

As a result, the "Asian Century" has already begun, according to some measures: 2020 was the first time in two centuries that Asian GDP, as a share of world GDP at purchasing-power parity, was higher than that of the rest of the world. The historical importance of this evolution cannot be underestimated. The last time Asia dominated the world economy was in the early 19th century, as the First Industrial Revolution got under way. Today, at the dawn of the Fourth Industrial Revolution, Asia is reconnecting with the dominant position it held for millennia.

But how did China achieve this success? The system that enabled it to leap ahead could be summarized as "state capitalism." It is undeniably capitalist, as the private sector produces more than 60% of GDP in China. But the system is also state-dominated, as the state retains its primacy over other stakeholders in at least three ways. It keeps a strong hand in the distribution of both resources and opportunities. It can intervene in virtually any industry. And it can direct the economy by means of large-scale infrastructure, research and development, and education, health care or housing projects.

This state capitalist system contrasts to the system of "shareholder capitalism" dominant in the U.S. and much of the Western world. In that system, the interests of shareholders dominate over all others. Companies operate with the purpose of returning the highest possible dividends to shareholders. And, the theory goes, the invisible hand of the market ensures the outcomes for society are optimal. In the 1980s and 1990s, shareholder primacy led to a long period of economic growth in the U.S. and turned it into the most prosperous nation on earth.

结果, 根据一些指标, "亚洲世纪" 已经开始: 2020 年是两个世纪以来亚洲 GDP 占世界 GDP 的比例(按购买力平价计算)首次高于世界其他地区的一年。这一演变的历史重要性不容低估。亚洲上一次主导世界经济是在 19 世纪初, 当时第一次工业革命正在进行。今天, 在第四次工业革命的曙光中, 亚洲重新恢复了其数千年来的主导地位。

但中国是如何取得这样的成功的呢? 使中国得以飞跃的体制可以概括为"国家资本主义"。不可否认, 这是资本主义(小编特此声明: 中国是社会主义国家), 因为在中国, 私营部门生产了超过 60% 的 GDP。但这个体系也是由国家主导的, 因为国家至少在三个方面保持着对其他利益相关者的主导地位。它在资源和机会的分配方面保持着强有力的地位。它几乎可以干预任何行业。它可以通过大规模的基础设施、研发、教育、医疗或住房项目来指导经济。

这种国家资本主义制度与在美国和大部分西方世界占主导地位的"股东资本主义"制度形成鲜明对比。在这种制度下, 股东的利益凌驾于所有其他利益之上。公司的经营宗旨是尽可能地向股东返还最高的股息。该理论认为, 市场这只看不见的手确保了社会的结果是最优的。在 20 世纪 80 年代和 90 年代, 股东至上导致美国经济长期增长, 并使其成为世界上最繁荣的国家。