



改革開放四十年：中國的獨特發展道路及啟示

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中國的改革開放創造經濟奇跡

改革開放四十年，中國創造了人類經濟發展奇跡。1978至2017年，中國年均經濟增長率9.5%，國內生產總值從3,679億元人民幣增至82.7萬億元，增長223倍；貨物進出口貿易年均增長率14.5%，貿易總值從206億美元增至41,045億美元，增長198倍。中國經濟的國際地位也快速上升，以匯率計算的GDP總值，2009年超過日本，成為世界第二大經濟體，出口額2010年超過德國成為世界第一大出口國，貿易總額2013年超過美國成為世界第一大貿易國。以匯率計算，2017年中國的GDP接近13億美元，是同期美國的65%，但如果按照購買力平價(PPP)計算，GDP總量在2014年已經超過美國成為世界第一大經濟體。2017年中國人均GDP達8,800美元，比1978年的229美元增長37倍，7億人口在這期間擺脫了國際標準(每人每日1.25美元)貧困綫。

在改革與開放提供的寬鬆穩定發展環境下，中國人憑藉自身的勤勞與智慧、對美好生活的嚮往、發奮圖強，經過四十年摸爬滾打走出了一條發展致富的獨特道路。

中國的強國興邦之路為世人矚目並已成為發展經濟的研究對象。縱觀我國改革開放四十年走過的歷程，中國的發展道路內容豐富，充滿中華文化對甚麼要變、甚麼不變的辯證思維，具有多方面鮮明特徵，包括(1)始終堅持中國共產黨的堅強領導，又積極進行制度改革與體制創新，把社會主義基本制度與市場經濟有機結合起來；(2)積極引進外資，開放市場，開展國際經濟交流與合作，又堅持結合本國國情，自主發展，保持自身特色；(3)積極學習借鑑國外先進經驗與理念，主動“請進來”、“走出去”與國際慣例接軌，又始終堅持社會主義核心價值，弘揚中華文化，樹立以愛國主義為核心的民族精神；

(4) 堅持走和平發展道路，遵守國際規則，尊重各國發展利益，始終以互惠互利、共享未來作為開展國際合作理念與基礎。

改革開放四十年，中國走的是一條因地制宜、實事求是，敢為人先的發展道路。改革開放早期，“白貓黑貓抓住老鼠就是好貓”、“摸著石頭過河”、“發展是硬道理”等思想經典，極大解放了人的思想，並釋放了生產力；在經濟全球化浪潮來襲時，“引進來、走出去”、“加入世界貿易組織”等舉措，極大促進了觀念與市場開放，推動了出口導向型經濟發展；在經濟技術水平提升、經濟轉型升級機遇來臨時，又在“科學發展觀”的指導下，積極推動產業結構調整，發展高增值產業與先進製造業；在中國向建設世界經濟強國的能力與時遇到來時，中共十九大提出“兩個100年”發展目標與路徑，推動經濟由高速增長轉向高品質發展，進行供給側結構性改革。面對當前的保護主義抬頭的國際環境，中國旗幟鮮明，堅定支持自由貿易與市場開放，加大國際投資，主動擴大進口，積極推動國際經貿交流與合作，把自身建設現代化強國目標與世界經濟的發展趨勢與需要緊密結合起來。可以說，過去四十年，中國每一步發展，都帶有中華文化務實求進，海納百川、和諧共贏的烙印。

中國經濟成為世界經濟增長的主要動力

中國的改革開放極大推動了市場開放與市場經濟發展，社會制度及體制機制，並沒有如當初西方的政治及學術精英普遍預期的那樣走向與西方的制度趨同，更沒有發生如“中國崩潰論”者預期的情形，而是保持了符合中國國情的特色、活力與競爭力。

與此同時，西方工業國家2008年以來陷入了低增長、高失業、製造業空洞化、勞工階層收入停滯，近十年的量寬及零利率未能刺激其經濟回升至趨勢增長水平，反而造成社會貧富差拉闊等困境。在西方經濟持續下滑的背景下，保護主義、民粹主義、去全球化思潮湧現。英國經濟評論家、《金融時報》副主編馬丁·沃爾夫（Martin Wolf）撰文（The liberal international order is sick）指出，冷戰結束後，西方經濟強國作為一個軍事及國防安全聯盟的意義大幅降低，同時在全球經濟的比重，尤其是相對於中國經濟體量的比重，不斷下滑，因此，對自由貿易及經濟全球化是否有利自身的發展產生懷疑。

在中國已經成為一個龐大經濟體面前，西方的政治及知識精英逐漸正視中

國的發展道路、研究中國制度與發展模式，並意識到中國與西方兩種制度將長期並存發展的格局已經形成。

中國的發展道路告訴我們，制度的長短，最終還應以民生及經濟實力說話。從存量看，目前中國經濟規模與美國仍有距離；但從流量看，2017年中國對世界經濟增長的貢獻率超過三成，遠高於美國的約一成。據世界銀行測算，2012年至2016年期間，對世界經濟增長貢獻率，美國為10%、歐盟為8%、日本為2%，中國的貢獻為34%，超過美歐日貢獻之和。從較長遠發展戰略看，中國處於領跑世界的發展勢頭、發展動力仍然強勁。中國提出的共建“一帶一路”倡議，得到世界各國普遍支持。“一帶一路”建設的推進，有助於打造全球化互聯互通的物理條件和人文環境，擴大全球有效需求，將成為經濟全球化發展新動力。劍橋大學的Martin Jacques教授早於2009年便出版專著《當中國統治世界：西方世界的終結與新的國際秩序的誕生》（When China Rules the World: the End of the Western World and the Birth of a New Global Order），該書系統分析了中國經濟發展的制度因素與特殊模式，出版後已被翻譯成15種語言，銷量達40萬冊，影響廣泛。

中國的改革與發展對世界經濟的啟示

中國經濟發展了，民生改善了，社會進步了，然而國際環境並非如此。過去十年，區域、聯盟、國家之間，宗教、種族、文化之間，以及國家內部派系間衝突加劇，世界政治、經濟生態發展面對一股反全球化、反經貿秩序、反國際規則的逆流。中國發展經驗對於促進世界經濟穩定與協調發展，特別是促進發展中國家加快發展經濟、改善民生具有多方面啟示：

1. 執政為民，政策的基礎是經濟與民生。這點是中國改革開放的初心，四十年始終如一。英國公投脫歐的深層原因還是民生問題。2016年7月16日，時任英國首相卡梅倫（David Cameron）在唐寧街10號的告別演講中指出：“政客們喜歡談各種政策，但政策最終還是關於人們的生活”（“Politicians like to talk about policies, but in the end it is about people's lives”）。自2008年西方爆發金融危機以來，英國的人均GDP從2007年的超過5萬美元跌至2017年的3.9萬美元，跌幅達22%。英國公投脫歐給出的啟示是，經濟與民生始終是社會和諧、穩定與向前發展的重要基礎。

2. 政府需要管治權威與效率。西方經濟出現趨勢性下滑的原因並非本文探討的主題，但筆者看到的是，近些年，在選票政治驅動下，西方國家民粹主義越走越極端，一方面，高福利、高稅費，以及僵化勞工制度，影響投資環境競爭力；另一方面，議會內的反對派與執政黨派關係普遍僵硬，議會制衡機制走樣，政府政策難推，行政效率低下。因此，西方經濟趨勢性下滑有其本身的體制機制原因，發展模式問題。中國的體制賦予政府擁有相對集中的權利與權威，決策力、執行力與問責力強，能高效實施所制定的發展戰略與政策目標。這對西方國家增強決策與施政效力具有啟示。

3. 基建投入有利於經濟持續發展。1981年至2017年中國全社會投資累計完成490萬億元人民幣，年均增長20.2%，是拉動經濟增長的重要力量。中國的經驗顯示，基建投入、基礎設施的提升與聯通，可為經濟提供可持續增長動力，是發展經濟、改善民生的重要基礎。

4. 中國出口導向型經濟發展經驗顯示，國際貿易、開放市場，並非零和遊戲，而是有利於優化資源配置，做大蛋糕，達致互利共贏。

5. 中國走出的獨特發展道路證明，國家的經濟發展可以有不同模式，關鍵要適合國情，把自身的特點、發展需要與國際經驗緊密結合。不同發展道路可以取長補短、相互借鑑。

展望前景，世界經濟發展出現保護主義的複雜國際環境，對中國經濟未來的發展既是壓力，也是動力。未來，中國將主要依靠結構轉型與內需拉動，經濟增長穩中有進，給進一步改革、開放與發展注入新動力，並在世界經濟的協調發展中做出新貢獻。



Four Decades of Reform and Opening up: China's Unique Development Path and Enlightenment

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The economic miracle created by China's reform and opening up

Four decades of China's reform and opening up has created an economic growth miracle. From 1978 to 2017, China's economic growth averaged 9.5% annually, with GDP rising from RMB 367.9 billion to RMB 82.7 trillion, up by 223 times. Merchandize trade growth averaged 14.5% annually, with total value of merchandize trade rising from \$20.6 billion to \$4.1045 trillion, up by 198 times. The international status of China's economy also rose rapidly. In dollar terms, China's economy surpassed Japan's in 2009 and became the second largest economy in the world. China's exports value surpassed Germany's in 2010, making China the largest exporting country worldwide. In terms of total trade, China surpassed the U.S. and became the largest trading nation in 2013. In terms of dollars, China's GDP amounted to nearly \$13 trillion in 2017, or 65% of U.S. GDP. However, in terms of purchasing power parity (PPP), China already surpassed the U.S. in 2014 to become the largest economy in the world. In 2017, China's GDP per capita reached \$8,800, 37 times greater than the \$229 level in 1978. During this period, 700 million people escaped poverty (using the international standard of \$1.25 per person per day).

Under a stable and pro-growth environment created by reform and opening up, over four decades of exploration and hard work, the diligent, perseverant, and intelligent Chinese people forged a unique path to prosperity, driven by their desire for a better life.

China's journey to a prosperous nation has garnered worldwide attention and has become the research object of economic development. China's journey of reform and opening up in the past four decades reflects the rich content as well as the Chinese philosophy about what needs to be changed and what needs to remain constant. There are several salient characteristics. First, while the leadership of the Chinese Communist Party is steadfastly upheld, system reform and structural innovation are being actively pursued, symbiotically combining the basic principles of socialism and market economy. Second, while actively attracting foreign investment, opening markets, and engaging in international economic exchange and cooperation, national characteristics have been well maintained by adhering to develop with the elements of self-reliance and national conditions. Third, actively learning from advanced international experience and ideas as well as aligning with international practices by both "bringing in" and "going abroad" while sticking to core socialist values, promoting Chinese culture and establishing a national spirit centered on patriotism. Four, insisting on peaceful development, conforming to international norms, and respecting the interests of

different countries while using mutual benefit and sharing the future as a basis for international cooperation.

Over four decades of reform and opening up, China's approach of development consists of the adaptation to local conditions, pragmatism, and pioneering. During the early phase of reform and opening up, the classic ideas of "it doesn't matter whether the cat is black or white, as long as it catches mice", "cross the river by feeling the stones", and "development is the fundamental principle", greatly liberated people's minds and unleashed their productivity. During the wave of globalization, measures such as "bringing in and going abroad" and joining the WTO greatly opened the market as well as people's minds, driving growth of an export-led economy. As technology improved and the opportunity for economic restructuring arrived, under the guidance of "scientific development", industrial restructuring and adjustment progressed swiftly, boosting advanced and high value-added industries. When China was well equipped to seize the opportunity to build an economic powerhouse, the 19th National Congress of the Communist Party of China announced "the two centenary goals", transitioning the economy from high speed growth to high quality development through supply-side reforms. Under the current international environment of rising protectionism, China has unequivocally supported free trade and open markets, increased investment overseas, proactively promoted imports, actively boosted international economic exchange and cooperation, and closely aligned China's goal of building a strong and modern nation with the trend of global economic development. Arguably, in the past four decades, every footstep of China's development was a marking of the Chinese culture of pragmatism, inclusiveness, and harmony.

China's economy becomes the main driver of world economic growth

China's reform and opening up greatly liberalized markets and propelled market economic development. However, contrary to the popular prediction of political and academic elites in the West, China's societal system and institutional mechanisms did not converge with those in the West. Moreover, China's enduring characteristics, vitality, and competitiveness is the polar opposite of speculative doom and gloom theories. China's unique development path is getting wider and vigorous in practice.

In the meantime, industrialized countries in the West have been mired in low growth, high unemployment, hollowing out in manufacturing, and wage stagnation since 2008. Nearly a decade of quantitative easing and zero interest rates have failed to achieve targeted growth while worsening inequality. Against the backdrop of economic decline in the West, protectionism, populism, and de-globalization have emerged. Martin Wolf, the Financial Times columnist, penned an article entitled 'The Liberal International Order is Sick'. He pointed out the diminishing significance of Western military alliance after the Cold War and the declining share of Western economies in world GDP as the Chinese economy grew. These two developments have raised doubts about the benefits of free trade and economic globalization.

Facing the reality of China's economic rise, the Western political and academic elites has taken note of China's unique development path and studied the features of the Chinese system and the Chinese model. The

world has also realized that the Chinese and Western systems will coexist and develop together in the long run.

The Chinese economic development path proves that the evaluation of a system should ultimately hinge on livelihood and economic performance. In terms of stock, China's economic size is still some way off that of the U.S. However, in terms of flow, in 2017, China contributed over 30% of world economic growth, far greater than the U.S, which contributed 10%. According to the World Bank, from 2012 to 2016, the contribution to world economic growth was 10% for the U.S., 8% for the EU, 2% for Japan, and 34% for China, whose contribution is greater than those of the other three regions combined. In terms of long-run development strategies, China is a leader worldwide in growth trajectory and momentum. The Belt and Road initiative advocated by China has received global support. This initiative will help improve geographical and cultural connectivity globally and increase effective demand worldwide, becoming a new driver of global economic development. Prof. Martin Jacques at Cambridge, in as early as 2009, published a book entitled 'When China Rules the World: the End of the Western World and the Birth of a New Global Order'. This book provides a systematic analysis of China's unique economic system and model. This book has been highly influential, translated into 15 languages and 400,000 copies being sold.

The implications of China's reform and opening up on the world economy

China's economy has developed, people's livelihood has improved, and society has progressed. However, these advances are not universal in the world. In the past decade, the world witnessed rising conflicts between different regions, alliances, countries, between religions, races, cultures, and between factions within the country. World politics and economics are faced with a countercurrent of globalization, trade orders, and compliance with international rules.

China's development experience has many implications for promoting world economic stability and coordinated development, especially for developing countries to accelerate economic development and improve people's livelihood.

1) Governing for the people. The foundation of public policy is the economy and people's livelihood. This is the original goal of China's reform and has stayed true over forty years. In the U.K., the root cause of the Brexit referendum was people's livelihoods. On July 16th, 2016, then British Prime Minister David Cameron gave a farewell speech outside No. 10 Downing Street, opined that "Politicians like to talk about politics, but in the end it is about people's lives". Since the financial crisis broke out in 2008, British GDP per capita slid from over US\$ 50,000 in 2007 to US\$ 39,000 in 2017 for a drop of 22%. The lesson of Brexit is that the economy and people's livelihood have always been an important foundation for social harmony, stability and forward development.

2) Governing requires authority and efficiency. The downward trajectory of Western economies is not a

topic of this article to explore. However, in recent years, incentivized by votes, populism in Western countries has become increasingly extreme. On one hand, generous welfare, high taxes, and rigid labor laws have deterred investment. On the other hand, the relationship between ruling and opposition parties is generally at a standoff, the parliamentary checks and balances are out of shape, the government is in difficulty to implement policies and administrate effectively. Therefore, the downward trajectory in Western economies is at least partly due to flaws in these countries' systems and mechanisms as well as their development model. China's system affords government relatively concentrated power and authority, which is conducive to decision making, execution, and accountability. China's effectiveness in executing development strategies and achieving policy goals provides Western countries with a lesson on improving decision making and the effectiveness of governance.

3) Infrastructure investment is conducive to sustained economic development. From 1981 to 2017, China's social investment totaled 490 trillion yuan, an average annual growth rate of 20.2%, which was an important force for economic growth. China's experience shows that upgrading infrastructure and connectivity will provide the economy with sustainable growth momentum, laying an important foundation for economic growth and living standards improvement.

4) China's export-led economic experience proves that international trade and open markets are not a zero-sum game. Instead, they optimize resource allocation, make the economic pie bigger, and create win-win outcomes.

5) China's unique development path shows that different countries can have different economic development models, which need to match the countries' own features and circumstances. A proper combination of the countries' own development needs with international experience is also the key to success. Different development paths can be complementary and learn from each other.

Looking ahead, the emergence of protectionism is both a pressure on and a driving force for the future development of China's economic transformation. In the future, China will rely mainly on structural transformation and domestic demand to drive economic growth in a stable manner. This will inject new impetus into further reform, opening up and development, and make new contributions to the coordinated development of the world economy.

主要經濟指標 (Key Economic Indicators)

	2016	2017	2018/Q2	2018/Q3
一. 本地生產總值 GDP				
總量 (億元) GDP(\$100 Million)	23,586	25,432	6,352	6,761
升幅 (%) Change(%)	1.9	3.8	3.5	2.9
二. 對外貿易 External Trade			2018/9	2018/1-9
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	35,882	38,759	3,750	30,728
進口 Total imports	40,084	43,570	4,227	34,945
貿易差額 Trade balance	-4,201	-4,811	-477	-4,217
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-0.5	8.0	4.5	9.2
進口 Imports	-0.9	8.7	4.8	10.9
三. 消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	2.4	1.5	2.7	2.5
四. 樓宇買賣 Sale & Purchase of Building Units			2018/10	2018/1-10
合約宗數 (宗) No. of agreements	73,004	83,815	5,374	72,202
年升幅 (%) Change(%)	-4.1	14.8	-23.9	4.6
五. 勞動就業 Employment			2018/6-2018/8	2018/7-2018/9
失業人數 (萬人) Unemployed(ten thousands)	13.3	11	11.7	11.8
失業率 (%) Unemployment rate(%)	3.4	2.9	2.8	2.8
就業不足率 (%) Underemployment rate(%)	1.4	1.1	1.1	1.1
六. 零售市場 Retail Market			2018/9	2018/1-9
零售額升幅 (%) Change in value of total sales(%)	-8.1	2.2	2.4	11.1
零售量升幅 (%) Change in volume of total sales(%)	-7.1	1.9	1.4	9.6
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	5,665	5,847	471.9	4,668.2
年升幅 (%) Change(%)	-4.5	3.2	1.8	9.5
八. 金融市場 Financial Market			2018/8	2018/9
港幣匯價 (US\$100=HK\$) H. K. Dollar Exchange Rate (US\$100 = HK\$)	775.6	781.4	785	782.8
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	12.3	9.8	4.8	2.2
M2	7.7	10	4.7	4.7
M3	7.7	10	4.7	4.7
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	9.1	8.7	4.4	5.5
港元存款 In HK\$	9.4	11.6	4.7	4.2
外幣存款 In foreign currency	8.8	5.9	3.9	5.3
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	6.5	16.1	8.5	7.2
當地放款 use in HK	7.4	15.5	8.3	7.0
海外放款 use outside HK	4.5	17.4	8.8	7.5
貿易有關放款 Trade financing	0.2	8.7	5.0	-0.6
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.0000	5.1250
恆生指數 Hang Seng index	22,000	29,919	27,889	27,789