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Stocks in China

中国股市

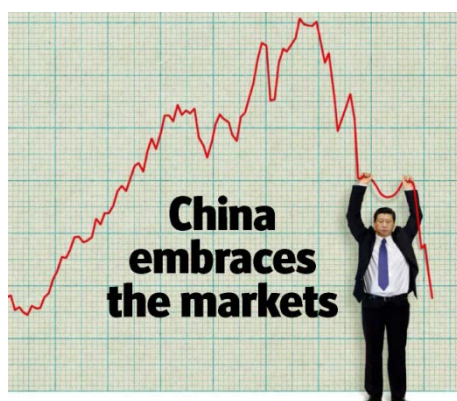
CHINA EMBRACES THE MARKETS

中国接受股市调节

A panicked response to tumbling stocks casts doubt on the pace of reform

股价猛跌引发的恐慌反应，触发了对改革步伐的怀疑

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FOR nearly two years, hopes of economic reform in China have rested on the faintest of rhetorical shifts. At a conclave in late 2013 the Communist Party declared that it would let market forces play a “decisive” role in allocating resources; previously, their influence had been just “basic”. A slender reed perhaps, but it supported a great expectation: that the state would ease its grip on business, trade and finance.

两年以来，中国经济改革的希望只停留在夸张变化的表面。在 2013 年后半年的会议上，共产党指出，要让市场在分配资源时起到决定性的作用，然而，以前市场的影响力只是“基础”。虽然只是一根柔弱的芦苇，但是有可能会支撑起伟大的期待：国家将降低在商业贸易金融领域的控制力度。

These hopes have been dealt a blow this week by China’s stockmarket crash. By the end of July 7th trading in over 90% of the 2,774 shares listed on Chinese exchanges was suspended or halted. Shares have fallen by a third in less than a month, wiping out some \$3.5 trillion in wealth, more than the total value of India’s stockmarket. It is not the plunge in share prices, however, nor the implications for the Chinese economy that are worrying, so much as the government’s frenzied attempts to bring the sell-off to a stop.

本周，中国股市的暴跌给这种希望以沉重一击。截至 7 月 7 日收盘时，沪深两市 2774 只上市股票中超过 90% 停牌或跌停。股市在不到一个月里下跌了三分之一，市值蒸发 3.5 万亿美元，超过印度股市的总市值。然而，比起股价暴跌以及对中国经济的影响，更令人担忧的是政府多次疯狂阻止股市抛售的尝试。

The market mayhem is the first grave economic blemish on Xi Jinping and Li Keqiang,

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China's leaders. Officials' botched attempts to repair the damage have only made a bad situation worse. The danger now is that the party draws the wrong conclusions—leaving China more vulnerable to instability.

此次市场混乱是中国领导人习近平和李克强经济政策的第一次重大缺陷。政府官员多次拙劣的救市尝试只让事态越发糟糕。现在的危险是党得出错误的结论，从而加剧中国经济形势的不稳定性。

Red flag

红旗飘飘

The first mistake—often made by China pessimists—is to think that the market crash presages an economic collapse. That is most unlikely. True, the stockmarket is down by a third in a few weeks, but it has fallen back only to March levels; it is still up by 75% in a year.

第一个错误常由中国的悲观主义者所犯，他们认为市场暴跌预示着经济崩溃。这非常不可能。股市的确在几周内下跌了三分之一，但也只是回落至今年3月的水平，一年内仍上涨了75%。

Lost in the drama is the fact that the stockmarket still plays a small role in China. The free-float value of Chinese markets—the amount available for trading—is just about a third of GDP, compared with more than 100% in developed economies. Less than 15% of household financial assets are invested in the stockmarket, which is why soaring shares did little to boost consumption and their crash should do little to hurt it. Many stocks were bought with debt, and the unwinding of these loans helps explain why the government has been unable to stop the rout. But such financing is not a systemic risk; the loans are about 1.5% of total assets in the banking system. The economy is solid. Growth, though slowing, has stabilised. The property market, long becalmed, is picking up. Money-market rates are low and steady, suggesting banks are stable.

在这出大戏中被忽略的一个事实是，股市在中国经济中扮演的角色仍小得惊人。流通股的市值，即可交易量，只占GDP的约三分之一，而在发达国家这一比例超过100%。家庭金融资产不足15%流入股市，这是为何股价飙升时并未提振消费，而大跌时也不会损害消费。许多股票是融资买入，一旦强制平仓，政府就无力阻止暴跌。但是，这类融资并非系统性风险，它只占银行总资产的约1.5%。经济依然坚实，增长虽在放缓，但已经企稳。长期沉寂的房地产市场也在抬头。货币市场利率稳定在低位，表明银行系统波澜不惊。

To be fair, Chinese officials understand this. The trouble is that they are less willing to accept the two fundamental causes of instability: the structure of markets and China's brittle politics. **Take each in turn.**

公平来讲，中国政府官员理解这些。麻烦事是，他们不愿意接受引起不稳定的两个基本因素：市场结构和国内脆弱的政治。下面逐个分析。

From mid-2014 until early June, ChiNext, a market for start-ups, more than tripled. China's mania derived partly from the way the market functioned. Regulators act as gatekeepers over initial public offerings, in effect deciding which firms list, when and at what price. Because the government was initially slow to approve new IPOs, those firms already lucky enough to have ChiNext listings became financing vehicles. Investors pumped their shares higher, knowing that the capital could buy firms waiting in the long queue to list. Hence the wooden-flooring company that remade itself as an online-gaming developer and the fireworks-maker that became a peer-to-peer lender, among dozens of similar mutations. Before long, the ChiNext price-to-earnings ratio had reached 147, putting it in the same league as NASDAQ during the

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dotcom era.

从 2014 年中到今年 6 月初，为创业公司所设的创业板市值增长了超过三倍。市场的这种狂热一部分源于市场的运作方式。监管机构作为 IPO 的把关人，实际上决定了哪些公司能够在何时以什么价格上市。因为政府原先对 IPO 放闸很慢，那些有幸抢先在创业板上市的公司就成为了融资工具。投资者知道资本可以用来购买排着长队等待上市的公司，因而抬高股价。所以，做木地板的公司经过重新包装，变成了在线游戏开发商，烟火生产商摇身一变，成了 P2P 贷款公司，诸如此类的变身有数十例。很快，创业板市盈率已达 147 倍，堪比互联网泡沫时期的纳斯达克。

China's repressed financial system helped inflate the bubble by pumping money into the stockmarket. Banks pay interest rates well below the level that would be expected without regulatory caps, and China has yet to develop alternatives for savers looking to park their cash elsewhere. The hunt for good returns has over the past decade sparked investment frenzies in property, stamps, mung beans, garlic and tea. Steps to give investors better access to foreign markets and to free up bank rates all aim in the right direction but progress has been halting. Equities were as ripe for a bubble in 2015 as they were in 2007, the last time China experienced a stock frenzy.

中国受压抑的金融系统使资金涌入股市，助长了更多泡沫。由于监管限制，银行的存款利率远低于预期水平，而中国尚未开发出其他可供储蓄者投资的替代渠道。对高收益的追求在过去十年已经掀起数轮投资风潮，从房地产、邮票到绿豆、大蒜和茶叶。虽然放开国外市场投资和利率管制的各项举措大方向正确，但进展缓慢。2015 年股票市场的泡沫正如 2007 年一样大，而 07 年是中国最近一次牛市的顶峰。

If economic stability is not in peril, the best explanation for the interventions is politics. When the stockmarket was soaring, the press cheered the bull run as an endorsement of the economic reforms of the Xi-Li team. Now that it is falling, regulators want to shore up the leadership's reputation.

如果经济稳定性不存在危险，那么对干预的最好解释就是政治。当股市飙升时，媒体为牛市欢呼庆贺，表达对习李政府经济改革的认可。那么现在股市大跌，监管部门就想要为领导挽回颜面。

It is not just the motive that is dodgy; the nature of the intervention is also unwise. Cutting interest rates as support for the economy when inflation is so low is fair enough. But regulators capped short-selling; pension funds pledged to buy more stocks; the government suspended initial public offerings; and brokers created a fund to buy shares, backed by central-bank cash (see article).

不仅是动机不纯，干预本身就不明智。在通胀如此低位之时降息拉动经济尚可接受，但其他措施就不是如此了：监管机构限制抛售；社保基金承诺购买更多股票；政府暂停 IPO；在央行资金支持下，多家券商组建基金购入股票。

Just as the Communist Party distrusts market forces, so it misunderstands them. Botched attempts to save stocks suggest it is losing control, while a successful rescue would have made buying shares a one-way bet—inflating the bubble still further. One of the persistent illusions about China's governance is that, whatever its other shortcomings, eminently capable technocrats are in control. Their haplessness in the face of the market turmoil points to a more disconcerting reality.

正如中国共产党不相信市场一样，它也误解了市场。如此拙劣的救市表明股市已失控，

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如果救援成功，购买股票将成为稳赚不赔的单向押注，这将进一步吹大泡沫。人们对于中国的统治总有一种错觉，认为尽管有诸多缺点，能力卓著的技术官员仍能掌控局势。但这些官员在面对市场动荡时的坏运气点明了更加令人不安的事实。

China is not the first country to prop up a falling stockmarket. Governments and central banks in America, Europe and Japan have form in buying shares after crashes and cutting interest rates to cheer up bloodied investors. What makes China stand out is that it panicked when a correction of clearly overvalued shares had been expected. Rather than calming investors, its barrage of measures screamed of desperation.

中国不是第一个试图救市的国家。美国、欧洲和日本的央行等曾在股市暴跌后买入股票并降息，以求振奋遭受重创的投资者。但中国的不同之处在于虽然市场对股市估值过高后出现调整已有预期，但它在过去十天里还是张皇失措。它的连番救市轰炸并没能安抚投资者，反而成了绝望的歇斯底里。

Go faster

加快步伐

The journey from command to market economy is a long and dangerous one. China has managed it well. But, in financial markets, it still has a long way to go. After the bedlam of this week, it must realise that being partially liberalised presents investors with perverse incentives and policymakers with extraordinary demands. China must not go slow or turn back. That would be the most dangerous path of all. Instead, the real lesson from this week is that it must let the markets decide

从计划经济向市场经济转型，长路漫漫，危机四伏。中国迄今都妥善应对。但是在金融市场，它还有很长的路要走。在经历了本周的混乱之后，中国必须意识到部分的自由化给了投资者不当激励，也对政策制定者提出了非常高的要求。中国不能放慢脚步，更不能走回头路，那将是最危险的道路。相反，本周真正的教训是中国必须让市场说了算。

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