

Global Governance and Sustainable Economic Development Forum

全球经济治理与可持续发展研讨会

Conference Report
会议报告

November 10-11, 2010 – Beijing
2010年11月10-11日 北京



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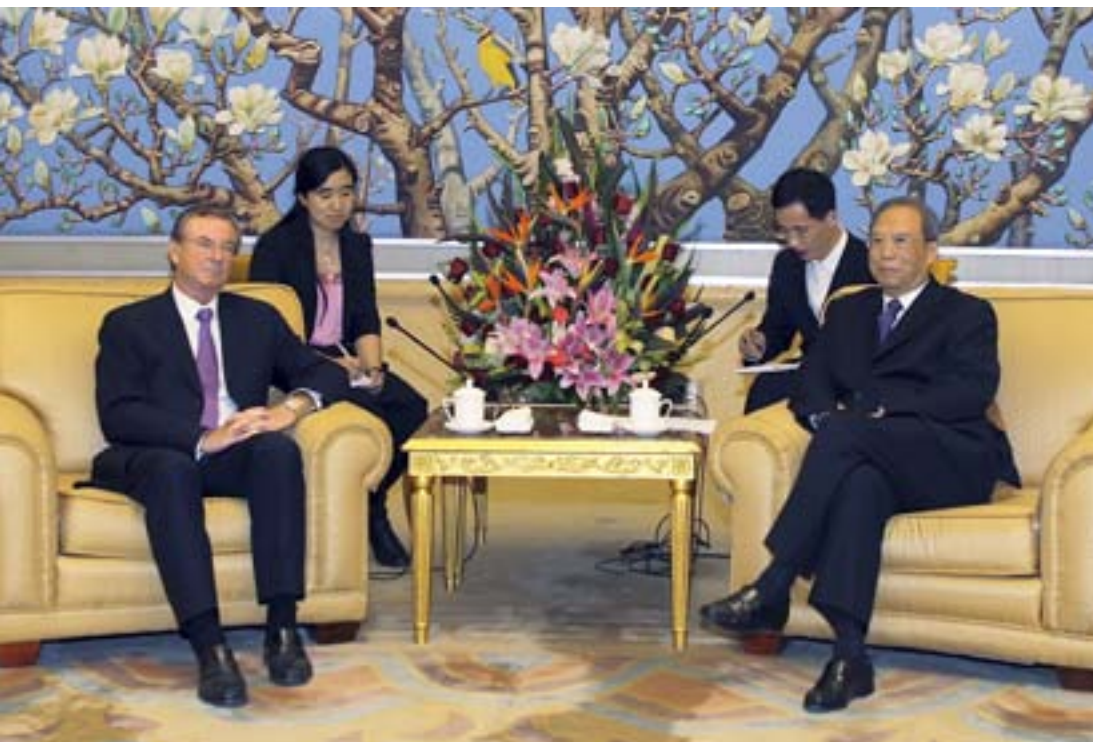
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Gunter Thielen, Bertelsmann Stiftung, Chairman and CEO, Zen Peiyan, China Center for International Economic Exchanges, Chairman

Foreword

As the pace of globalization accelerates, the world has become more interconnected and interdependent. Economic, environmental and social challenges that are no longer geographically confined must be tackled simultaneously. The most pressing task that the international community faces is to craft effective global governance instruments to cope with these challenges.

In recognition of the growing, forceful and inevitable trend of globalization, the Bertelsmann Stiftung and the China Center for International Economic Exchanges (CCIEE) organized “Global Governance and Sustainable Economic Development”, a conference held on November 10-11, 2010 in Beijing. Experts from China and other countries gathered to discuss evolving global economic governance and chart new paths for more stable and sustainable international economic and financial architectures.

More than 120 Chinese and foreign guests, including government officials, business executives, academics and journalists, attended the conference. They participated in an open forum that encouraged a free exchange of ideas among equals. Two days of discussions and debates revealed a wide variety of views on the best methods for rebalancing the global economy. But there was consensus on at least one point: Protectionism is a danger that could herald another world crisis.

This report offers a session-by-session account of the discussions held in Beijing. It summarizes the major arguments among participants and outlines proposals for overcoming the challenges that hinder more effective global economic governance.

We hope that the documentation of these rich discussions contributes to enhancing understanding and cooperation among experts and peoples. The Bertelsmann Stiftung and the CCIEE believe that more frequent exchanges of this type are important for creating a more just globalized world. Our organizations are committed to contribute to this process.



Dr. Gunter Thielen
Chairman and CEO
Bertelsmann Stiftung



Wei Jianguo
Secretary-General
China Center for International
Economic Exchanges



The conference venue: China's bustling capital

Opening Ceremony

The conference's opening ceremony began with a welcome by China Center for International Economic Exchanges (CCIEE) Secretary-General Wei Jianguo and Bertelsmann Stiftung Chairman and CEO Gunter Thielen. Both expressed the importance of the cooperation between a Chinese and a Europe-based think tank that led to this forum in which voices representing a truly global spectrum can be heard. They also noted the increasing importance of China's role in the world and the need for greater understanding of the country's views on issues of worldwide significance.

A series of keynote speeches by senior Chinese officials and business executives followed the welcoming statements.



Li Yong, Gunter Thielen, Liz Mohn, Wei Jianguo



Chen Yongjie



Wei Jianguo



Gunter Thielen

Chinese Vice Finance Minister Li Yong noted that since the end of World War II the United States led global economic governance, greatly influencing the coordination of world macroeconomic policies. But the end of the 20th century brought a weakening of the G7's ability to guide global economic development. Challenges to globalization emerged on four fronts: rising difficulty coordinating macroeconomic policy; heightened economic security concerns; persistent threats of trade protectionism; and widening disparity between countries of the "north" and "south". Li sees the future of global governance as dependent on coordinated policy efforts, further reform of the international financial system, a more open and welcoming environment for international trade and investment, and progress in poverty alleviation and global development. "The G20 summit symbolized a cooperative relationship among the group's members," Li commented, "and that yields positive results for helping the global economic recovery, reforming the international financial system, and strengthening financial oversight. The international community should acknowledge the G20's contribution to providing a platform for international economic cooperation and ensure that the G20 continues down a path toward creating a fair, equal, rational and orderly new world order."

Import and Export Bank of China Governor Li Ruogu agreed that the evolution of post-World War II global economic governance was a US-dominated process that is now beset by problems largely due to the excessive issuing and proliferation of dollars. He also criticized earlier American policy, noting that Washington's unilateral actions had caused instability in the past. "In 1971, the US unilaterally announced the uncoupling of the dollar from gold and annulled the existing quasi-fixed exchange-rate regime... this action was totally illegal."

In an effort to restore world economic order and the international monetary system, a G7-centered mechanism replaced the US-dominated mechanism, but that, too, has now run into problems. This regulatory system is being blamed for triggering the financial crisis. But the flaw was really internal, and the root cause was the idea of a free-market economy.



Li Yong



Li Ruogu



Yan Xiaoyan

The crisis accelerated the transformation of global economic governance and gave the G20 a primary role in that transformation. This shows, Li claimed, that the developed country-driven governance model is no longer sustainable. “The biggest problem concerning global economic governance is that its structure is still in favor of developed countries,” noted Li. “This is not helpful for fixing the structural problems embedded in developed economies.”

To promote global governance reform, Li recommended: giving equal consideration to developing countries’ national interests; placing special emphasis on structural reforms in developed countries; facilitating international monetary system reform; and taking effective measures to fight trade protectionism and investment protectionism.

Bank of Beijing Governor Yan Xiaoyan also focused her remarks on the root cause of financial crisis and the evolution of global economic governance regime. She challenged and questioned the wisdom of the US-led capital market system and corporate governance model. Yan stated that corporate governance should not operate entirely under free-market principles without supervision or restriction. Better tools, organizational structure, and comprehensive processes related to risk management should be put in place. She also urged that more attention be paid to the traditional banking business and that reverse-cycle management should avoid high leveraging and excessive innovation.

Session 1:

The G20: Its agenda for Seoul and its role in global governance

The conference's first deliberative session gave speakers an opportunity to examine the G20's role and effectiveness just days before its summit in Seoul. The impact of Washington's quantitative easing (QE) policy was also in focus. Jin Canrong, Vice Dean of the International Affairs Department at Renmin University, moderated the discussion.

Future World Foundation Executive Vice-Chair Seán Cleary argued that, to a large extent, the success of the G20 in coordinating global governance relied primarily upon members' ability to break away from the mindset of their narrowly defined national interests. He noted that American QE policy made sense from Washington's perspective even though other countries viewed it as a threat, not a remedy. Cleary called for ensuring that objectives are systematic and comprehensive. "You have to have a clear vision," he said. "You have to have an understanding of the mission that underpins that vision.... And then you have to reflect deeply and eventually decide on the strategies to realize such goals. You can't abdicate that responsibility. You can't leave it to the workings of impersonal markets although the markets are terribly important, highly efficient things under some circumstances."

When asked if the G20 will protect international interests or those of its member-states, Cleary repeated his call for the G20 to have shared goals if it is to engage in crisis management. Success is conditioned upon eliminating narrowly defined national interests.

Cleary also continued to address the negative impact of QE. He noted that international trade imbalances make it imperative for the International Monetary Fund (IMF) to establish a stronger regulatory mechanism and a more stable exchange-rate regime. "[This]... potentially create[s] a platform that might enable us to move forward to a more stable exchange-rate regime in which the dollar itself is no longer the single reference point, creating extreme risk in my opinion, as far as China's foreign-exchange reserve is concerned. It might take us in a direction of something like [making] the dollar, the Euro, the RMB and the yen, collectively the basis of an international currency reserve system."



Jin Canrong, Seán Cleary, Cui Liru, Domenico Lombardi, Zhang Yuyan

Chinese Institute of Contemporary International Relations President Cui Liru remarked that the G20's legitimacy lies in its representativeness and effectiveness. The group has already played a significant role in these two areas and will continue to do so.

Cui predicted that the challenges of a globalized world would increase as the globalization process accelerates and interdependence among nations solidifies. He called on nations to adopt coordinative actions and to reform or establish a new, fair and sound international system with a larger role for the G20. "I am quite hopeful that as the G20 develops, we can be realistic while aiming at a long-term goal, taking advantage of G20's representativeness and efficiency to make this group function better." Cui added that the G20 can be effective in a crisis, but that politics always makes consensus harder to reach.



Jin Canrong



Seán Cleary



Cui Liru

Oxford Institute for Economic Policy President Domenico Lombardi pointed out that, in a multi-polar world system, the G20 is important because it includes emerging economies in the global governance system. Those countries, especially African states, should have a greater role in international affairs. He also called for more efforts to reform the international financial system and cited the IMF's leading the way in altering its voting structure. He called the proposed six-percent voting shift in favor of emerging economies "unprecedented" and noted that the move would accompany similar change in the IMF's key policymaking body, its executive board.

Lombardi urged the World Bank to follow the IMF's lead and increase the decision-making power of developing nations. Concerning effectiveness, Lombardi noted that the G20 provides a major platform to allow better information flow and greater exchanges of ideas. That allows each country to gain a better understanding of others' policies. He said QE is closely tied to the current monetary system, which it serves well, but claimed this US action is unfair to emerging-market countries as they do not issue reserve currencies. He warned against QE's monopolizing G20 discussions and urged that equal attention be given to reform of the international monetary system so that it can better serve emerging economies. This would include an examination of the US dollar's role as the world's primary currency. "Perhaps not surprisingly, recently the governor of the Central Bank of China advocated for a stronger SDR... [as] an alternative to the dollar. [This would] remove the inevitable sources of uncertainty... when emerging economies have to rely on a single nation's currency as the main international currency."

Zhang Yuyan, head of the Institute of World Economics and Politics at the Chinese Academy of Social Science, held the view that expanding G20 membership will prove less effective than increasing the representation of developing nations in international entities such as the IMF and the World Bank since those organizations can execute policy. Incorporating African nations or other regional blocs into the G20 will undermine its organizational efficacy and decision-making consistency.

Zhang proposed establishing a permanent G20 secretariat and crafting new rules for decision-making and caucusing procedures to make the group better equipped to assume more responsibility. Such reform would also allow the G20 to expand its scope of services to provide more global public good, and open discussions on climate change and future trends of economics, finance and trade. With developed economies facing deflation pressure on one hand and developing economies grappling with inflation on the other, he was wary of the outlook for a global recovery. “Among the G20 there are nine developed economies and 11 emerging ones, I give it a name of ‘E11’. The ‘E11’ share a variety of needs and interests,” he said, “that lay the foundation for internal cooperation. I suggest focusing the debate on coordination between developing and developed countries, and enhancing collaboration [among emerging economies].”

Zhang acknowledged the necessity of QE in the short run but warned that long term the spill-over effect of dollars will cause more problems than it solves. He called for US macroeconomic policies that align with international interests. While QE is a response to global trade imbalances, he noted that the root cause of such an imbalance derives from discrepancies among the status of the American currency, American economic output and the volume of American trade. “US GDP accounts for 20 percent of the world total, and US trade volume is about 10 percent of the world total. However, the dollar accounts for 60 percent of currency reserves and 65-70 percent in the pricing and settlement for trade.”



Session 2:

The International Trade System: Facilitating more productivity, efficiency and inclusion

Debate and discussion during this session centered around needed reform of the global trading system and the role of the Chinese trade surplus. Lin Guijun of the University of International Business and Economics moderated the panel.

CCIEE Chief Economist Chen Wenling began her remarks with a warning that current trade disputes were underpinned by traditional trade theories that no longer reflect new rules regulating modern trade relations. She urged countries to move beyond such thinking by acknowledging recent shifts in the world's manufacturing industries, changes in trade volumes and trading partners, the impact of globalization, and a boom in innovation. Chen claimed that the theory of comparative advantage needed to be re-interpreted to remain relevant. The theory needed to move away from bilateral comparisons and embrace new industrial production factors in an open and globalized market. Such factors include the tangible and intangible, both of which now flow multi-dimensionally around the world. "Traditional trade theory no longer holds true. China has made remarkable contributions to world trade, but it is paying a premium in terms of labor costs, environment costs and natural-resource costs," she said. "China's efforts and contributions should be acknowledged and praised."

Chen called for new evaluation and compensation mechanisms to stave off a universally damaging round of protectionism. These mechanisms would examine the contributions of major trading countries in a fair, scientific and accurate manner. Special attention should be given to developing nations that need to be properly compensated for their expenses.

Council of the Americas Vice President Eric Farnsworth repeated Chen's warning against protectionism and urged countries to embrace and facilitate the Doha Round trade negotiations. He urged delegates to give more attention to merging markets' interests and views, especially those concerning agriculture. "The US remains, in my view, one of the most protectionist countries in terms of agriculture trade. But we are certainly not alone.... Agriculture trade is perhaps the most complicated politically issue out there. But it's agriculture trade that will do the most, in my view, to [give] a point of access to some of the emerging markets into the global economy... [T]hat has real implications for global equity and some would even say global fairness.

Farnsworth added that assistance from more advanced economies should not be narrowly confined to direct financial help. Instead, support for unlocking developing economies' comparative advantages should be encouraged to add higher value to their products and to break the old model that centers on selling and exporting raw materials.

He noted, however, that developing countries have their own obligations to fulfill. These include institution building, greater transparency in their financial and political systems, promoting better business environments, and raising living standards for their citizens.

Finally, Farnsworth commented on increased Chinese imports and said that they were not the only remedy to fix current imbalances. But he admitted that the world is looking toward the growing ability of Chinese consumers to stimulate a worldwide economic recovery and serve as the world's growth engine.

Ambassador and Permanent Representative of the Republic of Mauritius to the World Trade Organization (WTO) Shree Baboo Chekitan Servansing stressed that governance has to be globalized and inclusive to sustain economic development. Less technologically competitive countries must rely more heavily on domestic consumption, which means difficulties in competing globally. The subsequent need to re-design the current trading system and enhance multilateralism lies in the hands of the international community. Servansing called on underdeveloped countries to adopt a more inclusive and less isolationist approach on this issue. Effective international support should encourage less developed countries to reform, develop pro-active negotiating positions and draft long-term development plans.



Lin Guijun, Chen Wenling, Eric Farnsworth, Shree B.C. Servansing, Paula Stern, Zhang Yansheng



Chen Wenling



Shree B.C. Servansing



Paula Stern

Servansing echoed Farnsworth's call for a successful Doha Round and a more inclusive international economic system. He said agricultural issues need priority as does market openness and eliminating barriers to entry.

Servansing warned that US imbalances cannot be eliminated solely by tackling China's export surplus. And he repeated Farnsworth's call for reform that boosts production structures, innovation, technology and competitiveness in developing countries so that they can move away from traditional raw-material, clothing and textile exports and trade on a level playing field with other nations.

Stern Group Chairwoman and former Chairwoman of the US International Trade Commission Paula Stern spoke of the challenges Washington faces in participating in global economic governance. She cited the 9.6 percent official American unemployment rate and acknowledged speculation that the real number exceeded 17 percent. She spoke of Washington's record-high fiscal deficit, escalating resistance to healthcare reform, and a mid-term election backlash against President Barack Obama. All this, she said, amounted to huge political pressure on the administration and facilitated the conception of the Federal Reserve's QE policy.

Stern expressed concern that current trends isolated Washington and threatened to turn the G20 into a "G19 versus 1". This, she added, "would be a disaster. It would not serve China's interests. This is not a zero-sum game. [Trade policies are] a very important matter [that promotes] worldwide prosperity that is sustainable by all parties."

Stern said that countries would benefit from a successful Doha Round, strengthened supervision and monitoring functions of the IMF and the WTO, a reinforced trade policy-review mechanism, and more transparency by making review results available to the public.

Stern shared the view of other panelists in her call for China to increase imports, saying that such a move would not only be forward-looking but also essential for the country. She added that structural reforms in Beijing's pension-fund and healthcare systems would be good steps to encouraging consumption and eliminating trade barriers, as would an end to Chinese policies that allow discriminatory treatment of foreign enterprises.

Zhang Yansheng, Director-General of the Institute of Economic Research at the National Development and Reform Commission, began his remarks by listing three challenges to the world trade system:

- A balance between liberalization and development: In the past, countries placed excessive emphasis on the importance of trade liberalization, investment liberalization and financial liberalization. This obscured problems pertaining to economic development.
- The challenge to further opening of markets worldwide due to current trade imbalances: The current climate for criticizing China for exporting too much blurs the gains that other countries make from Chinese production. "Every dollar-denominated Chinese export has at least half its value-added from the US, Europe or Japan. A simplified emphasis on trade balances actually works against globalization."
- Boosting employment while tackling trade protectionism: Since the majority of Chinese exports comprises textile, clothing, luggage and labor-intensive electrical products, a renminbi appreciation would not contribute much to lifting employment in developed countries.

To secure future international trade, Zhang proposed a system that upholds the highest standards of cooperation, openness, market liberalization and low-carbon development, while reigning in trade protectionism. Such a system should ensure that poor and less-developed states benefit commensurately from globalization.

Addressing the demands for China to increase imports, he predicted that restoring international balances will require a long-term process. He defended the Chinese government's procurement system, describing it as robust and open, and said that many government-procured products are imports or manufactured by joint ventures. Zhang cautioned that China's developing-country status should never be overlooked. He claimed that the poor ability of the country's private sector to innovate was the economy's weakest link – one that hinders growth and productivity.

Session 3:

Global Development: Spurring innovation and sustainability

Moderated by former Swedish Finance Minister and current Lund University Board Chairman Allan Larsson, this session addressed climate change, energy security and innovation technology with a focus on innovation technology and global climate negotiations.

Panelist Damian Omar Valdez, trustee of the National Center for Sustainable Development (NCSD) and president of Evolution Capital Management, Inc., began by predicting expanded investment in “green” technologies even without a post-2012 successor to the Kyoto Protocol. He cited as evidence a partnership between NCSD, a US-based non-profit, and the China Clean Development Mechanism Fund (China CDM Fund), an arm of the Chinese finance ministry. In November 2009, both organizations launched the “China-US Low-carbon Development Cooperation Program” to influence policy formulation through demonstration projects and to direct private capital into low-carbon economic development. The program seeks to identify practices and policies that have been successfully pursued in the West and to promote them as commercially viable investments in China.

Valdez emphasized that a key element of any successful investment strategy in China is to be in line with the overall policy direction, especially for long-term investments in infrastructure or for complex issues such as climate change. Given prevailing uncertainty over international climate-change policy, Valdez spoke of the importance of the bilateral Sino-American relationship on this issue. He sees a clear policy direction for low-carbon economic development emanating from Beijing but none from Washington. “It’s our view that China will pursue a policy in which its own internal market is large enough to substantiate the carbon trade program as formulated in its next “Five-Year Plan”... In the US... it’s less clear how that will really play out [since it’s relegated by] state by state initiatives,” Valdez said.

Denis Fred Simon, director of the Program on US-China Technology, Economic and Business Relations at the School of International Affairs at Penn State University, focused his remarks on China’s investment into science and technology. As an expert on the Chinese R&D system, Simon serves as the science and technology advisor to the mayor of Dalian. Simon noted that “the action in China is done on the local level. We are now starting to see national policies getting transformed into actual local policies at the provincial and municipal levels.” One example for this transformation of the local economy is the new, clean science city in Dalian, which includes collaboration between Dalian University of Science and Technology and Penn State University to create a center of new energy research. This effort is evidence that China wants to be prepared to take on the challenges of becoming a serious player in the new technology revolution that is emerging. “China is serious about making the transition from being the factory of the world to become the new serious innovation-driving nation,” Simon stated.



Allan Larsson, Han Wenke, He Jiankun, Denis Fred Simon, Damian Omar Valdez

In this vein, Chinese determination to become an innovation-driven economy is not yet sufficiently understood and appreciated in the US, whose investments in “green” technology, compared to China’s, appear less determined and strategic. Although the US plays a substantial role in the “green revolution” and “green” economy”, Washington is restrained in this area by the domestic political environment. Constituencies opposed to more innovative approaches to confront climate change are powerful, leaving the federal government limited room to maneuver. The hope is that the imperatives of China’s own environmental situation will move the US into a more conciliatory position and facilitate a willingness to develop a partnership with the Chinese.

He Jiankun, director of the Laboratory of Low-Carbon Energy at Tsinghua University and deputy director of the National Expert Group on Climate Change argued that China has made great progress with respect to energy saving and developing new and renewable energy. Nevertheless, China faces serious constraints on resources and the environment. Due to rapid industrialization and urbanization, the country’s energy consumption and CO₂ emissions are high and increasing. Since this is unlikely to change quickly, “China has put energy saving and emission reduction high on its agenda and made great achievements in resources saving and environmental protection”. From 1990 to 2009, China’s energy intensity per unit GDP dropped by 53 percent and CO₂ intensity by 55 percent, a better than average performance for developed countries in the same period. Thus, China has made considerable progress in energy conservation and efficiency although total energy consumption keeps increasing with China’s rapid economic growth. The country’s GDP jumped 660 percent increased between 1999 and 2009 while energy consumption and CO₂ tripled in that time. China still has an arduous task in energy saving and emissions reduction.

He also noted that developing carbon-free new and renewable energies is important for combating climate change. Between 2006 and 2009 China saw a 60 percent increase in the output of such energies, which “in terms of the speed in developing new energy and renewable energy and in terms of the scale of the new production and new investment in the energy sector has pushed China into the front ranks of the world”. Despite the progress, Chinese CO₂ emissions will continue to rise since fossil fuels are required to meet burgeoning demand.

He claimed China is sparing no effort to promote energy conservation and emissions reduction. Before the UNFCCC meeting in Copenhagen, Beijing set a target of reducing the unit GDP CO₂ emissions intensity by 40-45 percent by 2020 while increasing the proportion of renewable energy and other non-fossil fuels used in the primary energy structure from 7 percent in 2005 to 15 percent in 2020. The Chinese government also targeted a 20 percent reduction in unit GDP energy intensity in its 11th five-year plan, which ran from 2005 to 2010. Similar goals are set for the 12th five-year plan.

With respect to international climate negotiations, He expressed pessimism and doubted a comprehensive agreement would be concluded at Cancún. But he vowed that China would stand by its pledges to reduce CO₂ intensity, which go beyond UNFCCC provisions, regardless of other nations' actions.

Han Wenke, president of the Energy Research Institute of the National Development and Reform Commission (NDRC) also emphasized that China takes seriously the need for clean energies. He confirmed that since 2000 the country has accelerated the development of clean and renewable energies, wind power, solar energy, hydropower, and nuclear energy. “China has truly taken the climate change issue as a priority in formulating its domestic policy,” he said. And he predicted that Beijing will continue to strengthen its policy of responding to global climate change. As evidence of this, Han cited China's promotion of new technologies and mechanisms, such as low-carbon economic development, carbon taxation and carbon trade. He also noted that China has established a carbon trading exchange.

In response to a question from Larsson about a negative economic impact from a program of emissions reduction, Han noted that addressing climate change has positive and negative effects on economic development. He acknowledged that the negative impact of climate strategies is more significant on developing economies. While employment may be hit, new technologies and new industries could be born. China is already benefitting from emerging industries such as renewable energy, wind power, and solar power, which have developed rapidly. This has instilled new dynamism into the Chinese economy. With official backing these sectors gain further momentum to develop and contribute to China's economic modernization.



Allan Larsson



Han Wenke



Damian Omar Valdez

Han injected some optimism into the discussion of prospects for international climate negotiations, noting that progress has been made at each global gathering on the issue. Excessively high expectations have turned these negotiations into “failures”. He counseled patience in tackling such a complex problem and reminded the audience that other global challenges such as AIDS have taken considerable time to confront. Han noted that each country needs to adjust its domestic policies and many have proposed new goals. But he cautioned against continuing unrealistic expectations of others, specifically China.

Audience comments and questions underlined the need and urgency of decisive measures to tackle climate change, especially as the chances for a positive outcome of the Cancún negotiations were considered low. Panelists affirmed the global need to reduce CO₂ emissions substantially and quickly. To do that, all countries must adopt a low-carbon approach, which necessitates fundamental social changes, and investment in technology.

Larsson closed the discussion with several conclusions. The panel debate, he pointed out, had offered positive and less positive conclusions. The former is that China is determined to move ahead with its investments in “green” technology. The latter is the US political situation, which would make any global agreement difficult in the next two years. “So there is some hope, but at the same time, with the political complications mentioned, we have to think out of the box and see all the other ways forward,” he said.

Larsson also noted that the discussion had revealed an increasing competition for innovative “green” technologies: “There is a “green race”, and China is determined to win that race.” This growing competition may be as important for future policy implementation as the multilateral negotiations. If the US realizes that China is assuming leadership of “green” technology, this may spur Washington to take more productive action on tackling climate change.

Session 4:

Global Financial Architecture: The path towards stability and sustainability

Moderator Wolfgang Münchau, Financial Times associate editor and European economic columnist launched the discussion by asking panelists to outline their priorities for the reform of global financial and monetary systems.

Dennis Snower, president of the Kiel Institute for the World Economy, focused on the G20 as a primary forum for reform. He believed the G20's priority is to move away from zero-sum games and identify win-win situations that foster international cooperation. As an example of this, he proposed the establishment of long-term fiscal plans that maintain moderate national debt levels relative to GDP. Such plans would help resolve economic uncertainties in highly indebted countries such as the US. In addition, he advocated strengthening the viability of emerging markets to cushion economic shocks, thereby stimulating consumption. "By focusing on the structural underpinnings of global imbalances, we may have turned a zero-sum game into a positive-sum game," he concluded in his introductory remarks.

Xia Bin, director of the Institute of Finance at the Development Research Center of the State Council, blamed Washington's long-term low-interest-rate policy after the 2001 dotcom crash as the main trigger for the financial crisis. Such a policy, he explained, was possible only due to the dollar-dominated international monetary system. It would have been impossible in the eurozone or in China. Xia pleaded for a step-by-step reform of the international monetary system, an approach that should not interrupt the process of globalization. He proposed, for example, to reform special drawing rights (SDRs) by adding the yuan to its basket, by making SDRs available to the private sector, or by improving the way an SDR's value is calculated.

Xia also spoke about reform already underway in China. He emphasized that his country's 12th Five-Year Plan, whose implementation begins in 2011, includes structural reforms that will encourage domestic consumption. He criticized US reluctance to export technology to China, which could help significantly reduce bilateral imbalances. Xia agreed with Snower on the need for concerted action: "All this requires cooperation among major powers. In the rebalancing process, we should not blame each other." He also injected a note of competition, adding "Whoever makes the fastest structural adjustments wins the initiative."

For Cao Wenlian, deputy director-general of the Department of Fiscal and Financial Affairs at the National Development and Reform Commission, the small role of wages as a distributor of income is a central problem for countries such as China. “As a result,” he said, “individuals’ income growth lags economic growth as a whole.” He believed China is heading in the right direction with its structural reforms but admitted that progress is slow.

Stefano Fantacone, research director at Centro Europa Ricerche, said that “a new model of international cooperation [should be] founded on three different but interdependent pillars.” These are “resisting protectionism pressures”, “limit[ing] the risk in the financial market”, and “prevent[ing] moral hurts in this market”. He warned that the establishment of “too-automatic market rules” might not be suitable to distinguish between cyclical and structural deficits or surpluses.



Wolfgang Münchau, Cao Wenlian, Dennis Snower, Stefano Fantacone, Xia Bin



Wolfgang Münchau



Cao Wenlian



Dennis Snower

Discussion continued with a question from Münchau on World Bank President Robert Zoellick's proposal for a Bretton Woods II System based on gold. Snower's was unequivocal in his opinion of the plan. He said that "bringing back a gold standard to introduce the whole new set of frictions and noise in the system has very little to do with efficient movement of trade." Cao added that "I don't believe any serious economist would take gold as the base currency. A gold regime cannot improve the world economy... in a time of globalization." However, he mentioned that the International Monetary Fund had made "significant progress" by increasing the voting rights of developing countries. Xia claimed that since "it is unlikely that the US will take the initiative" to move from a dollar domination to more diversified reserve currency baskets, the world needs to "resort to the second best option", a "transitional, multi-currency system". Snower proposed national rules for delineating long-term debt as a share of GDP and the speed with which this ratio can be reached. He questioned if similar rules could be established for variables underlying long-term exchange-rate goals. Xia, however, warned that "rigidly planned global trade would be against the laws of the markets and its political feasibility is also questionable".

Audience questions followed, beginning with a focus on the pace of the internationalization of the Chinese yuan. Xia estimated that it would "take very long time, and we'll have to be patient". He noted that the Chinese government must create opportunities for an off-shore yuan market, such as raising yuan-denominated bonds in Hong Kong. Cao reminded the audience that the Japanese yen's role as a reserve currency remains small despite that currency's internationalization process.

Münchau brought Washington's Quantitative Easing 2 (QE2) into the debate. Xia criticized the policy as one that means simply printing money and claimed that this was the "common understanding of the whole world". He quipped that the then-approaching G20 summit is often dubbed "G19 vs. 1". He emphasized that QE2 would be ineffective in reversing US employment since this is a structural problem, not a funding problem. "There isn't a money shortage," he said. "What really matters is whether there is a high return on investment and how to restructure the current economic system." Fantacone stated that QE2 is meant to fight the recession; it has nothing to do with monetary system reform. Snower warned that QE2 reduces financial-market volatility only in the short term. He predicted that more volatility would emerge when QE2 measures are undone and warned that the policy would create a false sense of confidence in the financial system. In addition, it would give rise to future protectionism pressures. Xia added his own warning, predicting that "stagflation and economic depression" would result if the US "continues to put forward QE3 and QE4 to stimulate the economy". He proposed instead cuts in American military spending, sales of gold reserves and increased exports of advanced technologies.

The session's final remarks began with Fantacone, who urged creating a set of rules to measure the sustainability (or lack thereof) of current-account imbalances. "This is theoretically possible and is not complicated," he added. Fantacone also expressed concern about determining the ratio of currencies in any basket-based exchange-rate regime. To move towards such a regime, Snower emphasized the need for an international regulatory regime for financial markets that prevents regulatory arbitrage. Xia proposed that a suitable basket should include the pound, the yen, the euro, and "even the currencies of Brazil and China". Cao saw two major balances to consider - those between consumption and savings and between innovation and financial-product regulation. In his closing remarks, Münchau noted that the G20 summit's agenda is much more modest than the topics discussed in the session. He admitted to being shocked by the little accomplished on the international level given the global financial crisis, and ended on another pessimistic note. "My conclusion is probably we need a bigger financial crisis to actually come up with any of these changes. This is not desirable to happen, but it is a likely and necessary precondition for it. I leave you with that thought."





Albert Keidel, Stefan Collignon, Masahiro Kawai, Zhang Yongjun

Book Presentation:

“Rebalancing the Global Economy”

A special session devoted to presenting a new Bertelsmann Stiftung/Foundation publication, “Rebalancing the Global Economy”, concluded the conference’s first day. Three of the book’s authors presented it, part of the Bertelsmann Stiftung/Foundation series “Europe in Dialogue”. Stefan Collignon, professor of political economy at the Sant’Anna School of Advanced Studies in Pisa, Italy; Masahiro Kawai, dean and CEO of the Asian Development Bank Institute in Tokyo, Japan; and Zhang Yongjun, research fellow at CCIEE, Beijing, China joined moderator Albert Keidel, senior fellow at the Atlantic Council for a discussion of causes of the financial crisis, current imbalances and the authors’ solutions for correcting imbalances.

The book’s fourth author, Richard Cooper, professor of economics at Harvard University, USA, was unable to travel to the Beijing conference.

Causes of the financial crisis and global imbalances

Collignon started the discussion by explaining that global imbalances appear to occur in current accounts and foreign-exchange reserves. He agreed with Cooper's belief that current-account surpluses and deficits can be harmless when a deficit country has good reasons to attract the capital inflows to finance them. He also commented on China's strategy to peg the yuan to the US dollar and criticized Washington's complaints about that policy. "There always have been development strategies based on pegging to a large currency that allows integration into the world market and also reducing exchange-rate volatility. This is what China has done," Collignon said. "That is the key to understanding why China has interest to sustain and preserve the condition for that strategy, and that's why American policy demands are counterproductive."

Kawai was also critical of Washington's policies. "Some people take the view that the global imbalance was a major cause of the crisis. I don't think so. The global imbalance was more a result of US overspending." He also said that China had assumed Japan's traditional place as an important country in surplus but that each country – whether in surplus or deficit – had the responsibility to deal with its own situation. He cited Australia and Canada as successful examples of this while acknowledging that the crucial issue about imbalances is whether they are temporary or permanent. "The biggest problem," Kawai said, "is political pressure, the rise of protectionist sentiment in deficit countries, in particular the United States." Although politicians could be short-sighted, he insisted that fiscal consolidation is important for the US. On the other hand, he urged China to undertake measures to lower its savings rate, in particular corporate savings.

Zhang argued that the appreciation of the Japanese yen and the German mark against the US dollar in the 1980s showed that exchange-rate adjustments had limited impact on international imbalances. Domestic macroeconomic policies and differences in industrial structure were of far greater significance. He noted the US structural deficit is a crucial problem because "the entire private commodity consumption is notably larger than the domestic private production of goods". Zhang credited a double identity of the US dollar as a national and international reserve currency for allowing Washington to run current-account deficits for so long. This "enabled Americans to spend on credit on a large scale, which would not be possible in any other country."



Masahiro Kawai



Stefan Collignon

Current imbalances

Collignon claimed that exchange rates were given more credit than they deserved for creating current global imbalances. He proposed that “the burden of adjustment in the world” be broadened and reserves become more diversified. “Why can’t we have some deficit in Europe and less deficit in America?” he asked.

Kawai wondered if massive Chinese investment stymied domestic consumption, noting that household savings in Japan, Taiwan and Korea, among others, was not as high in their early stages of development as it is in China now.

Zhang again stressed that overspending and structural problems were the root causes of American problems. He called on China, however, to increase investment in its service sector and place less emphasis on industrial production.



Proposed solutions

Collignon listed three goals for overcoming the current situation: greater flexibility in the US economy, stability in China, and no excessive revaluations in Europe and Japan that could push them into depressions. To reach these goals, he proposed that China, East Asia and Southeast Asia peg their currencies to a basket of euro and yen, not to the US dollar. This basket could evolve into a new international currency, similar to Special Drawing Rights, as Chinese Central Bank Governor Zhou Xiaochuan has proposed.

Kawai proposed a reduction in China's corporate savings by using profits for healthcare, education and other social spending, and he called on Beijing to liberalize capital-outflow controls to ease pressure on the yuan. He warned that China's current exchange-rate policy affected neighboring countries by unfairly placing additional economic burdens on them. "The adjustment burden could be shared more equally.... Regional cooperation and integration is really the way to go," he said. Zhang concurred by explaining that a diversified international monetary system and greater cooperation among Asian countries would help eliminate unhealthy imbalances.

Chen Yongjie, CCIEE deputy secretary-general, summarized the discussion by pointing out that "every country, particularly big countries, facing global imbalances should solve their own problems". He claimed that China "didn't try to pass the difficulties brought on by the crisis to any other country in the world" and that other big countries need to identify the "relationship between their own domestic imbalances and global imbalances".

“Dealing with Global Imbalances”

Beijing, 11 November 2010 (closed session)

The 2010 International Policy Forum went into closed session on its second day to foster an open exchange of views on the hotly debated issue of global imbalances. Forty-four participants representing business, politics and research worldwide participated in the session.

The previous day’s presentation of “Rebalancing the Global Economy”, a recent publication by the Bertelsmann Stiftung, served as the discussion’s starting point. Selected participants also reported on the results of the China Center for International Economic Exchanges’ (CCIEE) “Monthly Economic Talk”, which had taken place earlier in the day.

The participants’ key proposals to establish a more balanced world economy are summarized below.

The future of the international monetary system

The international monetary system has to be reformed. In the long term, a basket of major currencies should replace the US dollar as the premier global currency. Developing countries could peg their currencies to such a basket to stabilize exchange rates, lower investment risk and make better economic decisions. Countries that industrialize should implement a floating exchange-rate regime.

Measures for surplus countries beyond exchange-rate adjustments

Emerging economies should establish social-security systems to decrease export surpluses, reduce dependence on other countries, and cushion their societies against shocks. They should import services and high-level technology to help generate economic growth and transform themselves into developed countries.

Global economic trends and their linkages to global imbalances

Global economic policy should not restrict itself to merely plugging the holes of an increasingly fragile international monetary system. Rather, it should focus on the underlying trends that cause systemic weakness. These include growing inter-linkages in the global economic system, demographic change, global inequalities, foreseeable power shifts and technological advances.

Global economic governance

Some conference participants pointed out that, the main cause arising from this financial crisis was over issuing of currency through national credit. China will pass through the economic development phase, raise wages, look for a method to increase consumption, reduce the trade surplus, while continuing to play the role of world economic engine, and lead the world economic recovery. The strategy of keeping the RMB exchange rate stable, safeguards the long-term objective of relatively quick, yet steady, Chinese economic growth. The international community should promote the establishment of a diversified international reserve currency system (with checks and balances) that will safeguard the stability of the global financial system.

The demands for global governance have grown tremendously in only a few decades. Therefore, the participants agreed that greater effort is needed to conduct economic and political studies on creating sustainable regimes and institutions. It was emphasized that interdisciplinary exchange and open multilateral discourse are key to finding good governance solutions.



Zhang Yansheng



Chen Wenling, Ting Xu



Wei Jianguo, Andreas Esche, Zheng Xinli

Speakers

CAO Wenlian

Deputy Director-General, Department of Fiscal and Financial Affairs, National Development and Reform Commission

CHEN Wenling

Chief Economist, China Center for International Economic Exchanges; Director-General of the Comprehensive Research Department of the State Council Research Office

CHEN Yongjie

Deputy Secretary-General, China Center for International Economic Exchanges

Sean CLEARY

Executive Vice-Chair, the Future World Foundation

Stefan COLLIGNON

Professor of Political Economy, Sant'Anna School of Advanced Studies

CUI Liru

President, China Institutes of Contemporary International Relations

Stefano FANTACONE

Research Director, Centro Europa Ricerche

Eric FARNSWORTH

Vice President, Council of the Americas and Americas Society

HAN Wenke

Director, Energy Research Institute, National Development and Reform Commission

HE Jiankun

Vice Chairman, China Experts Panel on Climate Change; Director, Low Carbon Energy Lab, Tsinghua University

JIN Canrong

Professor and Associate Dean, School of International Studies, Renmin University of China

Masahiro KAWAI

Dean and CEO, Asian Development Bank Institute

Albert KEIDEL

Senior Fellow, Atlantic Council

Allan LARSSON

Chairman, Lund University; Former Finance Minister, Sweden

LI Ruogu

Chairman & President, Export-Import Bank of China

LI Yong

Vice Minister, Ministry of Finance, People's Republic of China

LIN Guijun

Vice President, University of International Business and Economics

Domenico LOMBARDI

President, The Oxford Institute for Economic Policy; Senior Fellow, The Brookings Institution

Wolfgang MÜNCHAU

Associate Editor and European Economic Columnist, Financial Times

Shree B. C. SERVANSING

Ambassador and Permanent Representative of the Republic of Mauritius to the WTO; Former Chair, Trade and Development Committee, WTO

Denis F. SIMON

Professor, School of International Affairs, Penn.State University

Dennis SNOWER

President, Kiel Institute for the World Economy

Paula STERN

Chairwoman, The Stern Group, Inc.; Former Chairwoman, United States International Trade Commission

Gunter THIELEN

Chairman and CEO, Bertelsmann Stiftung

Damian O. VALDEZ

Trustee, Nation Center For Sustainable Development

WEI Jianguo

Secretary-General, China Center for International Economic Exchanges

XIA Bin

Director, Institute of Finance, Development Research Center of the State Council

YAN Xiaoyan

President, Bank of Beijing

ZHANG Yansheng

Director-General, Institute of Economic Research, National Development and Reform Commission

ZHANG Yongjun

Research Fellow, China Center for International Economic Exchanges

ZHANG Yuyan

Director, Institute of World Economics and Politics, Chinese Academy of Social Sciences

ZHENG Xinli

Permanent Vice Chairman, China Center for International Economic Exchanges

Agenda

Content and timing of sessions are subject to change

**Wednesday
November 10** **Multi-function Hall, Floor 2
Building A, Beijing Hotel**

08:30-09:00 **Registration**

09:00-09:50 **Opening Ceremony**

Moderator:

Chen Yongjie, Deputy Secretary-General, CCIEE

Welcome Remarks:

- Wei Jianguo, Secretary-General, CCIEE
- Gunter Thielen, Chairman and CEO, Bertelsmann Stiftung

Keynote Speech:

Development Progress and Future Direction of Global Economic Governance

- Li Yong, Vice Minister, Ministry of Finance
- Li Ruogu, Chairman and President, Export-Import Bank of China
- Yan Xiaoyan, President, Bank of Beijing

10:00-11:10 **Session 1: The G20: Its agenda for Seoul and its role in global governance**

Moderator:

Jin Canrong, Professor and Associate Dean, School of International Studies,
Renmin University of China

Panelists:

- Seán Cleary, Executive Vice-Chair, Future World Foundation
- Cui Liru, President, Chinese Institutes of Contemporary International Relations
- Domenico Lombardi, President, The Oxford Institute for Economic Policy; Senior Fellow, The Brookings Institution
- Zhang Yuyan, Director, Institute of World Economics and Politics, Chinese Academy of Social Sciences

11:10-11:25 **Break**

11:25-12:30 **Session 2: The International Trade System: Facilitating more productivity, efficiency and inclusion**

Moderator:

Lin Guijun, Vice President, University of International Business and Economics

Panelists:

- Chen Wenling, Chief Economist, CCIEE; Director-General of the Comprehensive Research Department of the State Council Research Office
- Eric Farnsworth, Vice President, Council of the Americas and Americas Society
- Shree B.C. Servansing, Ambassador and Permanent Representative of the Republic of Mauritius to the World Trade Organization; Former Chair, Trade and Development Committee, World Trade Organization
- Paula Stern, Chairwoman, The Stern Group, Inc.; Former Chairwoman, United States International Trade Commission
- Zhang Yansheng, Director-General, Institute of Economic Research, National Development and Reform Commission

12:30-14:00 **Lunch — Sunshine Café, Lobby, Building A, Beijing Hotel**

14:00-15:15 **Session 3: Global Development: Spurring innovation and sustainability**

Moderator:

Allan Larsson, Chairman, Lund University; Former Finance Minister, Sweden

Panelists:

- Han Wenke, Director-General, Energy Research Institute, National Development and Reform Commission
- He Jiankun, Vice Chairman, China Experts Panel on Climate Change; Director, Low-Carbon Energy Lab of Tsinghua University
- Denis Fred Simon, Professor, School of International Affairs, Penn State University
- Damian Omar Valdez, Trustee, National Center for Sustainable Development

15:15-15:30 **Break**

15:30-16:45

**Session 4: Global Financial Architecture:
The path toward stability and sustainability**

Moderator:

Wolfgang Münchau, Associate Editor and European Economic Columnist,
Financial Times

Panelists:

- Cao Wenlian, Deputy Director-General, Department of Fiscal and Financial Affairs, National Development and Reform Commission
- Stefano Fantacone, Research Director, Centro Europa Ricerche
- Dennis Snower, President, Kiel Institute for the World Economy
- Xia Bin, Director, Institute of Finance, Development Research Center of the State Council

16:45-17:30

**followed by presentation/book launch of
“Rebalancing the Global Economy”**

Moderator:

Albert Keidel, Senior Fellow, Atlantic Council

Panelists:

- Stefan Collignon, Professor of Political Economy, Sant’ Anna School of Advanced Studies
- Masahiro Kawai, Dean and CEO, Asian Development Bank Institute
- Zhang Yongjun, Research Fellow, CCIEE

17:30-18:00

Discussion

Moderator:

Chen Yongjie, Deputy Secretary-General, CCIEE

18:00-18:30

Reception (closed to media) –

Grand Ballroom, Floor 18, Building A, Beijing Hotel

18:30-19:45

Dinner (closed to media) –

Grand Ballroom, Floor 18, Building A, Beijing Hotel

Moderator:

Wei Jianguo, Secretary-General, CCIEE

Welcome Remarks:

Zheng Xinli, Permanent Vice Chairman, CCIEE

Gunter Thielen, Chairman and CEO, Bertelsmann Stiftung

Dealing with Global Imbalances

Thursday
November 11 **Multi-function Hall, Floor 2,**
Building A, Beijing Hotel

09:00-09:10 Opening Ceremony

Moderator:

Xu Ting, Senior Project Manager, Bertelsmann Foundation

Welcome Remarks:

Andreas Esche, Director, “Global Future Development”, Bertelsmann Stiftung

09:10-10:10 Session 1: Defining criteria for a sustainable equilibrium in the global economy

Moderator:

Stefan Collignon, Professor of Political Economy, Sant’ Anna School of Advanced Studies

10:10-10:30 Break

10:30-11:30 Session 2: Building a shared and balanced structure for global economic governance

Moderator:

Chen Wenling, Chief Economist, CCIEE; Director-General of the Comprehensive Research Department of the State Council Research Office

11:30-12:00 Concluding Session: Establishing a more sustainable global economic system – the way forward

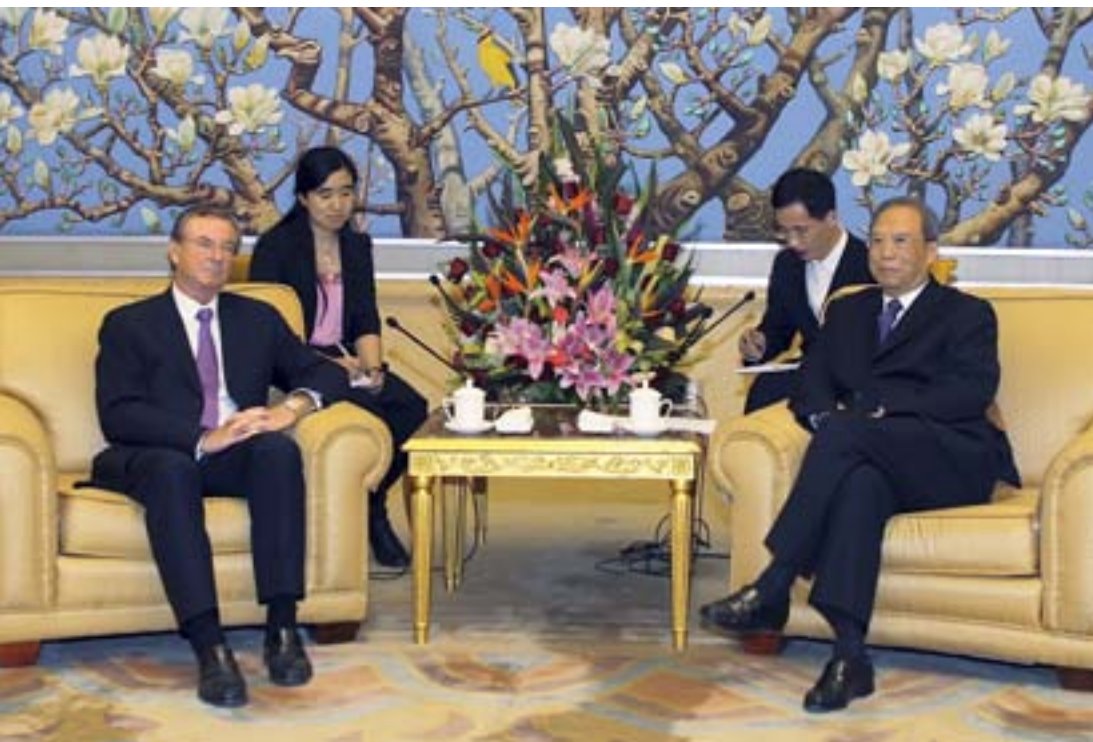
Moderator:

Chen Wenling, Chief Economist, CCIEE; Director-General of the Comprehensive Research Department of the State Council Research Office

Concluding Remarks:

Zheng Xinli, Permanent Vice Chairman, CCIEE

12:00-13:30 Lunch – Sunshine Coffee, Floor 1, Building A, Beijing Hotel



冈特·蒂伦, 贝塔斯曼基金会首席执行官兼主席 曾培炎, 中国国际经济交流中心理事长

前言

随着全球化进程加快，世界各国经济联系日趋紧密，相互依赖性增强，但也暴露了经济、环境和社会等领域中的各种问题，严重影响到全球经济的可持续发展，需要各国协调解决。目前，国际社会面临的最紧迫任务就是如何改革全球治理机制，应对上述挑战。

面对日益增强和不可逆转的全球化趋势，贝塔斯曼基金会与中国国际经济交流中心于2010年11月10-11日在北京共同举办了“全球经济治理与可持续发展”研讨会。来自包括中国在内的各国专家学者共聚一堂，探讨变化中的全球经济治理机制，并为建立更加稳定、可持续的国际经济金融新秩序提供智力支持。

超过120名中外代表，包括政府官员、商界精英、学者和新闻记者出席了本次会议。此次论坛通过公平、自由的沟通、交流和讨论，探寻解决世界经济再平衡问题的可行途径。全体与会者一致认为：保护主义已严重威胁到世界经济复苏，如不加以阻止，将可能引发一场新的经济危机。

此报告包含此次会议各分论坛的主要内容，总结了与会者的主要论点，为创建更加高效的全球经济治理机制提出了多项设想和建议。

我们希望此份内容丰富的报告能够有助于加强学者与民间的相互理解与合作。中国国际经济交流中心和贝塔斯曼基金会坚信，举办此类研讨会对于创建一个公平、合理的全球经济新体系至关重要。我们两机构将致力于实现此目标。



冈特·蒂伦
贝塔斯曼基金会主席兼首席执行官



魏建国
中国国际经济交流中心秘书长



会议场地：中国繁华的首都

开幕式

2010年11月10日上午，“全球经济治理与可持续发展”研讨会开幕式在北京饭店举行，中国国际经济交流中心秘书长魏建国和贝塔斯曼集团首席执行官兼主席冈特·蒂伦致欢迎词，分别表示本次会议将会增进中欧智库合作，向世界传递真实的声音，具有重要意义。中国在世界经济中扮演越发重要的角色，国际社会需要加深对中国政策和观点的理解。财政部副部长李勇、中国进出口银行董事长兼行长李若谷及北京银行行长严晓燕分别就全球经济治理中存在的问题和未来发展方向等问题作了主旨发言。



李 勇 冈特·蒂伦 莉兹·莫恩 魏建国



陈永杰



魏建国



冈特·蒂伦

李勇认为，二战结束后，美国主导全球经济治理，在G7的国际宏观经济政策协调中发挥着核心作用。但20世纪90年代以来，G7的全球经济协调能力逐步下降。全球化面临宏观经济政策协调难度加大、经济安全问题凸显、贸易保护主义威胁持续存在，以及南北差距进一步扩大等四个方面的挑战。全球经济治理未来发展应着力于加强国际经济政策协调、加快国际金融体系改革、促进国际贸易投资自由化和便利化，以及进一步推动全球减贫和发展。他表示，“G20峰会展示了G20成员团结合作，在促进全球经济复苏，改革国际金融体系以及加强金融监管等方面发挥了积极作用。国际社会应进一步巩固G20国际经济合作的主要平台地位，确保G20机制在健康轨道上向前发展，积极推动建立公平、公正、合理有序的国际新秩序。”

李若谷认为，全球经济治理发展历程是一个由美国主导且不断出现问题的历程。二战后，全球治理结构在美国主导下建立，由于美元大量增发和泛滥不断出现问题。“1971年美国单方面宣布美元与黄金脱钩，没有履行35美元兑1盎司黄金的承诺，是国际不法行为。”正是布雷顿森林体系解体，导致全球汇率浮动和失去统一标准。



李 勇



李若谷



严晓燕

为了维持世界经济秩序和国际货币体系稳定，G7协调机制取代美国主导机制，但依然陷入困境。全球经济治理内在缺陷在于，自由市场经济理念出现了问题，这是这次金融危机爆发的基本原因，监管问题只是表象。金融危机加速了全球经济治理机制变革，推动G20走向前台，反映出单纯依靠发达国家的治理机制已经无法继续维持。当前全球经济治理的主要问题是，“治理结构有利于发达国家，不利于发展中国家。发达国家结构性问题依然严重。”为推进全球治理改革，他提出四点建议：1.必须兼顾包括发展中国家的各国利益；2.应特别强调发达国家要将结构性改革提到日程上来；3.促进国际货币体系改革；4.采取有效措施反对贸易和投资保护主义。

严晓燕围绕经济危机的发生，以及全球经济治理体系变革，总结了银行业治理机制和经营模式的经验和反思。以美国为代表的资本市场体系和公司治理模式受到挑战和质疑。公司治理不应是完全的自由市场理念，从而不受任何监管与约束；应加强风险管理，改革风险管理组织体系，构建整体风险管理模式，改进风险管理工具；重视银行传统业务，避免高杠杆化和过度创新，强调逆周期管理。

会议一：

发挥G20机制在全球经济治理中的作用

国内外专家围绕G20的有效性和美国定量宽松政策的影响等问题展开研讨。主旨发言人分别为：瑞士未来世界基金会高级副主席肖恩·克利里、中国现代国际关系研究院崔立如、牛津经济政策研究所主席多梅尼克·隆巴迪、中国社科院世界经济与政治研究所所长张宇燕。会议一由中国人民大学国际关系学院副院长金灿荣主持。

肖恩·克利里表示，现在G20协调全球治理问题的成功与否，很大程度上取决于能否摆脱狭隘的国家利益局限性。比如定量宽松政策，从美国国内角度看，也许是有道理的，但在其他国家看来就很有威胁性。应确立一个清晰目标，提出一个系统性、综合性和结构性的改革方案。“市场在某些情况下很有效率，但不能把所有问题都交给市场。”全球经济治理的不确定性，来自于全球缺乏政治层面的监管。

当被问及G20是维护世界利益还是各国利益时，肖恩·克利里表示，G20需要有共同目标，在共同应对危机中高效发挥作用。全球经济治理和处理危机的成功与否，很大程度上取决于我们能否摆脱国家利益的狭窄定义。

谈到美国定量宽松政策可能带来的不良后果，肖恩·克利里指出，世界经济存在不平衡现象，IMF应建立监督机制和更稳定的汇率机制，“美元不应成为唯一标志物，美元、欧元、人民币、日元、以及其他货币都应成为国际汇率的基础”。



金灿荣 肖恩·克利里 崔立如 多梅尼克·隆巴迪 张宇燕

崔立如认为，G20的合法性包括代表性和有效性两个方面。在这两个方面，G20已经发挥了重大作用，并将继续发挥作用。当前全球化进程加快，各国之间依赖性增强，全球性挑战不断增加。各国应采取协调行动，改革或建立新的、公正的、合理的国际体系，G20将在此方面发挥重要作用。“在G20发展的道路上，我们本着面对现实世界，同时着眼于长远的目标，利用它相对较强的代表性和较高的有效性，不断完善这个机制，G20很有希望发挥更大作用”。



多梅尼克·隆巴迪



张宇燕

针对G20能否解决危机的提问，崔立如认为，在危机状态下探讨经济问题时，G20机制可以高效发挥作用。但是，如果政治问题也介入其中，则各国很难达成共识。

多梅尼克·隆巴迪指出，在当前多极化的世界格局中，G20的重要性在于，它将主要新兴经济体国家纳入全球治理体系。在G20机制中，应进一步加强新兴经济体国家在国际事务中的话语权，特别是给非洲国家更多的发言权，要继续改革国际金融体系，调整国际货币基金组织（IMF）份额和结构。他表示，“国际货币基金组织正在发挥一个领导性作用，特别是正在改革份额分配结构，6个百分点都分配给新兴市场国家，这在当代历史上是第一次。”此外，还应改革世界银行投票权和提高发展中国家在世界银行中的席位。

在回答G20的有效性问题时，多梅内克·隆巴迪表示，G20的一个重要作用是为所有国家建立一个平台、交流信息和观点，从而更好地理解彼此政策。我们不能只把讨论重点放在定量宽松政策上面，还应讨论进出口贸易、汇率安排、税收等。

面对美国定量宽松政策的提问，多梅内克·隆巴迪认为，这与现行货币体制相关。定量宽松适用于现行国际货币体系，这对不发行储备货币的新兴市场国家不公平。“如何更好地照顾发展中国家利益，特别提款权（SDR）也许是一个办法。”

张宇燕认为，若将G20代表性扩大化，即容纳非洲一些国家或其他组织，可能会影响决策的一致性和机构效率，可以在具体执行机构，如IMF、世界银行等国际组织中加强其代表性。应把G20机制化，创立常设秘书处，同时在决策、议事程序方面制定一些新规则，不断地为其注入新使命，逐步扩大其提供全球公共产品的范围，如气候变化、未来与经济、金融、贸易发展有关的问题，都可以逐步纳入G20平台加以讨论。当前世界复苏进程不容乐观，发达经济体面临通缩压力，而发展中经济体或者新兴经济体面临通胀压力。他表示，“在G20里面有九个发达经济体，十一个新兴经济体，我起了一个名字叫E11，E11新兴经济体在某些方面有一些共同需求。新兴经济体与发达国家如何协调，新兴经济体间如何加强合作，是我们应重点关注和讨论的问题。”

面对美国定量宽松政策的提问，张宇燕表示，也许短期内定量宽松政策是有效和必要的，但是长期内美元的溢出性会造成很大问题。美国国内宏观经济政策应兼顾国际共同利益。世界经济不平衡促使美国出台定量宽松政策，而不平衡的根源在于美国经济总量和贸易额与美元国际地位不符：“美国的GDP占全球20%左右，贸易额占10%多一点。但是美元在储备货币里面占到了60%，在整个贸易计价结算中占到65%到70%”，这是世界经济不平衡的根本原因”。



会议二：

构建高效、公平、全面的国际贸易体制

国内外专家围绕国际贸易体系改革和中国贸易顺差的影响等问题进行研讨。主旨发言人分别为：中国国际经济交流中心总经济师陈文玲、美洲与美洲社会协会副主席埃里克·法恩斯沃恩、毛里求斯驻世界贸易组织代表、世界贸易组织贸易与发展委员会原主席萨万星、美国斯特恩集团主席保拉·斯特恩、国家发展改革委对外经济研究所所长张燕生，会议由对外经贸大学副校长林桂军主持。

陈文玲认为，现行贸易争端主要围绕传统贸易理论展开，对国际贸易的一些崭新规律，缺乏深层次和根本性认识。必须突破传统国际贸易理论和评判标准，充分认识世界制造业转移、贸易流量变化、贸易方向的规律和全球化大流通趋势以及创新能力。国际贸易中的比较优势理论已经由国家间双边比较，转变为在开放和全球化平台上的要素产业集聚力的比较。过去的有形要素禀赋流通，已转变为现在的有形和无形要素禀赋全方位立体式流通。她表示：“传统的贸易理论已经过时，中国在国际贸易中做出了巨大贡献，也付出了巨大的劳动力成本、环境成本和资源成本，应该得到全世界的褒奖和认可”。要打破和防止新的贸易保护主义，建立一种评价机制和补偿机制，“合理地、科学地、正确地评价贸易国对全球的贡献”，对发展中国家在国际贸易中做出的贡献和付出的代价给予补偿。

埃里克·法恩斯沃恩认为，应坚决反对贸易保护主义，积极推动多哈回合谈判，在谈判中，应更加关注新兴市场国家，给新兴市场国家更多发言权。“在农业贸易方面，美国是最大的保护国，发达国家也一直排斥发展中国家。这是实现贸易公平的最关键一步。”发展中国家应加强制度建设，增加财经和政治体系透明度，改善其商业环境；各国还应做好基础教育，提高人民素质水平。发达国家对发展中国家的援助，除了直接援助，还应着力帮助发展中国家开发优势资源，提高产品附加值。“简单的原材料销售和出口不能使发展中国家受益。”

在回答中国政府加大进口所带来的影响时，埃里克·法恩斯沃思表示，这不是解决问题的唯一方法，却是一个积极步骤。世界期待中国的消费者有效促进世界经济复苏，成为世界经济增长引擎。

萨万星表示，要想经济发展可持续，治理必须是全球性的、包容性的，贫穷国家技术落后，缺乏竞争力，更多依赖国内购买力，较难开发国际市场。国际社会必须改变现有贸易体制，建立一个强有力的多边贸易体系，“不发达国家需要有一个真正运转的制度，他们不能够被孤立，或者孤立自己，他们需要一个有效的多边贸易体制，同时需要国际贸易才能生存下去”。面对当前各种挑战，不发达国家应改革自身机制，由保守的贸易谈判方式转变为主动的谈判方式，不应过度重视短期利益，发展方式应具有长期性。关于如何发展，萨万星提出，首先要确保多哈回合谈判的顺利完成，同时重视农业问题，以人为本，确保市场开放和市场准入，从而使国际经济体系更具包容性。

在谈及中国扩大进口对世界经济的影响时，萨万星表示，美国即使不从中国进口商品，也会从孟加拉国等国家进口商品，无法实现本国贸易平衡。中国和非洲目前经济互补性还不强，应该在生产和竞争创新层面创设公平环境，让双方在公平公正的基础上进行竞争。



林桂军 陈文玲 埃里克·法恩斯沃思 萨万星 保拉·斯特恩 张燕生



林桂军



埃里克·法恩斯沃恩



张燕生

保拉·斯特恩认为，在全球经济治理方面，美国存在诸多两难问题。美国公布的失业率为9.6%，有的专家甚至认为失业率已达到17%；同时，财政赤字高企、医疗改革受阻、中期选举挫折等因素导致奥巴马政府在国内承受了巨大政治压力，促成了定量宽松政策的出台。“如果20国集团会议会变成19:1的会议，将是一场灾难，不利于中国利益。这不是一个零和游戏，而是一个非常重要的全球繁荣问题，大家都应该参与其中。”除了多哈回合外，应该加强国际货币基金组织和世界贸易组织的监督、监测职能，重视贸易审议机制地位和作用，同时公布审议结果，使所有国家都从中受益。

当被问及中国扩大进口可能对世界的影响，保拉·斯特恩表示，中国扩大进口的措施是非常必要，且具有前瞻性的。中国可以通过养老金、卫生领域等结构性改革进一步鼓励消费、减少壁垒。应努力避免让外国公司遭遇歧视性待遇。

张燕生表示，当前国际贸易体系面临三大挑战：

如何解决好自由化和发展的的问题。过去世界各国过度强调贸易自由化、投资自由化、金融自由化，但是对经济发展问题关注得太少；

如何能够解决好开放和不平衡问题。中国加工贸易是顺差，一般贸易是逆差，这说明中国贸易顺差主要是从别国转移到中国的顺差，是全球分工造成的，与中国经济转型及发展阶段密切相关。“中国出口的每一美元产品，都包含一半以上的美国贡献、欧洲贡献、日本贡献。单纯强调平衡实际上是反对全球化”。

如何解决就业和以邻为壑的贸易保护主义。人民币大幅度升值很难提高发达国家就业水平，因为中国出口主要还是纺织、服装、箱包和劳动密集型的机电产品。关于国际贸易体系前景，张燕生提出，要建设一个合作开放，坚持反对贸易保护主义，坚持市场开放体系；要使穷国和落后地区在开放全球化过程获得真正利益；需要构建一个有利于低碳发展的贸易体系。

在谈及中国扩大进口对世界经济的影响时，张燕生表示，中国正在努力实现国际收支平衡，但需要一个长期的过程。中国具有积极开放的政府采购市场，有相当比重的政府采购产品都是在中国投资的合资产品和进口产品。应该考虑到，中国仍然是一个发展中国家，要从要素投入增加转变为要素生产率提升，最薄弱环节就是企业自主创新能力。目前中国正在为此努力。



会议三：

绿色经济与可持续发展

国内外专家围绕气候变化、能源安全和技术创新展开讨论。演讲嘉宾分别为：美国国家可持续发展中心理事达米安·瓦尔德斯、宾夕法尼亚州立大学国际事务学院教授丹尼斯·西蒙、清华大学低碳能源实验室主任何建坤、国家发展改革委能源研究所所长韩文科。会议三由瑞典财政部前部长、瑞典隆德大学校长阿兰·拉尔森主持。

达米安·瓦尔德斯预测，2012年后，即使京都议定书没有后续协议，绿色科技领域的投资规模也将迅速扩大。以美国可持续发展中心与中国清洁能源发展基金的合作项目为例，2001年11月，双方启动“中美低碳发展合作项目”，希望通过示范项目影响未来政策走向，引导私有资本投资低碳经济发展领域。这个合作项目主要目的是寻找一些在西方国家成功运行的项目，并将其引入中国。

瓦尔德斯强调在中国投资，尤其是对基础建设和气候变化等复杂项目进行长期投资，成功的关键是要与政府大政方针保持一致，国际社会在气候变化政策方面普遍存在的不确定性，凸显了中美双边谈判的重要性。目前，中国在低碳经济发展方面已出台了清晰的政策规划，美国则尚未就此达成一致意见。“中国内部市场规模足以使中国顺利落实‘十二五’规划中的碳交易目标，而由于美国不同州的利益和出发点不同，美国的相关政策依然不清晰。”

丹尼斯·西蒙作为大连市市长的科技顾问，谈论话题主要围绕中国科技投资领域。“中国科技投资政策和举措已日臻完善，现在需要将政策落实到各省、直辖市、自治区的层面上。”例如，大连已经成功转型为一个新的清洁能源城市，大连科技大学与宾夕法尼亚州立大学也成功建立了一个新的能源合作中心。这表明中国正做好准备，迎接新一轮科技革命的到来。“中国正在努力由世界工厂转型为由创新驱动的国家。”



阿兰·拉尔森 韩文科 何建坤 丹尼斯·西蒙 达米安·瓦尔德斯

但是，中国的这种积极举措并没有得到美国应有的理解和赞扬。与中国相比，美国在绿色经济方面的投资缺乏计划性和战略性。虽然美国在“绿色革命”和“绿色经济”领域扮演了重要角色，但美国依然无法摆脱国内政治环境的束缚。选民在反对气候变化和科技创新方面呼声很高，使得政府很难有所作为。当前只有希望中国自身改善环境的压力能够带动美国参与合作。

何建坤认为，中国在节约能源和发展新能源和可再生能源方面取得了显著进展。但是，中国依然受到资源和环境的制约。由于工业化和城市化进程加快，中国的能源消耗量和二氧化碳排放量处于较高水平，且仍在增加。“中国已经将节能减排作为经济工作中一项非常重要的任务，并在节能和保护资源方面取得明显成效”。从1990年到2009年，中国单位GDP能源强度下降53%，二氧化碳强度下降55%，优于同期发达国家平均水平。因此，尽管由于经济高速增长，能源消费总量仍然持续增加，但中国在能源节约和有效利用方面已取得显著进展。从1999-2009年，中国GDP增加了6.6倍，而能源消耗量和二氧化碳排放量仅增加了3倍。中国在节能减排方面依然任务艰巨。

发展无碳新能源和可再生能源是应对气候变化的重要措施。2006到2009年间，中国此类能源产出增加了60%，“从新能源和可再生能源发展速度，以及投资和产出规模上看，中国已进入世界领先水平”。尽管成绩显著，但由于化石燃料需求旺盛，中国二氧化碳排放量持续增加。

中国正在大力推进节能减排工作，在哥本哈根举行的联合国气候变化纲要国际会议之前，中国提出到2020年，单位GDP的二氧化碳排放强度下降40%到45%，可再生能源、核能这样的非化石能源在一次能源结构中的比例由2005年的7%，提高到2020年的15%。在2005年到2010年的“十一五”期间，单位GDP能源强度下降20%左右。在“十二五”期间也将设定类似目标。

坎昆会议将很可能无法达成全面协议。中国承诺的减排目标，已经超出了公约和京都议定书所规定的义务范围。不管国际社会相关措施如何，中国都会坚定不移地完成我们的自主减排目标。

韩文科强调了中国发展清洁能源的必要性。从2000年以来，中国加速开发清洁能源和可再生能源、风电、太阳能、水电和核电。“中国在制定政策时，将气候变化问题置于优先位置考虑。”中国正在着力建设低碳经济发展，碳税和碳交易等创新机制，中国已建成一个碳交易中心。未来，中国可能进一步加强应对气候变化的政策措施。给中国经济注入新的活力。

在回答有关节能减排计划可能对经济产生的负面影响时，韩文科表示，应对气候变化政策兼具正面和负面效应。对于发展中国家，负面效应更加明显。虽然就业可能受到影响，但也催生了新科技和新工业。目前，中国已经从可再生能源、风电和太阳能等迅速发展新兴产业中受益。这为中国经济注入了新的活力。通过政府支持，这些产业将得到更强劲的发展动力，加速中国经济现代化进程。

韩文科对国际气候谈判的前景表示乐观，认为每次会谈都取得了不错的进展，而过高的期望值将会影响谈判进程。在处理国际复杂问题时，应保持耐心，例如我们已经探讨艾滋病问题很多年，但很难得到答案。每个国家都会根据国情调整本国政策，出台新的发展目标，但不能要求其他国家，特别是中国，完成不切实际的目标。



何建坤



丹尼斯·西蒙

现场提问内容主要集中在坎昆会议可能无实质性成果的背景下，应对气候变化有哪些关键性举措。现场嘉宾再次肯定了及时、大规模减排的重要意义。所有国家应通过加大基础设施建设和投资力度，寻求一条低碳发展路径。

最后，阿兰·拉尔森总结表示，会议三的讨论既有积极方面，也研究了现存问题。令人感到欣慰的是，中国再次肯定将沿着绿色科技的道路继续前进，而美国因为政治原因，未来两年在应对气候变化问题上很难取得进展。“即使有政治原因牵绊，但我们仍有希望跳出狭隘，寻求其他途径实现目标。”

各国在绿色科技创新领域的竞争正在加剧，“中国已经决定赢得这场绿色竞赛”。这种竞争将对未来多边气候政策谈判产生重要影响。如果美国认识到中国可能会引领绿色科技，将会刺激美国在应对气候变化方面采取更有效措施。



会议四：

全球金融结构： 通向稳定和可持续发展的途径

国内外专家围绕国际金融货币体系改革进行了讨论。发言嘉宾为：德国世界经济研究所所长丹尼斯·斯诺尔、国务院发展研究中心金融研究所所长夏斌、国家发展和改革委员会财金司副司长曹文炼、欧洲中央研究院研究主任斯特凡诺·范塔科。会议由《金融时报》欧洲经济专栏编辑及撰稿人穆乔主持。

丹尼斯·斯诺尔认为，作为推动国际经济改革的主论坛，G20在国际合作方面，首要目标是摆脱“零和游戏”规则，实现双赢。建议建立一项长期财政计划，使国家负债率保持适当水平。该计划能够帮助美国等高负债国家保持经济稳定。应通过支持新兴市场国家发展减缓经济冲击，刺激消费，“通过致力于全球不平衡结构的研究，我们也许能够将一场零和游戏转变为正和游戏”。

夏斌指出，自2001年网络产业崩盘以来，美国长期低利率政策是引发金融危机的罪魁祸首。这项政策很可能是美元主导国际货币体系的结果。在欧元区和中国，这种政策是行不通的。国际货币体系改革应循序渐进，不能干扰全球化进程。建议通过将人民币纳入特别提款权（SDR）组成货币、提高SDR在经济中可用性，或者改进SDR价值计算方法等方式，改革SDR制度。

中国在2011年开始实施的“十二五”规划中包括鼓励消费的结构性的。美国限制高技术产品出口是非常错误的，因为技术出口可以大幅度降低双边贸易不平衡。各国需要统一行动：“在实现再平衡进程中，应加强主要国家合作，不应互相指责”。各国正在加快经济领域竞争步伐，“最快进行结构调整的国家将赢得主动权”。

曹文炼认为，中国经济发展的一个核心问题是，工资在收入分配中起到的作用很小，“个人收入增长远落后于经济总体增长”。中国的结构性改革正在向正确方向前进，但速度依然缓慢。

斯特凡诺·范塔科表示：“一个新型的国际合作模式应该建立在三个不同但又互相依存的基础上”，分别是“反对保护主义”、“限制金融市场风险”和“规避市场道德风险”。过于依赖市场的自我调控机制，将无法正确分类和判断周期性和结构性赤字和盈余。

世界银行行长罗伯特·佐利克曾提出建立基于黄金的新布雷顿森林体系，针对这项建议，斯诺尔表示不赞成：“回归金本位将带来更多矛盾和纠纷，无法推动国际贸易的有效开展”。曹文炼认为：“任何一个严肃的经济学家都不会把黄金作为基础货币，金本位不能推动世界经济发展”。但是，国际货币基金组织在增加发展中国家投票权方面取得了很大进展。夏斌指出，由于美国不会主动改变以美元为主的国际储备货币体系，世界需要寻求其他途径，建立一个“透明的、多元化的国际货币体系”。斯诺尔建议，应规定国家长期债务与GDP的比例，以及实现这个比例的时间，相似规则也可用于建立不同的长期汇率目标。夏斌警告，过于苛刻的全球贸易规范会触犯市场规则，其政治可行性也存在疑问。



沃福刚·明肖 曹文炼 丹尼斯·斯诺尔 斯特凡诺·范塔科内 夏斌



斯特凡诺·范塔科内



夏 斌

当被问及人民币国际化进程时，夏斌预计可能需要很长时间，必须保持耐心。中国政府必须为人民币离岸市场创造机会，例如在香港发行人民币计价债券。曹文炼表示，尽管日元已经实现国际化，但其一直无法发挥国际储备货币的作用。

在讨论美国二次定量宽松的货币政策(QE2)的影响时，夏斌批评指出，该政策就是简单地印钞，这已是“世界共识”。即将召开的G20峰会事实上是“G19对G1”。QE2很可能无法提高美国就业水平，因为美国经济存在结构性问题，而不是资金问题。“不存在货币短缺问题，而真正重要的是，需要提高投资回报和重构现行经济体系”。范塔科认为，QE2意在抗击衰退，它与货币体系改革无关。斯诺尔警告说，QE2只能在短期内降低金融市场波动。如果没有QE2，金融市场将出现更大波动。但是，该政策可能会误导金融市场信心，还可能引发保护主义。夏斌也对此提出警告，如果美国继续实行QE3和QE4的话，可能导致“滞胀和经济萧条”。美国应减少军用支出、黄金储备销售，以及加大高科技产品出口。

范塔科总结时提议，创立一套能够衡量持续性经常账户不平衡体系，“这在理论上是可能的，并不复杂”。同时，他对在基于一篮子资产的汇率制度中，如何确定各国货币权重表示担忧。为推动该制度发展，斯诺尔强调，金融市场需要一个国际标准，以防止监管套利活动。夏斌建议，一篮子货币不仅应包括英镑、日元、欧元，“还应包括巴西和中国的货币”。曹文炼提出应考虑两种平衡，即消费和储蓄平衡，以及金融创新和金融产品监管平衡。

穆乔在结束语里指出，G20峰会的议程比在该会议讨论的话题要缓和。国际上应对全球金融危机所取得的成效之小，令人吃惊。他悲观地认为，“为了实现改变，我们也许需要一场更大的金融危机。这不是我们想要的，但又可能不得不为此做好准备。我将这个想法留给大家思考”。





盖保德 斯特凡·克里昂 川相昌弘 张永军

书籍推介：

《全球经济再平衡》

这个特别环节用来介绍贝塔斯曼基金会的一个最新出版物《全球经济再平衡》，并概括第一天会议讨论的主题。《全球经济再平衡》一书是贝塔斯曼基金会《对话中的欧洲》研究成果系列的一部分，三位作者分别是意大利比萨圣安娜高等学院政治经济学教授斯特凡·克里昂，亚洲开发银行研究所所长兼首席执行官川相昌弘，中国国际经济交流中心研究员张永军。三位作者分别介绍了各自成果的内容，并同美国大西洋理事会资深研究员盖保德博士讨论金融危机原因、目前经济失衡状况以及纠正经济失衡的建议。

该书作者之一，哈佛大学经济学教授理查德·库珀，未能出席北京会议。

金融危机和全球失衡的原因

首先，克里昂表示，全球失衡主要表现在经常账户和外汇储备失衡。如果逆差国吸引资本流入的理由充分，经常账户顺差与逆差不会产生严重危害。在评价人民币盯住美元策略时，克里昂批评美国不应持不满和敌意态度。“从历史发展角度看，各国一直通过盯住某一主要货币的政策融入国际市场并减少汇率波动。中国此项政策也基于此。这是中国为何坚持此项政策的原因，也是美国要求无法产生效果的原因”。

川相昌宏同样批评了美国的政策。“我不认为全球经济失衡是造成金融危机的主要原因，全球经济失衡更多是由于美国过度消费造成的”。中国已经代替日本，成为重要贸易顺差国，但是每个顺差国或逆差国都有责任处理好自身问题。澳大利亚和加拿大在这方面表现较好。经济失衡的关键在于确定失衡是暂时性的，还是永久性的。“当前最大问题是政治压力，以美国为首的贸易逆差国贸易保护主义情绪上升”。巩固财政对美国至关重要。此外，中国应采取措施降低储蓄率，特别是企业储蓄率。

张永军认为，20世纪80年代日元和德国马克升值的历史经验表明，汇率调整对改善全球经济失衡影响有限，而调整国内宏观经济政策和经济结构则更为重要。美国的关键问题是结构性赤字，因为“美国私人商品消费量大于私人商品生产量”。美元具有主权货币及世界储备货币双重身份，使得美国能够长时间维持经常账户赤字。“这导致美国人能够大规模透支消费，这在其他国家是不可能发生的”。

克里昂认为，将全球失衡的罪责归咎于汇率问题是不正确的。他建议扩大全球调整责任的承担范围，“我们为什么不能让欧洲增加逆差并减少美国的逆差呢？”

川相昌宏提出，中国大规模投资可能阻碍国内消费，因为日本、中国台湾及韩国等在早期发展阶段家庭储蓄额远低于目前中国的家庭储蓄额。

张永军强调，过度消费和结构性问题是美国经济问题的根本原因。中国应增加服务行业投资，降低对工业部门的投资。



盖保德



张永军

解决建议

克里昂提出三个目标：增加美国经济灵活性；增强中国经济稳定性；降低欧元和日元汇率波动，从而避免陷入经济衰退。为了达到这些目标，中国、东亚和东南亚等国应盯住欧元和日元一篮子货币体系，而不是只盯住美元，中国央行行长周小川也曾提出类似想法。这个一篮子货币与特别提款权类似，也许能够发展成为新的国际货币。

川相昌宏建议，中国应将企业利润用于医疗、教育及其他社会事业，从而减少企业储蓄；同时应放宽对资本流出管制，减轻人民币压力。目前，中国汇率政策对周边国家产生不良影响，这是不公平的。“各国应通过地区性合作与整合，分担经济调整的责任”。

张永军认为，建立多元化国际货币体系，加深亚洲国家之间合作，将有助于消除经济失衡及其能带来的不良影响。

中国国际经济交流中心副秘书长陈永杰总结指出：“各国都面临全球经济失衡问题，有责任解决自身问题，中国从未将危机影响转嫁到其他国家，应认清国家经济失衡与全球经济失衡之间的关系”。

Stefan Collignon, Richard N. Cooper, Masahiro Kawai, Yongjun Zhang

Rebalancing the Global Economy

Four Perspectives on the Future of the International Monetary System

Europe in Dialogue 2010 | 01



| BertelsmannStiftung



应对全球经济失衡讨论会

北京，2011年11月11日（闭门会）

全球经济治理和可持续发展国际论坛第二天会议

第二天会议主要针对全球经济失衡这一热点问题展开，为促进自由交流，会议采取闭门讨论形式。44位与会者由来自商业、政治和学术研究的代表组成。

会议介绍了贝塔斯曼基金会最新出版物《全球经济再平衡》一书，还介绍了中国国际经济交流中心早先举办的“经济每月谈”活动的研究成果。

与会者对建立更加均衡的世界经济体系提出以下建议：

一、 国际货币体系的未来前景

必须改革国际货币体系。长期看，一篮子货币应代替美元成为全球主要货币。发展中国家可以通过盯住一篮子货币，保持汇率水平稳定，降低投资风险，并提高经济决策能力。工业化国家应实施浮动汇率制度。

二、 除汇率调整之外，顺差国家应采取的措施

新兴市场经济体应建立健全社会保障体系，减小出口顺差、降低外部依赖性，并缓冲外部冲击。应加大服务业和高新技术产品进口力度，实现经济增长和向发达国家转型。

三、 全球经济发展趋势与全球经济失衡的联系

国际经济政策不能局限于为国际货币体系查漏补缺，还应关注未来可能出现的系统性不足，包括全球经济体系的关联性、人口变动、全球贫富不均、权力转移和科技进步等。

四、 全球经济治理

部分与会代表指出，此次金融危机产生的根本原因是全球主要储备货币发行国利用国家信用滥发货币。中国将通过转变经济发展方式、提高工资等方式增加消费，减少贸易顺差，继续发挥其世界经济发动机的作用，带动全球经济复苏。保持人民币汇率总体稳定，是维护较长时期中国经济平稳较快增长的客观需要。国际社会应推动建立一个多元化的、相互制衡的国际储备货币体系维护全球金融系统稳定。

近期国际社会全球经济治理呼声很高，与会者一致同意，应通过加深经济和政治领域研究，特别是建立跨学科交流和多边对话机制，创建更加稳定的经济制度和全球治理机制。



张燕生



陈文玲 许婷



魏建国 安德雷斯·艾舍 郑新立

嘉宾名单

曹文炼

国家发展改革委财政金融司副司长

陈文玲

中国国际经济交流中心总经济师，
国务院研究室综合司司长

陈永杰

中国国际经济交流中心副秘书长

肖恩·克利里

瑞士未来世界基金会高级副主席

斯特凡·克里昂

圣安娜高等学校政治经济学教授

崔立如

中国现代国际关系研究院院长

斯特凡诺·范塔科内

欧洲研究中心研究主任

埃里克·法恩斯沃恩

美洲与美洲社会协会副主席

韩文科

国家发展改革委能源研究所所长

何建坤

国家气候变化专家委员会副主任，
清华大学低碳能源实验室主任

金灿荣

中国人民大学国际关系学院副院长

川相昌弘

亚洲开发银行研究院院长

盖保德

美国大西洋理事会资深研究员

阿兰·拉尔森

瑞典隆德大学校长，
瑞典财政部原部长

李若谷

中国进出口银行董事长兼行长

李勇

财政部副部长

林桂军

对外经贸大学副校长

多梅尼克·隆巴迪

牛津经济政策研究所主席，
布鲁金斯学会高级研究员

沃福刚·明肖

英国《金融时报》主任编辑、经济专栏作家

萨万星

毛里求斯驻世界贸易组织代表，
世界贸易组织贸易与发展委员会原主席

丹尼斯·西蒙

宾夕法尼亚州立大学国际事务学院教授

丹尼斯·斯诺尔

德国基尔世界经济研究所主席

保拉·斯特恩

美国斯特恩集团主席，
美国国际贸易委员会原主席

冈特·蒂伦

贝塔斯曼基金会首席执行官兼主席

达米安·瓦尔德斯

美国国家可持续发展中心理事

魏建国

中国国际经济交流中心秘书长

夏 斌

国务院发展研究中心金融研究所所长

严晓燕

北京银行行长

张燕生

国家发展改革委对外经济研究所所长

张永军

中国国际经济交流中心研究员

张宇燕

中国社科院世界经济与政治研究所所长

郑新立

中国国际经济交流中心常务副理事长



会议场地：中国繁华的首都

会议日程

11月10日 星期三 北京饭店A座2层多功能厅

08:30-09:00 会议注册

09:00-09:50 开幕式

主持人:

陈永杰 中国国际经济交流中心副秘书长

欢迎辞:

- 魏建国 中国国际经济交流中心秘书长
- 冈特·蒂伦 贝塔斯曼集团首席执行官兼主席

主旨发言:

全球经济治理的发展历程与未来方向

- 李 勇 财政部副部长
 - 李若谷 中国进出口银行行长
 - 严晓燕 北京银行行长
-

10:00–11:10 会议一：发挥G20机制在全球经济治理中的作用

主持人：

金灿荣 中国人民大学国际关系学院副院长

讨论嘉宾：

- 肖恩·克利里 瑞士未来世界基金会高级副主席
 - 崔立如 中国现代国际关系研究院院长
 - 多梅尼克·隆巴迪 牛津经济政策研究所主席、布鲁金斯学会高级研究员
 - 张宇燕 中国社科院世界经济与政治研究所所长
-

11:10–11:25 茶歇

11:25–12:30 会议二：构建高效、公平、全面的国际贸易体制

主持人：

林桂军 对外经贸大学副校长

讨论嘉宾：

- 陈文玲 中国国际经济交流中心总经济师；国务院研究室综合司司长
 - 埃里克·法恩斯沃恩 美洲与美洲社会协会副主席
 - 萨万星 毛里求斯驻世界贸易组织代表、世界贸易组织贸易与发展委员会原主席
 - 保拉·斯特恩 美国斯特恩集团主席、美国国际贸易委员会原主席
 - 张燕生 国家发展改革委对外经济研究所所长
-

12:30–14:00 午餐（北京饭店A座1层阳光咖啡厅）

14:00–15:15 会议三：绿色经济与可持续发展

主持人：

阿兰·拉尔森 瑞典隆德大学校长、瑞典财政部原部长

讨论嘉宾：

- 韩文科 国家发展改革委能源研究所所长
 - 何建坤 中国气候变化专家委员会副主任、清华大学低碳能源实验室主任
 - 丹尼斯·西蒙 宾夕法尼亚州立大学国际事务学院教授
 - 达米安·瓦尔德斯 美国国家可持续发展中心理事
-

15:15-15:30 茶歇

15:30-16:45 会议四：推进国际货币金融体系改革

第一时段：

主持人：沃福刚·明肖 金融时报主任编辑、经济专栏作家

讨论嘉宾：

- 曹文炼 国家发展改革委财政金融司副司长
 - 丹尼斯·斯诺尔 德国基尔世界经济研究所主席
 - 斯特凡诺·范塔科内 欧洲研究中心研究主任
 - 夏 斌 国务院发展研究中心金融研究所所长
 - 张健华 中国人民银行研究局局长
-

16:45-17:30 第二时段：“全球经济再平衡”研究成果发布

主持人：

盖保德 美国大西洋理事会资深研究员

讨论嘉宾：

- 斯特凡·克里昂 圣安娜高等学校政治经济学教授
 - 川相昌弘 亚洲开发银行研究院院长
 - 张永军 中国国际经济交流中心研究员
-

17:30-18:00 讨论发言

主持人：

陈永杰 中国国际经济交流中心副秘书长

18:00-18:30 酒会(北京饭店A座18层宴会厅)

18:30-19:45 晚宴(北京饭店A座18层宴会厅)

主持人：

魏建国 中国国际经济交流中心秘书长

致辞

- 郑新立 中国国际经济交流中心常务副理事长
 - 冈特·蒂伦 贝塔斯曼集团首席执行官兼主席
-

11月11日 星期四 “应对全球经济失衡”讨论会
北京饭店A座2层多功能厅

09:00-09:10 开幕式

主持人:
许婷 贝塔斯曼基金会全球项目高级经理

欢迎辞
安德雷斯·艾舍 贝塔斯曼基金管理委员会主席

09:10-10:10 会议一：全球经济均衡的定义标准

主持人:
斯特凡·克里昂 圣安娜高等学校政治经济学教授

10:10-10:30 茶歇

10:30-11:30 会议二：全球经济治理的共享均衡架构

主持人:
陈文玲 中国国际经济交流中心总经济师；国务院研究室综合司司长

11:30-12:00 闭幕式：建立全球可持续经济系统的发展方向

主持人:
陈文玲 中国国际经济交流中心总经济师；国务院研究室综合司司长

总结发言:
郑新立 中国国际经济交流中心常务副理事长

12:00-13:30 午餐（北京饭店A座1层阳光咖啡厅）

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The Beijing-based CCIEE, founded in 2009, promotes international economic research and exchanges and provides consulting services to policy makers. CCIEE attracts experienced economic researchers and works closely with other high-level Chinese research institutions. It operates under the guidance of the National Development and Reform Commission and is registered at the Ministry of Civil Affairs.

www.cciee.org.cn

中国国际经济交流中心简介

中国国际经济交流中心于2009年在北京创立，是一家国际性研究、交流和咨询服务机构，是集中经济研究领域高端人才并广泛联系各方面经济研究力量的综合性社团组织。中心由国家发展和改革委员会主管，经国家民政部登记注册。

www.cciee.org.cn

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