

UNABRIDGED VERSION

未删节版

## **Delusions of Decoupling**

### **脱钩的妄想**

Remarks by Henry M. Paulson, Jr.

亨利•保尔森的发言稿

At the New Economy Forum

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Ladies and Gentlemen, good afternoon.

女士们，先生们，下午好！

And as we gather once again for this second New Economy Forum, let me especially thank my good friend Mike Bloomberg for establishing this forum and his all-star team of organizers.

当我们在第二届创新经济论坛上再次相聚之际，请允许我特别感谢我的好朋友迈克•布隆伯格创建这个论坛，还有他的全明星会务团队。

Also a big thank you to the Beijing Municipal Government, Mayor Chen Jining, and my friends here in the Chinese capital.

同时，非常感谢北京市政府、陈吉宁市长和来自中国首都的各位朋友。

I'm delighted to once again share my thoughts.

很高兴再次分享我的观点。

Now, if you're anything like me, you've probably spent the last year watching the state of the global economy with trepidation.

如果你们和我有什么共同点的话，也许在过去的一年，你们也是怀着惶恐的心情在观察全球经济。

And to be blunt:

说实话：

Things are not going well.

形势不容乐观。

As a young investment banker in the 1970s, I had some fairly straightforward principles.  
上世纪 70 年代，我还是个年轻的投资银行家，我的原则非常简单。

One of the most important was that economic competition would be incredibly fierce, but ultimately, need not be zero-sum.

其中一个最重要的原则是：经济竞争将会异常激烈，但最终并不一定是零和博弈。

That's because while firms, products, services, and ideas compete fiercely in a marketplace, a player can alternately win *or* lose in any month, quarter, or year.

这是因为公司、产品、服务和创意在市场上激烈竞争，作为市场参与者，在某个月、某个季度或某一年，你要么赢，要么输。

Monday's "winner" may be Tuesday's "loser."

周一的“赢家”可能是周二的“输家”。

You sell more this year but could sell less than your competitor the next.

今年你的销售额比竞争对手多，但明年可能比竞争对手少。

The point is, in the end, those of us who've spent our lives around markets, business, and economies have learned a basic truth:

最终，我们这些终生与市场、商业和经济打交道的人都知道这样一个基本事实：

It is enduring and persistent competition that produces the very best long-term results for any company and country.

只有长久和持续的竞争才能为一家企业或一个国家创造最好的长期效益。

It's competition that makes economies grow, that makes societies richer and that generates more opportunities.

只有竞争才能让经济增长，使社会更富足，并创造更多的机会。

And real competition requires a level playing field and a fair go for all players.

真正的竞争需要公平的环境，让所有市场参与者都平等竞争。

So this principle is particularly important at a time when the Chinese state is enlarging, not shrinking, its direct role in companies that would compete better and more fairly if they were run on a commercial basis.

当中国政府不断扩大而不是减少对企业的直接干预，这个原则就变得尤其重要。这些企业如果按商业原则经营，它们应当能够更好、更公平地参与竞争。

But it also has some implications for the notion of decoupling.

但这对于脱钩这一概念有一定的影响。

And that's because competition also requires that there be more than one player on the field.

因为竞争还要求市场上有不止一个参与者。

If you *disconnect* from others, you can certainly insulate yourself from some risks. But, frankly, you don't end up stronger and you create other risks in the process.

如果你与其他人断绝联系，你当然可以保护自己不受某些风险的影响。但说实话，你最终不会变得更加强大，而且在此过程中还会产生其它的风险。

That's why it should concern every one of us who cares about the state of the global economy that the *positive-sum* metaphors of healthy *economic* competition are giving way to the *zero-sum* metaphors of *military* competition.

因此，关心全球经济形势的我们，应该担忧军事领域竞争的“零和博弈”思维正在取代正常经济领域竞争的“正和博弈”思维。

And those zero-sum notions—appropriate to the battlefield but not always to the marketplace—are now driving tangible economic policies and meaningful real-world choices.

在战场上适用的“零和博弈”概念虽然在市场上不一定适用，但却正在推动实际的经济政策和现实的重大选择。

Over the past year, I've heard so many of these military metaphors applied to business and markets:

在过去一年，我听到了很多被用于商业和市场的军事术语：

“It's a trade war”

“这是一场贸易战”。

“It's a technology war.”

“这是一场科技战”。

“It’s “*weaponizing*” export controls.

这是将出口管制“武器化”。

These are good examples of metaphors deliberately derived from military combat.

这些都是故意使用军事战斗术语的例子。

But as someone who has spent 40 years working around economies, markets, and firms, these military metaphors are pretty jarring.

但对于一个与经济、市场和企业打了四十年交道的人来说，这些军事术语是非常刺耳的。

After all, in a *true* war—when armies and navies fight—you win by destroying your opponent.

毕竟，在真正的战争中，当陆军和海军参与作战时，你只有消灭对手才能获胜。

But what some of our politicians seem to have forgotten is that trade, cross-border investment and finance can benefit more than one side.

但是，某些政客似乎忘了一个事实，贸易、跨境投资和金融可以使多方受益。

So the now-popular thinking that seeks to militarize these—to *forego* these mutual benefits—is exactly the sort of thinking I had in mind last year when I warned that an economic iron curtain was descending as both the US and China came under growing pressure to decouple in four areas—flows of goods, capital, people, and technology.

而现在流行的将贸易、跨境投资和金融军事化的思维摒弃这些共同利益。随着中美两国在货物、资本、人员和技术流动这四个领域脱钩的压力越来越大，经济铁幕就会落下，正如我去年警告的那样。

Today, I’m sad to say that the pressure in Beijing and Washington have not lessened in the last year.

今天，我心情沉重地说，这种对北京和华盛顿的压力在过去一年并没有减轻。

In fact, they are increasing.

实际上，压力反而增加了。

And yet over the past year, the rest of the world—outside the United States and China—has made it abundantly clear that they have not forgotten the principles of first-year university economics:

但在过去的一年，中美之外的其它国家非常明确地表示，它们并没有忘记大学一年级就学到的经济学原则：

They all continue to want a commercial relationship with both of the world's two largest economies.

它们仍然想同时与世界上最大的两个经济体保持经贸关系。

They are not going to accept a decoupling from one as the price for maintaining access to the other.

它们肯定不会接受要以与一国脱钩为代价来维持与另一国的经贸关系。

And so, if either of our two countries tries to force a *comprehensive* decoupling on third countries, these others simply will not follow. And we would risk isolating ourselves, the United States or China, from the rest of the world.

因此，如果中美两国之一试图将全面脱钩强加给第三国，其它国家肯定不会效法。这样，无论是美国还是中国，都会面临将自身孤立于世界的风险。

That would cut off American or Chinese companies, workers, and citizens from important economic opportunities not just in each other's markets but in a global economy that *should* be growing for all.

这会切断美国或中国的企业、工人和公民参与对方市场以及全球经济的重要机遇，而全球经济增长本应让所有人受益。

But we have another self-interested reason for caution: without the inherent competition of intensive connections economies become less efficient and ultimately less productive.

但是出于自身利益，我们还有理由警惕：如果缺乏由密切联系而带来的竞争，经济体的效率会降低，生产率最终也会下降。

They risk becoming a shell of what they can, and should, be.

这会对这些经济体的发展潜力造成威胁。

As an American, I believe my country's openness has forged the fires of competition that made our economy the envy of the world.

作为一个美国人，我坚信是我的国家的开放性让竞争之火燎原，而正是激烈的竞争使美国经济成为全世界羡慕的榜样。

Now, I've spent decades—first in investment banking, and then as the American Treasury Secretary—arguing against anti-competitive behaviors, including, to the leaders right here in Beijing.

无论是在投行工作还是担任美国财长期间，我多年来一直反对限制竞争的行为，与中国领导人讨论的时候也不例外。

I've called out China's anti-competitive practices—and those of other countries too. 我曾经对中国限制竞争的做法提出异议，对其它国家的类似做法也是如此。

And at the end of the day, this is why I believe comprehensive “decoupling” should concern us.

说到底，这才是我认为全面“脱钩”的论调值得担忧的原因。

And it's why I welcome last month's public statement by Vice President Mike Pence that the Trump Administration does *not*, in fact, take “decoupling” from China as its strategic goal.

因此，我对迈克·彭斯副总统在上个月的公开声明表示欢迎。他说特朗普政府实际上并不把与中国“脱钩”作为战略目标。

“Decoupled” economies aren't ones in which our countries *truly* have to deal with the challenge from others.

“脱了钩”的经济体不需要真正应对彼此的挑战。

And decoupled economies doom themselves to multidimensional conflict because, once decoupled, they are much less likely to work jointly with their newfound adversary on other issues and interests.

而且，脱了钩的经济体注定会陷入多维度的冲突，因为一旦脱钩，它们就不太可能与新晋的对手在其它议题和利益上合作。

So if we decouple economically, good luck trying to work together to combat common foes such as nuclear proliferation, climate change, global pandemics, or any of the other threats to global stability.

如果我们在经济上脱钩，又怎么可能联合应对共同的敌人，例如核扩散、气候变化、全球流行病或任何其它对全球稳定的威胁。

There are, of course, areas *directly* connected to our national security or critical areas of national advantage—and these are no-brainers for decoupling and protection.

当然，在一些直接与国家安全相关或体现国家优势的关键领域，脱钩和保护是必须的。

But beyond these, a *true* decoupling would mean that we end up with less competitive economies and a less stable and peaceful world.

但除此之外，真正的脱钩意味着经济体的竞争能力下降，世界的稳定与和平也会受到影响。

No matter *what* country we come from, the bleeding of military prisms and ideas into economic policies and markets should concern us all.

无论我们来自哪个国家，军事化思维和理念对经济政策和市场的渗透都应该让我们所有人感到担忧。

And that's my headline for you: I believe we are now headed in *precisely* the wrong direction.

这就是我本次演讲的主题：我认为我们恰恰在向这个错误的方向前进。

We are headed for more decoupling, not less—despite the various professions of constructive intent from both Washington and Beijing.

尽管华盛顿和北京都表达了各种建设性的意愿，但我们却离脱钩更近了，而不是相反。

Last year, at this forum I warned of an economic iron curtain.

去年在这个论坛上，我发出了经济铁幕的警告。

I spoke of the barriers to the flows of goods, capital, people, and technology, some of which predated the trade war.

我谈到了货物、资本、人员和技术流动的障碍，有些在贸易战爆发前就存在了。

Others have been imposed as a *result* of it.

有些是由于贸易战而新增的。

But their net effect is the same:

但最终效果都一样：

Flows of *goods*, for example, have been impeded by the failure of China to open up big parts of its markets to foreign competition.

例如，由于中国未能向外国竞争对手开放很大一部分市场，货物的流动受阻。

And then they have been further impeded by unilateral, reciprocal, or retaliatory tariffs from both the US and China.

之后，由于美国和中国实施单边、对等或报复性关税，货物的流动进一步受阻。

Like so many others, I am hopeful that before too long I will be able to enthusiastically congratulate Secretary Mnuchin, Ambassador Lighthizer, and Vice Premier Liu He for accomplishing what the whole world was waiting for—completing phase one of a US-China trade agreement.

和许多人一样，我希望很快就能热烈祝贺姆努钦财长、莱特希泽贸易代表和刘鹤副总理成功完成中美贸易协议第一阶段的谈判，这是全世界翘首期盼的结果。

But even when this is done, it won't be the end of the story, for reasons known to all three of those gentlemen and to all of you. But it would be the first trade deal between the US and China in nearly 20 years. And it is long overdue.

不过，即便谈判完成，故事也还没有结束，三位谈判代表和在座各位都知道是什么原因。但这将是中美近二十年来的首个贸易协议，这个协议姗姗来迟。

And further progress in US-China relations will have to be hard fought and hard won.

中美关系未来的发展将需要奋力争取，胜利将来之不易。

It will likely come step by step, not in one fell swoop.

而且将只能一步一步来，不可能一蹴而就。

For instance, it is important to note that some tariffs are almost certainly going to remain in place.

例如，一部分关税很可能被保留，认清这一点很重要。

And so, decoupling in flows of goods will likely continue because the very *idea* of tariffs has been re-legitimated after taking a wallop from the dismal failures of the 1930s.

因此，货物流动的脱钩趋势还会继续，原因是经历了上世纪三十年代惨痛失败的打击后，关税这个概念重新获得了合法性。

The originators of America's disastrous Smoot-Hawley Tariff Act of 1930 would be ecstatic.

1930年美国灾难性的《斯姆特-霍利关税法案》的发起人一定会欣喜若狂。

Did you notice, for example, that when the United States recently won a WTO case against the European Union over aircraft subsidies, its first response was to look at possible tariffs on things like French wine and Italian cheese?

例如，你有没有注意到，美国最近在世界贸易组织起诉欧盟飞机补贴案获胜后的第一反应，就是看有没有可能对法国葡萄酒和意大利奶酪加征关税？

And even if you don't mind paying more for authentic Brie and Camembert, you surely must acknowledge that these things have little to do with aircraft subsidies.

即便你不介意为正宗的布里和卡芒贝尔奶酪多付关税，你也必须承认这些东西和飞机补贴没多少关系。

What that tells *me* is that we are now living in a world where tariffs have become normalized and even applauded.

这就说明，在我们现在生活的世界里，关税已经成为常态，甚至还受到追捧。

And that is not a world that will be good for trade.

这样的世界对贸易是不利的。

Beyond goods, I also warned about interruptions to flows of *people*.

除了货物，我还对人员流动的中断发出了警告。

And indeed, these have been impeded over the last year by new restrictions on visas, people-to-people exchanges, and the interaction of students and scholars.

实际上，过去一年由于对签证、人员交流及学生和学者间互动的限制，人员的流动已经受阻。

There's plenty of responsibility to go around for this: Both Beijing and Washington are moving in this direction.

对此，双方都有很大责任。北京和华盛顿都在向这个方向靠近。

China has had some longstanding visa and access barriers.

中国一直以来都有签证和准入壁垒。

The United States has made some recent adjustments of its own.

美国近期也做了一些调整。

And in America's case, at least, this chips away at our openness—which has been an important, distinguishing characteristic.

至少在美国方面，这些调整会削弱美国的开放性，而开放性是美国最重要和最突出的特征。

Indeed, it is a characteristic that has distinguished us from China.  
实际上，开放是美国有别于中国的特征。

And this is going to mean that Americans and Chinese will have far fewer opportunities to collaborate, especially in the natural and social sciences, and in engineering.  
这就意味着中美两国人民合作的机会大幅减少，尤其是在自然科学、社会科学和工程学领域。

But what concerns me most is what's happened to flows of *capital* and *technology* over this past year.

但是，最令我担忧的是过去一年资本和技术流动受到的影响。

Both areas are vulnerable to significant policy changes and big negative headwinds.  
这两个领域特别容易受到重大政策变化和巨大负面因素的影响。

And both capital and technology flows are, therefore, at acute risk from political pressures and some of the policy changes under consideration in the American and Chinese capitals.

因此，资本和技术流动正在面临政治压力以及中美两国都在考虑的部分政策变化所带来的严峻风险。

I will talk a bit about those risks to financial markets.

我会讨论一下上述因素将给金融市场带来什么风险。

And then I'm going to talk about technology and propose a few modest remedies.

之后，我会谈一谈科技领域的问题，并提出一些适度的补救措施。

Financial markets function best when they are transparent and open.

只有透明和开放才能让金融市场最好地运行。

And this *should* be an area of mutual benefit—especially right now when sound financial markets are more important than ever to protect global economic stability.

这本应是双方有共同利益的领域，尤其是现在，稳健的金融市场对保护全球经济稳定比以往任何时候都重要。

For the United States—which has liquid, sophisticated, transparent, and hitherto open capital markets—financial services are an area of tremendous competitive advantage. 美国的资本市场流动性好、成熟、透明和开放，金融服务领域拥有巨大的竞争优势。

For China, meanwhile—which has suffered from illiquid, underdeveloped markets, and too *little* transparency—this is an area that has been largely closed to the world for much too long.

同时，中国的资本市场流动性差、发展不完善、缺乏透明度，长期以来对外开放程度较低。

And this has contributed to the misallocation of capital, inefficiencies, hidden debt, and risk across the Chinese financial system.

这就造成了中国金融体系的资本错配、低效、隐性债务和风险。

The good news is that there actually *is* some good news:

好在近期确实有一些好消息：

First, China has begun to open its capital markets.

首先，中国已经开始开放资本市场。

For example, while we await the specifics, I welcome September's announcement by the China Securities Regulatory Commission that foreign firms will be able to take 100% ownership in onshore ventures starting next year.

例如，虽然还在等待细则出台，但我非常欢迎九月份中国证监会宣布的消息：从明年开始，外资可在国内实体的持股比例将提高到 100%。

Importantly, this is an area which will also be covered by the impending agreement between the United States and China.

重要的是，在中美即将签署的协议中也将涵盖这一领域。

Such an agreement would reflect not just American pressure but China's own self-interest.

这份协议不仅反映了美国的压力，而且符合中国的自身利益。

Indeed, it is something that reformers in China have *themselves* advocated for many years.

实际上，这也是中国的改革者多年来一直倡导的议题。

Opening up offers American and global firms the opportunity to contribute to developing China's capital markets.

开放可以让美国和全球企业为中国资本市场的发展作出贡献。

And that, in turn, would be an important element of moving toward a market driven economy with a market priced currency.

而这是推动市场经济发展和由市场决定货币价格的重要因素。

This should create more opportunities for American companies and workers, as well as those from China.

这将为美中两国的企业和工人创造更多的机会。

But the two sides are going to have to build on that.

但双方还需要在此基础上更进一步。

After all, China is transitioning to a services economy.

毕竟中国正在向服务经济转型。

And the United States is a leader in financial services. In fact, America is the global leader in *every* area of finance, including banking, securities markets, accounting, and investing.

美国是金融服务业的领先者。实际上，美国在金融行业的各个领域都具有全球领先地位，包括银行、证券市场、会计和投资。

For China, more efficient markets—consistent with global best practices—would enhance the financial security of Chinese investors and savers. And it would lead to the better allocation of capital in China.

对中国而言，建立更加高效、符合全球最佳实践的市场，将改善中国投资者和储户的金融安全，并提高中国资本配置的效率。

It would also minimize volatility and instability, which was an acute challenge to China in 2015 and is certain to recur the next time China's capital markets are stressed.

同时还能最大限度地降低波动性和不稳定性。中国在 2015 年遇到的最严峻挑战就是由波动性和不稳定性引发的，未来如果中国资本市场承压，同样的挑战还会再次出现。

Financial openness in China and the opening up of China's capital markets would also facilitate the development of China's national *carbon* market.

中国的金融开放和资本市场开放还有助于中国发展全国性碳市场。

This has more potential than just about anything to reduce carbon emissions in China and mitigate a formidable, certain, and significant risk to the economic security and social stability of China and the entire world.

在减少中国碳排放以及缓释风险方面，碳市场的潜力巨大，而碳排放是中国和世界经济安全和社会稳定面临的一个严峻的、确定的及重要的风险。

That, in turn, would also help to create and open up new opportunities for environmental goods and services and financial products—areas where the United States is a leader.

碳市场还有助于为环境产品、服务及金融产品创造并打开新的机遇，而美国在这些领域处于领先地位。

But *none* of this will happen if we continue on a trajectory of financial decoupling.

但是，如果我们继续沿着金融脱钩的方向前进，以上这些就不会发生。

So I'll be blunt:

所以，我实话实说：

China needs to open up further.

中国需要进一步开放。

It needs to resist the *defensive* temptation to protect domestic firms that would, in fact, become much stronger if they were subjected to best-in-class foreign competition.

中国需要抵制保护国内企业的防御式诱惑。实际上，中国企业如果能和最优秀的外国企业竞争，它们会变得更加强大。

And here in China, these nominally “foreign” firms are actually staffed largely by Chinese professionals.

而在中国，许多名义上的“外企”的大部分员工实际上都是中国人。

They service Chinese clients.

他们服务中国客户。

And they contribute to the modernization of Chinese financial practices.

他们对中国金融实践的现代化作出了贡献。

So on everything from fostering competition to assimilating better practices, financial opening is in China's interest.

因此，从促进竞争到吸纳最佳实践，金融开放都符合中国的利益。

And in enhancing the role of the market here, a more level Chinese playing field would eventually create jobs for Americans, since American companies and products would presumably find more opportunity.

在提升中国市场作用的同时，中国更加公平的竞争环境最终还会为美国人创造就业，原因是美国企业和产品能够获得更多的机会。

But Washington needs to resist some temptations, too.

而华盛顿也需要抵制某些诱惑。

Decoupling China from US markets by delisting Chinese firms from US exchanges is a terrible idea.

通过让中国企业从美国交易所退市来达到使中国与美国市场脱钩的目的是个糟糕的主意。

So is forcing Chinese equities out of the MSCI indexes.

强迫明晟指数剔除中国股票也一样。

It is simply contrary to the foundations of successful capitalism for politicians and bureaucrats to instruct *private* American players how to deploy *private* capital for *private* ends.

政客和官僚教导美国私人企业如何运用私人资本获取私人利益，这与成功的资本主义基本理念完全相悖。

And by the way, Americans benefit from *public* investments involving China too.

而且，用公共资本投资中国市场也能使美国人民受益。

Indeed, pension fund returns resulting from passive investments in Chinese entities deliver yield and, ultimately, help Americans retire more comfortably.

实际上，从被动投资中国企业中获得的养老基金不仅有所收益，最终也有助于美国人民更舒适地享受退休生活。

That is a good worth preserving, even as we press for more transparency in Chinese accounting practices and corporate governance.

尽管我们要求中国增加会计操作和企业治理的透明度，但投资中国市场的好处是值得维护的。

Decoupling China from US markets in this way would, of course, harm China.  
用这种方式让中国与美国市场脱钩当然会伤害中国。

And perhaps that is the intent of those who advocate this idea.  
也许这就是那些倡导脱钩的人的本意。

But it would not be in America's interest. It would eventually threaten US leadership in finance, as well as New York City's role as the world's financial center. And it would help other financial centers like Tokyo, London and Singapore. And, over time, Shanghai.  
但这不符合美国的利益。这样做最终会威胁到美国在金融领域的领导地位以及纽约的世界金融中心地位。东京、伦敦和新加坡等其它金融中心将从中受益，长期来看上海也会受益。

China is already the world's second largest economy, its largest manufacturer, and its largest trader.

中国已经是世界第二大经济体、最大的制造国和最大的贸易国。

It has 119 companies in the Fortune Global 500, which is about the same number as the United States at 121 firms.

中国有 119 家《财富》全球 500 强企业，美国有 121 家，几乎不分伯仲。

Unless something goes terribly wrong in China, no other nation will wish to decouple from its financial markets.

除非中国出了大问题，否则没有哪个国家希望与中国的金融市场脱钩。

So China will be a big part of the global financial picture in decades to come.

因此，在未来几十年，中国将成为全球金融业举足轻重的组成部分。

Meanwhile, these changes won't do much for American leadership, much less for American centrality.

与此同时，这些变化无助于美国的领导地位，更别说美国的中心地位了。

The global economy will, quite simply, be a safer place if we have greater harmonization and coordination of financial regulation and standards, and accounting principles.

如果我们进一步统一和协调金融监管、标准和会计准则，全球经济必将更加安全。

There is no doubt in my mind that listing in the United States has helped to incentivize better governance, accounting, and disclosure by some Chinese companies.

在我看来毫无疑问，在美国上市让部分中国企业更有动力去改善其治理、会计和披露。

And US investors have benefited from investments in Chinese firms that adopt heightened standards.

投资于采用更高标准的中国企业也使美国投资者受益。

But as the Treasury Secretary who presided over America's response to the 2008 financial crisis, which could have been as bad as or worse than the Great Depression, I can tell you with certainty:

2008年的金融危机原本很可能与大萧条一样，甚至更加严重。作为领导美国应对这场金融危机的时任财长，我可以确定地说：

That crisis might have devastated the world economy.

那次危机完全有可能摧毁世界经济。

But our response to it was made more effective because we had the ability to coordinate monetary and fiscal policies with other key economies, including China's.

但是，正因为我们能与包括中国在内的其它主要经济体协调货币和财政政策，我们的应对措施才更加有效。

And so when the *next* crisis comes—and a crisis *will* come, because financial crises are inevitable—we will regret it if we lack mechanisms for the world's first and second-largest economies to coordinate.

因此，当下一次危机来临的时候，如果世界第一大和第二大经济体间缺乏协调机制，我们将会后悔不已。而危机肯定会到来，因为金融危机不可避免。

Also, let's not forget that China is a very large purchaser and holder of US treasuries.

This helps support US monetary policy, enabling lower interest rates, and supporting our spending and lack of saving. China's future decisions here could significantly impact interest rates and the ability to manage our deficit.

另外，别忘了中国是美国国债的主要买家和持有者。这有助于支持美国的货币政策，降低利率，并支持我们的支出和储蓄上的缺乏。中国在这里做出的决定可能会极大地影响利率和我们处理财政赤字的能力。

That's why the unilateral, reciprocal, and retaliatory steps on both sides concern me so much.

这也是中美两国间的单边、对等和报复性措施让我如此担忧的原因。

What we need now are a few affirmative steps to signal that we *still* see the prospect of a shared future, despite obvious and intensifying realities of our strategic competition. 我们现在需要的是采取积极的步骤，显示我们仍然能看到命运共同体的前景，尽管双方的战略竞争十分明显，而且还在加剧。

Here's one idea.

我有一个建议。

China is *already* considering a step that could have a positive influence on US decision-making:

中国已经在考虑一个可对美国决策产生积极影响的步骤：

One of the primary issues of concern in financial services has been the difficulty of accessing the records of Chinese companies listed on US exchanges.

金融服务行业最关注的主要问题之一是很难获取在美国交易所上市的中国企业的资料。

So if China permits the Public Company Accounting Oversight Board to conduct inspections of Chinese accounting firms, it would build trust and confidence in the quality and transparency of these listed Chinese companies.

如果中国允许上市企业会计监督委员会到中国会计师事务所检查工作，就能够建立投资者对这些上市中国企业的质量和透明度的信任和信心。

And I suspect it will also have a salutary effect on the US debate.

我认为这会对美国目前的争论产生有益的效果。

But without such steps, we are moving *not* toward more financial integration but toward a potentially destabilizing decoupling.

如果不采取这样的步骤，我们就不能走向金融融合，而会走向破坏稳定的脱钩。

And that brings me to what I view as the even *greater* challenge of decoupling:

在我看来，脱钩将引发比这更严峻的挑战：

American and Chinese technology systems and standards are being separated.

中美的技术和标准体系将会分化。

And the *world's* systems and standards may become Balkanized in the bargain.

更进一步讲，世界的技术和标准体系可能会变得四分五裂。

The technologies that underpin the fourth industrial revolution—from artificial intelligence, or “AI,” to quantum computing to 5G telecommunications will transform the worlds of commerce and combat.

支撑第四次工业革命的技术，从人工智能、量子计算到 5G 通信，将彻底改变商业格局和对抗模式。

Let's just take AI as an example:

以人工智能为例：

AI will increasingly be used in many commercial applications, from product design to inventory management, shipping to insurance, billing to payment.

人工智能将被越来越多地应用于商业领域，从产品设计到库存管理、从航运到保险，从计费到支付，不一而足。

AI algorithms will be embedded in many products, systems, and supply chains.

人工智能算法将被嵌入到众多的产品、系统和供应链里。

And the goal of all this is simple: to make things more efficient, more precise, and, of course, exponentially faster.

人工智能应用的目标很明确：让一切变得更加高效和精确，当然，一切也会更加快捷。

But if the US and China—and Japan and Europe and India and Brazil, for that matter—have different technology standards, their systems are going to be incompatible.

但是，如果美国和中国、日本和欧洲、印度和巴西采用不同的技术标准，各国的系统就会互不兼容。

And without interoperability, it will be impossible for them to participate in one another's economies or cross-border supply chains that underpin much of today's global commerce.

如果缺乏互操作性，这些国家就不能参与相互的经济活动或构建跨境供应链，而这正是当今全球商业赖以存在的条件。

So the problem isn't just that diverging standards will limit bilateral trade and investment—although that will certainly be an unhappy effect.

因此，问题不仅仅是标准的分化会限制双边贸易和投资。当然，出现这样的局面肯定是不幸的。

The problem is bigger:

更大的问题是：

If we slash ties and forbid technical exchange, it will fracture the global innovation ecosystem and curtail an enormous amount of potentially world-changing basic research.

如果我们切断彼此间的联系，并禁止技术交流，全球的创新生态系统就会分崩离析，而且还会阻碍大量有可能改变世界的基础研究。

We also risk creating a permanently fractured regulatory foundation, shredding the supply chains that link individual economies in one of the most powerful economic engines of the 21st century.

我们还会有永久地瓦解监管基础的风险，破坏将各个经济体联系在一起的供应链，而这是二十一世纪全球经济增长最强劲的引擎之一。

At best, each country will create its *own* standards. So the United States and China—and many others too—could isolate themselves within their own national economies.

这样一来，能出现的最好局面是各个国家建立自己的标准。于是，美国和中国以及许多其它国家的经济将会画地为牢，自我孤立。

At worst, we end up with a debilitating global competition over standards that fracture the entire world into technological blocs.

最糟糕的情况是我们最终会陷入全球标准竞争的泥潭而一筹莫展，从而使整个世界分裂为不同的技术阵营。

Just consider the historical role of the United States:

让我们回顾一下美国在技术领域的历史角色：

In recent decades one of America's greatest strengths has been as a standard setting nation.

最近几十年，美国最大的优势之一，就是美国是标准的制定国。

But if the US sequesters its technology, it will lose that unique advantage and role.

但是，如果美国封锁技术，美国就会失去这一独特的优势和作用。

That's because it will likely force the *rest* of the world to adopt a Chinese standard in order to continue participating in Chinese and global markets and, in some cases, because they seek to co-innovate with China.

因为这很可能会迫使其它国家采用中国的标准，以便继续参与中国和全球市场，而且在某些情况下，还因为它们选择和中国联合创新。

But I'm not aware of any country that is prepared to abandon a commercial and technology relationship with China.

但据我所知，没有任何国家准备放弃与中国的商业和技术联系。

Blocs only work if participants are segmented and don't straddle both sides of the fence. 技术阵营之所以能存在，是因为参与者相互分割，而且大家必须选边站。

So forging an exclusive technology bloc would isolate and weaken the US economy by reducing the ability of US firms and workers to participate in a significant part of global trade—not just with China but the rest of the world too.

因此，组建排他的技术阵营会孤立和削弱美国经济，因为这会影响美国企业和工人参与相当大一部分全球贸易活动的的能力，不仅是与中国的贸易，还包括与世界其它国家的贸易。

If third countries hop on board with Chinese standards, then China alone will end up with access to these markets, leaving the United States in the cold.

如果其它国家选择了中国的标准，那就只有中国才能进入这些市场，而美国就只能坐冷板凳了。

And the reverse is true too, so China has the same problem.

反之亦然，所以中国也将面临同样的问题。

If third countries hop on board with exclusive American standards, then it is China that will be shut out of these markets.

如果其它国家选择了美国的排他性标准，那中国也会被挡在这些市场之外。

So China needs to think hard about its unwillingness to open up the architecture of its domestic standards.

因此，中国对其不愿意开放国内标准架构的决定需要三思。

It should permit meaningful competition with foreign technologies and rethink its relentless drive to indigenize technology.

中国应当允许外国技术参与实质性的竞争，并慎重考虑是不是所有技术都一定要实现本土化。

So, first, we have a standards challenge.

所以，我们面临的挑战中，标准首当其冲。

To address this, we need a set of common technology standards to facilitate global trade and investment in some of these new areas.

为了应对这一挑战，我们需要制定一套共同的技术标准，以推动这些新兴技术领域的全球贸易和投资。

Of course, there will *always* be fierce competition for technological breakthroughs that are so commercially beneficial that the innovating company can set a new global standard to its own advantage.

当然，技术领域激烈的竞争会持续下去，因为技术上的突破会带来巨大的商业利益，而创新企业可以藉此设定有利于自身的全球新标准。

Similarly, there will *always* be technological breakthroughs so critical to our respective countries' national security that they should be protected.

同样，总有一些技术突破对我们自身的国家安全至关重要，必须得到保护。

As an American, I take my nation's national security as the highest priority of all.

作为美国人，美国的国家安全对我来说重于一切。

But when technologies *also* have the potential for widespread and beneficial commercial use, sequestration risks ceding economic leadership to a rival company and country.

但是，一些技术还具有广泛和有益的商业应用潜力，封锁这些技术就可能将经济领军者的地位让给作为竞争对手的企业和国家。

And since any country's national security is ultimately dependent on its economic competitiveness, this tradeoff would need to be made with *incredible* care.

由于任何一国的国家安全最终取决于其经济竞争力，所以在对技术保护进行权衡时必须格外谨慎。

A decision, after all, to protect *too* much of a country's technology will ultimately undermine both economic competitiveness *and* national security.

毕竟，过度保护技术的决定最终会削弱一个国家的经济竞争力和国家安全。

Second, then, we need interoperability.

其次，我们还需要互操作性。

At a time when Washington and Beijing are competing to win the future of 5G telecommunications architecture, I know that isn't a fashionable thing to say.

在华盛顿和北京都为了赢得 5G 电信基础设施的未来而相互竞争的当下，我知道这样说很不合时宜。

But here's the problem:

但问题是：

For all but the technologies in our *most* secure communications backbone, we should fight for at least *some* degree of interoperability as the best way to limit the scope of what I have called the "economic iron curtain."

在技术领域，除了须确保绝对安全的通讯骨干技术外，我们至少应当争取一定程度的互操作性，这是防止我称之为“经济铁幕”范围扩大的最佳办法。

This would mean, for example, that Huawei agrees to make its technology interoperable with other systems.

例如，这就意味着华为同意让其技术与其它系统实现互操作。

And so if a European telecommunications provider wants to buy 5G from a *non-Chinese* supplier, those purchases will be interoperable with the already installed Huawei 4G systems.

因此，如果欧洲的电信运营商希望从中国以外的供应商购买 5G 设备，这些设备应该可以与已经安装的华为 4G 系统实现互操作。

For Chinese firms in other industries, that kind of step to open up Chinese technology and make it more interoperable with global technology could serve as an example of the need to adhere to standards acceptable to *multiple* parties.

其它行业的中国企业如果能采取类似的措施，开放中国技术并提升与全球技术的互操作性，这将为采用多国通用标准作出示范。

Without this, I believe we will face impossibly stark choices that risk Balkanizing the world.

没有通用的标准，我认为我们将面临异常艰难的选择，有可能让世界陷入四分五裂的境地。

Now, I'm not naïve about any of this.

在这个问题上，我深知理想与现实的差距。

In fact, when I spoke on this topic last November, I spent a great deal of time talking about the realities of strategic competition between the United States and China.

实际上，去年十一月我提及这一话题时，用了较大的篇幅谈论中美战略竞争的现实。

And here's the news:

现实就是：

Strategic competition isn't going away.

战略竞争不会消失。

And that means there will, *of course*, be necessary strategic decoupling in some areas—not least the most sensitive advanced technologies vital to national security, our communications backbones, and Internet governance.

这意味着在某些领域会实现必要的战略脱钩。这些领域至少包括对国家安全至关重要的、最敏感的先进技术、通讯骨干技术和互联网治理。

But here's the key:

但关键在于：

Even as we each build a high fence around a small yard to protect our national security we must not, in the bargain, impair our individual and shared economic security—and that of the rest of the world.

甚至当我们在“自家小院周围竖起高高的篱笆”，以保护我们的国家安全时，我们绝不能在此之外再去损害各自和共同的经济安全，以及全世界的经济安全。

But that's not what's happening right now.

但目前的情况不是这样。

Instead, regulators in both Washington and Beijing are talking not about *small yards* with high fences but Olympic Stadium-sized yards and fortresses ringed by moats.

华盛顿和北京的监管机构目前谈论的不仅是在“自家小院周围竖起高篱笆”，而是建起“用护城河环绕的奥运体育场大小的堡垒”。

For the sake of our people's prosperity and the global economy, there just has to be a better way.

为了两国人民的福祉和世界经济的繁荣，我们必须找到更好的方案。

We need a framework to manage competitive US-China relations within these new realities.

我们需要在新的现实的基础上建立一个管理竞争性中美关系的框架。

And a major part of that *has* to be a framework for managing a technology competition that, unlike our trade dispute, will *not* be negotiated but contested in the marketplace. 这个框架的主要部分必须是一个管理技术竞争的框架。与中美贸易争端不同，技术竞争不是谈判桌上，而是市场上的较量。

The problem is that emerging and foundational technologies have become the third rail of US-China strategic competition.

问题是新兴和基础技术现在已经成为中美战略竞争中的第三轨，也就是最具争议性的话题。

That's why you hear people talking about a "technology Cold War."

这也是大家现在会听到“技术冷战”论调的原因。

We need to *deal* with this third rail by setting into place some guard rails to keep the competition around sensitive and complex technologies from spinning out of control.

要应对第三轨的问题，我们需要安装护轨，以确保敏感和复杂技术领域的竞争不会失控脱轨。

But before the two sides can move from *third* rails to *guard* rails, they need to remove some of their festering differences step by step.

但是，双方要从第三轨转向护轨，还需要逐步消除正在恶化的分歧。

So I'll just list these for you:

现在我给大家列举一二：

China has taken some steps to better protect intellectual property and hopefully the impending trade agreement will include some welcome news here. But much more is

needed to give innovators and foreign companies greater confidence in the Chinese system.

中国已经采取了改善知识产权保护的措施，希望即将签署的贸易协议里也有一些这方面的好消息。但要增强创新者和外国企业对中国知识产权保护体系的信心，还需要做出更多的努力。

For instance, China should eliminate the ownership ceilings that implicitly force technology transfer to Chinese joint venture partners.

例如，中国应该取消外资持股比例上限，因为该限制以隐晦的方式强制外资向中国合资伙伴转让技术。

China will need to more credibly agree to combat cyber theft.

中国需要更令人信服地同意打击网络盗窃行为。

And it should set remedies into place that actually penalize offenders.

中国应当落实补救措施，切实惩罚违法者。

But perhaps most importantly, I encourage Chinese leaders to take steps that would allay the very real fear that Beijing's long-term goal is to assimilate Western technologies, adapt them, indigenize them, and then ultimately exclude foreign companies from the Chinese market and erect barriers to fair competition in third countries.

但也许最重要的是，我鼓励中国领导人采取措施，缓解国外真实的担忧。他们担心北京的长期目标是吸纳西方技术、加以改造、转换为自主技术，最终将外国企业挡在中国市场门外，并在其它国家设立阻挡公平竞争的壁垒。

If that's going to be the vision of all things "Made in China," it will be extremely debilitating for trust and confidence.

如果这就是“中国制造”的愿景，就会极大地削弱信任、打击信心。

For its part, the US needs to take some steps too.

美国也需要采取一些措施。

It needs to eliminate barriers aimed at punishing Chinese but that hurt Americans in the bargain, such as using a national security rationale to impose tariffs on steel.

美国需要取消旨在惩罚中国但也会伤及自身的贸易壁垒，例如以国家安全为由对钢材加征关税。

Another example of a poor decision would be to block the acquisition by American cities of Chinese-designed subway cars.

另外，禁止美国城市采购中国设计的地铁列车也是不明智的决定。

These aren't *supposed* to be made in China. So if they're made in the *USA*, made by *Americans*, and made in *American* manufacturing plants on the South Side of Chicago, then surely they can also be made to *American* standards with *American* safeguards.

因为这些列车并不会在中国生产制造。如果它们是由美国人在美国制造，而且是在芝加哥南部的美国工厂生产，它们当然能符合美国的标准，达到美国的安全保障要求。

And both countries could surely set an example by working with other nations to modernize the WTO. Why shouldn't both countries want to develop and strengthen the multilateral rules governing intellectual property protection, digital trade, technology transfer, data storage, cross-border data transfer, and privacy?

中美两国应该作出表率，与其它国家一起推动世贸组织的改革。为什么两国不一起制定和强化针对知识产权保护、数字贸易、技术转让、数据存储、跨境数据传输和隐私权的多边规则呢？

With these simple steps as a basis, we can then move on to more complex steps that build in a few guard rails around the difficult issues of technology:

在这些简单举措的基础上，我们可以着手采取更复杂的措施，在艰难的技术议题周围设置一些护轨。

For instance, why not pursue a code of conduct and principles to govern scientific research with foreign scholars?

例如，为什么不制定行为规范和原则来管理外国学者参与的科学研究？

Both nations could support a convention that sets meaningful limits on cyber warfare—although enforcement would, of course, be an incredibly difficult challenge.

两国可以支持制定新的公约，对网络战争作出有实质性意义的限制。当然，该公约的执行将是异常困难的挑战。

Both sides could agree to support a roadmap and communication protocols for dealing with cyber terrorism.

双方可以就支持应对网络恐怖主义的路线图和沟通机制达成一致。

Both could agree to support the establishment of a Global Technology Protection Board to help identify and punish cyber thieves.

双方可以就支持建立“全球技术保护委员会”，帮助识别并惩罚网络盗窃犯达成一致。

Both could try harder to support the development of global commercial technology standards.

双方可以更有力地支持全球商用技术标准的制定。

For example, it's important to make for the most advanced commercial and healthcare technologies compatible, and the algorithms that underpin them transparent.

例如，让最先进的商用和医疗技术相互兼容，让支持这些技术的算法透明。这一点非常重要。

But this isn't a job for just two countries.

但这不只是两个国家的事情。

Ultimately, we need *others* to join us in owning these problems.

最终，我们需要其它国家一起来解决这些问题。

We need others to help us define a workable technological future.

我们需要其它国家的参与，来帮助我们为科技的未来规划一个可行的方案。

In the financial crisis, President Bush looked to the G20 to help coordinate collective action.

在金融危机中，布什总统曾寻求 G20 的帮助来协调集体行动。

It's time for a similar group to develop rules of the digital highway for software and hardware in fields like machine learning and 5G.

当下，需要一个类似的组织来为软件和硬件的数字高速公路制定规则，例如机器学习和 5G 等领域。

As these technologies become more prevalent across our societies, they will create new types of intelligent linkages made up of data and algorithm-driven decisions.

随着这些技术在社会中变得更加盛行，它们还会产生新型智能连接，这些连接由众多基于数据和算法的决策组成。

We need to help one another avoid the worst outcomes.

我们需要互相帮助，以避免最糟糕的后果。

And we need to help one another harness the very best of these technologies to improve our societies.

我们需要互相帮助，以驾驭最好的技术来推动社会进步。

Now, others have put forward configurations of a G20-like idea for before, but they have failed to achieve the necessary results.

其它国家曾经提出过类似 G20 的框架，但没能实现必要的目标。

A “T” group for technology, or a “D” group for data.

例如，T 集团负责技术，D 集团负责数据。

But however many countries are to be in it—10, 15, or 20—we need the world’s most technologically capable countries to begin the hard work of setting standards and norms of conduct for both military and commercial applications.

但是，无论是 10 个、15 个或是 20 个国家参与，我们都需要世界上技术能力最强的国家开始共同为这些技术的军事和商业应用制定相应的标准和行为准则，这是一项艰巨的任务。

Ladies and gentlemen, I am disheartened by how many of my fears from last year have come true.

女士们、先生们，我为去年我的很多担忧都成为了如今的现实而感到非常沮丧。

But there is time yet to rise to the moment.

但现在要知难而上来改变这一态势也还不算晚。

There *will* be some natural decoupling.

有一些领域脱钩是自然的。

But the delusions of a wholesale and comprehensive decoupling will leave our countries, and the world, worse off.

但是大规模和全面脱钩的妄想会让中美两国和全世界都陷入泥潭。

We need to avoid that outcome.

我们需要避免这种情况。

We need to avoid it now.

现在就得避免。

Thank you.

谢谢。