



罗益视线

经济不振使各国倾向保护主义政策

威廉·罗兹

对于推动全球经济增长、促进国际合作、打击保护主义势力，
现在中国的政策比以往任何时候都更加重要。

贸易和投资保护主义的风险正在增加。在全球经济缓慢增长的大环境下，工业化国家和新兴市场经济体都面临着巨大压力，这一问题正日益引发人们的担忧。

目前的全球经济形势让我们无法自满，世界贸易似乎显著的增长给我们敲响了警钟。继2012年全球贸易增长2.3%后，2013年全球贸易增速继续下降为2.1%，虽然世界贸易组织（WTO）预测今年增长率将达到4.7%，但我认为这可能过于乐观。

另一方面，中国将在2014年继续成为世界上经济增长最快的经济体，中国有责任与其他主要经济体共同抵制贸易保护主义，从而使世界经济走上持续增长的安全道路。

欧洲大约有1900万人失业

国际货币基金组织（IMF）在其2014年春季《世界经济展望》开篇中称，全球经济的健康状况正在改善，但仅仅几段之后，IMF就强调，“经济增长潜力在许多发达经济体中是非常低的。”它还补充说，“许多新兴市场经济体中经济增长潜力似乎也有所减少。”

我认为只有理解了当今全球经济中的关键潜在趋势，主要经济体的领导人才能共同制定建设性的政策。

有越来越多的证据表明，发达经济体仍然没有逃脱2008年至2009年金融危机阴影。各主要经济体中央银行做出了巨大努力，增加流动性，把利率降到历史最低水平，来保证这次经济衰退没有真的成为“大萧条”，但与此同时，用于再生产和再就业投资的商业银行贷款也因此减少，这其中固然有需求不振的因素，但也缘于金融危机后的一系列改革措施已经严重制约了银行的信贷能力，尤其是在欧元区18个国家。

虽然有迹象表明欧元区经济正在作为一个整体小幅复苏，但在接近12%创纪录的失业率面前，今年经济增长仍难以产生有力逆转。欧洲统计局最新数据表示，大约有1900万人失业，在失业率最高的希腊，失业率达到了27.5%；第二位的西班牙，失业率也高达25.6%。此外，欧元区两个最大的经济体——法国和意大利，失业率分别为10.4%和13%，都处在历史最高水平。

更令人担心的，是欧元区数以百万计的年轻人。最新官方数据表示，超过340万25岁以下的人都没有工作，其中，希腊的青年失业率为58.3%，西班牙为53.6%，意大利为42%，而在许多其他国家，失业率也是相当高的。

我一直认为，针对目前许多欧元区国家的经济停滞，以及徘徊于0.5%的通

胀率所产生的通缩压力，欧洲央行（ECB）需要进一步降低利率。但即使实行宽松的货币政策，也不太可能在短期内降低失业率。年复一年高失业率所带来的社会成本，将不可避免地增加政治成本。在5月下旬的欧洲议会选举中，民族主义政党有可能获得胜利，这对促进贸易和投资保护主义“抬头”的影响是令人担忧的。

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在这一背景下，20国集团峰会的主办国应当发挥特殊作用，就是告诫全世界警惕以邻为壑的竞争性政策。通常情况下，这样的政策是以扩大出口为借口发动货币战争，或者以增加国内就业为借口设置贸易壁垒。从历史经验中我们知道，这是一条十分危险的路径。

然而事实中，我们发现各经济体离这一道路已经越来越远。首先来看日本，尽管在首相安倍晋三的领导下，日本推行新经济政策已有一年有余，但其经济增长依然疲软。“安倍经济学”涉及三方面的改革措施：财政改革、宽松的货币政策，以及包括解除管制在内的结构性改革。一直以来我都认为，结构性改革，而非单纯依靠宽松的货币政策，才是确保经济持续增长的关键。对此，IMF也得出了同样的结论，其警告说，“安倍经济学中的结构性改革是日本避免陷入低增长

和通缩的关键”。

然而如果日本实施结构性改革延误，就会倾向单纯依靠出口来振兴经济，这会压低日元汇率，从而增加日本与其贸易伙伴爆发“货币战争”的担忧。换句话说，如果日本迟迟推行重要的改革政策，将对区域经济造成不良后果。

美国的情况同样不容乐观。2014年第一季度美国经济仅增长0.1%，相比去年最后一个季度2.4%的增长率，经济增长非常缓慢。虽然今年余下的几个季度，美国经济增长将更加显著，但GDP增长率不太可能超过2.6%到3%的区间。

美联储的资产负债表从8000亿美元飙升至接近4万亿美元，这是不可持续的。美联储已宣布将逐步减少其政府债券的购买计划，这一措施非常关键，但它不会帮助降低美国仍然高达6.3%的失业率。

让全球经济更趋复杂的是巴西和印度的增长率都明显低于10年前。另外乌克兰局势的最新进展以及由此带来的俄罗斯与西欧和美国之间的紧张关系，包括美欧对俄罗斯实施的制裁措施，都将削弱俄罗斯的经济增长前景。因此，我对2014年俄罗斯的经济增长预测是停滞或衰退。俄罗斯过于依赖自然资源出口，事实上，许多新兴市场经济体对非食品商品出口的过分依赖将成为他们未来的挑战。

对出口的高度依赖使各经济体在低增长时，倾向于通过贸易保护主义，保护本国的进出口商，同时，美国联邦储备政策收紧，加之日本央行宽松的货币政策以及更加宽松的欧洲央行，将对全球金融市场产生深远影响。

中国的政策比以往任何时候都重要

对于推动全球经济增长、促进国际

合作、打击保护主义势力，现在中国的政策比以往任何时候都更加重要。

尽管中国官方的经济增长预测是7.5%，但我相信2014年增长若能保持7%已属不易。然而中国目前牺牲发展速度而进行各项改革，将大大有益于中国未来的发展，扩大内需、减少对出口的依赖都是正确的选择。

放开利率、引入存款保险制度将鼓励中国消费者在“少存多花”的道路上前行，有效治理“影子银行”、限制国有企业信贷过度等改革措施也是很有必要的。这些措施即使在短期内会使经济管理变得更加困难，但对于调整经济结构、促进经济健康发展大有裨益。

现在是需要国际经济“大合作”的时刻，但围绕乌克兰的紧张局势将大大阻碍20国集团在全球协调中所能发挥的作用。作为世界上增长最快的重要经济体，中国应该寻求与欧盟、美国、日本、加拿大、韩国，特别是墨西哥和巴西的接触与合作，确保全球化和金融经济一体化进程不受经济民族主义和贸易保护主义的干扰和破坏。

如果世界主要经济体能尽快签署早在2001年就启动的“多哈回合”贸易谈判，将对世界经济产生深远的积极影响，这将发出世界各国致力于自由贸易的强有力信号。

在很多国家金融市场持续动荡、经济增长低于预期的背景下，世界各国领导人很可能对防范贸易保护主义的关注不够。中国领导人可以，也应该发挥关键作用。中国经济增长多年来一直受益于全球市场对中国出口产品的开放，一个促进贸易和投资自由化的国际环境，对推动世界经济的发展至关重要。

(翻译：张瑞晶)



本书是有关领导力的课程，是威廉·罗兹用流畅的散文形式记录下的他过去几十年在全球金融一线所学所得。处理危机需要一些基本的领导素质，罗兹亲自展现的素质：远见，还要具备在利益竞争者间达成共识的能力，甚至这些利益竞争者来自不同文化，且毫不畏惧，坚持公平和正义。

——节选自《走向世界的银行家》序言
作者：威廉·罗兹，美联储前主席

这本书不但讲了银行业的国际银行业务发展和管理，描述了今年全球银行业和金融业的发展，更披露了过去半个世纪以来全球金融危机的发生、发展和危机处理的第一手实际操作情况。给读者提供了鲜活的感性知识。本书更展现了比尔·罗兹（威廉·罗兹的昵称）先生在危机处理中作为国际银行家的关注客户需求、坚持利益协调以及战略决策的管理和决策经验，堪称经典。

——节选自《走向世界的银行家》中文版序言
作者：朱民，国际货币基金组织（IMF）副总裁

威廉·罗兹

花旗银行高级顾问，威廉·罗兹全球咨询公司主席兼CEO，著有《走向世界的银行家》。

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The Challenge is to Build Growth and Counter Protectionism By William R. Rhodes

President & CEO, William R. Rhodes Global Advisors, LLC. Author: “Banker to the World: Leadership Lessons from the Front Lines of Global Finance.”

The risks of trade and investment protectionism are rising. Pressures within both the leading industrial and emerging market economies in a global environment of sluggish growth are of mounting concern.

China, whose economy will again be the fastest growing in the world in 2014, has a responsibility to work cooperatively with other leading economies to ensure that protectionist pressures are resisted and instead secure a pathway to sustained global growth.

We dare not be complacent at this time. The exceptionally modest level of world trade growth is a warning indicator. The World Trade Organization (WTO) estimates that global trade expanded by just 2.1% last year, after 2.3% in the previous year. Although the WTO is currently forecasting 4.7% growth this year, which I believe may be too optimistic, this rate is still far below the record breaking rise in world exports of 14.5% that we saw in 2010 coming out of the ‘Great Recession.’

The International Monetary Fund (IMF) in its Spring 2014 “World Economic Outlook” begins its report by declaring that the health of the global economy is improving, but only a few paragraphs later the IMF stresses, “Potential growth in many advanced economies is very low.” Then it adds, “Potential growth in many emerging market economies also appears to have decreased.”

It is important to understand some of the key undercurrents in the global economy today so that constructive policies can be cooperatively developed among the leaders of the major economies.

It is increasingly evident that the advanced industrial economies have still not escaped the long shadow of the 2008/2009 financial crisis. Enormous efforts by major central banks to boost liquidity and take interest rates to historic lows ensured that the Great Recession did not become a depression, yet lending by commercial banks for productive, employment-generating

investment, has been subdued. In part this is due to weak demand. However, it is also due to the many post-financial crisis regulatory reforms that have severely constrained the ability of banks, especially in the 18-member country Eurozone (the European Union countries that have the Euro as their common currency) to lend.

While there are indications that the Eurozone’s economy as a whole has recovered modestly, the growth outlook for this year is insufficient to produce a meaningful reversal in the record rate of unemployment of close to 12%. Around 19 million people are unemployed. Latest official Eurostat data shows that the highest rate of unemployment is in Greece at 27.5%, followed by Spain at 25.6%. The rates in two of the largest economies in the Eurozone, France and Italy, are now also at record levels at 10.4% and 13% respectively.

The prospect of a lost generation confronts millions of young people in the Eurozone. More than 3.4 million people under the age of 25 are without jobs – the latest official data shows that in Greece the youth unemployment level is 58.3%, in Spain it is 53.6%, in Italy it is 42%, while in many other countries it is exceptionally high and prospects are bleak for a meaningful reduction.

I have long argued that the European Central Bank (ECB) needs to cut interest rates further, not only because of the stagnation in numerous Eurozone countries, but also because of the rising threat of deflation given that the inflation rate now hovers around 0.5%. A reduction in rates is the most direct and most effective action that the ECB can and should take now. But even easier monetary policies and special measures by the ECB will not bring great relief in the near-term for the unemployed.

The social costs of such high levels of unemployment year-upon-year translate inevitably into political costs. There is now a prospect of nationalist parties gaining ground and securing victories in the European

Parliament elections in late May. Such an outcome would be worrying when it comes to issues of trade and investment protectionism.

Meanwhile, despite a year of new economic policies under Prime Minister Abe, the growth of the Japanese economy remains tepid. “Abenomics” involved three arrows of policy: fiscal reform, easier monetary policies, and structural reforms including deregulation. I have suggested for quite some time that action on the latter front is essential to secure sustained growth. Now, in its most recent assessment of the outlook for the Japanese economy, the IMF has reached the same conclusion, warning that, “The third arrow of Abenomics—structural reforms—is essential for Japan to avoid the risk of falling back into lower growth and deflation”

I believe delays in implementing structural reforms in Japan will strengthen pressures to revive the economy by boosting exports alone, pressing down the Yen’s exchange rate and raising concerns about eventual currency wars with some of Japan’s trading partners. In other words, there could be regional economic consequences if Japan delays further in introducing important new reform policies.

The economy of the United States got off to a very slow start in the first quarter of the year with growth at 0.1% after a final 2013 quarterly advance of 2.4%. The severe winter weather was a major factor in the poor performance. Significantly stronger growth is almost certain for the balance of this year, but the overall U.S. GDP growth rate is unlikely to be above a range of 2.6% to 3%.

The Federal Reserve Board’s balance sheet has ballooned from \$800 billion to close to \$4 trillion and this is not sustainable. The central bank has announced it will gradually reduce its special program of purchases of government bonds and I believe that it will keep to the current rate of so-called “tapering”, which would see the program end late this year. This is essential, but it will not assist in bringing down unemployment from its still high level of 6.3%.

The tightening of U.S. Federal Reserve policy, combined with the easy money policies of the Bank of Japan and the likely easier money policies of the ECB, will have profound effects on global financial markets. Conditions will be volatile. Short-term investors in their search for yield will unleash pressures on the markets, and more specifically, on some emerging

market economies that have already seen effects on exchange rates and capital flows.

Adding to the mixed global economic picture are growth rates for Brazil and for India that are significantly below those of earlier in this decade. Most recent developments in Ukraine and the resulting tensions between Russia and Western Europe and the United States, which involve sanctions, will weaken economic growth prospects for Russia. As a result, the 2014 outlook for the Russian economy now is for either stagnation or recession. The country remains too reliant on exports of natural resources and, indeed, many emerging market economies are too dependent on non-food commodity exports and, as a result, they are set for challenging times.

China’s situation is again exceptional and its policies are now more important than ever when it comes to prospects for global growth and for internationally coordinated actions to counter possible protectionist forces.

Although the official growth projection for China is 7.5% I believe it will be a struggle to keep growth at over 7% for the year. I am encouraged by the determination to push ahead with a reform course that over time will be greatly to China’s advantage. The direction of seeking to boost domestic demand and be less dependent on exports is the right one.

Decisions to free up interest rates and to introduce deposit insurance will provide incentives for consumers to save less and spend more and so move the country in the desired direction. Actions to effectively regulate the shadow banking system and to constrain credit to some overly-borrowed state owned enterprises and municipalities are necessary, even though they will in the short-term make economic management more difficult.

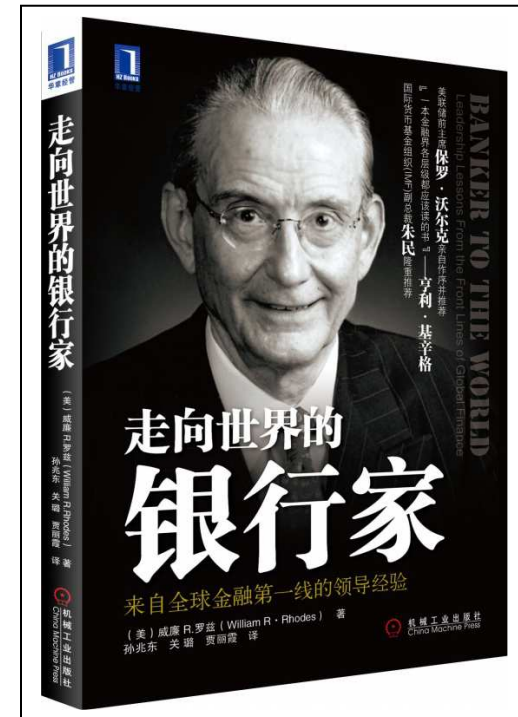
This is a time for greater international economic policy cooperation, but the geo-political tensions surrounding the developments in Ukraine could well weaken the ability of the leading coordinating body, the Group of 20, to make progress. China, as the world’s fastest growing economy today, should nevertheless seek to engage with the European Union, Japan, the United States, Canada, South Korea, Mexico and Brazil, in particular, in ensuring that the benefits of globalization and of integrated financial and economic systems are not undermined by economic nationalism and protectionism.

Within this context, Australia as the official host this year of the G20, may need to play a special convening role. This is important to warn the world against beggar-thy-neighbor competitive policies.

Typically, such policies see currency wars in the name of boosting exports, combined with the creation of national trade barriers in the name of boosting domestic employment. We know from history that this is a dangerous path.

While political conditions are just not right this year for major breakthroughs in terms of new regional trade agreements, it would be most helpful as a signal of determination to ensure free and open trade if the world's economic powers could finally prevail upon negotiators to conclude the "Doha Round" of WTO negotiations, which were launched, after all, in 2001.

At a time of volatile financial markets and economic growth falling short of potential in many countries there is a risk that insufficient priority will be placed by world leaders on acting to guard against protectionism. Chinese leadership can and should make a difference here. China's economic fortunes over many years have been positively influenced by the opening of world markets to Chinese exports. An environment that promotes trade and investment is one that is essential now in strengthening the fabric of our global economy.



CHINA ECONOMIC WEEKLY

<http://www.ceweekly.cn/2014/0512/82954.shtml>