China's Economic Growth and High-Quality Development: 2020-2035

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Abstract: *The time period between 2020 and 2035 is vital for China to achieve its second centennial goal. During this period, China must avoid the middle-income trap and achieve socialist modernization. To accomplish this goal, China must maintain a certain pace of economic growth and strive to double its real GDP per capita by 2035. However, by the current growth trajectory, China's average economic growth rate is expected to stay at approximately 3.8% over the period between 2020-2035. This makes the GDP per capita growth target hard to achieve. Even when in a high-quality development stage, China should speed up economic growth while enhancing growth quality. Speed and quality are interdependent rather than contradictory with each other. To ramp up economic growth potentials, China must proceed with market-oriented reforms and shift economic growth drivers. To improve economic growth quality, household consumption should be increased to unleash China's full potential, not only as the factory floor of the world but also one of world's biggest markets, i.e. "dual circulations." With appropriate policy response, China's economy will be poised to achieve the goal of doubling real GDP per capita by 2035, marking a large stride in its economic aggregate and urban and rural household per capita incomes.*

Keywords: *economic growth, growth potentials, high-quality development, one of world's biggest markets, dual circulations*

JEL classification code: E17, E61, O11

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2020 is the final year for China to achieve the goal of building a moderately prosperous society in all respects, embark upon a new journey of building a great socialist modern country, and set out to achieve the second centennial goal, i.e. to build a modern socialist country that is prosperous, strong, democratic, culturally advanced and harmonious by the middle of this century. The 19th CPC National Congress divided the journey towards the second centennial goal into two stages. In the first stage from 2020 to 2035, the goal is to achieve socialist modernization. The goal of the second stage, from 2035 to the middle of this century, is to achieve the grand vision of building a great socialist modern country. In October 2020, the Fifth Plenum of the 19th CPC Central Committee adopted the *CPCCC's proposals for the formulation of the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and the Long-Range Objectives Through the Year 2035 (Proposals)*. According to the *Proposals*, China should "substantially enhance its economic, technological and comprehensive national strengths and make a big stride in its economic aggregate and urban and rural household per capita incomes," "join the rank of leading countries for innovation," "raise GDP per capita to the level of moderately developed countries," and "significantly expand the middle-income group".

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中国经济增长与高质量发展：2020-2035

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摘 要： *2020~2035年是中国迈向第二个百年奋斗目标的关键时期，肩负着跨越中等收入陷阱与基本实现社会主义现代化等重要任务。因此，经济需要保持一定的增长速度，将到2035年人均实际GDP水平翻一番作为主要目标。不过，按照当前经济增长路径，预计2020~2035年经济增速均值为3.8%左右，难以完成这一任务。因此，中国在高质量发展阶段既要提高经济增长质量也要提高经济增速，要深刻认识到增速与质量两者之间并不矛盾，而是相互依存的。提高经济增速需要以市场化改革为抓手，推动经济增长动力转换，从而提升经济的潜在增长水平。提高经济增长质量需要构建以“世界工厂+世界市场”为重要支撑的双循环发展格局，切实提高居民消费。在恰当的政策应对下，中国经济完全有能力完成到2035年人均实际GDP水平翻一番的目标，推动经济总量和城乡居民人均收入迈上新的大台阶。*

关键词： *经济增长；潜在增速；高质量发展；世界市场；双循环*

JEL 分类号：E17;E61;O11

2020年是中国全面建成小康社会的收官之年，即将开启迈向社会主义现代化强国的新征程，努力实现第二个百年奋斗目标。党的十九大将迈向第二个百年奋斗目标的过程分为两个阶段。2020~2035年为第一个阶段，要基本实现社会主义现代化；2035年到本世纪中叶为第二个阶段，要实现社会主义现代化强国的宏伟目标。2020年10月召开的党的十九届五中全会通过了《中共中央关于制定国民经济和社会发展第十四个五年规划和二〇三五年远景目标的建议》（以下简称《建议》），进一步细化了到2035年的远景目标，在经济层面上明确提出了“我国经济实力、科技实力、综合国力将大幅跃升，经济总量和城乡居民人均收入将再迈上新的大台阶”“进入创新型国家前列”“人均国内生产总值达到中等发达国家水平，中等收入群体显著扩大”等具体目标。

可见，2020~2035年是迈向第二个百年奋斗目标的关键时期，肩负着跨越中等收入陷阱与基本实现社会主义现代化的历史使命，这实际上对中国经济增长提出了更高的要求。同时要客观认识到，当今世界正处于百年未有之大变局，国际环境日趋复杂，不稳定性和不确定性明显增加。国内经济尽管已转向高质量发展阶段，但是经济发展不平衡不充分的问题仍然突出，创新能力还达不到高质量发展要求，高债务等系统性金融

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The time period from 2020 to 2035 is a critical transition towards the second centennial goal. In this period, China will strive to avoid the middle-income trap and achieve socialist modernization. This historic mission puts forth high requirements on China's economic growth. Today, the modern world is experiencing profound changes unseen in the last century. The international environment is increasingly complex and fraught with instability and uncertainty. Although China's economy has transitioned toward a new stage of high-quality development, the problems of unbalanced and insufficient economic development remain prominent. China's innovation capacity has yet to meet the requirements of high-quality development. Systemic financial risks such as high indebtedness continue to present a grave challenge. For China, historic opportunities coexist with unprecedented challenges (Liu and Cai, 2018; Liu and Fan, 2019). In this context, we must have a clear picture about China's economic growth trends, identify potential gaps within the goal of achieving socialist modernization by 2035, and adopt targeted strategies for high-quality development.

1. Doubling Real GDP per Capita: Economic Growth Target for Achieving Socialist Modernization by 2035

Since the founding of the People's Republic of China in 1949, the Party and people of China have been unremittingly pursuing the goal of socialist modernization. The development strategies and targets for socialist modernization are varied across different stages of economic development. The 13th CPC National Congress held in 1987 adopted a "three-step" strategy towards modernization. On this basis, the 15th CPC National Congress put forth "two centennial goals," vowing to achieve socialist modernization as the second centennial goal. The 17th CPC National Congress put forth more comprehensive requirements on China's socialist modernization drive, i.e. to "build a prosperous, democratic, civilized, and harmonious socialist modern country." The 18th CPC National Congress further adopted a "five-in-one" strategy of economic, political, cultural, social development and ecological civilization. The 19th CPC National Congress identified a "two-step" top-down design towards socialist modernization, revising the goal of "building a socialist modern country" into "building a great socialist modern country" by the middle of this century.

To achieve socialist modernization, China must maintain rapid economic growth and steadily increase GDP per capita. Based on China's 2035 vision, and requirements for economic development put forth in the *Report to the 19th CPC National Congress*, Liu and Chen (2020) proposed that China needs to, at minimum, double its real GDP per capita by 2035 to achieve socialist modernization. In the *Notes to the Proposals*, General Secretary Xi Jinping noted that "some localities and departments suggested setting a clear target for economic growth to double our economic aggregate or per capita income by 2035. After careful analysis and estimation, the drafting team believes that China's economy has the potential to maintain stable development in the long run and is poised to reach the current threshold as a high-income country by the end of the 14th Five-year Plan period and double its economic aggregate or per capita income by 2035." For the following reasons, it is both reasonable and necessary to double GDP per capita by 2035 as part of the requirements to achieve socialist modernization by 2035.

First, doubling real GDP per capita by 2035 means that China's real annual GDP growth should reach 4.8% over the period between 2020-2035. At this pace, China is expected to cross the threshold as a high-income country by the end of the 14th Five-Year Plan (FYP) period.

In 2019, China's gross national income (GNI) per capita surpassed the 10,000US-dollar threshold to reach 10,410 US dollars, only 20% lower than the standard for high-income countries. In the *Notes to the Proposals*, General Secretary Xi Jinping mentioned the vision to "reach the current threshold for high-income countries by the end of the 14th FYP period." By the current growth trajectory, China is hopeful to join the rank of high-income countries in the 14th FYP period. By the World Bank's criteria,

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风险依然较为严峻。应该说，当前中国既面临历史性机遇，也面临前所未有的巨大挑战（刘伟和蔡志洲，2018；刘伟和范欣，2019）。在此情况下，需要准确把握中国经济的增长趋势，认清与到2035年基本实现社会主义现代化目标之间的潜在差距，从而针对性地制定高质量发展对策。

一、到 2035 年基本实现社会主义现代化需要以人均实际 GDP 翻一番作为经济增长目标

新中国成立以来，实现社会主义现代化始终是全党与全国人民孜孜以求的目标。在经济发展不同时期，围绕社会主义现代化建设所提出的发展战略目标也有所不同。1987年召开的中国共产党第十三次全国代表大会首次明确制定了迈向现代化的“三步走”战略。党的十五大在“三步走”战略的基础上，明确提出了两个“一百年”的发展目标，并将实现社会主义现代化作为第二个百年目标。党的十七大对我国社会主义现代化建设提出了更全面的要求，即“建设富强民主文明和谐的社会主义现代化国家”。党的十八大进一步提出了“经济建设、政治建设、文化建设、社会建设、生态文明建设”的“五位一体总体布局”。党的十九大对迈向社会主义现代化进程进行了“分两步走”的顶层设计，并将21世纪中叶的目标从建设“社会主义现代化国家”提升为建设“社会主义现代化强国”。

社会主义现代化的内涵无疑是丰富的，但经济的较快增长与人均GDP水平的不断提高是不可或缺的基础。刘伟和陈彦斌（2020）基于党的十九大报告所提出的2035年经济发展设想与要求指出，中国经济至少需要完成到2035年人均实际GDP翻一番的增长目标，才能更好地完成基本实现社会主义现代化的重要任务。习近平总书记在关于《建议》的说明中也明确指出，“一些地方和部门建议，明确提出‘十四五’经济增长速度目标，明确提出到2035年实现经济总量或人均收入翻一番目标。文件起草组经过认真研究和测算，认为从经济发展能力和条件看，我国经济有希望、有潜力保持长期平稳发展，到‘十四五’末达到现行的高收入国家标准、到2035年实现经济总量或人均收入翻一番，是完全有可能的”。应该说，从基本实现社会主义现代化的要求来看，将人均实际GDP翻一番设定为到2035年的经济增长目标，既是合理的也是必要的。主要有以下三个方面原因：

第一，到2035年人均实际GDP水平翻一番，意味着2020~2035年实际GDP年均增速为4.8%，据此测算，中国有望在“十四五”时期末完成达到高收入国家标准的目标。

2019年，中国的人均国民总收入达到了10410美元，突破了1万美元大关，与高收入国家的标准还有不足20%的差距。按照当前的增长趋势，中国有望在“十四五”时期末晋升为高收入国家。习近平总书记在《建议》的说明中也明确提及了“到‘十四五’末达到现行的高收入国家标准”这一设想。根据世界银行的划定标准，高收入国家的门槛值是人均国民总收入达到12375美元以上。如果到2035年中国完成人均实际GDP水平翻一番，即2020~2035年实际GDP年均增速为4.8%，按照通胀率为2%、汇率不变的基本假设，那么中国有望在2023年前后就达到高收入国家的门槛值，从而晋升为高收入国家。但需要强调的一点是，人均国民总收入达到高收入国家标准，并不意味着真正跨越了“中等收入陷阱”。刘哲希和陈彦斌（2020）的研究指出，中国要想真正

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the threshold for high-income countries is defined by GNI per capita above 12,375 US dollars. If China manages to double its real GDP per capita by 2035, i.e. maintain an annual GDP growth at 4.8% over the period between 2020-2035, under the assumptions of an inflation rate at 2% and a constant exchange rate, China will be expected to reach the threshold of high-income countries. Notably however, reaching this threshold does not mean China has avoided the "middle-income trap."

According to Liu and Chen (2020), China needs to shift its economic growth drivers and expand the middle-income group to avoid the "middle-income trap." China's GNI per capita should exceed the threshold for high-income countries by over 20% as the criterion for avoiding the "middle-income trap." To accomplish this, China's GNI per capita should reach approximately 15,000 US dollars. This criterion highlights the importance of doubling China's real GDP per capita by 2035. If this growth target is achieved, China's GNI per capita would exceed more than twice the 2019 criteria threshold for high-income countries, i.e. above 25,000 US dollars.

Second, doubling China's real GDP per capita by 2035 would lay a solid economic foundation for China to become a leading country for innovation.

The Fifth Plenum of the 19th CPC Central Committee called for "making major breakthroughs in critical technologies and joining the rank of leading countries for innovation" as part of China's 2035 vision. Since reform and opening-up in 1978, China's economic growth miracle has been achieved mainly with an investment-intensive growth pattern, demographic dividends, and improved resource efficiencies as China embraced a market-based economy and actively integrated into the global economy; innovations in science and technology contributed a small share to economic growth. To achieve socialist modernization, China must transform its economic growth pattern and strive to derive growth from innovation. The goal towards a "leading country for innovation" is of vital significance.

Many factors influence a country's innovation capacity, including fundamental research and a pro-innovation culture and systems. Judging by international experience, a country must have a fairly high level of economic development to provide sufficient resources for scientific research. As shown in the *Global Innovation Index (GII) 2019*, the top 10 most innovative countries had an average GDP per capita of approximately 54,000 US dollars in 2019. China's current GDP per capita is less than 1/5 of this average level. If China's real GDP per capita doubles by 2035, China's gap with innovative countries, with respect to the level of economic development, will narrow substantially. China's R&D spending, if continuously to rise as a share of GDP, may overtake that of the United States to become the highest in the world, paving the way for China to join the rank of leading countries in terms of innovation.

Third, doubling real GDP per capita by 2035 will help to meet the new requirement of "making another big stride in economic aggregate and urban and rural household per capita incomes" put forth at the Fifth Plenum of the 19th CPC Central Committee.

The Fifth Plenum of the 19th CPC Central Committee elaborated a detailed vision for achieving socialist modernization by 2035. Compared with the Report to the 19th CPC National Congress, an important change is the inclusion of the new requirement to "make another big stride in economic aggregate and urban and rural household per capita incomes." Judging by China's previous economic development strategies, a new stage is usually marked by the doubling of economic aggregate and urban and rural per capita household incomes. If China can double its economic aggregate and urban and rural per capita incomes by 2035, under the basic assumptions of an inflation rate at 2% and a constant exchange rate, China's GDP per capita is expected to reach 28,000 US dollars, thus joining the rank of advanced economies. The Fifth Plenum of the 19th CPC Central Committee also called for "increasing GDP per capita to the level of moderately developed countries" by 2035. In the absence of a clear definition of GDP per capita for moderately developed economies, the lower limit of GDP per capita of developed economies reached approximately 20,000 US dollars in 2019. The target of "raising GDP per capita to the level of moderately developed countries" presents a higher requirement on China's

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跨越“中等收入陷阱”，需要完成经济增长动力转换和中等收入群体显著扩大等重要任务，并且最好是以人均国民总收入超过高收入国家门槛值20%以上作为真正跨越“中等收入陷阱”的标准，即按2019年的标准，应达到15000美元左右。这也凸显了到2035年人均实际GDP水平翻一番的重要性，如果这一增长目标能够完成，届时中国的人均国民总收入预计将超过高收入国家门槛值一倍以上，即按2019年标准达到25000美元以上。

第二，到2035年人均实际GDP水平翻一番，将为中国进入创新型国家前列打下坚实的经济基础。

党的十九届五中全会将“关键核心技术实现重大突破，进入创新型国家前列”作为到2035年远景目标的重要组成部分。这是因为，改革开放以来虽然中国经济创造了举世瞩目的增长奇迹，但客观上看经济的高增长主要是依托于高投资增长模式、人口红利的释放以及市场化和全球化带来的资源配置效率改进，科技创新对经济增长的贡献度并不高。要实现社会主义现代化，中国必须要推进经济增长方式的转变，完成经济增长动力的转换，着力提高创新对经济增长的贡献度。因此，“进入创新型国家前列”这一目标的提出十分关键。影响一个国家创新能力的因素有很多，比如基础研究、创新文化、创新制度等，但从国际经验来看，要进入创新型国家行列必须要以较高的经济发展水平作为支撑，这样才能为科研投入提供充足的保障。2019年全球创新指数报告的数据显示，创新能力指数排在前10位的国家，2019年人均GDP平均高达约5.4万美元，中国当前人均GDP水平不足这一平均值的1/5，可见提升经济发展水平的重要性。如果到2035年中国人均实际GDP水平翻一番，那么届时与创新型国家经济发展水平的差距将会大幅缩小，进一步考虑到研发支出占GDP比重的不断提升，预计中国的研发经费支出规模可能将超越美国成为全球第一，为中国跻身创新型国家前列提供重要保障。

第三，到2035年人均实际GDP水平翻一番，有助于落实党的十九届五中全会提出的“经济总量和城乡居民人均收入将再迈上新的大台阶”这一新要求。

党的十九届五中全会对到2035年基本实现社会主义现代化远景目标进行了细化，与党的十九大报告相比，一个重要变化是增加了“经济总量和城乡居民人均收入将再迈上新的大台阶”这一新要求。从以往我国的经济发展战略来看，通常是以经济总量和城乡居民人均收入的翻一番作为迈上新台阶的标志。如果中国到2035年人均实际GDP水平翻一番，在通胀率为2%、汇率不变的基本假设下，中国人均GDP水平将达到2.8万美元左右，届时中国将进入发达经济体行列，迈上新台阶。党的十九届五中全会也提出了到2035年“人均国内生产总值达到中等发达国家水平”的目标。尽管当前对于中等发达经济体的人均GDP水平没有明确的界定，但2019年发达经济体人均GDP的下限已经达到2万美元左右，可见“人均国内生产总值达到中等发达国家水平”的目标实际上是对中国经济增长提出了更高的要求，凸显了到2035年人均实际GDP水平翻一番的重要性。

二、到2035年中国经济增长的预测——基于 HP 滤波与生产函数法

既然到2035年人均实际GDP翻一番是合理的经济增长目标，即2020~2035年实际GDP年均增速要达到4.8%，那么随之而来的重要问题就是，到2035年中国经济增长能否完成这一目标。要回答这一问题，就需要

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economic growth, highlighting the importance of doubling real GDP per capita by 2035.

2. Forecasting China's Economic Growth by 2035: Based on the HP Filter and the Production Function Methods

In the previous section, we have demonstrated the importance for China to double its real GDP per capita by 2035 as a reasonable growth target, which requires real average annual GDP growth to reach 4.8% between 2020-2035. The question is whether China's economic growth is able to achieve this target by 2035. To answer this question, estimates of China's potential economic growth over the period 2020-2035 must be made. Potential growth rate is the maximum speed of sustainable output growth that an economy can achieve without incurring inflation and is mainly determined by the supply side. Common methods of estimation include the HP filter method, the structural vector autoregression method, the DSGE model estimation method and the production function method. The HP filter method and the production function method are the most common (Zhang, *et al*., 2014; Lu and Cai, 2016; Liu and Chen, 2020). The HP filter method considers potential output as the long-term trend of economic output and deems the trend term as the potential output level of an economy after separating the cyclical and trend terms from real output. The production function method deems that potential output is the output level that can be achieved when various input factors are fully utilized. Based on the neoclassical growth theory, the production function method often expresses aggregate output as a production function in the Cobb-Douglas form and estimates change in overall potential output according to the growth trends of various input factors. These two methods have been employed to forecast China's economic growth between 2020-2035.

In terms of the HP filter method, this paper first filters change in the real output of China's economy since reform and opening up in 1978 to obtain the potential output growth trend. On this basis, the potential growth trend is extrapolated to obtain China's potential economic growth rate between 2020-2035. As can be seen from the estimation results (Table 1), China's potential economic growth averaged 10% over the period 1979-2010 but began to decrease after 2011, falling to 7.2% over the period 2011-2020. In the 13th FYP period, China's potential growth averaged 6.3% (excluding the impact of COVID-19). China's decreasing potential growth after 2010 is attributable to the following factors. First, the catch-up effect of growth diminished as China's economic aggregate expanded. Second, the dividends of globalization waned amid rising anti-globalization and trade protectionist sentiments in the aftermath of the global financial crisis. Third, China's aging society meant fewer demographic dividends. Fourth, market-oriented reforms entered deep-water zone. Fifth, economic growth became more dependent on real estate and infrastructure construction, resulting in less efficient resource allocation. Sixth and finally, rising debt as a share of GDP weighed on economic growth. Given the long-term nature of the above factors, China's potential average economic growth was extrapolated to be 4.9% in the 14th FYP period and 3.5% in the period between 2020-2035 according to the previous trend of potential output growth.

The estimation of the production function method is based on the Cobb-Douglas function which additionally includes human capital. First, the growth trend of various factors is estimated including capital stock, labor, human capital and total factor productivity (TFP) in the production function to arrive at the economy's potential growth rate. Then, change in future potential growth rate is estimated based on the future growth trends of various factors. Compared with the HP filter method, the production function method is not dependent on the historic trend of economic output *per se* and may reveal changes in economic growth momentum and future growth trends on the basis of estimating the potential growth rate. Judging by the estimation results of the benchmark scenario (Table 1), a significant decline in China's potential economic growth rate since 2011 was observed. During 1979-2010, China's potential

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对2020~2035年中国经济的潜在增速进行测算。潜在增速是指在不引起通货膨胀的情况下一个经济体所能取得的可持续的最大产出增长速度，主要由供给端决定。常用的测算方法包括HP滤波法、结构向量自回归法、DSGE模型估计法与生产函数法。从已有研究来看，HP滤波法与生产函数法是最为常用的方法（张军扩等，2014；陆旸和蔡昉，2016；刘伟和陈彦斌，2020）。HP滤波法的核心思想是认为潜在产出是经济产出的长期趋势，因而是通过分离实际产出中的周期项和趋势项，将趋势项视为一个经济体的潜在产出水平。生产函数法的核心思想是认为潜在产出定义是各投入要素充分利用时的产出水平，因而基于新古典增长理论，将总产出通常表示为柯布－道格拉斯形式的生产函数，通过各投入要素的增长变化趋势测算整体潜在产出的变化。本文也是采取这两种方法对2020~2035年中国经济增长进行预测。

就HP滤波法而言，本文首先对改革开放以来中国经济的实际产出变化进行滤波，得到潜在产出的增长趋势。在此基础上，对潜在产生的增长趋势进行外推，从而得到2020~2035年中国经济的潜在增速。从测算结果来看（见表1），1979~2010年中国经济潜在增速均值高达10%，不过从2011年起潜在增速呈现下滑态势，2011~2020年中国经济的潜在增速均值下降至7.2%，其中，“十三五”时期潜在增速均值为6.3%（不考虑新冠疫情的影响）。客观来看，2010年之后中国经济潜在增速的持续下滑主要与以下几方面因素相关：一是随着中国经济体量的不断增大，增速的追赶效应不断减弱。二是全球金融危机之后，逆全球化与贸易保护主义抬头，导致全球化红利衰减。三是人口老龄化进程不断深化，使得人口红利持续弱化。四是市场化改革步入深水区。五是经济增长对房地产和基础设施建设依赖程度增加，导致资源配置效率下降。六是高债务对经济增长产生了持续的下行压力。由于以上因素的影响具有长期性，所以可按照以往潜在产出变化趋势进行推演，由此预计“十四五”时期中国经济的潜在增速均值为4.9%，2020~2035年中国经济的潜在增速均值为3.5%。

就生产函数法而言，其测算是基于附加人力资本的柯布－道格拉斯函数，首先分别测算生产函数中资本存量、劳动力、人力资本、全要素生产率（TFP）等各要素的增长趋势，在此基础上测算得到一个经济体的潜在增速。再基于各要素的未来增长趋势，对未来的潜在增速变化情况进行预测。与HP滤波法相比，生产函数法不依赖于经济产出本身的历史变化趋势，并可以在测算潜在增速的基础上，剖析经济增长动力的变化情况并对未来增长趋势进行情景分析。从基准情形的测算结果（见表1）同样可以看到，中国经济的潜在增速是从2011年开始显著下滑，1979~2010年中国经济潜在增速均值高达10%，2011~2020年中国经济的潜在增速均值下降至7.4%。

对于2020~2035年中国经济潜在增速的变化，则是从资本存量、劳动力、人力资本、全要素生产率（TFP）的走势进行分析。资本存量方面，在中国的资本存量不断接近于稳态水平情况下，资本积累增速放缓是一个长期趋势。消费占GDP比重上升和投资占比下降也是高质量发展阶段中国经济的突出特征。因此，预计资本存量增速将从2020年的8.8%逐步降至2035年的4.3%。劳动力方面，人口老龄化程度的持续加深将会导致劳动供给增速下滑，参考联合国的世界人口展望报告预测结果，预计2020~2035年中国劳动力平均增速为-0.8%左右。人力资本方面，2035年中国要跻身创新型国家，就需要加大对人力资本的投入，预计到2035年中国劳动力人均受教育年限将达到13年，与现代化国家的水平相近。由此，预计2020~2035年人力资本年均增速为1.2%。TFP增速方面，当前以数字化和信息化为代表的技术革命预计将继续呈现较快的发展态势，将会对

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Table 1: Forecast of China's Potential Economic Growth, 2020-2035

Method of estimation	Scenario	1979-2010	2011-2020	2021-2025	2020-2035	Real GDP per capita of 2035/2020 level
HP filter	Benchmark	10.0%	7.2%	4.9%	3.5%	1.65
Production function method	Benchmark	10.0%	7.4%	5.1%	3.8%	1.72
	Considering COVID-19's impact	10.0%	7.4%	3.9%	3.1%	1.56
	Considering the impact of market-oriented reforms	10.0%	7.4%	5.9%	5.3%	2.14

economic growth rate averaged 10%, but this figure fell to 7.4% in the subsequent decade between 2011 and 2020.

Change in China's potential growth rate over 2020-2035 was analyzed based on the trends of capital stock, workforce, human capital and TFP. As China's capital stock nears a steady state, capital accumulation starts to slow as a long-term trend. Another salient feature of China's economy in a stage of high-quality development will be rising consumption as a share of GDP, which becomes less investment driven. The growth of China's capital stock is estimated to slow from 8.8% in 2020 to 4.3% in 2035.

An aging society will cause labor supply to shrink. Referencing the UN's demographic forecast, China's labor growth will average approximately -0.8% over the period of 2020-2035. To join the rank of innovative countries by 2035, China must invest heavily in human capital. The average length of education for the Chinese workforce is expected to reach 13 years by 2035, which is close to the length of education of developed countries. China's annual human capital growth will average 1.2% over the period of 2020-2035.

With respect to TFP, the ongoing IT revolution will bring about sweeping changes to the economy, undergirding TFP growth. China's TFP growth is estimated to average 0.8% in 2020-2035. Based on the above analysis, China's average potential economic growth is estimated with the production function method to be 5.1% over the 14th FYP period and 3.8% during 2020-2035.

Based on the benchmark scenario, two other scenarios were further considered based on the production function method. The first scenario is COVID-19 pandemic's impact on potential growth rate. Since this impact is highly uncertain, Liu and Chen (2020) envisioned three scenarios where COVID-19 would be effectively controlled, continue to exist in the mid- and long-term horizon, or significantly deteriorate into a graver crisis. In this paper, the assumption is that COVID-19 will continue to exist in the mid- and long-term horizon. Hence, COVID-19 will influence potential growth rate by restraining capital accumulation, reducing labor participation rate, and undermining resource allocation efficiency as a result of global supply chain dislocations. We estimate China's average potential economic growth rate to decline to 3.9% in the 14th FYP period and China's average potential economic growth rate to be 3.1% during 2020-2035. The second scenario considers the potential growth effects of market-oriented reforms, especially those of production factors. By invigorating the dynamism of market entities and enhancing capital cumulation, market-oriented factor reforms will unleash a new round of demographic dividends from urban-rural integration, tap the potentials of capital and labor as traditional economic growth engines, create a conducive market environment to encourage innovation, improve resource allocation and thus boost TFP, and other new drivers of economic growth. Under the effect of market-oriented reforms, China's potential average economic growth is expected to rise above 6% in the 14th FYP period and reach 5.3% in the period 2020-2035.

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表1 2020~2035年中国经济潜在增速预测

测算方法	情形	1979~2010年	2011~2020年	“十四五”时期	2020~2035年	2035年/2020年人均实际GDP
HP滤波	基准	10.0%	7.2%	4.9%	3.5%	1.65
生产函数法	基准	10.0%	7.4%	5.1%	3.8%	1.72
	考虑新冠疫情	10.0%	7.4%	3.9%	3.1%	1.56
	考虑市场化改革	10.0%	7.4%	5.9%	5.3%	2.14

经济产生更加广泛的影响，从而对TFP增速形成较强的促进作用。预计2020~2035年TFP增速均值能回升至0.8%。根据上述分析，基于生产函数法测算得到“十四五”时期中国经济的潜在增速均值为5.1%，2020~2035年中国经济的潜在增速均值为3.8%。

在基准情形的基础上，本文基于生产函数法进一步考虑了两种情形。第一种情形是新冠肺炎疫情对经济潜在增速的影响。由于该影响存在较大的不确定性，刘哲希和陈彦斌（2020）将其划分为短期迅速得到有效控制、中长期常态化与显著加剧触发危机三种情况，这里选取中长期常态化的情况。由此，新冠肺炎疫情会从抑制资本积累、降低劳动参与率以及引发供应链在全球范围内重新布局而损失资源配置效率等渠道影响潜在增速。预计“十四五”时期中国经济的潜在增速均值将下降至3.9%，2020~2035年中国经济的潜在增速均值将下降至3.1%。第二种情形是以要素市场化改革为核心抓手的市场化改革深化对经济潜在增速的影响。要素市场化改革既可以通过激发市场主体活力以增加资本积累，促进城乡一体化以释放新一轮人口红利，从而挖掘资本和劳动这两大经济增长的“老动力”，还可以通过营造良好的市场环境以激发创新、提升资源配置效率，从而激发TFP等经济增长的“新动力”。在市场化改革的作用下，预计“十四五”时期中国经济的潜在增速均值将提高至6%左右，2020~2035年中国经济的潜在增速均值将提升至5.3%。

总体来看，HP滤波法和生产函数法的测算结果相近，两个方法的测算结果均表明2020~2035年中国经济潜在增速的均值不足4%，达不到年均增速4.8%的要求。其中，HP滤波法的测算结果比生产函数法更低一些，这主要是因为近年来中国经济潜在增速呈现较快下滑的势头，从而会对HP滤波后得到的经济增长趋势产生影响。但本文的测算结果也表明，如果采取适当的经济政策予以应对，进一步挖掘中国经济的增长潜力，由表1所示，在市场化改革的情形下2020~2035年潜在增速均值还是能够提高到5%以上，进而完成人均实际GDP翻一番的目标。要实现这一点，就要求我们对如何推动中国经济迈向高质量发展有更深刻的认识与理解。

三、实现高质量发展既要提高经济增长质量也要提高经济潜在增速

党的十九大报告明确提出，“我国经济已由高速增长阶段转向高质量发展阶段”。这意味着经济增长不再是中国经济发展所追求的唯一目标，但不意味着经济增长不再重要。尤其是在到2035年基本实现社会主义现

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The HP filter method and the production function method both estimate China's potential economic growth to be less than 4% over the period 2020-2035. This falls short of the 4.8% annual growth rate requirement. Compared with the production function method, the HP filter method estimated even lower results. The lower estimation is due to China's slowing potential economic growth over recent years which would influence the estimated growth trend after the HP filter. However, the results of our estimation also suggest that if appropriate economic policies are enacted to further tap into China's economic growth potentials, as shown in Table 1, China's potential growth rate will still average above 5% over the period 2020-2035 under the scenario of market-oriented reforms, thus achieving the target of doubling real GDP per capita. Achieving this goal requires a more in-depth understanding of how China's economy may achieve a higher quality of development.

3. High-Quality Development Requires Better and Faster Economic Growth

The Report to the 19th CPC National Congress stated that "China's economy has transitioned from a phase of rapid growth to a new stage of high-quality development." This message indicates that economic growth is no longer the sole target of China's economic development, but it does not mean that economic growth is not important. Given the long-term goal of achieving socialist modernization by 2035, China's economy still needs to maintain fairly rapid growth. China should increase its potential economic growth, while also striving to improve the quality of economic growth. Speed and quality are interdependent rather than contradictory to each other.

First, China's economy must grow at a fairly rapid pace as the basis for high-quality development.

As can be learned from the Report to the 19th CPC National Congress, the transition from the rapid growth phase to a new stage of high-quality development means that speed of economic growth should cease to be the sole priority for China's economy. After over four decades of rapid growth since reform and opening up in 1978, China has become the second largest economy in the world. Judging by the laws of economic development, a rapid economic growth rate above 9% or even up to 10% every year may not prove sustainable. Any further misguided pursuit of rapid growth rates would not only cause China's economic imbalances to worsen, but also present significant economic and financial risks as well. Meanwhile, China's primary social contradiction has evolved from "people's increasing material and cultural demand and backward social productivity" which naturally required rapid productivity growth into "people's increasing needs for a better life and imbalanced and insufficient development" in the new era. With economic growth rate becoming a less urgent priority, China's economy is heading towards a new stage of high-quality development.

Rapid economic growth, though less important, is still indispensable. High-quality development requires a coordination of various dimensions such as economic growth rate, structure, efficiency, and risk control. Among them, economic growth rate remains a key dimension. An economic contraction will have dire consequences for middle- and low-income groups, and small and medium-sized businesses, giving rise to debt defaults and other financial risks. Even in a new stage of high-quality development, China's economy still needs to grow at a decent pace. Considering the challenging task of doubling real GDP per capita by 2035, China must strive to speed up economic growth.

Second, market-oriented reforms must be carried out to boost potential economic growth.

In the new stage of high-quality development, China should cease to rely on strong fiscal and monetary policy stimuli, which would increase short-term growth at the expense of lasting side effects of such stimuli. Hence, the priority should be to increase economic potentials and shift from capital- and labor-driven growth to TFP-driven growth, including innovations in science and technology and efficiency improvement. This transition requires further market-oriented reforms. China's inadequate market systems, especially the lack of market-oriented factor allocation reforms, stand in the way of innovations in science and technology and efficiency improvement (Research Group for the

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代化的远景目标要求下，中国经济还是需要保持较快的增长速度。因此，在高质量发展阶段中国既要提高经济增长质量也要提高经济潜在增速，要深刻认识到两者并不矛盾，反而是相辅相成、相互依存的。

第一，新发展阶段中经济的较快增长是中国经济迈向高质量发展的基础，是提升经济增长质量的保证。

从党的十九大报告表述可知，高质量发展阶段是相对于高速增长阶段而言的，强调的是中国经济不应再追求过快的增长。这是因为，在经历了改革开放以来四十余年的高速增长之后，中国的经济体量迅速扩大，已成为全球第二大经济体，从经济发展的一般规律来看，很难继续保持每年9%甚至10%以上的经济增长。若再贸然追求高增长，不仅会导致经济结构失衡问题进一步加剧，而且会带来较大的经济与金融风险。与此同时，伴随着经济发展，中国的社会主要矛盾也发生明显转化。以往中国社会的主要矛盾是“人民群众日益增长的物质文化需要同落后的社会生产力之间的矛盾”，因此，实现经济高增长，更迅速地推动社会生产力增长就尤为重要。新时代下“我国社会主要矛盾已经转化为人民日益增长的美好生活需要和不平衡不充分的发展之间的矛盾”，因此，高增长的迫切性与必要性有所下降，经济也随之迈向高质量发展阶段。

但是，不追求高增长不意味着不追求经济增长。高质量发展本质上是要追求经济增速、结构、效率与风险等多维度的协调，其中经济增速依然是一个重要维度。尤其是在当前情况下，如果经济增速出现大幅下滑或失速，那么必然会对中低收入群体收入增速产生严重冲击从而恶化收入结构与经济结构，对中小企业经营状况形成冲击从而降低经济运行效率，加剧负债主体偿债压力从而加剧高债务等金融风险，高质量发展也就无从谈起。因此，高质量发展阶段中国经济依然要追求较快增长，不仅如此，考虑到在未来经济增长可能难以满足到2035年人均实际GDP水平翻一番目标的情况下，还要着力提高经济增速。

第二，高质量发展阶段提高经济增长速度需要以市场化改革为抓手，推动经济增长动力转化，提升经济的潜在增长水平。

在高质量发展阶段，提高经济增速不能再依靠财政和货币政策的强刺激，这只能提高短期增速，但在长期会留下后遗症，产生难以消除的副作用。因此，提高经济增速主要是要提高经济的潜在增速，关键要完成中国经济增长动力的转换。从增长核算框架来看，就是经济增长要从以往依靠资本和劳动等“老动力”驱动转化为依靠TFP（包含科技创新与效率提升）等“新动力”驱动，这就需要进一步深化市场化改革。客观上看，当前中国的市场体系还不够完善，特别是要素市场化配置改革相对比较滞后，已成为制约科技创新与效率提升的重要因素（中国人民大学“完善要素市场化配置实施路径和政策举措”课题组，2020）。比如，市场分割导致要素资源还未达到自由流动的状态，劳动力市场城乡二元分割的格局还没有完全消除，这对劳动力要素流通形成一定障碍，降低了要素的配置效率。再如，要素市场管制的存在，使得企业更倾向于通过寻租获取廉价的生产要素以创造利润，而在科技创新和研发方面的投入较少，从而抑制了创新活力。

因此，未来必须要贯彻落实好《关于新时代加快完善社会主义市场经济体制的意见》与《关于构建更加完善的要素市场化配置体制机制的意见》等文件中的重要要求。一方面从体制机制上切实解决好土地、劳动力、资本、技术、数据等各类要素市场存在的行政分割、供需错配等共性问题；另一方面有针对性地解决各类要素市场自身存在的各种“堵点”，从而“在更高起点、更高层次、更高目标上推进经济体制改革及其他各方面体制改革，构建完备、更加成熟定型的高水平社会主义市场经济体制”。刘伟和陈彦斌（2020）的研究测算结果也表

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Implementation Path and Policy Measures for Improving Market-Based Factor Allocation, Renmin University of China, 2020). For instance, market segmentation prevents the free flow of factors and resources, and the urban-rural divide of the labor market still persists. This presents barriers to the flow of labor and undermines the efficiency of factor allocation. In a regulated factor market, firms prefer to create profits by acquiring cheap production factors through rent-seeking, rather than invest in more time-consuming, uncertain innovations and R&D.

We recommend that China must implement the requirements made by the *Opinions on Improving Socialist Market Economic Systems in the New Era* and *Opinions on Perfecting Market-Based Factor Allocation Systems.* Problems such as administrative segmentation and supply-demand mismatch must be addressed. These problems widely exist in various factor markets, including land, labor, capital, technology and data markets. China should do away with various barriers in factor markets, so as to "advance economic and institutional reforms at higher levels with more ambitious goals and create more complete and sophisticated socialist market economic systems." According to Liu and Chen (2020), if China manages to propel market-oriented reforms and improve factor market allocations, China's average potential economic growth for the period 2020-2035 would increase by approximately 40% from 3.8% to 5.3%, thus laying a solid foundation for achieving socialist modernization by 2035.

Third, China must effectively increase household consumption.

Compared with developed countries, China's economic development is overly dependent on investment and less on consumption. In 2019, China's household consumption as a share of GDP was less than 40%. This is a far cry from the world average of 58%. The consumption rates of advanced economies such as the US and the UK are generally above 65%. The increased rate of contribution of consumption to China's GDP over recent years has mainly stemmed from the slowing of investments due to sluggish economic growth, while real household consumption remained weak (Liu and Chen, 2018). In economics, household welfare is determined by household consumption, and better economic growth quality requires higher household consumption.

Since reform and opening up in 1978, China has followed an investment- and export-driven economic growth model based on a high savings rate. With this growth model, China has swiftly integrated into the global economy as the factory floor of the world. Yet capital accumulation exceeded its golden-rule level and significantly restrained household consumption. To increase household consumption, China must adjust the level of capital accumulation to its golden rule, which means slowing down its economic growth. In other words, a higher consumption rate comes at the expense of economic growth for a certain period of time. In the previous stage, China was preoccupied with economic growth rate and unable to raise the household consumption rate.

In the new stage of high-quality development, China must place more importance on household consumption to turn China into not only the factory floor of the world but also the consumer market of the world, i.e. "dual circulations" (Chen, 2020). Specifically, increasing household disposable income and expanding the middle-income group for households will result in increased consumption by the middle-income group. The slow income growth of China's middle-income group over recent years will weigh on the growth of consumption. To increase consumption, China should "significantly expand the middle-income group" and effectively raise the incomes of middle- and low-income groups as required by the Fifth Plenum of the 19th CPC Central Committee.

Second, China should further improve social protection in areas such as education, healthcare, pension and housing, so that households will become less scrupulous about consumption. At the end of 2019, the Bank of International Settlements estimated the debt ratio of China's household sector to be 55.2%, far above the average level of emerging economies. The government sector should ramp up social protection to ease the household sector's burden of spending on housing, healthcare and pension and increase their consumption demand.

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明，如果能够深入推进市场化改革，完善要素市场化配置，那么2020~2035年中国经济的潜在增速均值将额外提高40%左右，从3.8%提升至5.3%，从而能够为到2035年基本实现社会主义现代化打下坚实基础。

第三，高质量发展阶段提高经济增长质量要构建以“世界工厂+世界市场”为重要支撑的双循环发展格局，切实提高居民消费。

与现代化国家相比，中国经济发展质量偏低的主要表现就在于“高投资、低消费”的典型特征。2019年，中国居民部门消费支出占GDP的比重不足40%，显著低于58%的全球平均水平，美国与英国等发达经济体的消费率更普遍达到65%以上。虽然近年来消费对中国GDP的贡献率显著提高，但这主要是由于在经济增速下行情况下投资增速下降更快的缘故，由此推动消费对GDP的贡献率“被动”上升，居民消费需求实际上仍处于较为疲软的状态（刘哲希和陈彦斌，2018）。从经济学角度来看，居民福利水平是由居民消费所决定的，提升经济增长质量也意味着必须要提高居民消费水平。

中国的居民消费率长期偏低是因为改革开放以来采取了“高储蓄—高投资—高出口”的经济发展模式。不可否认，该模式有效地推动了中国快速融入全球化进程，确立了“世界工厂”的重要地位。但是，弊端在于导致资本过度积累从而偏离黄金律水平，对居民消费水平形成了显著的抑制作用。在此情况下，要提高居民消费，就需要将资本积累水平调整至黄金律水平，这会导致经济增速显著下滑。换言之，提高消费率需要以一定时期内的经济增速下滑为代价。

以往高速增长阶段，由于实现经济的快速增长是更为重要的目标，所以就导致居民消费率难以得到有效提高。高质量发展阶段必须要转变发展观念，更加重视扩大居民消费从而逐步形成“世界市场”，构建起以“世界工厂+世界市场”为重要支撑的新双循环发展格局（陈彦斌，2020）。这就需要做到以下几个方面：一是提高居民可支配收入，尤其是有效扩大中等收入群体规模，让居民有钱消费。当前中国居民收入情况发生了明显变化，突出表现为中等收入群体收入增速下滑较快。中等收入群体作为消费的主力军，其收入增速下滑会显著制约消费的增长。因此，要扩大消费，需要深入贯彻党的十九届五中全会提出的“中等收入群体显著扩大”要求，切实提高中低收入群体的收入水平。二是进一步完善对教育、医疗、养老、住房等方面的社会保障，解决广大居民的后顾之忧，让居民敢于消费。近年来，房价的持续上涨以及人口老龄化背景下医疗与养老支出增多，导致居民部门面临着更大的支出压力，负债压力上升，从而抑制了消费需求。截至2019年末，根据国际清算银行的统计，中国居民部门债务率已达到55.2%，显著高于新兴经济体平均水平，债务负担与偿债压力较重。由此需要政府部门通过社会保障等手段减轻居民部门在住房、医疗与养老等方面的支出负担，从而提升居民消费需求与意愿。三是通过深化供给侧结构性改革，建立更完善的市场体系，制定更高的标准并实施更严格的监管，着力提高产品质量，满足居民潜在的高品质消费需求，让居民愿意消费，从而促进居民消费增长。

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Finally, China should deepen supply-side structural reforms and further improve market systems, strengthen market regulation and raise product quality to meet potential consumer demands and unleash household consumption potentials.

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