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Overcoming the Challenges to Secure Economic Growth in 2014

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2014年，G20峰会主要目标是重振合作

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目前，G20峰会催生的国际经济政策协调体系已经开始瓦解，世界迫切需要各国合作来找到通往经济可持续增长的道路、展望明年，重振G20峰会的经济政策引领非常必要。

每个主要经济体都面临着2014年经济增长的挑战。对每个国家来说，机遇同样存在，关键在于有效的政治领导力。

对中国、美国、日本和17个欧元区国家来说，2013年的增长率已经失去了继续的动力。对美国，欧洲来说，经济增长乏力，失业率居高不下。

2009年4月，G20峰会上的重要共识引领世界经济成功避免了一次大萧条（编者注：2009年4月伦敦G20峰会成果包括为国际货币基金组织和世界银行等多边金融机构提供总量1.1万亿美元；首次提出把对冲基金等资金纳监管之下；对拒不合作的"避税天堂"采取行动及实施制裁）。

目前，G20峰会催生的国际经济政策协调体系已经开始瓦解。一方面，主要经济体间的相互关联是巨大的；另一方面，全球贸易、利率或央行政策方向的改变协调却远远不够。2014年G20峰会的主要目标应该是重振合作。

中国：强调市场作用

从巡视的视野中国，中国政府领导人已经要识别确保7%以上的增长率需要深入的经济改革。这日召开的中共十八届三中全会或许会载入史册。

笔者认为，中国的经济改革，有两方面的内容非常重要。首先是对市场作用的强调。笔者相信，中国政府将会找到办法，逐渐将国有企业改造为更加以市场为基础、管理更加高效的机构；通过各种手段鼓励中国人存少花多，让消费成为增长的主要驱动力。据笔者估计，对于在华外国投资者和外国境外投资来说，未来的机遇会更多。中国政府已经宣布了成立上海自贸区的决定。这将是金融领域改革重要的试验场。其次，中国必须迅速面对的经济挑战是银行业不良贷款上升带来的风险。"影子银行"的过度发展对经济增长和金融改革总体前景的负面影响也必须认真加以应对。当然，中国政府面临的挑战还有许多，例如污染和腐败。

日本：需要小心的是公共债务风险

随着"安倍经济学"的推出，日本的改革进程同样正在推进，主要包括"三支利箭"——大量的资币宽松，财政刺激和结构改革。安倍首相要识别，单靠货币政策和日元贬值是无法让日本经济翻盘的。

很多人担心，日元的快速贬值将对其邻国，特别是韩国和中国的出口造成负面影响。同时也将对美国积极推销的重要贸易协定TPP形成冲击。

日本要想实现可持续的实际增长，一部分需要深远的结构改革。比如政府需要帮助日本企业提高竞争力。这需要实行大家一直呼吁的放松管制。同时，鉴于公众对新能的担心，制定国家能源战略也是需要的。更重要的是，考虑到日本老龄化带来的挑战，相关性，结构性的社会改革需要改革。疑神疑鬼。

笔者认为，日本在不久的将来需要小心应对的风险是公共债务。目前日本的债务与GDP比重在所有发达国家中是最高的，已经接近240%。日本投资机构与个人持有的政府债务比例高达90%。若要处理债务，对确保银行业和经济运行长远健康发展非常重要。在此背景下，笔者认为，政府将调高税从5%提高到8%是正确的，而这一决定将计在明年3月将获得批准。

欧元区：政治领导力是关键

欧元区的挑战是巨大的。最好的前景也就是经济的持平取代衰退，失业率仍然会居高不下且可能长期继续。欧元区经济的不良气候拉低全球经济发展潜力。

欧洲央行肩负的包袱是巨大的。欧洲央行最近已经出行了一次降息，而继续这么做或许是必要的。尽管目前欧洲央行已经全力以赴，但如果欧元区想涉儿奋斗至实际增长，同在结构性和财政政策方面需要关键的政治领导力。

欧元区最紧迫的结构问题在银行业。对于政治领导人来说，建立银行联盟计划的讨论已经旱了日持久，而要达成共识勉为难题。这个计划的目标是让欧洲央行真正拥有监管欧元区银行的权力，并制定针对陷入困境银行的有效一揽子解决方案。笔者对有关方面在2014年取得进展的抱有希望。

一个健全的欧元区需要财政政策的协调性，目前来看，这要依赖松增好财政紧缩政策和促增长政策的平衡。目前，欧元区几大最强经济体间不同的理念使得任何进展都举步维艰。区内最强经济体仍未能为困难重重，动病缠身的西班牙、葡萄牙、希腊、爱尔兰等国家的疑增长政策提供强大的支持。

美国：美联储如何削减国债购买

世界最大的经济体美国正在摆脱并缓慢地朝着更高的增长率前进，这在很大程度上和政策有关。

美国国内的政治争斗，不论是关于预算还是国家债务上限方面，都没有以增强企业界信心的方式收场。另外，即使是在未来数周和数次债券以达成，新的危机得以避免，其国家能够人的热必须解决根本性的中期预算难题。美国政府多年来努力建立的长保体系无法以计划的方式得以维系，所有的政客都了解这一点，但解决几乎成了幻想。这种状态可能还将继续，成为2014年经济头顶上的乌云。

同时，美国的央行——美联储将要做出非常艰难的决定。它必须开始减少购买政府债券。为了确保经济流动性，美联储曾经大量购买政府债券，使其资产负债从8000亿美元上升至接近4万亿美元。但这不助于美国经济的长远稳定。美联储已经宣布将开始降低加债券有量，但并没有明确它准备何时开始这么做。这对全球金融市场带来了焦虑情绪，人们担心由此引发的资本流动不确定性将威胁许多国家的经济增长。对美国来说，美联储如何削减国债购买对2014年及今后将至关重要。这对新兴市场国家也将产生严重冲击。

当我们展望明年时，以上的分析让我们认识到，重振G20峰会的经济政策引领越多么有必要。世界迫切需要各国合作来找到通往经济可持续增长的道路。

（翻译：张晓晨）

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Each of the major economies face major challenges to economic growth in 2014. For each of them there are opportunities as well. The key will be effective political leadership.

For China, the United States, Japan, and the 17-member countries of the Eurocurrency zone, the growth rates seen in 2013 have fallen short of potential. For the U.S. and Europe, there has been both sluggish growth and high levels of unemployment.

The fabric of international economic policy coordination, woven so well in April 2009 at a landmark Group of 20 Summit that saw important decisions to steer the world economy away from a major depression, is now starting to fray. While the inter-connectedness of the major economies is great, policy coordination among them, be it for example on trade, or exchange rates, or central banking policies, is insufficient. A major goal for the G20 Summit leaders in 2014 should be to revive cooperation.

Seen from the far distance of New York, the leadership of the government of China has recognized not only that far-reaching economic policy changes are needed to secure annual growth of more than 7%, but also it has moved with skill to formulate important approaches. The recently held Third Plenary Session of the 18th Communist Party Central Committee will, probably, go down as an historic event.

The importance of economic policy reforms has been highlighted with an emphasis on strengthening the role of market forces. I believe that the government will find ways to implement programs that see the gradual transformation of state owned enterprises into far more market-based and better managed institutions; encourage many approaches that see the Chinese saving less and spending more so that the consumption becomes a key driver of growth. I also expect now that we will see far more opportunities for foreign investors in China and for the Chinese to invest abroad. The government has announced that it plans to establish a free trade zone in Shanghai, which I expect will serve as an important laboratory for testing financial sector reforms.

A rising economic challenge, however, that needs to be confronted as soon as possible relates to a growing risk of rising non-performing loans in the banking sector. There are also risks to economic growth and to the overall financial reform outlook posed by excesses in shadow banking that will need to be addressed. Moreover, the government needs to confront broader challenges, such as those posed by pollution and corruption.

The agenda for reform is also taking shape in Japan as Prime Minister Abe is pursuing – Abenomincs - consisting of "three arrows:" aggressive monetary easing, fiscal stimulus, and structural reform. Prime Minister Abe recognizes that monetary expansion and a weaker currency alone will not turn around the Japanese economy.

There is concern that the rapid weakening of the Japanese currency will have negative effect on the exports of its neighbors, notably South Korea and China. It can also cause problems with the very important trade agreement, the Trans-Pacific Partnership (TPP), which the United States is promoting.

The challenges for Japan to secure sustainable real growth rest in part on implementing far-reaching structural reforms. The government needs, for example, to assist Japanese business to become more competitive and this calls for long overdue deregulation. Then, a national energy strategy is required, especially given the public concerns about nuclear power. Importantly, fundamental structural and social policies need to be addressed – sooner rather than later – as the budget consequences of an aging Japanese population are considered.

A risk to Japan's prospects, I believe, that needs to be addressed with skill in the near future relates to public debt. The current debt to GDP ratio is the highest of any developed country in the world and it is approaching 240%. Japanese institutions and individuals hold an exceptionally high level of government debt, at approximately 90%. Dealing with the debt is important to place banking and the economy on a sounder long-term footing. In this context I believe the government is right to press ahead with a consumption tax rise from 5% to 8%, which is scheduled to be approved next March.

The challenges in the euro-zone are profound, with the outlook at best for stagnation to replace recession. Unemployment remains very high and is likely to remain so for quite some time. The weakness of the region's economy will dampen world growth from its potential in 2014.

The weight on the shoulders of the European Central Bank (ECB) to support the euro-zone economy is large. There has been a recent interest rate reduction and another may be necessary. At this time the ECB is doing everything it can, but if the euro-zone is to struggle back to real growth, then crucial political leadership is needed on structural and fiscal policies.

The most pressing structural issue relates to banking. It has been most difficult for the political leaders to finalize the long-discussed plan for banking union, to ensure that the ECB has real power to supervise the banks of the euro-zone and to formulate an effective resolution set of approaches for banks that may get into difficulties. I remain hopeful that progress will be made in this area in 2014.

A sound euro-zone demands cohesion in fiscal policies. Right now this means finding a better balance between austerity and pro-growth policies. As of right now, the differences of philosophy across the euro-zone's capital cities makes it difficult to see moves that could ensure that the strongest economies in the region provide greater support to pro-growth policies in those countries, like Spain, Portugal Greece and Italy, that have been in difficulties for some years and remain with many problems.

Finally, the largest economy in the world, the United States, is striving to attain higher real growth rates at a painfully slow pace. One important factor relates to politics. The domestic political struggles, be they over the budget or the national debt ceiling, have not been resolved in ways that boosts business confidence. Moreover, even if short-term deals are reached in coming weeks and new crises are avoided, the nation's leaders must address fundamental medium-term budget problems. The social safety nets that have been created over many years cannot be funded on a continuing basis. All politicians know this, but dealing with the problem has been elusive and it may well continue to be, so creating a cloud over the economy in 2014.

Meanwhile, the Federal Reserve Board, America's central bank, needs to take very difficult decisions. It must start to pull-back, or "taper" to use the popular phrase, its purchases of government debt. Its efforts to secure liquidity by this means to the economy have taken the Fed's balance sheet from around $800 billion to close to $4 trillion. This cannot be healthy for the long-term course of U.S. economic stability.

The Fed has announced it will start to "taper" but it has been insufficiently clear as to when this will happen. Anxieties have impacted financial markets across the world. Concerns have seen volatile capital flows that have threatened the growth of many countries. How the Fed will manage the "tapering" will be of vital importance for the U.S. in 2014 and beyond. It will also have a serious impact on emerging market economies.

This issue underscores the need as we look to the year ahead for a revival of Group of 20 Summit economic policy leadership. Cooperation to assist the path to sustained growth is urgently needed.

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