

# Introducing *Radical Markets* 揭秘《激进市场》

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# What are “Radical Markets”

## 什么是“激进市场”

- The word “Radical” means ...  
“Radical” 这个单词的意思是……
  - Etymology: Going to the root of the matter  
词源学：追溯到事物的根本
  - Politics: Favoring major changes in social institutions  
政治学：偏好社会制度的重大变革

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- Therefore, “Radical Markets” means going to the root of the cause of how markets promote economic efficiency, on the basis of which reforming the markets with more radical ideas.  
因此，“激进市场”意味着：追溯市场提升经济效率的根本原因，并在此基础上用更激进的理念来改革市场。

# Examples of “Radical Markets”

## “激进市场”的实例

- Goods and Services Market: Common Ownership Self-assessed Tax, COST

### 商品服务市场：公有制自评税

- The owner reports the self-assessed values of the goods.  
商品拥有者汇报自我评估的商品价值。
- The goods are taxed based on the reported values and turnover rates.  
商品根据其被汇报的价值和周转率征税。
- The goods may be sold to someone with a higher valuation through frequent auctions.  
商品通过频繁拍卖被售予估价更高者。

# Examples of “Radical Markets”

## “激进市场”的实例

- Policy Market: Quadratic Voting, QV  
政策市场：二次方投票
  - A fixed amount of credits are granted annually.  
每年可以获得固定数量的积分。
  - Votes can be casted at a cost of “votes squared” credits.  
投票需花费投票数的平方的积分。
  - The unused credits can be accumulated into the next year.  
未使用的积分能够累积至下一年。

# Examples of “Radical Markets”

## “激进市场” 的实例

- Labor Market: Visas between Individuals Program, VIP  
劳动力市场：个人担保签证项目
  - Visas are granted to foreign workers vouched by individual citizens (instead of companies).  
向由公民个人（而非公司）担保的外国工人发放签证。
  - The citizen earns the difference between the value created by and the wage paid to the foreign worker.  
公民赚取外国工人所创造的价值与向其支付的工资之间的差额。
  - The citizen must also cover the potential loss.  
公民必须同时承担可能的损失。

# Examples of “Radical Markets”

## “激进市场”的实例

- Capital Market: 1% Share Cap for Diversified Investments  
资本市场：多元化投资1%股份限额
  - Large funds may lead to collusion if they control multiple companies in the same industry.  
大规模基金实际控制同一行业的多家公司可能导致企业间合谋串通。
  - A cap of 1% share is placed if the funds diversify within an industry.  
如果基金在同一行业多元化投资，他们所持有的股份不得超过1%。
  - The funds are still allowed to own a large share of one single company, or diversify across industries.  
基金仍被允许持有某一行业的仅一家公司的大量股份，或进行跨行业多元化投资。

# Examples of “Radical Markets”

## “激进市场”的实例

- Data Market: the Right to Pay and Ask for Data  
数据市场：有偿询问数据的权利
  - Internet companies are getting low quality data for free from users.  
互联网公司正在免费从用户处获取低质量的数据。
  - The quality would be enhanced if they have the right to pay and ask for data from users.  
允许他们有偿向用户询问数据能够提高数据质量。



# Essentials of “Radical Markets”

## “激进市场” 的本质

- First Best (Social Planner) v.s. Second Best (Market)  
最优结果（社会规划者/中心化）与次优结果（市场/去中心化）

# Essentials of “Radical Markets”

## “激进市场”的本质

- First Best (Social Planner) v.s. Second Best (Market)  
最优结果（社会规划者/中心化）与次优结果（市场/去中心化）
- The First and Second Welfare Theorem  
第一福利定理和第二福利定理
  - First: Under certain premises, second best coincides with first best.  
第一福利定理：在一定前提下，次优结果即为最优结果。
  - Second: Under certain premises, first best can be realized under second best.  
第二福利定理：在一定前提下，最优结果可以在次优情境下达成。

# Essentials of “Radical Markets”

## “激进市场”的本质

- Premise: No Frictions  
前提：市场不存在摩擦
  - Market Power, Externalities, Information Asymmetry, Distorted Incentives, Uncertainty and Risk, Budget Constraint  
市场势力、外部性、信息不对称、扭曲的激励、不确定性与风险、预算约束

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- Radical markets means designing creative mechanisms to achieve first best under second best.  
激进市场意味着创造性地设计机制以在次优情境下达成最优结果。
  - Coase theorem and VCG mechanism are used-to-be radical ideas that become trivial.  
科斯定理和VCG机制这些曾经的激进想法现在已经变得稀松平常。

# The Future of “Radical Markets”

## “激进市场” 的未来

- Moving Away from the “Comfort Zone” of Morality and Law  
离开道德与法律的“舒适区”
- The Role of Scientific and Technological Breakthroughs  
科技突破的角色
- The Hidden Paradox: Centralized Mechanism Design in Decentralized Markets  
隐藏的矛盾：去中心化的市场上中心化的机制设计