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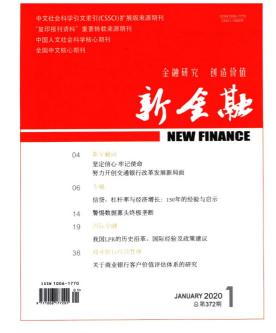


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06 专稿

信贷、杠杆率与经济增长: 150年的经验与启示

■ 张晓晶 刘 磊 李 成

本文分析了信貸增长与经济增长之间的关系, 信贷本质上是借助实体经济活动促进增长,若出现 误配置,过多的信贷将不能带来更快的增长。对美 英日德等发达经济体150年来的杠杆率和经济增长 关系的分析发现,杠杆率具有长周期特征,大致学 规三四十年的变化周期。中国改革开放40年至今, 宏观杠杆率基本处在一个周期的峰值附近,因此, 去杠杆成为必然之选。在政策层面,中国去杠杆过 程需稳中求进,要将强制性的市场出清作为去杠杆 的前提,警惕强调宽松环境下的去杠杆,故总体上 需保持偏紧的货币环境。

14 警惕数据寡头终极垄断

■ 钟 伟

在数字经济时代,当技术垄断和大数据资源混合在起,便形成了数据寡头与数据垄断。数据闭 其规模性、多样性,很容易被数据寡头绝对对仅是断特定行业。其垄断的形式多样,并不仅仅是断技术、垄断市场、垄断消费者和垄断产足,保证要的是,会形成"闭环"的数据垄断,这足时已是实出,受其拒斥的不仅是消费者和竞争者,甚至实出,受其拒斥的不仅是消费者和竞争者,甚至实资源是值得我们深入思考的课题。

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