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# 新年寄语

我们告别了不平凡与成果丰硕的2015年，又迎来了充满生机与希望的2016年。

2015年是全面深化改革的关键之年，是全面推进依法治国的开局之年，也是全面完成“十二五”规划的收官之年。回眸过去的一年，世界经济仍在低迷中艰难前行，国际环境更加纷繁复杂、风云变幻；国内经济下行压力加大，进入发展新常态，深化改革、扩大开放任务艰巨繁重。以习近平同志为总书记的党中央牢牢把握发展大势，坚持稳中求进，求真务实，锐意改革，大胆创新，实现了经济社会持续发展，人民生活水平稳步提高，为“十二五”画上了圆满的句号。

2016年是“十三五”的开局之年，也是我国全面建成小康社会进入决胜阶段。“十三五”时期，我国经济正在向形态更高级、分工更复杂、结构更合理的阶段演化，经济增速正在从高速增长向中高速增长转变，经济结构正面临深度调整，发展方式面临从规模速度型向质量效率型转变，发展动力面临由要素驱动向创新引领转变，增长动能面临由传统增长点向新增长点转换。

认识新常态、适应新常态、引领新常态，将成为当前和今后一个时期我国经济发展的大逻辑。我们必须牢固树立“创新、协调、绿色、开放、共享”的五大理念，顺势而为，奋发有为。要加快供给侧改革，把创新作为驱动发展的新引擎，营造大众创业、万众创新的良好环境，通过技术创新、体制创新、管理创新全面提高发展质量和效益，不断催生新技术、新产品、新业态和新商业模式；要深化对外开放，用开放促进改革，形成全方位开放新格局，加快构建开放型经济新体制，形成国际竞争新优势，迈向全球产业链和价值链的中高端水平；要保持稳增长和调结构之间的平衡，坚持宏观政策要稳、微观政策要活、社会政策要托底的总体思路，促进“三驾马车”更均衡地拉动增长，促进新型工业化、信息化、城镇化、农业现代化协调发展，通过实施“一带一路”、京津冀协同发展、长江经济带三大战略推动区域协调发展；要加快推动形成绿色生产方式和消费方式，让天更蓝、山更绿、水更清；要加强社会保障，改善民生，实现精准脱贫，让全国人民共享发展成果。

2016年，《全球化》也将迎来自己的五周岁生日。创刊以来，我们在广大作者和读者的大力支持和悉心关怀下，从咿呀学语、蹒跚学步的幼年茁壮成长，开始步入金色时光。作为一家高端社会智库刊物，我们生逢盛世，将与同行们一道，紧密团结在以习近平总书记为首的党中央周围，围绕实现“两个一百年”的奋斗目标，不负中国特色新型智库的历史使命，观大势、谋大局、议大事，为中央决策服务，为国家战略服务，无愧于时代的召唤！

在新春佳节到来之际，我们特向长期支持、关心和帮助《全球化》的社会各界朋友致以节日问候，并祝愿大家事业发达、工作进步、阖家欢乐！

《全球化》编委会

2016年1月

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中国学术期刊网络出版总库收录期刊 中文科技期刊数据库收录期刊

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# 2015—2016 年世界经济形势 分析与展望

陈文玲 颜少君

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**摘要：**世界经济复苏进程依旧缓慢，仍处于低速增长的态势。深刻变动中的经济、政治与外交交织，世界处于新旧思维碰撞、新旧机构并存、新旧规则交替、新旧动力转换、新旧力量对比的动荡期、转型期、变革期和调整期。世界经济突出表现为“三低”和“三失衡”，主要经济体分化明显，大国之间货币、金融、贸易等宏观经济政策博弈成为影响世界经济增长的重要变量，世界经济增长的不确定性加大。在准确把握世界经济和中国经济发展大势的前提下，要更加有力地实施应对当前挑战和争取更好愿景的开放战略，在国际合作与竞争中争取更大的国家权益。

**关键词：**世界经济 新常态 增长分化 开放战略

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颜少君，中国国际经济交流中心战略研究部副研究员。

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# “十二五”时期我国发展的重大成就

林兆木

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**摘要：**“十二五”时期，面对复杂的国内国际环境，我们党带领全国各族人民创造出经济发展的重大成就，政治、经济、军事、文化等多方面都取得了长足的发展，为全面建成小康社会奠定了坚实基础，对于实现“两个一百年”奋斗目标具有重大和深远的意义。

**关键词：**“十二五” 成就 “两个一百年”

**作者简介：**林兆木，国家发改委宏观经济研究院原常务副院长、研究员、中国国际经济交流中心学术委员会委员。

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# 基于国际商务视角对国际主权财富基金的调查分析

孟辰 姜春阳

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**摘要：**近年来，国际主权财富基金的发展方兴未艾，但与之相关的系统性研究则相对滞后。本文的主要贡献是，从国际商务学理论关于跨国公司的研究视角，为主权财富基金的研究提供一个系统性的理论分析概念和框架，对主权财富基金做出清晰定义，以便进一步将主权财富基金与其他类似的国际投资机构区别开来。同时，对主要的主权财富基金在2008年至2013年的投资和经营情况进行了调查，以便进一步揭示它们的全球投资策略以及由此带来的政策影响和应对。调查结果发现，主权财富基金的投资活动主要基于财务目的，不附加明显的战略性意图，投资接受国政府及监管机构应当对主权财富基金以及它们的投资采取公正的态度，改变目前一些国家的歧视性做法，并努力创造良好的投资环境。

**关键词：**主权财富基金 跨国公司 公司治理 投资战略 政策应对

**作者简介：**孟辰，中投公司高级经理；  
姜春阳，中投公司研究员。

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# 全球服务业形势分析与展望

王晓红 李勇坚

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**摘要：**近年来，受世界经济复苏缓慢、增长低迷的影响，全球服务业平稳低速增长，发展水平极度不平衡；跨国投资稳中略降，仍保持主体地位；全球服务贸易保持稳健中低增速，仍好于世界贸易增长；政策创新加速，互联网新业态成为主要发力点。同时，物联网发展推动全球服务业持续创新，互联网金融为金融业发展提供新动力与新模式，众包模式成为服务外包业增长的新引擎，互联网智能制造成为制造服务化的新趋势，共享经济成为服务发展的新模式，大数据及电子商务等新兴业态保持强劲增长态势。2015 年—2016 年全球服务业增长仍处于平缓、低速阶段，增长率将保持在 3.2%~3.5%，占 GDP 比重仍将保持在 70% 左右。

**关键词：**全球服务业 服务贸易 趋势

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# 以新一轮资本项目开放 推进人民币国际化

叶振东

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**摘要：**本文分析了人民币国际化的含义、决定因素、利益与风险，在综合国内外研究、回顾中国资本项目开放历程的基础上，指出资本项目开放程度较低是当前限制人民币国际化的最主要因素，并分析了资本项目重点子项的现状。建议加快推进新一轮资本项目开放，妥善处理“三个问题”，重点拓宽人民币回流渠道，推动人民币证券市场建设，激活双向直接投资。

**关键词：**资本项目开放 人民币国际化 直接投资 国际债券 人民币回流

**作者简介：**叶振东，国家发展改革委员会外资司副调研员。

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# “十二五”时期中国利用外资状况 及“十三五”战略选择

李蕊

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**摘要：**“十二五”时期，全球处于国际金融危机之后的艰难缓慢复苏之中，FDI亦处于震荡状态。中国FDI规模持续发展，利用外资的产业结构得到进一步改善，区域分布不平衡有所缓解，随着国家利用外资政策不断调整，FDI的规模、质量和效益不断提高，成为全球FDI的第一大目的地国。与此同时，中国利用外资也存在成本上升、分布不平衡、效率不高等问题。“十三五”时期应当：优化外资产业布局，推动价值链向高端攀升；优化外资区域布局，促进区域均衡发展；提高集聚全球高端要素能力，提高创新能力；营造良好投资环境，促进投资自由化、便利化。

**关键词：**利用外资 “十三五” 优化布局 提高质量

**作者简介：**李蕊，中国国际经济交流中心助理研究员。

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# 关于当前中国经济的若干思考

李罗力

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**摘要：**当前中国经济下行明显，不是危机更不是崩溃。目前出现的问题从根本上有利于长期可持续发展，中国经济已到了必须转型的关键历史时期。当前经济下滑现象是实现转型必然产生和面临的，关键在于正确解决。观察一国经济增长速度是否合理，主要是看其增长速度能否满足当年就业率。只用传统经济指标来判断实体经济和中长期发展趋势，已不准确和客观，需要有新的指标来对新经济形态进行分析和研究。分析投资率和消费率是否合理，必须要深入现象看本质。中国当前经济仍在向好，主要是具有巨大创新能力和创新热情。有关电子商务的各种信息数据，在一定程度可以成为观察今天新经济形态的重要指标。

**关键词：**中国经济 经济转型 新经济形态 电子商务

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# 新常态下的住房公积金制度改革\*

曹文炼 邓智华 方正

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**摘要：**我国经济发展进入新常态，住房公积金制度难以与时俱进。推进改革必须充分认识住房公积金的“准公共产品”性质，创新住房公积金制度功能，建立有中国特色的新型住房公积金制度。要立足国情，关注公平，拓宽覆盖，加快形成具有再分配功能的公积金归集制度；重点面向低收入群体，适度扩大公积金使用范围，加快构建住房政策性金融体系；推进信息公开，完善监管体系，建立权责清晰、廉洁高效的公积金管理体制；妥善解决历史遗留问题和各方利益矛盾，精心设计、分步实施，力争在 3-5 年内实现公积金制度转型。

**关键词：**住房公积金 准公共产品 制度改革 新常态

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邓智华，国家发展改革委国际合作中心研究员；

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## ABSTRACTS

### **(1) The Analysis of World Economy Trend in 2015 and Outlook on 2016**

*Chen Wenling Yan Shaojun*

From 2015 to 2016, the world economic recovery is still slow, still in the slow growth of the “new normal.” Economy, politics and diplomacy under profound changes intertwined, and the world still stayed in the periods of turbulence, transition, change and adjustment. World Economy performed as “three lows” and the “three imbalances”, the major economies has obvious differentiations, macroeconomic policy game including currency, finance and trade between the major powers had become an important variable affecting world economic growth. The uncertainty of world economic growth increased. This requires us to grasp the development trend of the world economy and China’s economy, and implement a better opening – up strategy to address current challenges and fight for a better future, and strive for greater national interests in the stage of international cooperation and competition.

### **(2) Great Achievements of China in the period of the 12th Five Year Plan**

*Lin Zhaomu*

During the period of the 12th Five Year Plan, facing the complex domestic and international environment, our Party has led people of all nationalities to make great achievements in economic, political, military, cultural and other aspects, which had laid a solid foundation for building a well – off society and had significant and far – reaching significance for the realization of two “one – hundred – year” goals.

### **(3) Sovereign Wealth Funds as International Institutional Investors: a Reevaluation (2008—2013 Survey)**

*Meng Chen, Jiang Chunyang*

This paper provides a clear definition of Sovereign Wealth funds (SWFs) that differentiates them from similar institutions. It adds to the analysis of SWF behavior by using the lens of the theory of the multinational enterprise. A comprehensive survey of the international investment behavior of SWFs is undertaken that shows the funds to be largely conservative in their investment policies and non – strategic in investment approaches. Policies towards SWF are recommended that take account of their particular characteristics but are neutral with regard to their international investment behavior.

#### **(4) Analysis and Outlook of Global Services Situation**

*Wang Xiaohong, Li Yongjian*

In recent years, affected by the slow world economic recovery at sluggish growth, the global services industry has maintained steady low growth, extremely with uneven levels of development; cross-border investment keeps steady with a slight decrease, but still holding the dominant position; global trade in services remain robust in low growth, still better than the overall growth in world trade; policy innovation accelerates with the Internet becoming the main force. At the same time, the new trends will emerge in these ways: the development of Internet driving the global services industry into continuous innovation, Internet banking providing new impetus and a new model for the financial industry, crowdsourcing model becoming the new engine for growth in the service outsourcing industry, the intelligent manufacturing becoming the new trend in manufacturing Servitization, sharing economy becoming a new model of service development, big data and e-commerce and other new industry maintaining strong growth momentum. In 2015-2016 service industry will make a flat and low increase with about 3.2% to 3.5%, its proportion occupying about 70% in the whole GDP.

#### **(5) Impelling RMB Internationalization with a New Round of Capital Account Opening**

*Ye Zhendong*

After the international financial crisis, the voice of the international monetary system reform brings important strategic opportunities for the RMB internationalization. China is to build a comprehensive new system of open economy, with the efforts from all aspects of economic, financial, institutional and other rules, in order to seek international status with its matched power. With China's "One Belt One Road" strategy gaining widespread and profound influence in the international community, the internationalization of RMB is expected to accelerate in the future. This paper analyzes the implications of RMB internationalization, determinants, benefits and risks. With a comprehensive of domestic and international research, based on the review of China's capital account liberalization, it pointed out that a low degree of openness of the capital account is currently the most important factor to limit the internationalization of RMB, and analyzes the current situation of subitems of capital projects. In order to promote the internationalization of the RMB, we propose accelerating a new round of capital account liberalization, and properly handling the "three questions", focusing on broadening RMB circulation channels to promote the construction of RMB securities markets, activate two-way direct investment, and improve the relevant supporting reform measures.

#### **(6) Current Situation of China's utilization of foreign investment in the 12<sup>th</sup> Five-year Plan period and strategic choice in the 13<sup>th</sup> Five-year Plan Period**

*Li Rui*

In the 12<sup>th</sup> Five-year plan period, the world is in slow and difficult recovery after the international financial crisis, while FDI is also in fluctuated state. China's FDI scale has been in sustainable development, industrial structure of utilization of foreign capital has been further improved, and regional distribution imbalance has been eased. With the continuous adjustment of

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state policies in utilization of foreign capital, China's FDI scale, quality and efficiency has been continuously improving, thus China has become the largest Destination Country of FDI. Meanwhile, China's utilization of foreign investment remains rising costs, uneven distribution and low efficiency. In "Thirteenth Five - year" period, foreign industrial layout is to be optimized for pushing up the value chain to the high - end; regional distribution of foreign investment shall be optimized for promoting balanced regional development; global high - end production factors gathering capacity is to be improved in enhancing innovation capacity; and a sound investment environment shall be created for encouraging investment liberalization facilitation.

### **(7) Thinking on the Current China's Economy**

*Li Luoli*

China's current economic downturn is so clear that we need to consider more on its long - term development of the situation and the fact that the nature of serious consideration. Although the economy into some difficulties, but difficulties just develop it, not a crisis but not collapse. Current issue fundamentally beneficial long - term sustainable development, the key historical periods because the Chinese economy has been the need to transition. The current economic downturn phenomenon is bound to have and implement restructuring faced, the key is the correct solution. Observation of a country's economic growth rate is reasonable, mainly to see its growth rate can meet the employment rate. Only the traditional economic indicators to determine trends and long - term development of the real economy, is no longer accurate and objective, the need for new indicators to analyze and research on new economic form. Analysis of the investment rate and consumption rate is reasonable, you must look at the nature of the phenomenon in depth. China's current economy continues to improve, mostly with great innovation ability and enthusiasm. Various information data on e - commerce, to a certain extent can be an important indicator to observe today's new economic form.

### **(8) Reform of the Housing Accumulation Fund System under the "New Normal" Situation**

*Cao Wenlian, Deng Zhihua, Fang Zheng*

China's development into the new normal, housing provident fund system is difficult and time. To promote its reform, we must fully understand the "quasi public goods" nature of the housing provident fund, and create a new type of housing provident fund system with Chinese characteristics. Should base on the national conditions, pay close attention to the justice, broaden coverage, to accelerate the formation of its redistribution function of the provident fund accumulation system; the focus for the low - income groups, a moderate expansion of fund use, accelerate the construction of housing policy financial system; to promote public information, improve the regulatory system, the establishment of rights and responsibilities clear, clean and efficient fund management system; to properly resolve the issues left over from history and the conflicting interests of the parties, carefully designed, implemented step by step, and strive to achieve provident fund system transformation in 3 - 5 years.

Editor: Guo Zhouming