend”. In addition, given the unpredictability of the potential output level, we shall be more vigilant against the inflation and prevent the excessive rise of asset price and macro leverage ratio. On the premise of the multi-objectives, the emphasis is given to the key objectives, which contributes to avoiding disorder of policy signals and variability of policy interest rates caused by conflicts among multiple policy objectives, and to the smooth transition to monetary price control.

Figure: Inflation objective is one of the objectives which Central Bank attaches great importance to.



Source: Wind, China Merchants Securities

2. Strengthen the coordination between monetary policy and macro-prudential policy. In the 19th CPC National Congress, China has clearly stated that “we shall improve the regulatory framework with the monetary policy and macro-prudential policy as two pillars, and deepen the market-oriented reform of interest rates and exchange rates.” To realize multiple monetary policy objectives, we cannot only rely on the monetary policy. Monetary policy and macro-prudential policy have their own advantages. If they can give full play to their respective advantages, they can facilitate each other. For macro-prudential policies, we aim to mitigate the impact of pro-cyclical fluctuations in the financial system and cross-institutional and cross-market risk contagion on macro-economy and financial stability, with the prevention of systemic risks as the main objective, from the macro, counter-cyclical and anti-infectious perspective. Monetary policy mainly aims at price stability and promoting

economic growth, while macro-prudential policy mainly aims at maintaining financial stability; monetary policy is mainly used to regulate aggregate demand, while macro-prudential policy is more against the act of increasing leverage; monetary policy takes interest rates and others as the tools, while macro-prudential policies mainly rely on adjusting capital requirements and leverage levels. The two major policies not only have their own focus but are closely linked. Recently, the Central Bank launches the loan prime rate reform, the all-round reduction of deposit reserve ratio as well as the strict structural management of the real estate loan interest rate. This case is realized by the coordinated cooperation between the two policies. It can be said that macro-prudential policies expand the policy space for monetary policy operation and monetary price control.

3. Determine the policy interest rate and establish the interest rate corridor control mechanism as soon as possible. The essence of interest rate marketization is to let the market play the decisive role in the allocation of financial resources through the price mechanism. In the future, the short-term repo operating interest rate in the open market can be considered as a part of the Central Bank's policy interest rate and it can be announced regularly when the opportunity arises. Besides, appropriate indicative interest rate can be explored as the Central Bank's operating target in open market. In conjunction with this, in order to cope with the disturbance of the unexpected liquidity shocks on the interest rate and to stabilize market expectations, an "interest rate corridor" shall be established and perfected, with SLF (Standing Lending Facility) interest rate as the upper limit, excess reserve or other deposit facility instrument interest rate as the lower limit, and the market benchmark interest rate regulated through open market operation. What needs to be emphasized is that the transition to monetary price regulation requires the regularization of policy interest rate formulation. Otherwise, the demand for liquidity will not be effectively suppressed. The experience of developed countries shows that policy interest rates deviating from the equilibrium level may also lead to distortion in the allocation of financial resources and financial crises. This requires improving the Central Bank's interest rate decision-making space and policy operation autonomy, timely responding to the latest changes in domestic and international macro-economic and financial fundamentals and the latest developments in financial markets. In addition, on the basis of the regularization of policy interest rate formulation, we need the supporting reforms in various aspects such as system, organization and technology to ensure.

4. The transition to monetary price regulation does not affect giving full play to the important role of monetary quantity regulation. In view of the fact that China is still in the stage of economic transition for a long time, soft budget constraint departments and rigid payment are still relatively common, while monetary price control tools are macro-aggregate control tools that reflect capital prices so they cannot effectively adjust structural problems. Therefore, in the current stage of supply-side structural reform, especially in response to a series of structural contradictions and problems faced by China, such as high leverage ratio, high asset prices of soft budget restraint departments, financing difficulties and high financing costs of private and small and micro enterprises, and serious delays in the development of inclusive finance, in the process of transition to monetary price regulation, we shall give full play to the monetary quantity regulation, such as targeted cuts to required reserve ratios, targeted medium-term lending facility, re-loan, rediscount, pledged supplementary lending and other quantitative monetary

regulation measures, to ensure the effective implementation of the monetary policy objectives.

5. Further dredge the transmission channels of monetary price control. Effective monetary policy transmission channel is also a key issue for the successful transition to monetary price control in the future. The classic transmission channel of monetary price control is: Central Bank determines the policy interest rate—the policy interest rate is transmitted to the market interest rate—the market interest rate is transmitted to the bank deposit interest rate—the bank debt interest rate is transmitted to the loan interest rate. In addition to the link that Central Bank determines the policy interest rate, for all other links, commercial banks and other financial institutions are needed to realize transmission through the adjustment of asset and liability prices. Central Bank just seizes this key link to push forward reform of the loan prime rate (LPR), thus dredging the transmission channel of monetary policy. Next, from the perspective of the bank's internal management, whether the bank can adapt to the new situation and establish a scientific internal pricing mechanism and performance evaluation mechanism is the “catalyst” to promote the evolution of the industry through “the survival of the fittest”. From the perspective of the banking industry as a whole, it is the important point to promote the effective transmission of monetary price control by effectively exerting the supervision and management function of the market interest rate pricing self-discipline mechanism on the irrational pricing behavior of financial institutions, adopting effective way to encourage and restrict interest rate pricing behavior, strengthening industry self-discipline and risk prevention, and maintaining a fair pricing order.

It can be seen that the LPR reform of the Central Bank further promotes and accelerates the transformation to monetary price control by linking the loan prime rate with the MLF operating interest rate of the Central Bank. By emphasizing that commercial banks gradually adopt LPR interest rate in loans and guarantee its implementation by means of MPA assessment, the transmission channel of monetary policy is further dredged and more solid foundation is laid for the smooth transition to monetary price control. Therefore, this LPR reform not only promotes the marketization of interest rate formation methods of financial institutions, but also promotes the marketization and regularization of monetary price control methods.

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Building prosperity for all in China and on belt and road

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Between 2009 and 2016, he was Chief Executive of Coutts & Co, bankers to the British monarch since the 18th century. He chairs the Private Banking and Wealth Management board of UK Finance, the UK's principal trading body for financial services and is on the Board of the Personal Investment and Financial Advice association (PIMFA).

He is a Board member of Walpole, the official sector body for British luxury and is Deputy Chair of the Centre for Mental Health, one of the UK's leading charities for research, economic analysis and policy influence in mental health.

It is conventionally thought that you need to be very rich to have someone looking after your wealth. Indeed for those with significant fortunes a whole global Family Office (FO) profession has grown up in the last quarter of a century to cater for the needs of billionaires. But it is also true that whatever your level of wealth - defined by the size of your personal balance sheet - almost everyone can benefit from financial advice: advice that seeks to align your financial assets and liabilities with the life goals that you have set for yourself and your family.

The rise of China with its attendant creation of simultaneous new generations of first-time city dwellers, and new affluent, High Net Worth (HNW) and Ultra High Net Worth (UHNW) individuals is both a challenge and an opportunity for the Chinese financial services industry and its partners around the world. And, in addition to the onshore challenge in China, there is a similar, perhaps even bigger one along the extent of the belt and road. To serve the needs of the developing world the financial advice industry will have to teach and embed the skills of saving, planning, asset and liability management and yes, eventually philanthropy, just as the developed world learned those skills over the course of the 19th and 20th centuries.

This short paper will argue that the management of wealth at every level in the emerging markets will need to build on the lessons learnt in traditional western wealth management businesses. And it will argue that if western firms are to be able to take advantage successfully in emerging onshore markets, then they will need to get very good at that quintessential private banker skill: being able to put yourself in the shoes of your client. The Chinese might say: demand from yourself what you demand from others - forgive others as you would forgive yourself.

As we reach the end of the second decade of the 21st century the geopolitical world seems more unstable than at any time since the end of the Second World War and some commentators predict that wealth inequality, income inequality and healthcare inequality will be top risks for global markets in the 2020s.

If China is to successfully protect, preserve and grow the private client wealth that it has already generated and will continue to generate, it is essential that it develops a platform on which its own domestic industry can thrive and into which international partners can plug and play.

The provision of high quality financial advice is the key element for success. It is axiomatic to expect that China will develop a state of the art technology platform which will serve as the core current and capital accounting system that all private clients will need. We can also expect that the full range of capital markets products and services will be built safely and made available on the technology platform.

What is less easy is to provide the appropriate level of financial advice, because advice must be predicated on a good understanding of a client's needs, individual and family goals, and a desire to provide for future generations, often respecting the wishes and traditions of those who have gone before.

For new Chinese city dwellers and for newly emerging wealth along the belt and road, artificial intelligence, combined with money transmission infrastructure - possibly a government backed distributed ledger - is likely to be the most effective way of bringing reliable advice to the largest numbers of individuals. Data science and knowledge engineering skills currently being perfected in universities and fin techs around the world will provide reliable algorithmic answers for less complex needs.

For emerging affluent and HNW individuals, a combination of high-quality automated services with periodic interventions from a human advisor is likely to be the answer. Advice on what to do when the family receives an unexpected piece of good news or bad news, or on how to plan for retirement, or on how to think about heirship: planning for the next generation - will all need careful consideration and the intervention of a financial planner. Although even here it seems likely that AI will quickly provide a range of solutions that do not exist today.

For those with significant fortunes, there will again be a combination of technology use for basic transactions and for capital decisions that have low complexity; but this group is likely to continue to have a range of financial advisors who look to provide more personal and tailored services that are aligned with the interests and goals of the ultimate beneficial owner of the fortune.

For those who have Family Office structures built around them there will be a need for financial services institutions to provide "institutional" sales services to the FO, whilst ensuring that they continue to understand and respect that there is an individual or a family whose interests and goals need to be carefully taken into account.

As China completes the task of bringing its total population into the network of old, new and emerging cities that comprise the modern PRC, and as it slowly applies the lessons it will have learnt in this process along the extent of the belt and road, then in a very real sense we will see the emergence of the most significant opportunity potentially to provide sustainable employment creation in the developing world and an alternative way of addressing wealth, income and health inequality. Aligning the provision of world class financial advice - which will also assume adherence to sustainable

ESG principles - to the wealth that is created, whether it be modest or significant, will be a critical plank in the overall success of the initiative. For without good advice, there is the risk that the wealth will be squandered or misaligned with the long-term interests of those who have created it.

The opportunity we have considered is of course an opportunity which begins in the East. Western firms will be keen to see how they can participate in the new advice markets in the East, leveraging the know-how and the infrastructure which they have already developed over many years.

And it is here that they will need to draw deep on the ability to put themselves in the shoes of the East. For if western firms simply draw on existing models and processes to try to leverage the opportunity in the East, they are less likely to succeed.

The scale of the onshore China project and the scale of belt and road are such that they do not fit neatly into the time horizon of a typical western investment payback period, let alone the timeframe of an annual or quarterly earnings discipline. The capital that is being grown is in a very real sense patient capital. And the means of growing it will need to be patient too! Martin Jacques, the British journalist writes in his book on the rise of China that the time perspective of the Chinese vision is both long-term and open ended.

And it is perhaps in the bringing together of that long-term and open-ended perspective that the western and eastern approaches may be synthesised. Western firms can look back over many hundreds of years in managing the capital of their citizens, business people, even monarchs and princes. They can draw on the advice that has worked well and the advice that has not. Chinese firms need to look forward over an undefined period, perhaps lasting another 50 or 100 years. Building that opportunity for firms from the east and enabling firms from the west to deliver advice and services on the emerging Chinese platform will perhaps be the most extraordinary wealth management opportunity in history thus far.

And a final thought on how the business models and cultural approaches can align may be drawn from John Ruskin, the 19th century art critic and author, who wrote in his essay *Unto this Last* that: "that country is the richest which nourishes the greatest number of noble and happy human beings; that man is richest who, having perfected the functions of his own life to the utmost, has also the widest helpful influence, both personal and by means of his own possessions over the lives of others"

He had a point

建设中国和一带一路国家的繁荣

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通常来说，你首先得是一个非常富有的人，然后才会让别人来管理你的财富。实际上，为满足富人群体的需要，在过去 25 年中，出现了一个专门为拥有巨额财富的人服务的家族办公室的职业。不过同样的，无论你处于何种财富水平（根据你的个人资产规模而决定），几乎每个人都能获得有用的理财建议：你应该依据自己和家人设定的生活目标努力维持相应的财务水平。

伴随着中国的崛起，同时出现了新一代的新城市居民、新兴富人、高净值和超高净值个人，这对中国金融服务业及其全球合作伙伴来说既是挑战，也是机遇。此外，除了中国境内面对的挑战之外，在一带一路范围内，还有一个类似的、甚至更大的挑战。为满足发展中世界的需求，金融咨询行业必须传授有关储蓄、规划、资产和负债管理以及最后慈善管理的技能，而发达世界在 19 世纪和 20 世纪已经经历过这个过程。

本文认为，新兴市场各级水平的财富管理都需要借鉴西方传统财富管理的经验。并且，如果西方企业要想在新兴在岸市场上抢占先机，就必须非常擅用这种典型的私人银行家技能：能够设身处地为客户着想。用中国话来说就是：推己及人，感同身受。

在 21 世纪第二个十年结束之际，地缘政治世界似乎比二战结束以来的任何时候都更加不稳定。一些评论人士预测，财富分配不均、收入不平衡和医疗资源不均衡将会是本世纪 20 年代全球市场面临的重大风险。

中国要想成功地保护、维持和提高现有的私人客户财富，并使私人客户财富在未来能持续增长，就必须开发一个能够促进国内产业蓬勃发展、国际伙伴也能参与其中的平台。

成功的关键是要提供高质量的金融建议。可以肯定的是，中国将开发出最先进的服务于所有私人客户的核心现行资本账目系统技术平台。同时，该平台可以安全地提供所有资本市场产品和服务。

相对困难些的是要提供适当水平的金融建议。所谓好的建议必须建立在对客户需求、个人和家庭目标的充分理解之上，并且能够服务于后代，还要兼顾已逝之人的意愿和传统。



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在 2009 年至 2016 年间，他曾担任库茨银行 Coutts & Co 的首席执行官，这家银行是 18 世纪以来英国君主使用的银行，他也被称为女皇的银行家。他是英国金融服务的主要贸易机构英国金融私人银行和财富管理委员会的主席，也是个人投资和金融咨询协会（PIMFA）的董事会成员。他是 Walpole 的董事会成员，Walpole 是英国奢侈品的官方机构。他也热心公益，是心理健康中心的副主席，该中心是英国领先的慈善机构，致力于研究，经济分析和政策对心理健康的影响。

对于中国的新城市居民和一带一路沿线的新兴富人来说，人工智能结合资金汇送基础设施（比如政府支持的分布式账本）有可能是向数量最多的个人群体提供可靠建议的最有效方式。高校里不断完善的数据科学和知识工程技能以及世界范围内的金融科技即可为一些简单需求提供可靠的算法答案。

对于新兴富人和高净值个人来说，最佳选择应该是将高质量的自动化服务与人类顾问的定期干预相结合。当家族收到意外消息（无论是好的或坏的），或者在制定退休计划，或者决定继承权，为下一代打算而需要建议时，都需要谨慎考虑，寻求理财规划师的建议。尽管人工智能可以迅速提供一系列超前的解决方案。

对于那些超级富有的人，同样可以将基本交易和制定简单的资本决策所采用的技术相组合；但是也很可能需要许多金融顾问，根据财富最终受益权人的利益和目标，提供相一致的更加个性化的定制服务。

对于周围存在家族办公室业务的人，金融服务机构需要向家族办公室提供“机构式”销售服务，同时确保他们继续理解和尊重有些个人或家庭的利益和目标需要仔细考虑。

随着现代中国完成老城、新城、新兴城市的网络建设，并逐步将这一过程中的经验教训沿一带一路加以推广，我们能够看到发展中世界可能提供可持续就业的最佳机会以及解决财富、收入和健康不平等问题的一种途径已经出现。这一方案成功的关键是能够提供与所创造的财富（无论其规模大小）一致的最佳金融建议（假定符合可持续的环境、社会和治理原则）。因为如果没有好的建议，财富就有可能被挥霍掉，或者不符合财富创造者的长期利益。

我们所考虑的机会自然来自于东方世界。西方企业将热切期盼利用多年来发展建立的诀窍和基础设施，参与到东方新的咨询市场中来。

在这里，他们将需要竭尽全力让自己从东方世界的角度考虑问题。因为，如果西方企业仅是想通过现有的模式和流程利用东方的机会，他们就不太可能成功。

中国内地项目的规模，以及一带一路的规模，皆不符合典型的西方投资回收期的时间范围，更不用说年度或季度盈利的时间线了。真正增长的其实是耐心资本，并且对资本增长的手段也要保持耐心！英国记者马丁·雅克在他自己关于中国崛起的书中写道，中国的时间观讲究长远和开放。

也许正是基于这种长期和开放观点的结合，东方和西方的方法才得以综合。西方企业可以回顾过去几百年间对人民、商人、甚至是君主和王子资本的管理，总结利用有用和无用的建议。中国企业则需要向前再看一段时间，可能是 50 年或者 100 年。为东方企业创造机会，让西方企业能够在新兴的中国平台上提供建议和服务，或许将是迄今为止历史上最不寻常的财富管理机会。

我想借用 19 世纪艺术评论家和作家约翰·罗斯金在其论文《留给这个后来者》中写道的一句话对如何将商业模式和培养手段最完美地结合这一问题做最后的回答：那个国家是最富有的，养育着最多的高尚和幸福的人；那个人是最富有的，他让自己的人生发挥最大作用，同时也通过自己和自己的财富对他人的生活产生了最广泛的有益影响。”

他说的很有道理。

China's Role as a Leader in a Changing World

Professor Christoph Loch (Cambridge), Dean of Cambridge Judge Business School;



Christoph Loch

Dean

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Director (Dean) of the Judge Business School at the University of Cambridge, UK. His research revolves around the management innovation processes in organizations, including strategy cascading, project selection, concurrent engineering, project management under high uncertainty, collaborative problem solving, and performance measurement. He also examines the emotional aspects of motivation and performance for professional personnel (such as R&D organizations).

The world seems to be falling apart around us, wherever we are on the globe. The United States are failing to deliver the American dream of opportunity to its young generation and are falling into the trap of bullying other countries in an “America first” ideology, which in reality only favors its rich rather than Trump’s supporters. Europe is tearing itself apart (triggered by a UK that is confused about what it wants), destroying its widely admired achievement of bringing together countries that had been at war with one another for centuries, and of building an economic block that created wealth for all its members. Other countries are falling under the rule of thug-like autocratic rulers who do not have the interest of their societies at heart but only their own power. And to top all of this, the US and China are locked in a trade war that the US President claims is to “force China to play by the rules” (although many reasonable people suspect that the US are trying to hold down a perceived strategic rival), and this trade war is threatening to throw the US into a recession as well as to badly hurt the Chinese economy. Looking at the entire global picture, it is full of “lose-lose” interactions, driven by emotional “us against them” hatred among multiple parties (within and across countries) rather than the search for win-win opportunities that could benefit everyone. All this is happening at a time when the world needs more collaboration, to respond to the global threats of climate change and inequality (and associated migration), rather than more conflict.

I argue in this essay that this situation, while posing challenges and threats to China, also contains a huge opportunity for the country. China has expressed the desire (and its right) to get back to its historical status of being one of the leading countries in the world, which was lost in the 19th century. The current world situation contains the opportunity to emerge as a world-wide leader. I don’t know whether China really wants to be a world leader, but I observe that it would be a natural and appropriate step, given China’s developing capabilities, maybe not the leader but one of a small handful of leaders. While the world indeed needs global leadership, a status of being a leader cannot be achieved with power alone, and it will come with responsibilities. I will discuss below the two sides of being a global leader. The question is whether China wants this, and if so, whether it is willing to adjust its conduct to step up to this opportunity.

China’s Achievements and Position Today

China has achieved astonishing success in the 40 years since Party Secretary Deng introduced the “opening” and expressed the goal of lifting first some citizens, and then with their help all citizens, from poverty. The country has since achieved the first step of developed-country wealth for over 400m people along its coast, and President Xi has now articulated the goal of terminating poverty, with the government increasing its efforts to make this reality. For a

long time, the associated economic growth of over 10% at times was fuelled by “Labor Mobilization”, that is, the move of rural workers to the

factories in the cities that drove China to become the “factory of the world” and the largest exporter. This growth source is now exhausted, and consequently, growth is slowing down, but the good news is that there are clear signs of a successful shift toward growth from productivity improvements and innovation, as witnessed by global leaders such as Tencent, Alibaba, Huawei, Haier, Lenovo, (to name but a few examples) and leading technologies such as high speed trains, photocells, batteries and telecommunications.

Challenges remain --- indebtedness of regional governments is high, and growth is indeed slowing down (making financing initiatives harder to do). In terms of policies, there is still an emphasis on state support for SOEs, although there was an (unfortunately fleeting) official recognition a few years ago that SOEs have (as a group) not sufficiently innovated and have inefficiently used the capital given to them. With the government favouring SOEs again, the private sector, especially the many many small companies, are still facing unnecessarily high hurdles in getting access to growth capital (although capital is available), which slows growth and innovation. Also, inequality in the country’s population has grown (poverty eradication has yet to bring it back down), and a general tightening against differing opinions (and critical academic expression) may be risking innovativeness.

The motivation of the last 40 years was to create wealth for Chinese people, and to re-achieve for China a respected status among the leading nations of the world, a status that reflects its China’s history. We can now say that China is well on its way to achieve this. And the population of the country is overall firmly behind the party --- people are happy with the progress that has been achieved. The Chinese population seems to fully accept that the government acts more heavy-handedly against unrest in some provinces than Western countries would (although Western countries, too, have acted with heavy means against secession attempts in the past), and the population has accepted more intrusive cyber information gathering (than, again Western countries would) because it actually reduces crime and increases trustworthiness. The party’s position as the representative of Chinese cultural identity is secure and fully accepted by the population --- the government can be self confident rather than in need of acting defensively about its position.

But China’s strengthening international position has now triggered other conflicts, which are borne out by the current trade war.

What Does “Leadership” Mean?

Let’s go to the very basic definition of leadership as seen by anthropologists who look at comparable behaviour by humans and their most intelligent animal cousins: leadership refers to the relationship between the leader and the group that is being led. The two basic features of a leader are impartiality (helping the group as a whole to succeed rather than some faction, especially not the leader’s own faction), and the ability to reconcile conflicts among the group

members, so they can collaborate again for the good of the group (and again, a key is that the leader is capable of putting selfish interests behind group interests). People (or institutions) who can exhibit these behaviors can act as leaders. That's it. No "brilliance" or "knowing better" is necessarily required. If some other group member does know something better, the good leader will be able to incorporate this knowledge into a group vision in a way that benefits the group.

This holds for countries as well. If a country is powerful and simply uses its power to push others around, that's a bully, not a leader. The US practiced leadership after the second world war. The Marshall plan was a brilliant piece of helping the European continent to rebuild with forgivable loans. Mind you, the US did not "sacrifice themselves" but handsomely gained also, because everyone gratefully bought their products. Cynics say that the Marshall plan was a gigantic marketing campaign (and cheap compared to the sales it produced for the US). But this cynicism is misplaced --- the Marshall plan genuinely generated huge value in the European countries, while also benefitting the US; it was a true win-win. Generosity to not only look after oneself but also genuinely help others was the strength of the US for 50 years. The USA also helped China to start its development, and many Chinese are rightly still grateful to the US. I myself lived in the US in the 1990s and was a fan of the country.

The US did hugely benefit from their leadership position, for example, by having the lead currency, by having people from all over the world want to use their products and lifestyle, and not least, by benefitting from the "positive brain drain" of brilliant minds from all over the world coming to work there. The US also had no scruples meddling in other countries when American interests were at stake. But the point is that they were willing to also help others to benefit, it was a win-win.

Global Conflict

Unfortunately, the US have, as expressed by President's Trump's "America First" and "Make America Great again" slogans, thrown away their leadership. President Trump has re-defined all win-wins into "exploitation of the [poor] USA", seeing only the wins of the others and conveniently forgetting the advantages that the US had. In other words, "If you are not for what we want, you are our enemy." This has not started with Trump, but he (and the Republican right wing that is really driving the transformation of US policy) has merely pushed this to the extreme.

The US are no longer a leader but have become a bully. They have pursued a policy of cancelling international collaborations, aggressively sanctioning dissent against the US, and ditching previous allies when convenient (think of the recent behavior towards Kurds). The US are in the process of crippling global institutions (for example, the Tokyo accord, and also hollowing out NATO), and more generally, any culture of international collaboration in the face of global threats (such as climate change or inequality).

In this context, the official reason for the trade war between the US and China is China's unfair competition strategy: Its corporations take advantage of America's open markets, while China keeps its own markets closed to American products. But the unofficial reason is that while the United States have led the world in technological innovation for many decades, China is fast closing this gap. From national strategies to foster the development of AI and other key technologies to recruiting top technology talent from around the world, Beijing is seen as being committed to becoming the world's new technological superpower (Forbes, Jan 24, 2019)¹.

In effect, the US are destroying goodwill toward them by other countries (except for right wing strongmen who see US behavior as a confirmation of their own behaviour). Moreover, the US are, with their nakedly selfish and double-standard behavior, throwing out of the window all moral legitimation of their global leadership role. I am sad, because this will undermine the US in the long run, not only in its global standing, but also internally, as Trump is (for example, with his huge tax gifts to large corporations) betraying the very people who voted for him, and he is deepening the political gulf in the country.

But why do other nations then not support China more strongly in the trade war against the US? Well, old loyalties die hard, of course, and the US still have significant economic might. However, China's also has not helped itself in all respects with its own behaviour. Although certain tariffs and rules have been loosened since China joined the WTO in 2001, China still practices significant protectionism with non-tariff rules.

For example, intransparent certification requirements and special (impossible fill for an outsider) standards de facto block a number of European technology providers. China protects especially aggressively its agricultural sector, for example every noodle or snack needs since October 2017 an individual safety certificate by the government of the exporting country assuring that the product does fulfil all requirements of the Chinese quality regulator --- this is impossible to fulfil and eliminates importers from the Chinese market. This does not even increase Chinese food safety, and moreover, exceptions have been granted to certain countries who played along with other, unrelated, Chinese demands. In general, complicated licensing rules and intransparent standards are still being used to eliminate competition for a number of industries. The consequence is that some country leaders, who are upset about the behavior of the US, mutter under their breath, "But Trump has a point here," and end up supporting the US or at least acquiescing.

While many countries get away with a bit of protectionism for key industries, a country that has the ambition to be a leader needs to hold itself to a higher standard. Yes, there are still underdeveloped regions in China, but it is

¹ <https://www.forbes.com/sites/panosmourdoukoutas/2019/01/24/us-china-trade-war-the-official-and-unofficial-reasons-behind-it/#50cb91dc46da>

problematic to claim exceptions as a developing country and at the same time request a status of leadership (anyway, there are weak sectors in all countries).

Finally, there is the periodically re-appearing accusation that development aid that China has given to developing countries (for example, financing for large infrastructure projects, among others, projects related to the Belt-and-Road initiative) has posed onerous payment conditions and led to hardships in those countries. Indeed, one port has been “repossessed” by China. However, by and large, China has already begun to forgive debts to poor countries, and studies have shown that no widespread exploitation by China is visible in this context. Not all accusations against China (in a convenient global blame-game) withstand scrutiny.

What China Could Do Next

As a sympathetic outsider, I have a few observations to offer. These are not “recommendations,” but rather, you can view them as thoughts for musing.

China has built the economic might on top of its solid philosophical status as a country built on a secure cultural Chinese unity, embodied by the government that has strong legitimacy in the eyes of its own population; this represents a basis to credibly claim a leadership role in the world. Why would China even want this? There is a simplistic answer, “because it can”, but this has two pieces: one, responsibility. The international community across the world faces existential problems, such as climate change and inequality leading to migration, which we (as humanity) are currently failing to address, and leadership is needed. Mind you, leadership that transcends selfish interest to help the community. Two, might. Leaders rarely sacrifice themselves, but they usually do benefit from the ability to guide others (as the example of the US after WWII shows). But this has to be restrained by still striving for win-wins.

These observations offer food for thought for China. China in its controlling mode exhibits not leadership, but unnecessary defensiveness. Everyone has problems, and sometimes, admitting problems actually helps addressing them. China acting as a leader would mean not insisting on everyone bowing to Chinese views and only say what Chinese want to hear. Countries have different views, and trying to get everyone to fall behind one’s own is hopeless anyway. Being a leader means helping the international community to arrive at decisions, and to undertake actions, that benefit the entire international community and the planet. It means not necessarily insisting on China’s interests being the exclusive yardstick. I repeat that China would not have to sacrifice itself to do this. The point is, again, to allow for win-wins.

For example, would it be so costly to open its markets more to foreign companies? It would maybe indeed cause some domestic companies to lose out, but it would also increase exchange and create other companies more prepared to compete globally. Would it be so costly to allow some additional credits to developing countries to be forgiven (one could even make it conditional on their responsible use of the funds) --- it would increase the

international markets for Chinese goods and services. Would it even be so dangerous to loosen a bit again recent restrictions in academia to increase the competitiveness of Chinese research? The party and government have so much strong support in the population that a few aggressive dissidents would not endanger this, and the benefit would be a more resilient and robust academic sector. (Indeed, aggressively pursuing dissidents may have the adverse effect of getting them more attention than they would get otherwise; letting them be might be in the end more benign.) There is lots of opportunity for win-wins, and the country and its government are secure and powerful enough to no longer need to insist on suspecting a catastrophe behind every little hiccup behaviour by others.

China's governments have achieved so much. And the country has a lot to give to the world, which can be done in a way that the country itself will also benefit. The greatest leaders are now only powerful, but also generous and willing to maintain a constructive dialogue with others with a give-and-take. Insisting on perfect control can be extremely costly, as the example of the Soviet Union under Breshnev demonstrated in the 1970s and early 1980s: Historians today see the overcontrolling and dissent-suppressing actions in this period as the last push reducing the country's economic dynamism so far that it collapsed (forcing Gorbatschow to seek Glasnost). This is even more relevant in today's world of data gathering and analysis technology.

As I write this, the news are that China's growth is dramatically reduced from the trade war, and the country is reducing its investment abroad. But the US economy is suffering too, and the US government is also feeling the heat. There is hope that reason will reassert itself, and the trade war will be stopped. China is not necessarily in the weaker bargaining position. If the trade war spirals out of control, the situation may again fundamentally change. But chances are that strategic leadership of China in the world will be (or become) an important consideration for the country.

中国在变迁世界中的领导角色

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洛赫自 2011 年起担任剑桥大学嘉治商学院院长。他的研究围绕组织中的管理创新过程进行，包括策略级联，项目选择，并发工程，高度不确定性下的项目管理，协作问题解决和绩效评估。他的研究还针对专业人员（例如研发组织）的动机和绩效情感方面的课题。

无论我们身在地球何处，周边的世界似乎正处在分崩离析的边缘。美国未能将其信奉已久的美国梦（主要是机会均等）成功传递给年轻一代，反而陷入了“美国优先”处处欺凌其他国家的困境，实际上这只对美国的富人有利而不是特朗普的支持者。欧洲正在四分五裂（由对自己需求不明确的英国所触发），摧毁其广受赞誉的成就，即将曾交战数世纪的国家团结在一起，并建立了经济区块为所有成员国创造财富等成就。其他国家则处于暴徒般的专制统治者的统治之下，这些统治者只关心自己的权力，对社会的利益视若无睹。最重要的是，中美陷入了一场贸易战，美国总统声称这是“迫使中国遵守规则”（尽管有许多理智的人认为这是美国在试图压制中国这一战略性竞争对手），但这场贸易战会造成美国经济衰退，并严重损害中国经济。纵观全局，这是由多方（国家内部以及国与国之间）情绪化“敌我对决”的仇恨所驱动的“两败俱伤”的战略互动，而不是寻求可以使所有人受益的双赢机会。然而当下，世界需要的是更多合作而非更多冲突来应对全球气候变化和不平等（以及相关移民）等威胁。

本文中，我认为这种情况会给中国带来挑战和威胁，但同时也为中国带来了巨大的机遇。中国已经表达了想重振其在 19 世纪失去的世界领先国家之一的历史地位的愿望（及其权利）。当前的世界局势孕育了成为世界领导者的机会。我不知道中国是否真的想成为世界领导者，但我注意到，就中国的发展能力而言，这将是自然而适当的一步，中国可能不会成为唯一的领导者但会成为少数领导者之一。尽管世界确实需要全球领导者，但该地位不是仅靠权力就可以获得的，它伴随的还有责任。下面我将讨论成为全球领导者的两面性。问题是 中国是否希望这样做，如果希望，是否愿意调整其行为以抓住这一机会。

中国今天的成就和地位

自邓小平提出“改革开放”以及“一部分人先富起来，先富带后富，逐步实现共同富裕”的 40 年来，中国取得了惊人的成绩。中国沿海地区率先实现了可媲美发达国家的财富，惠及超过 4 亿人口；现在，习近平主席也已明确提出，政府要加强力度消除贫困。很长一段时间内，中国超过 10% 的经济增长是由“劳动力流动”创造的。“劳动力流动”指农民工迁往各大城市的工厂，推动中国成为“世界工厂”以及最大的出口商。现在，这种驱动力已经功能耗尽，因此中国的经济增长正在放缓，但好消息是，已有明显的迹象表明，中国经济增长的模式将成功从提高生产力过渡到创新驱动，如腾讯、阿里巴巴、华为、海尔、联想（仅举几个例子）等全球领先企业和高铁、光电池、电池和电信等世界领先技术的崛起。

但挑战依然存在，例如地方政府的负债率居高不下，经济增速放缓（这使筹资计划变得更难实施）。在政策方面，尽管几年前官方承认（不幸的是转瞬即逝）国有企业（作为一个整体）没有充分创新并且没有有效利用分配给他们的资金，但现在仍然强调国家对国有企业的支持。随着政府再次青睐国有企业，私营企业，尤其是许多小企业，需要跨越不必要的高门槛来获取企业成长资本（尽管有资本可供使用），从而减缓了增长和创新的速度。此外，中国人口之间的不平等现象仍在加剧（消除贫困尚未缓解不平等现象），对不同意见（和重要学术表达）的普遍收紧也可能会削弱创新。

过去 40 年，中国发展的动机是为中国人民创造财富，以及中国重新获得在世界主要国家中受人尊敬的地位，这一地位反映了中国的历史。我们现在可以说，中国正在顺利地实现这一目标。中国人民坚定地团结在共产党的领导下，满意地享受着已经取得的各项成果。中国人民似乎完全接受政府在某些省份采取的反动乱行动比西方国家更为严厉（尽管西方国家过去也曾采取严厉手段对付企图分裂国家的反叛者），而且他们也接受更具侵入性的网络信息收集（再次与西方国家相比），因为这种举措着实减少了犯罪并提高了可信度。共产党坚定地代表了中国文化身份，而且这点已为中国人民完全接受。政府可满怀信心，无需采取防御措施防止自己的地位被推翻。

但是现在，中国不断增强的国际地位已引发了其他冲突，这些冲突在当前的贸易战中也已得到证实。

什么是“领导力”？

让我们看一下人类学家（人类学家主要观察人类和最聪明的动物之间的可比行为）提出的领导力的最基本定义：领导力是指领导者与被领导群体之间的关系。领导者的两个基本特征是处事公正（帮助整个团队取得成功，而不是某些派系，尤其是领导者自己的派系），以及能够调解团队成员之间的冲突，使他们可以为了集体利益（关键是领导者能够将集体利益置于个人利益之上）再次团结在一起。具备这些品质的人（或机构）可以担任领导者。此外，“才华”或“明事理”也是必需的要求。如果团队其他成员确实有能力提出更好的解决方案，好的领导者应该能够以对集体有利的方式将这些知识纳入集体愿景。

这同样也适用于国家。如果一个强大的国家只会简单地利用自己的力量对其他国家呼来喝去，那就是一个霸主，而不是一个领导者。第二次世界大战后，美国领导了世界。马歇尔计划虽然是一项绝妙举措，帮助欧洲大陆以可免除贷款进行重建，但是请注意，美国并没有“牺牲自己的利益”，反而收获颇丰，因为所有人都怀着感激之情购买了他们的产品。愤世嫉俗的人说，马歇尔计划是一场巨大的营销活动（与在美国的销售相比代价更低）。但是这种冷嘲热讽似乎不合时宜，马歇尔计划确实在欧洲国家创造了巨大的价值，同时也为美国带来了可观收益。这是一次真正的双赢。慷慨大方在不牺牲自己利益的基础上还可以真正地帮助他人，这是 50 年来美国的实力所驱。美国还帮助中国开始了发展之路，许多中国人仍对美国表示感谢。20 世纪 90 年代，我本人住在美国，也会被这样一个国家所折服。

美国确实从其领导地位中获益匪浅，例如，引领世界货币，世界各地的人们都想使用他们生产的产品和效仿他们的生活方式，尤其是，吸引世界各地的杰出人才来美国工作。当美国利益受到威胁时，美国也可以毫无顾虑地干涉其他国家。但重点是美国也愿意帮助他人受益，这是双赢的。

全球冲突

不幸的是，正如特朗普总统提出的“美国优先”和“让美国再次伟大”的口号所表述的那样，美国抛弃了他们的领导力。特朗普总统将所有双赢成果重新定义为“对[贫穷的]美国的剥削”，他只看到了其他国家的胜利，而往往忘记了美国的优势。换句话说，“如果您不能满足我们的要求，您就是我们的敌人。”这并不是从特朗普开始的，他（和真正推动美国政策转变的共和党右派）只是将其推向了极端。

美国不再是领导者，俨然已成为霸主。他们奉行取消国际合作，大肆制裁与美国持不同政见的组织，以及在必要时抛弃先前盟友（想想最近对库尔德人的举动）等政策。美国正在削弱全球体系（例如《京都议定书》，和北大西洋公约组织），更概括地说，美国正在削弱应对全球威胁（例如气候变化或不平等）倡导的任何国际合作文化。

在这种情况下，中美贸易战的官方理由是中国的不公平竞争策略：即中国公司可以利用美国的开放市场，而中国市场则对美国产品关闭。但是，非官方理由是，尽管美国数十年来在技术创新领域一直遥遥领先，但中国正在迅速缩小这一差距。从中国实行人工智能和其他关键技术等发展策略到全球招募顶尖技术人才，北京有望成为世界上新的技术超级中心（福布斯，2019年1月24日）。¹

事实上，美国正在破坏其他国家对它的善意（右翼强势派人士不这么认为，他们认为美国的所作所为是对自己行为的坚振礼）。另外，因为赤裸裸的自私行为和双重标准，美国在背离自己全球领导者角色的道路上越走越远。我很难过，因为从长远来看，这将不仅损害美国的全球地位，而且还会消耗美国内部，因为特朗普背叛了他的支持者（比如，他大减企业税），他把美国的政治鸿沟变得越来越深。

那为什么在这场贸易战中其它国家不是那么的支持中国呢？这是因为以往建立的忠诚度很难消散，而且美国的经济实力仍然很强大。但是，中国自己的做法也并不是在所有方面都能为自己加分。尽管中国自2001年加入世界贸易组织以来已放宽了某些关税和规则，但中国仍然对非关税规则实行严重的保护主义。

举例来说，不透明的认证要求和特殊的标准（外国人不可能达到）在实际上把很多欧洲技术提供商拒之门外。中国尤其保护自己的农业领域。比如，自 2017 年 10 月以来，每一种面条或小吃都需要出口国政府颁发独立的安全证书，确保产品确实满足中国质量管理的所有要求——这是不可能实现的，这种做法导致中国市场很多进口商不能从国外进口这些产品。但是这并没有能够提高中国的食品安全，相反一些虚与委蛇满足其它一些不相关要求的国家获得了例外。总体而言，中国仍在使用复杂的许可规则和不透明的标准，来消除许多行业的竞争。结果就是，一些对美国行为感到不满的国家领导人心里会嘀咕：“特朗普还是有道理的。”最终他们还是会支持美国，至少也是默许的态度。

尽管很多国家对自己关键行业都会采取保护主义的态度，但是一个有志于成为全球领导者的国家需要拥有更高的标准。确实，中国仍然存在欠发达的地区。但是，作为一个发展中国家，在要求例外的同时还要求领导者地位，这本身是有问题的（毕竟每个国家都有自己的薄弱领域）。

最后，有一种指责会定期重复出现，那就是，中国对一些发展中国家的发展援助（例如，为大型基础设施项目筹集资金，其中包括与“一带一路”倡议相关的项目）在这些国家造成了繁重的付款，并导致这些国家陷入困境。确实，中国在其成为世界领导者的进程中又拿下了一城。但是，从总体上讲，中国已经开始免除贫穷国家的债务，并且研究表明，并没有发现中国存在广泛的剥削现象。并非所有针对中国的指控（在全球范围内的指责游戏中）都禁得起仔细考量。

中国下一步能做什么

作为一个有同情心的局外人，我有几点看法。我的这些看法并不是“建议”，它们可以被当做冥思随想。

作为一个基于牢固的中国文化统一基础上的国家，中国已经具有坚实的哲学地位，基于此，中国拥有了经济实力，这一点体现在本国人眼中，中国政府是一个具有强大合法性的政府。这是中国宣称自己在全世界范围内领导者角色的基础。中国为什么想要这个地位？答案非常简单，“因为它可以”。但是这有两个方面，第一个是：责任。全世界范围内的国际社会都面临诸如气候变化和导致移民的不平等之类的生存问题，我们（作为人类）目前无法解决这些问题，因此我们需要领导者。这里请注意，只有超越自私利益的领导才能帮助整个世界。第二方面是能力。领导者很少会牺牲自己，但它们通常会从引导其它国家的能力中受益（如第二次世界大战后的美国）。但是领导者要努力争取双赢，这是对其领导者角色的限制。

这些观察为中国提供了思想食粮。中国在控制模式下表现出的不是领导者作用，而是不必要的防御态势。每个国家都有自己的问题，有时候，承认问题实际上可以帮助解决问题。中国担任领导者角色将意味着它不坚持每个国家都要屈服于中国的观点，不坚持每个国家都说中国人想听到的话。每个国家都有自己的看法，无论如何，忽略其它国家声音的做法是没有希望的。成为领导者意味着要帮助国际社会做出造福于整个国际社会和整个地球的决定并采取行动。这意味着并不一定要坚持中国的利益才是唯一的尺度。我重申，中国不必为此牺牲自己的利益，关键是要达到双赢。

比如，向外国公司开放市场代价会很高吗？这可能确实会导致一些国内公司亏损，但同时这也将会增加交流，会帮助其它公司在全球竞争中准备得更充分。免除对发展中国家的一些额外信贷代价会很高吗（一些国家将合理使用这些资金作为获取额外信贷的条件）——这也会扩大中国商品和服务的国际市场。还有，放宽学术界最近的限制以提高中国研究的竞争力会变得如此危险吗？党和政府在民众中拥有如此强大的支持，因此一些激进的持不同政见者不会危及这一点，并且这样做的好处是可以使学术部门更具弹性和活力。（的确，与持不同政见者纠缠可能会产生负面影响，使他们受到更多的关注，顺其自然可能会更好。）双赢的机会很多，中国及其政府足够安全和强大，不需要担心其它国家的一点点小动静会带来大灾难。

中国政府已经取得了很大的成就。并且中国也有很多东西可以贡献给这个世界，在对世界做贡献的同时中国也能从中受益。最伟大的领导者不仅仅需要强大，还要慷慨大方，并且愿意通过让步与其它国家保持建设性对话。坚持完美的控制可能会付出巨大的代价，比如 20 世纪七十年代和八十年代初期的勃列日涅夫领导下的苏联：今天的历史学家认为，在这段时期，苏联过度控制和压制异议的做法成为压坏该国经济活力的最后一根稻草，以至于后来苏联解体（迫使戈尔巴乔夫后来允许公开讨论国家所面临问题）。在当今的数据收集和分析技术世界中，这一点更为重要。

在我撰写本文的过程中，有新闻报道称在这场贸易战中中国的经济增长急剧下降，并且中国正在减少在国外的投资。但是，美国的经济也受到了影响，美国政府也感受到了压力。希望两国都能恢复理性，贸易战也能停止。在这场讨价还价的战争中，中国不一定处于弱势地位。如果贸易战失控，情况可能会再次发生根本变化。但是，中国在世界上的战略领导地位有可能将成为（或已成为）中国的重要考虑因素。

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