

Delusions of Decoupling - Excerpts

- 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... [This] 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.
- 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。这正如我去年警告的那样：随着中美两国脱钩压力越来越大，经济铁幕就会落下。
- Today, I'm sad to say that the pressure in Beijing and Washington have not lessened in the last year. In fact, they are increasing... If either of [the US or China] 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.
- 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。实际上，压力反而增加了。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。
- 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.
- 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。
- [D]ecoupled 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. [I]f 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.
- 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。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。
- 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. The originators of America's disastrous Smoot-Hawley Tariff Act of 1930 would be ecstatic... What that tells *me* is that we are now living in a world where tariffs have become normalized and even applauded.

- 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。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。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。
- [W]hat concerns me most is what's happened to flows of *capital* and *technology* over this past year. And both capital and technology flows are at acute risk from political pressures and policy changes under consideration in the American and Chinese capitals.
- 最令我担忧的是过去一年资本和技术流动受到的影响。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。
- Financial markets function best when they are transparent and open... For example... 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... Opening up offers American and global firms the opportunity to contribute to developing China's capital markets...And that, in turn, would be an important element of moving toward a market driven economy with a market priced currency.
- 只有透明和开放才能让金融市场最好地运行。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%。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。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。
- Financial openness in China and the opening up of China's capital markets would also facilitate the development of China's national *carbon* market. 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. 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.
- 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。在减少中国碳排放以及缓释风险方面，碳市场的潜力巨大，而碳排放是中国和全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。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。

- Decoupling China from US markets by delisting Chinese firms from US exchanges is a terrible idea. So is forcing Chinese equities out of the MSCI indexes. 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.
- 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。强迫明晟指数剔除中国股票也一样。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。
- Decoupling China from US markets in this way would, of course, harm China... 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.
- 用这种方式让中国与美国市场脱钩当然会伤害中国。但这并不符合美国的利益。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。
- 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...[A]s 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: That crisis might have devastated the world economy. 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. 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.
- 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。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：那次危机完全有可能摧毁世界经济。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。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。
- American and Chinese technology systems and standards are being separated and the world's systems and standards may become Balkanized as a result.
- 中美的技术和标准体系将会分化，更进一步讲，世界的技术和标准体系可能会变得四分五裂。
- 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. 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.
- 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。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。
- Blocs only work if participants are segmented and don't straddle both sides of the fence. 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.
- 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。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。
- To address [the standards challenge,] we need a set of common technology standards to facilitate global trade and investment in some of these new areas.... [W]hen technologies have] the potential for widespread and beneficial commercial use [and do not risk national security], sequestration risks ceding economic leadership to a rival company and country. And since any country's national security is ultimately dependent on its economic competitiveness, this tradeoff would need to be made with *incredible* care. A decision, after all, to protect *too* much of a country's technology will ultimately undermine both economic competitiveness *and* national security.
- 为了应对标准的挑战，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。当一些技术具有广泛和有益的商业应用潜力、同时并不威胁国际安全时，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。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。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。

- 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.” This would mean, for example, that Huawei agrees to make its technology interoperable with other systems. 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.
- 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。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。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。
- 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. But that’s not what’s happening right now. 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.
- 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。但目前的情况不是这样。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”。
- The problem is that emerging and foundational technologies have become the third rail of US-China strategic competition. That’s why you hear people talking about a “technology Cold War.” 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. 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.
- 现在的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。这也是大家现在会听到“技术冷战”论调的原因。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。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。

- 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... For its part, the US needs to take some steps too. 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.
- 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。美国也需要采取一些措施。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。
- [W]hy not pursue a code of conduct and principles to govern scientific research with foreign scholars? Both nations could support a convention that sets meaningful limits on cyber warfare... Both sides could agree to support a roadmap and communication protocols for dealing with cyber terrorism. Both could agree to support the establishment of a Global Technology Protection Board to help identify and punish cyber thieves. Both could try harder to support the development of global commercial technology standards.
- 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？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。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。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。双方可以更有力地支持全球商用技术标准的制定。
- It's time for a group of nations 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、由不同国家组成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。
- There *will* be some natural decoupling. But the delusions of a wholesale, comprehensive decoupling and an **economic iron curtain** will leave our countries, and the world, worse off. We need to avoid that outcome.
- 有一些领域脱钩是自然的。但是大规模和全面脱钩以及经济铁幕的妄想，会让中美两国和全世界都陷入泥潭。我们需要避免这种情况。