

混迷を深める中国経済

—経済情勢と政策動向に関する考察—

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【要約】

中国経済の減速傾向が強まり、長期低迷に突入する懸念が高まっている。不動産市場の低迷やデフレの進行など経済情勢が混迷を深め、米中対立をはじめとする不安定な対外関係が長期化している状況もあり、高度成長が終焉を迎えて新たな発展段階に入った中国経済の成長と安定の大きな制約となっている。マクロ経済政策の実態が、抑制的な傾向にあることが懸念される。一方で、抜本的な課題である経済の構造改革、深刻化する少子高齢化への対応、そして長期低迷への陥落を回避する対策が急務である。3期目の習近平政権は、厳しい政策運営を強いられている。権力集中による政策の硬直性を修正して政策の迷走を正し、国際協力や協調の姿勢を具体的に示し、公平・公正な市場環境を整備していくことが強く求められる。抜本的な改革の意思を国の内外に明示し、言動を一致させ、具体的施策として徹底し続ける以外に、中国経済を回復軌道に導く手立てはない。

キーワード : マクロ経済動向、長期停滞リスク、経済政策、改革課題

動盪加劇的中國經濟

—經濟情勢與政策走勢的相關考察—

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【摘要】

中國經濟放緩的趨勢益發顯著，外界對於中國經濟將進入長期低迷的憂心日益強烈。低迷的不動產市場以及正在發生的通縮等經濟情勢加劇整體情況的動盪，從美中對抗開始，中國對外關係的不穩定也出現長期化的趨勢，即將面臨高度成長告終，進入全新發展階段的中國經濟，成爲能否維持經濟成長與穩定的最主要制約要素。總體經濟政策的實際運作，也讓人憂心是否出現限制發展的情況。另一方面，作爲根本性課題的經濟結構改革，因應愈趨嚴峻的少子高齡化現象的策略、加上避免陷入長期低迷的對策，是目前當務之急。進入第三任期的習近平政權，被迫採取實施嚴厲的政策。當前外界強烈要求，中國須修正因權力集中造成的政策僵化，矯正政策實施上的失誤，須具體表現與國際社會合作且彈性調整的態度，並完善公平、公正的市場環境。習近平政權除了對內對外皆須明確釋放將進行徹底改革的意向，保持言行一致，持續徹底採取具體措施之外，並無其他能將中國經濟導回正軌的方法。

關鍵字：總體經濟趨勢、長期停滯風險、經濟政策、改革課題

China's Economy in Turmoil: Consideration of the Economic Situation and Policy Trends

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【Abstract】

The slowdown in the Chinese economy is intensifying, and there are growing concerns that the economy may enter a prolonged slump. The economic situation is becoming increasingly chaotic, with a sluggish real estate market and ongoing deflation, while prolonged instability in external relations, including the U.S.-China confrontation, is a major constraint on the growth and stability of the Chinese economy, which has entered a new stage of development after its rapid growth came to an end. There are concerns that the actual macroeconomic policies tend to be restrained. The Xi Jinping administration, now in its third term, has been forced to manage its policies harshly. There is a strong need to correct policy rigidity caused by the concentration of power, to correct policy lapses, to demonstrate a concrete stance toward international cooperation and coordination, and to develop a fair and equitable market environment. There is no other way to put China's economy on a recovery track other than to continue to make clear the will for drastic reform to both inside and outside the country, to be consistent in words and deeds, and to thoroughly implement concrete measures.

Keywords: macroeconomic trends, risk of prolonged stagnation, economic policy, reform challenges

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