

<<中国道路>>

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### 内容概要

《中国道路--中国经济学家的思考与探索》就是以《中国经济学人》2010年所发表的文章为主体，按照若干重要主题进行精选，而编辑成书的。可以说，《中国道路--中国经济学家的思考与探索》代表了中国顶级经济学家近年来对中国经济问题的重要研究成果和主要观点，从多角度透视了中国经济的现状与发展趋势。这些经济学家有的在中国最高学术研究机构和政策咨询机构工作，有的在相关部门工作，也有的在高校工作。因此，《中国道路--中国经济学家的思考与探索》的内容在很大程度上反映了中国主要的经济研究机构、政策咨询机构、政府政策研究部门和高等院校在中国经济研究上所关注的主要问题和所进行的努力方向。

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## 章节摘录

Salient characteristics of industrial development in the modern world include : development of traditional industries based on fossil fuels like oil has peaked; development of high-tech industries exemplified by electronic information technology is at the prime stage; and development of modern services represented by financial services has entered an expansion period. The three industries that redefine the modern economic landscape—the traditional industry ( mainly the industrial sector ) , the high-tech industry ( including the industrial and services sectors ) and the financial services industry—have become the three pillars of the economy. Each of these industries occupies a pivotal position and penetrates or relies on the other. When the global financial crisis broke out , the three industries faced some deep-rooted contradictions : The traditional industry faced increasingly severe resource and environmental constraints. In the face of cost pressures and because of the lack of a flexible mechanism , the traditional industry was subsequently transferred from developed countries into developing countries. In the high-tech industry , investors were inclined to make riskier short-term investments because of a lack of confidence in long-term investments due to the absence of an effective business model protecting against the " creative destruction" of technological innovation , even though developed countries possessed technological advantages. With a high proliferative capacity , the financial services industry expanded rapidly through high leverage to create a disproportionate expansion in the virtual economy , thereby exacerbating the systemic risks of the financial system. There were substantial obstacles in front of the three mechanisms underpinning industrial development worldwide : 1 ) The coexistence of inadequate innovation in some areas and excessive innovation in other areas arose , partly from a lack of impetus for industrial innovation because of its spillover effects and high risks and partly because of innovators' ability to transfer the risk of failure ( which may lead to excessive innovation in certain areas ) . Thus , the prospects for breakthrough innovation in core industrial technologies remained unclear. Meanwhile , enormous investment resources were absorbed and increasingly high risks built up in the virtual economy; 2 ) Firms ( particularly super-large firms ) cost control capabilities were in decline but their earning power or profitability was heavily dependent on capital operations ( mergers , acquisitions , spin-offs , reorganizations and securitizations ) in the virtual financial economy since the institutional mechanism lacked flexibility. Whenever there is a change in the market environment , the entire economic system might be exposed to serious systemic risks; 3 ) The traditional and high-tech industries' market penetration capabilities lacked adaptability and scalability , making it difficult to cope with the substantial change in the market demand structure and social ( residential ) wealth structure. This was reflected in traditional and high-tech firms' lackluster sales performances and their increasing dependence on credit expansion. ....

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