

中國政策的拐點已至

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過去歐美日國家是全球經濟成長的火車頭，但隨著這些國家債台高築與赤字問題日趨嚴重，已明顯成為全球經濟成長的阻礙；此時新興市場的崛起，更讓世人寄予厚望。中國在80年代經濟改革初期時，剛萌芽的經濟正亟需國外技術及資源的挹注，當時為了賺取外匯以提振國內經濟，中國因而採取廉價匯率政策，並犧牲稅收、環境及資源來換取經濟的快速成長。時至今日，中國改變政策的時機點或許已至。

中國最有價值的資源，都集中在以出口為導向的企業上。出口商擁有最好的管理人才、受過高等教育的員工、經驗豐富的企業家、最低的污染排放標準、優惠土地權和政府獎勵政策等。透過全球的合作與競爭，出口產業確實對發展市場經濟及提高生產力與創新力有相當大的貢獻，也使得中國的經濟日益繁榮。但是隨著出口國內資源帶動國內財富顯著的增長與勞動者收入的提升，國內的消費需求也開始不斷上升，使得供應中國家庭所需的商品反而出現明顯不足的現象。加上政府強勢干預匯率與進口關稅，這種刺激出口、抑製進口的政策，使經濟問題更趨複雜，當中國家庭消費需求增加時，商品供應卻更為短缺。

一個國家策略性地拉低本國幣值，對外國消費者而言，該國資源變得相對廉價，外國消費者可能會因此過度消費該國所生產的資源，直接造成該國國內商品和服務的生產資源減少，並對國內物價產生上漲壓力。當然，廉價匯率也使得國內消費者無

力購買國外商品，因而減低進口量，且對國內的所有商品價格產生推升壓力。

在面對歐美人口老化、債務高築及財政赤字危機的“3D風暴”時，不禁令人懷疑，用中國的珍貴資源去換取低品質的歐美債券，究竟能否算是一種好的交易？這個問題顯示出廉價的人民幣政策，令中國資源的價值大幅折損。當歐美家庭採取去槓桿化（用縮減開支來處理債務危機），中國政府企圖以貨幣貶值來刺激歐美家庭的消費；這種積極干預匯率的做法，將使中國以更低價格出口資源給外國消費者，同時也推升國內物價上揚。中國的賤賣資源、國內的高通膨率，以及犧牲國內消費資源以補助出口產業的社會成本，這些代價似乎太過昂貴。

在對外出口無法成長、對內出現通膨壓力的情況下，正是轉變廉價貨幣政策的大好機會。正當全球經濟出現變化及中國經濟成長面臨瓶頸時，順應時事採取應有的改變，才能將轉變期間所造成的衝擊降至最低。試想若現在歐美日的經濟仍能持續蓬勃發展，中國的出口企業勢必持續以低廉的價格出口國內商品，因為既得利益者在安逸的環境下，是不會做出改革的；唯有環境出現驟變，面臨生存危機時，才會激發潛能以尋求蛻變之道。

目前中國政府因考量企業無法承受匯率快速升值的壓力，而採取匯率緩升的策略，雖然可為企業轉型爭取到一些緩衝時間，但也造成企業普遍存有僥倖心態，令國家的資源配置未能出現應有的轉



變，也使得資金流未能導入適當的渠道，因而推升物價與房價的上漲，並造成貧富差距與痛苦指數的擴大。

現在正是中國從新思考改變廉價貨幣政策的時
候，唯有改變出口導向型的經濟，才能將資源回歸
合理價值、合理運用；將資源配置從出口導向轉至

內需的供給，才能有效減輕通膨壓力，並使物價與
人均所得獲得同步的成長，如此才能將人民辛苦耕
耘所累積的財富，轉換成生活品質的提升。

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