

前言

中美關係無疑是當今世界最重要也最危急的雙邊關係。美國是全球最大的經濟體，擁有最強的軍事實力。中國是第二大經濟體，人口最多，也擁有相當的核力量。假如中美兩國結為夥伴，為共同目標聯手行動，許多事情將成為可能。假如它們陷入經常性的對抗，最終可能引發戰爭，帶來不堪設想的災難。核戰爭沒有贏家。因此，中美兩國必須妥善處理雙邊關係，以避免任何不必要的對抗。

本書有三個基本目標。首先，筆者希望闡明，雖然2018年中美貿易戰的實際影響不容忽視，但對中國而言仍相對可控，對美國而言更是如此。即使美國的新關稅最終覆蓋來自中國的全部進口產品，依然不必恐慌。

其次，筆者希望揭示，貿易戰背後是中美之間潛在的經濟和技術競爭，以及民粹主義、孤立主義、民族主義和保護主義情緒在全球（尤其是美國）的興起。中美之間的競爭難以避免，並可能成為「新常態」。但筆者的分析表明，儘管中國的實際GDP總量可能在2030年代某個時候超越美國，但從人均水平來看仍遠遠落後，恐怕直至21世紀末才能與美國並肩。還有在科技發展的總體

水平和一般的創新能力上，中國與美國的差距依然巨大。在兩個國家的排外情緒都處於膨脹之際，雙方的政府都有責任不僅利用言辭而且通過行動來證明，國際貿易和直接投資並不必然導致任何人受損，而是有足夠大的整體收益讓所有人都獲利。

第三，筆者希望展示，中美在經貿領域的相互合作是潛在的正和博弈，即實現雙贏。鑒於兩大經濟體之間的互補性，通過貿易往來、直接和間接投資，尤其是通過改善經濟合作，充分開發和利用對方目前的閒置或未盡其用的資源，對雙方都大有裨益。實現中美貿易平衡其實是可能的，促進相互的經濟依存將有助於建立信任，減少未來的潛在衝突。

1997年，正值亞洲金融危機高潮之際，筆者撰寫過〈天塌不下來〉(The Sky Isn't Falling!)一文，解釋中國經濟如何可以應對，尤其是人民幣在當時不應該貶值。後來的事實表明，天的確沒有塌，人民幣沒有貶值，中國經濟最終保持了近8%的實際增長率。自那之後，我又以同樣的題目撰寫過幾篇文章，一篇是在2008年9月美國雷曼兄弟公司破產之際，另一篇則是在2015年中國股市泡沫破滅，人民幣發生意外貶值的時候。中國經濟體量龐大而富有彈性。中國政府機智、靈活而務實，有諸多政策工具可供選擇，足以妥善處理貿易戰的影響。沒有必要驚慌失措。

天塌不下來！

2018年12月

Preface

The relationship between China and the United States is arguably the most important as well as the most critical bilateral relationship in the world today. The U.S. is the largest economy and the mightiest military power in the world. China is the second largest economy, the most populous nation and a significant nuclear power. If China and the U.S. work together as partners towards a common goal, many things are possible. However, if they confront each other constantly, a war may eventually ensue, and the resulting devastations are unthinkable. There are no winners in a nuclear war. It is therefore important for bilateral relations to be carefully managed by both countries, so that any unnecessary confrontation can be avoided.

In writing this book, I have three basic objectives. First, I want to show that while the real effects of the China-U.S. trade war in 2018 are not negligible, they are relatively manageable for China and even more so for the U.S. This is true even if the new U.S. tariffs eventually cover all U.S. imports from China. There is no need to panic.

Second, I want to show that behind the trade war are potential economic and technological competition between China and the U.S. and the rise of populist, isolationist, nationalist and protectionist sentiments around the world, in particular in the U.S. The competition between China and the U.S. cannot be avoided and is likely to become the “new normal”. However, my analysis shows that while in the aggregate the Chinese real GDP is likely to surpass the U.S. real GDP sometime in the 2030s, on a per capita basis China will still remain far, far behind and will not reach parity with the U.S. until the very end of the 21st century. Moreover, in terms of the overall

level of scientific and technological development and innovative capacity in general, China still has a long road ahead to catch up to the U.S. As to the rise of xenophobia in both countries, it is up to each government to demonstrate not only by words but also by deeds that it is not necessary for anyone to lose from international trade and direct investment—that there is enough overall gain for everyone to benefit.

Third, I want to show that China-U.S. economic collaboration and cooperation is a potentially positive-sum game—both China and the U.S. can win at the same time. Given the economic complementarities between the two economies, both can benefit significantly through mutual trade and direct and portfolio investment, and especially through better-coordinated economic collaboration and cooperation, taking advantage of and fully utilising each other's currently idle or underutilised resources. Balancing China-U.S. trade is actually possible. Enhancing mutual economic interdependence will help to build trust and reduce the potential for conflict in the future.

In 1997, at the height of the East Asian currency crisis, I wrote an essay titled “The Sky Isn’t Falling!”, explaining why the Chinese economy should be able to manage, and in particular, why the Renminbi should not be devalued at that time. Indeed, the sky did not fall, the Renminbi did not devalue, and the Chinese economy wound up with a real rate of growth of approximately 8 percent. Since then, I have written under the same title a couple of times, immediately after the collapse of Lehman Brothers in the U.S. in September 2008, and also after the bursting of the Chinese stock market bubble and the unexpected devaluation of the Renminbi in 2015. The Chinese economy is large and resilient. The Chinese government is agile, flexible and pragmatic. It has many instruments at its disposal. It will be able to manage the fallouts from the trade war. There is no need to panic. The sky is not falling!

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