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## ABSTRACTS

### Diverse Beliefs, Collateralized Borrowing and Asset Price Bubbles (4)

Wang Yong

(*School of International Trade and Economics, University of International Business and Economics, Beijing 100029*)

**Abstract:** This paper aims to provide a new theoretical explanation for asset price bubbles from the perspective of diverse beliefs. In a static model with competitive investors, this paper finds that when investors hold diverse beliefs over the riskiness of the assets, collateralized borrowing helps increase the asset price, to a level that may exceed its expected value of all the investors, so that it creates price bubbles. We further investigate the effect of the face value of debt contract on the asset price, as well as the problem of multiple debt contracts. Our analysis is useful to understand the high house price in current China.

**Key words:** diverse beliefs; collateralized borrowing; leverage; price bubbles

### Does Expenditure Inequality Lead to Social Trust Crisis? (11)

Zhou Guangsu<sup>1</sup>, Li Shalang<sup>2</sup>

(1.*Nankai University, Tianjin 300071*; 2.*Peking University, Beijing 100871*)

**Abstract:** Social trust is one of the most important components of social capital and it could be influenced by the increasing inequality. Using data from CFPS 2012, this paper investigates expenditure inequality's impacts on social trust. The results show that, the respondents' trust is decreased by 2.11 percentage points with 0.1 points increasing of expenditure Gini, and most of the effect comes from the disparity between the middle expenditure group and the bottom group. The results are robust after using instrumental variable estimation to eliminate the endogenous problems. By exploring the heterogeneous effects in different groups, we find that expenditure inequality has larger impacts on trust for those live in rural areas, with lower level of expenditure, education and health.

**Key words:** expenditure inequality; social trust; vulnerable group

### Conceptions of Nation State in China (22)

Zang Guoqing, He Yi

(*School of Public Affairs, Zhejiang University, Hangzhou 310058*)

**Abstract:** When we go into 21th century, along with the pace of the globalization, academic world confronts with the serious political issues as follow: Whether do nation states tend to decline? How could people safeguard their national sovereignty? Can the national sovereignty be transferred? How will the empires, the states and the nations keep their relationships with each other peacefully? Chinese scholars actively response these issues, they make their own notions on the topics such as "nation-state", "nationalism", "separatism", "nationalism", "globalization", "war and peace", "national sovereignty transference and maintenance". Analysis and comments of contemporary Chinese theories of nation state will help us to understand the advancement they have arrived at in politics. When we criticize, review and promote those theories, we will provide a theoretical ground for the national authorities to regulate and constraint their behaviors, and provide a theoretical frame for evaluating the globalizing world's international political practices.

**Key words:** contemporary China; globalization; nation state; nationalism; imperialism; separatism; sovereignty

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**State as An Epitome of the Class-Power Relations:  
Exploring Nicos Poulantzas' Central Hypothesis in His Political Philosophy** (36)

Li Changgen<sup>1</sup>, Liu Teng<sup>2</sup>

(1. College of Law and Political Science, Zhejiang Normal University, Jinhua 321004; 2. College of Marxism, Zhejiang University, Hangzhou 310028)

**Abstract:** Nicos Poulantzas is a French Marxist philosopher of Greek origin. He claims that the representative democracy gets into trouble in modern society, and the capitalist welfare states run into crisis as well. His conception of the contemporary nation state crisis differs from those of Foucault, Derrida, Habermas, and Richard Rorty. He holds that a state is a miniature of class power struggles, and resurrects Marxist state theory. Poulantzas is a pioneer in proposing the changing role of contemporary nation states, even prior to the public sector reforms in western countries. He provides a unique, critical perspective and valuable contribution to contemporary political philosophy.

**Key words:** Nicos Poulantzas; globalization; modernity; democracy; national crisis; class; power.

**Between the Good of the Individual and the Good of the City:  
Aristotle on Ethics and Politics** (46)

Chen Wei

(School of the Humanities, Zhejiang University, Hangzhou 310028)

**Abstract:** In the first and the last chapter of *Nicomachean Ethics*, Aristotle explicitly claims that there is some connection of critical importance between ethics and politics, for example, in the sense that ethics serves as the preliminary study for politics and is thereby subordinated to politics. How to construe this claim is of a great importance for us since it will, to some extent, influence our understanding and evaluation of Aristotle's account of the relationship between individuals and city as well as morality and politics. In particular, it will make a difference for us to emphasize the similarity and continuity between Aristotle's ethics and politics, or insist on the relative independence of ethics itself from politics. If the former were to be adopted, we would be able to clarify some difficulties and remove some doubts in interpreting Aristotle's ethical works, and yet we may have to accept that the political life has some superiority over the ethical life. On the other hand, if the latter is to be granted, it seems inevitable to concede that there is some tension or even self-contradiction existing within ethical inquiry itself, because we have to face the ultimate moral dilemma when an individual is required to choose between the good of the city and the good of his own. In this paper, I try to show that the first account seems more suitable for interpreting Aristotle's ethics. Still, it might be more appropriate for us to regard his claim as a departure from the Platonic position on the relationship between the individual and the city, rather than literally read him as holding the view that the community possesses unconditional priority over the individual by its very nature.

**Key words:** Aristotle; ethics; politics; individual; city; the highest good

**The Freedom of Trade as the Constitutional Rights** (54)

Pan Yun

(Guanghua Law School, Zhejiang University, Hangzhou 310028)

**Abstract:** In this paper, the theory of the constitutional rights of Robert Alexy is used as basic analytical framework for the freedom of trade. As a completely constituted negative liberty right, the freedom of trade presents a "three-three" type of structure, it is three legal status of individuals and legal persons enjoy from the country: freedom, the right to something (claims) and power. Accordingly, the state bears the negative and positive obligations.

**Key words:** a theory of the constitutional rights; freedom of trade; subjective right; objective law

**Beyond Realistic Criminal Justice: From Rational Choice to Virtuous Identification** (64)

Hu Ming

*(Guanghua Law School, Zhejiang University, Hangzhou 310018)*

**Abstract:** Legal realism not only has a significant impact on the framework forming of the criminal justice system but also has a substantial implication for the process of criminal judgments. Realistic criminal justice is inclined to regard the theory of rational choice as the interpretative basis of the human nature, but in recent years, this point of view has been criticized by the virtue theory. Indeed, criminal justice process could be illustrated as a rational choice. However, it should not be confined within a rational choice merely, it must go through severe tests of the practical reason and gradually reach a virtuous consensus, and ultimately form an ideal criminal justice model based on the inner virtuous identification of the legal professional community as for fairness, justice and so on.

**Key words:** legal realism; criminal justice; rational choice; virtuous identification

**On the Government Accountability on TV and the Urban Governance Innovation** (70)

Zhang Lirong, Song Yiwei, Zhang Jinqing

*(College of Public Administration, Central China Normal University, Wuhan 430079)*

**Abstract:** How to promote the urban governance innovation through government accountability on TV, which has been embedded in urban governance, is an important subject that needs to be explored urgently. Urban governance stresses that urban government is the principal part of governance, which requires a governing mechanism of participation, communication, negotiation and cooperation to realize urban public interests. In a new eyesight of governing, government accountability on TV has made great achievements, but it also has limits in aspects like content publicity, participation ways, and procedures feedback, etc., which results in the lack of public welfare, concertedness, and effectiveness of urban governing. Therefore, we should improve the policy of government accountability on TV, and cultivate public spirits, build participation frame and strengthen accountability mechanism to enhance the governing of urban cities.

**Key words:** government accountability on TV; Urban governance; governance innovation

**The Three Logics (Economic, Legal and Political) in Local Governments' Governance** (76)Qian Weigang<sup>1</sup>, Ying Chen<sup>2</sup>*(1.School of Public Affairs, Zhejiang University, Hangzhou 310058; 2.Zhejiang International Studies University, Hangzhou 310012)*

**Abstract:** This paper takes water pollution and its treatment process of Pujiang County in Zhejiang Province as an example to analyze the mode of action and relationships of three logics (economic logic, legal logic and political logic) in local governments' governance. It provides a new perspective to help interpret the phenomenon of Chinese local governance. This study reviews the functions of three logics. Economic logic is the driving force of local development. Legal logic should be the daily guidance of local governance. Political logic is the useful resolution to correct the deviation of local governance resulting from the abuse and the disfunction of other two logics. They provide support to each other and also restrain the abuse of each other's power mutually. It is the unique advantage of China's political system to use political logic in breaking through the governance predicament, while it is necessary to apply the rule of law to ensure the appropriate use of political logic.

**Key words:** local governance; economic logic; legal logic; political logic

**Source Governance for Environmental Group Events**— **Analysis Based on the Practice of "Two Mountains" Judgment in Zhejiang** (83)

Gu Jinxi

## ABSTRACTS

(Party School of Zhejiang Provincial Committee C.P.C, Hangzhou 310012)

**Abstract:** In recent years, Environmental group events in China have kept increasing with high speed, therefore social contradictions resulted from environmental pollution are very prominent and universal. Logically, environmental group events are caused by a series of factors, source governance is the best governance strategy. However, we had painful lessons of source governance in practice. Since Xi Jinping put forward with the scientific judgment that clear water and green mountains are gold and silver mountains, Zhejiang province has achieved great performance in the practice of “two mountains” judgment, which made the people live a happy, safe, healthy and dignified life, and also realized the harmony between human and nature, human and human, human and society. Such probe is not only the effective measure for prevent environmental group events from happening from their sources, but also inspiration for quicker and better development in Zhejiang and even the whole China.

**Key words:** environmental group events; “Two mountains” judgment; source governance; inspiration

### The Conception and Design of Social Undertakings Points Evaluation System:

#### Taking Hangzhou City as An Example

(90)

Li Yong<sup>1</sup>, Zhu Hao<sup>2</sup>

(1. Hangzhou Research and Evaluation Center of Social Governance, Hangzhou 310026; 2. East China University of Political Science and Law, Shanghai 210620)

**Abstract:** In the background of social multi-subjects extensively participated in social undertakings, it is important how to scientifically evaluate the social contribution to stimulate their participation and sustainable development. Points system is a kind of important incentive method, which is being applied to the evaluation of multiple-subjects in the social undertaking. Based on the practice of different cities, social undertakings points evaluation system should be discussed from three basic elements, the social contribution, points design, incentive (honor and treatment), which the social contributions of multi-subjects be scientific measured by the refinement of the points indicator design, and then be given the corresponding honor and treatment based on the use of integral results. This process should continue to enhance points assessment of participation and consultation, and then enhance the social multi-subjects participation enthusiasm and sustainable development power.

**Key words:** social undertakings; points system; points evaluation

### The Study on the Motivations and Characteristics of Education Donation by Contemporary Ningbo Traders of Hong Kong, Macao and Taiwan

(98)

Li Jialin, Jiang Yimei

(Department of Scientific Research of the Urban, Ningbo University, Ningbo 315211)

**Abstract:** After the establishment of The People's Republic of China, especially after the adoption of economic reform and open-market policies (1977), the contemporary Ningbo traders of Hong Kong, Macao and Taiwan (HMT) actively participate in the construction of the motherland and hometown. They vigorously donate education and promote the development of education in China. Based on the discussion of the formation of Ningbo traders of HMT and their contribution, the main reasons why they join in education donation actively, including Ningbo traders' long tradition of education and charity, the objective needs of national construction during early Reform and opening up as well as their good quality of patriotic and emphasis on education were analyzed. At last, the article discussed the four characteristics of their donation: single explicit naming, featured donate directions, the donation form of public with private assistance and the family heritage.

**Key words:** Ningbo traders; Hong Kong, Macao and Taiwan (HMT); education donation

**The Relationship between Metaphysics and Buddhism of Wei-Jin Dynasties** (106)

Liu Yunhao

*(Anhui Normal University, Wuhu 241000)*

**Abstracts:** Metaphysics and Buddhism are two theories which respectively belong to the different culture and philosophy systems. But in terms of synchronic structure, they both belong to abstract metaphysical theory: the ontology talks about “none” and “empty”, the dialectical relations between phenomenon and ontology, and the speculative logic of “affirmation, negation, negation of negation”, all made them interact on each other in the form of theory. In the perspective of diachronic structure, Buddhism absorbed and sublated from Metaphysics in the process of its localization, and Metaphysics was influenced by Buddhism in its late period, both showed that the two academic built a relationship of mutual influence. Further, Metaphysics is the fundamental which affecting the formation of Chinese Buddhism, and in turn, Buddhism reacted and influenced Metaphysics, thus affected the theory form of the native Chinese philosophy.

**Keywords:** Wei-jin Dynasties; Metaphysics; Buddhism; theory form

**The Ideas of Applied Linguistics of the Theory of Sun Wen**  
—Also on the Language and Country (115)

Zhang Chunquan

*(The Literature College, Southwest University, Chongqing 400715)*

**Abstract:** The applied linguistics idea of “the Theory of Sun Wen” is worth to pay attention to. The idea of applied linguistics of “the Theory of Sun Wen” shows the unity of theory and application, it also shows the importance of “realization”. The essential meaning of it can be summarized with its three propositions: Chinese characters should be kept in use; Oral Chinese is radically different from its written form; Oral Chinese should be standardized by grammar. “Unity and coherence” is the logic of its works. From the politicians’ attention to the linguistics, we can see the close relations between language and nation. Language is multiattribute resources, and is the important elements of national governance capabilities.

**Key words:** “The Theory of Sun Wen”; applied linguistics; national governance capabilities

**Research on Poem Named with “Xi” in Tang and Song Dynasty** (119)Xiao Ruifeng<sup>1</sup>, Zhou Bin<sup>2</sup>

*(1.Zhejiang University of Technology, Hangzhou 310012; 2.Chinese Department, Zhejiang University, Hangzhou 310007)*

**Abstract:** The poem which named with “xi” originated from Northern and Southern Dynasties of ancient China and developed in Tang and Song Dynasty. The word “xi” not only means jocosity or game, but also indicates an expressing strategy with which the author can tunes down or outspeaks his idea. Back to the simple word “jocosity”, it is worthy clarifying the meaning of ridiculing, joke, irony or self-mockery which jocosity derives.

**Key words:** Tang and Song Dynasty; poem named with “xi”; jocosity; expressing strategy

**On the Generation and Prevalence of New Words from the Language Ecology**  
—Take “Yan Zhi” as An Example (124)

Zhang Xianliang, Li Miaowen

*(School of the Humanities, Zhejiang Normal University, Jinhua 321004)*

**Abstract:** Ecological linguistics advocates the study of language from the perspective of the interaction between internal and external language environment. Therefore, any research on the phenomenon of language cannot be separated from its living environment. Linguistic diversity is a vital aspect of language ecology, it reflects not only the variety of language, but also the diversity of the internal elements of language. The generation of new words maintains the new-old alteration of vocabulary, keeps the diversity within the language



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and meets the needs of social communication. The new words, represented by “Yan Zhi”, reflect the hot spots of the present society and the most pressing pursuit of people, which is the embodiment of the social ecology in language. This paper will take “Yan Zhi” as an example to analyze the causes of its generation and prevalence, so as to explore the social ecological status behind it.

**Key words:** language ecology; new words; Yan Zhi; generation; prevalence

### **The Manuscript of XinRenSuoJi Kept in Tianyi Pavilion Museum** (131)

Gong Yingyan

(*History Department, Ningbo University, Ningbo 315211*)

**Abstract:** In 1953, a copy of XinRenSuoJi was found. It is an important document for study of the Taiping Rebellion in Zhejiang. However, the meanings of some sentences in the copy are obscure and difficult to understand. We even do not know when the book was finished. Fortunately, the manuscript of XinRenSuoJi is just kept in Tianyi Pavilion Museum, Ningbo. Compared to the manuscript, there are some errors in the copy. The unknown copier had also made some corrections while he copied the book. In the manuscript of XinRenSuoJi, there are some contents which are absent in the copy, the most important one is the post transcript which says that XinRenSuoJi was completed in the spring of 1863. An important paper entitled as Bi XueJi, which is absent in the copy too, is added to the manuscript.

**Key words:** Ke Chao; XinRenSuoJi; BiXueJi; Taiping Rebellion; Tianyi Pavilion Museum

### **Review on the Research of Nineteenth-Century Western Literature Trends** (136)

Jiang Chengyong

(*Zhejiang Gongshang University, Hangzhou 310018*)

### **Monetary Policy, Production Structure and Wenzhou Financial Crisis** —Based on the Austrian Business Cycle Theory (141)

Ye Zhipeng<sup>1</sup>, Wang Wei<sup>2</sup>, Wang Lixuan<sup>3</sup>

(1&2. *School of Public Policy and Management, Tsinghua University, Beijing 100084*; 3. *PICC Capital Management Company Limited, Beijing 100031*)

**Abstract:** This paper attempts to explain the finance crisis of Wenzhou in China in September 2011 by using the Austrian business cycle theory. We argue that the key determining factor to trigger this financial crisis is the Monetary easing accompanied by the 4 trillion economic stimulus plan implemented by the government in 2008. Based on the Austrian business cycle theory, this paper points out that the central bank's loose monetary policy caused the distortion of the market rate and the production structure, thereby inducing private enterprises to invest a large amount of invalid and speculative activities, then the capital chain rupture occurred after the central bank tightening monetary policy, which eventually led to the financial crisis in Wenzhou. Based on the case of Wenzhou, we also attempt to develop and perfect the ABCT framework, and to emphasize the important influence of the Wenzhou' religious culture.

**Key words:** financial crisis; Austrian business cycle; monetary easing; production structure distortion

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## 声 明

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