

Krugman:Asia was simple but still human PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/500/2021_2022_Krugman_As_c85_500421.htm MIT Economics Professor Paul Krugman wrote an article "The Myth of Asia's Miracle" published in Foreign Affairs in 1994. In that article, he denounced the Asian miracle and believed that Asia's growth could not be sustained. During his visit to Singapore last month, he talked about the current Asian economic crisis and suggested some radical measures. The following is an abstract of his interview with Business Times. Q: In your Foreign Affairs article, you argued that Asia's growth could be basically explained by high rates of investment. But how did that growth manage to be sustained for so long -- close on 30 years? A: There were three things going on. The first was high rates of investment. The second was high rates of labour force growth. Finally, you had increases in education levels. So if you took into account those triple sources of growth, which were all measurable inputs, they somewhat surprisingly seemed to explain pretty much all of what had happened in Asia. There's nothing paradoxical about that: the mobilisation of resources was immense. Q: What were the earliest signs of things being wrong? A: The stuff I talked about in 1994 wasn't a sign of an impending crisis -- at least I didn't think so. But I suppose you could look at the indicators there and say there were signs there that Asia's growth at that pace was not sustainable. The first I began to see that some kind of crisis might be in the offing was some time in 1995 or early 1996, when I began to notice how similar the balance of

payments developments were in South-east Asia to those in Latin America a couple of years before. Like a lot of people, I saw the very large current account deficits and the buildup of short-term debt and I thought: this looks awfully like Mexico and Argentina in 1993-94. And since I had already decided on the basis of my earlier work that Asia was impressive but still human and subject to the normal limitations that affect other countries, I began saying: Gosh, there could be a currency crisis here. But I never imagined that anything like what has happened could happen. Looking back, I think we didn't pay enough attention to the Mexican crisis of 1995. It was over relatively quickly, the rescue plan worked and we all kind of filed it away as just a blip -- a horrific blip, but still a blip. We really should have looked at it more closely because it was an indication that a new kind of economic crisis might be possible -- one that did not involve irresponsible monetary or fiscal policies and yet led to all hell breaking loose. Q: Why didn't the approach that worked in Mexico work in Asia? A: One reason was that Mexico was extremely fortunate, not just to have the US as a neighbour, but to have the US experiencing an unexpectedly vigorous expansion. And Asia has been unexpectedly unlucky by having Japan being a deadweight instead of a locomotive. The sheer scope of the crisis --- the fact that it wasn't just South Korea or Indonesia, but this whole arc of countries, with each country affecting the others -- was another feature. There were also issues of financial structure. The IMF strategy is designed for countries that have a basically sound structure -- it's a strategy of buying time and waiting for confidence to return.

There were also technical issues: you had this bank-centred finance in Asia and very high levels of internal leverage. Now Mexico went through a period of extremely high interest rates -- 75 per cent for quite some time --- but many Mexican companies were able to weather them because they did not have such a high degree of leverage or a dependence on short-term internal loans. Indonesia or South Korea, for example, couldnt do that. So basically, everything that went right for Mexico went wrong for Asia. Q: So whats your radical prescription? A: Its something I hate to recommend, but I think Asian countries need some breathing space. They need the ability to reflate without having to constantly worry about satisfying capital market investor confidence. That means delinking the domestic capital market from the external capital market. It certainly means debt moratoria and probably currency controls on a temporary basis. Q: Would you also be suggesting this for an economy like Singapore, where domestic demand is relatively small? A: No. Singapore is a kind of odd man out here -- as, in different way, is Hong Kong. But Singapore would be a major beneficiary of a strategy along these lines, because it is a major service provider to surrounding economies. The prime candidate is Indonesia, which is playing a waiting game with no light at the end of the tunnel. That would be the most extreme case. Q: Whats your worst-case scenario for Asia? A: Gosh, for Indonesia, the worst-case scenario is virtually bottomless. An absolute worst case would be radical political unrest and five million boat people. But leaving that aside -- and thats only amateur political futurology -- I think the worst case is a kind of

early-1930s scenario in which the non-Japan Asian countries try desperately to adhere to financial orthodoxy and at the same time fail to generate the political credibility that will bring back investor confidence. At the same time, Japan slides deeper into a slump, and we see all the output declines of this past year repeated. Indonesias slump in the last year is possibly the worst that any country not at war has ever had. It appears to be just about the same as the US in 1932. But what happened in 1932 wasnt in isolation. it was part of four consecutive years of catastrophe. So that would be my worst-case scenario: that in a few years, we would end up with output in South-east Asia being 30 to 40 per cent below what it was in 1997, with who knows what consequences.

克鲁格曼：亚洲成就并非奇迹

美国麻省理工学院教授及著名的经济学家克鲁格曼(Paul Krugman)，曾于1994年在《外交事务》发表一篇名为《亚洲奇迹的神话》的文章。他在这篇具争论性的文章里否定了“亚洲奇迹”，并认为亚洲无法持续长期的经济增长。

克鲁格曼上个月来新加坡时，针对整顿亚洲经济危机，提出了的激进建议与看法。以下是他接受《商业时报》访问的摘要。

问：你在《外交事务》的文章里指出，亚洲的增长基本上是大量投资造成，但这个增长为什么能够持续这么久接近30年？

答：当时出现三种现象：首先是大量投资的涌入，第二是高速的劳力增长，最后是教育水平的提高，它们都是可计算的投入。令我感到颇为意外的是，如果将这三重的增长因素加在一起，大致上就可以解释亚洲的发展；大量资源的动用是个无可争论的事实。

问：局势出现问题的最初征兆有哪些？

答：我在1994年所提出的论点不是针对危机即将发生而做的

预言，至少我不这么认为。不过，我想你可以从一些迹象中看出亚洲是无法长期维持那样的高速增长。我第一次察觉危机即将来临是1995年间或1996年初的事。我发现东南亚国家的收支平衡发展跟拉丁美洲几年前的情况非常相似。同许多人一样，我有注意到巨额的经常帐目赤字以及短期贷款的累积。我觉得这个现象同墨西哥和阿根廷从1993至1994年的情况实在太相似了。根据我较早的研究，我已经断定亚洲国家的成就虽然骄人，但并非什么奇迹，所以会面对跟其他国家一样的限制，因此我当时表示：糟了！亚洲可能发生货币危机！可是近来事态的转变却是我当时万万意想不到的。回顾过去，我认为我们对1995年的墨西哥危机不够重视。由于当时的拯救计划行得通，所以危机相当快便结束。因此大家都把它当成短暂性的波动尽管波动幅度很大，它却是暂时的。我们其实应该更加仔细地检讨问题，因为那是一种新式经济危机可能产生的迹象：一种不是因为不负责任的货币或财政政策而产生的灾难性危机。问：为什么在墨西哥危机中所采取的策略这次在亚洲却行不通？答：其中一个原因是墨西哥当时非常幸运，不但有美国这强大邻国帮助，又正好碰上美国一次出人意表的蓬勃经济扩展。亚洲则特别不幸：日本不但无法成为一股推动复苏的力量，反而加重了亚洲负荷。另一不同处，是这次危机所波及的范围很广，不单是韩国或印尼受影响，整个区域的国家都被牵连，而且一个国家的问题会影响到其余国家。此外，还有金融结构的问题。国际货币基金组织的策略只适合结构稳固的国家，它是一个拖延时间以等待信心恢复的策略。另一个关键则是技术性的问题：亚洲的融资以银行贷款为主，国内的负债率也很高。墨西哥曾

一度实行高利率政策，利率有相当长时间保持在75%的水平。不过许多墨西哥公司都能承受这样高的利率，因它们的负债率没这么高，也不会那么依赖国内的短期贷款。可是像印尼或韩国等（亚洲国家），就不能效仿这种做法。因此，对墨西哥有效的策略在亚洲基本上都行不通。问：那么你建议的激进策略是什么？答：我很不喜欢这个建议，但我觉得亚洲国家需要一些呼吸的空间。亚洲必须取得通货回胀，却不能时时顾及投资者对资金市场投资信心的需求。这表示亚洲国家必须断绝国内资金市场与对外资金市场的连系。这意味着有必要延迟偿还债款的期限，或许也有暂时实行货币管制措施的必要。问：新加坡的国内需求比较小，你会建议像新加坡这样的经济体系同样采取你的策略吗？答：不会。新加坡是个特殊例子，从不同的角度看，香港也是。但是若类似的激进策略被其他国家采用，新加坡将会成为最大受益国，因为新加坡是邻近经济体系的重要服务供应国。印尼是实行策略的主要对象，因为它目前正在打一场成功希望渺茫的仗，但那将是最极端的情况。问：你认为在亚洲可能发生的最恶劣情形会是怎样？答：我看对印尼而言，局势恶化的程度简直是无止境的。最恶劣的情况，就是发生激进的政治动乱，以致500万难民四处逃亡，不过这只是我对未来政治局势的浅薄看法。撇开这个不说，我认为最糟的情况，是出现类似30年代初期的局面：除了日本以外，其他亚洲国家都拼命严守正统的金融系统，却无法树立政治可信度以博回投资者的信心。与此同时，日本将陷入更深的经济衰退困境；今年各方面所经历的出产量衰退情况将会重现。印尼过去一年的衰退，是有史以来非战乱国家所遭受的最严重经济打击。美

国在1932年似乎也经历过同样的困境，但那不是孤立事件，而是连续4年的灾难的一部分。我预测的最糟情势将是如此：在几年的时间内，东南亚的产量比1997年的少30至40%，到时的后果将不堪设想。 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com