

Leaders

社论精粹

Privatisation

私有化

The \$9 trillion sale

9 万亿美元的大拍卖

Governments should launch a new wave of privatisations, this time centred on property
富裕国家的政府应当再掀起一股私有化浪潮，这次应当把重点放在土地和房产上。

IMAGINE you were heavily in debt, owned a large portfolio of equities and under-used property and were having trouble cutting your spending—much like most Western governments. Wouldn't you think of offloading some of your assets?

设想一下：如果你守着金山银山，却还在为筹钱还债而苦恼，你会怎么办呢？答案是：卖掉其中的一部分，然后再用得到的钱还债不就行了吗。其实，这也是那些债务缠身的富国应该采取的一个办法。卖掉一些“家底”——所持公司的股权、已经用不着的房产，或者是尚未开发的土地，把政府资产私有化，紧缩的烦恼不就可以迎刃而解了吗？

Politicians push privatisation at different times for different reasons. In Britain in the 1980s, Margaret Thatcher used it to curb the power of the unions. Eastern European countries employed it later to dismantle command economies. Today, with public indebtedness at its highest peacetime level in advanced economies, the main rationale is to raise cash.

政府会在不同的时期因为不同的原因而进行私有化。玛格丽特·撒切尔在上世纪 80 年代的英国推行私有化，是因为那时正是工会势力的强盛时期，她想借此压制工会；后来，东欧国家也实施了私有化，那是因为他们想摆脱计划经济。而如今，让富国变卖家底，是因为他们的债务水平正处于和平年代的最高峰，实行私有化有助于他们筹措资金。

Taxpayers might think that the best family silver has already been sold, but plenty is still in the cupboard. State-owned enterprises in OECD countries are worth around \$2 trillion. Then there are minority stakes in companies, plus \$2 trillion or so in utilities and other assets held by local governments. But the real treasures are “non-financial” assets—buildings, land, subsoil resources—which the IMF believes are worth three-quarters of GDP on average in rich economies: \$35 trillion across the OECD.

对此，民众可能会有不同的想法。因为，在他们看来，值钱的家底已经卖得差不多了，还有什么能拿的出手吗？但是，破家值万贯，再穷的也总有压箱底的宝贝。对于富国来说，这些宝贝就是大约价值在 2 万亿美元的政府企业，以及差不多同等价值的在私营公司股权和地方政府手里的公用事业等其他资产。但这还算不上是真正值钱的，真正值钱的是那些“非金融性”资产，也就是房产，土地和地下资源。据国际货币基金组织测算，这部分家底的价值在 35 万亿美元左右，相当于富国平常年份 GDP 总和的四分之三。

Some of these assets could not or should not be sold. What price the Louvre, the Parthenon or Yellowstone National Park? Murky government accounting makes it impossible to know what portion of the total such treasures make up. But it is clear that the overall list includes thousands of marketable holdings with little or no heritage value.

不过，不是所有的家底都能卖的。有的不仅不应卖，而且不能卖。试想，谁能给卢浮宫，帕特农神庙或者黄石国家公园开个价呢？因此，准备出售家底的政府应该明白这样一个道理：就算账本再难看，也不能把这些宝贝拿出来卖。能够卖的应该是那些不怎么值钱或者没有多少传承价值的东西。因为，单单这些就已经足够了。

America's federal government owns nearly 1m buildings (of which 45,000 were found to be

unneded or under-used in a 2011 audit and about a fifth of the country's land area, beneath which lie vast reserves of oil, gas and other minerals; America's "fracking" revolution has so far been almost entirely on private land. The Greek state's largest stock of unrealised value lies in its more than 80,000 non-heritage buildings and plots of land. With only one holiday home for every 100 in Spain, Greece should be able to tempt developers and other investors at the right price. Analysts at PwC reckon Sweden has marketable state-owned property worth \$100 billion-120 billion. If that is typical of the OECD, its governments are sitting on saleable land and buildings worth up to \$9 trillion—equivalent to almost a fifth of their combined gross debt.

先看美国。联邦政府的家底中包括近 100 万幢建筑物和约占国土面积五分之一的土地。据 2011 年的一次摸底调查显示，在这 100 万幢建筑物中，政府不再需要的或者是已经用不着了建筑物为 45000 幢。土地方面，由于它们大都蕴藏着丰富的石油和天然气或者其他资源。因此，只要像迄今为止几乎完全都是在私人土地上进行的“压裂”革命那样，只要把土地卖出去，肯定能得到丰厚的回报。再看希腊：他们最值钱的应该是数量约为 80000 处的没有传承价值的建筑物和大大小小的地块，这些家底还一直未实现其价值。鉴于西班牙百户人家平均只有一户拥有度假屋，希腊应当可以用适当的价格吸引开发商和其他投资商。最后是瑞典：据普华永道的估计，如果以市场价格来计算，该国政府手中所持有的土地和房产约为 1000 亿-1200 亿美元。若以上情况属实，那么，富国政府真正是在坐拥“金山银山”。因为，仅可供出售的土地和房屋加起来就大约值 9 万亿美元，这几乎相当于他们 GDP 总和的五分之一。

Get on with it

卖吧！

Governments seem strangely reluctant to exploit these revenue-raising opportunities. That is partly because privatisation always faces opposition. Particular sensitivities surround land, as Ronald Reagan discovered when his plan to sell swathes of America's West were shot down by a coalition of greens and ranchers who enjoyed grazing rights, and as the British government found in 2010 when environmentalists scuppered its attempt to sell Forestry Commission land.

但奇怪的是，当增收的机会就摆在眼前时，富裕国家似乎又有点拿不定主意了。究其原因，除了舍不得之外，最主要的是因为，政府在推行私有化时，总会遇到反对。土地买卖特别敏感。当里根准备出售美国西部土地时，他发现自己成了热爱游牧的绿色和平人士和农场主的攻击对象；当英国政府试图在 2010 年将林业委员会所属的土地卖给别人时，他们遭到了环保主义者的突袭。

In recent years the big transactions, apart from reprivatisations of rescued banks, have mostly taken place in emerging markets. Activity is starting to pick up in Europe: the British government sold Royal Mail last year, and is setting a good example both in transparency over its land and property holdings and in its readiness to sell them. But, overall, caution rules. Italy, for example, carries a public-debt burden of 132% of GDP, yet its privatisation plans are timid—even though the state has proportionately more to sell than most other rich countries, with corporate stakes worth perhaps \$225 billion and non-financial assets worth as much as \$1.6 trillion. Now that markets have regained their composure, it is time to be bolder.

但是，在看到新兴市场国家近年来一直在出售政府资产方面频出大手笔之后，欧洲终于也坐不住了：去年，英国政府卖掉了皇家邮政，并且还在公布家底和出卖意向方面带了一个好头。

不过，欧洲国家在做这些事的时候，总是显得畏手畏脚，小心过头。意大利就是这方面的一个例子。虽说该国的政府债务已经达到了 GDP 的 132%，虽说他们的家底比任何一个富裕国家都要殷实，但他们总是在实行私有化时表现的小心谨慎，以至于白白地浪费了手中所持有的 2250 亿美元的股票和 1.6 万亿美元的非金融性资产。既然市场已经缓过劲来了，还犹豫什么呢？放开胆子卖啊！

There are ways of encouraging sales. Data collection on public property is shockingly poor. It is patchy even in Scandinavia, where governments pride themselves on their openness. Governments need to get a better idea of what they hold. Effective land registries, giving certainty to title, are essential: Greece's registry remains a mess. Too many governments use a flaky form of "cash basis" accounting that obscures the costs of holding property. Too few produce proper balance-sheets. Better beancounting would make it easier to ascertain what might be better off in private hands.

促进房产买卖有许多法子。公共房产和土地方面，数据的收集糟糕的要命。即便是以公开透明而自诩的北欧诸国政府在这个问题上也做得差强人意。政府对自己的家底应当有更清楚的认识。为了要让房产权有确定性，有效的土地登记是不可少的：希腊的土地登记仍然是一团糟。太多的政府在房产的会计核算上采用一种不可靠的“现金制”，这会模糊房产持有的成本。只有为数很少的政府对此提供适当的资产负债表。一个好的会计核算制度会让人们更容易确定哪些公房私买之后比较合算。

Governments also need to sweat whatever remains in state hands. There is no single model for managing public assets, but any successful strategy would include setting private-sector-style financial benchmarks, replacing cronies with experienced managers and shielding them from political interference. Not only is this good in itself, but it can also lead naturally to privatisation. That was the case in Sweden a decade ago, when creating a professionally managed holding company for state assets revealed many to be non-core, leading to a selling splurge by a left-leaning government.

这样，在搞清土地和房产的情况之后，政府还要花大力气对剩余的家底进行一番整顿。公共资产的管理没有成例可循，但是若想成功，就必须为其设定新的基准，以私人投资的标准来要求公共资产，用经验丰富的资产管理者取代靠拉关系而上位的庸才，并且让这些人免受政治干扰。这种做法不仅本身有利于公共资产的管理，而且还能自然而然地公共资产的私有化。瑞典早在 10 年前就为我们树立了一个榜样。当时，在给政府资产建立一个由专业人士管理的控股公司的过程中曾发现许多资产属于非核心资产，为此，该国左倾的政府掀起过一股私有化大潮。

Where are the successors to Thatcher and Reagan?

学学里根和撒切尔

Privatisation is no panacea for profligate governments. Selling assets is a one-off that provides only brief respite for those addicted to overspending (though, once sold, assets—from ports to companies—tend to generate far more business. It also has to be weighed against lost revenue if the assets provide an income stream: oil-rich Norway gets a quarter of its government revenue from well-managed state companies. Selling when markets are depressed is generally a bad idea.

在私有化的过程中，各国政府应该注意一下三点。第一，私有化不是灵丹妙药。对挥霍无度花钱上瘾的政府来说，它只能解一时之痛，尽管卖掉港口和企业都会大大地促进商业的发展。第二，只要待出售的资产还能带来一点收入。政府就应该三思而后行。在这方面，挪威就是一个可供学习的榜样。虽说这个国家的是靠石油富裕起来的，但是政府的收入中有四分之一

是来自于对国有企业的良好管理。第三，不要再市场不振时出售家底。

Governments also need to learn from mistakes made in past waves of privatisation. Without robust regulation, sell-offs enrich insiders and lead to backlashes. That happened in Britain (over rail and utilities and emerging markets (telecoms, banking and more. The Royal Mail sale was a reminder of the political risks: price an asset too high and the deal might flop; price it too low and the taxpayer feels cheated. Nevertheless, for governments that are serious about bringing their spending in line with revenues, privatisation is a useful tool. It allows governments to cut their debts and improve their credit ratings, thus reducing their outgoings, and it improves the economy's efficiency by boosting competition and by applying private-sector capital and skills to newly privatised assets.

另外，富国政府还应从之前的私有化大潮中吸取经验和教训。他们必须明白，如果缺乏严格的监管，私有化就会变成内幕交易者牟利的机会，从而引发民众的不满。英国在出售铁路和公共事业时发生过这种事情，新兴市场国家在出售电信和银行等行业时也发生过这种事情。围绕着出售皇家邮政而发生的一系列事情提醒政府注意，私有化是要冒政治风险的：如果出价太高，协议可能会泡汤；如果出价太低，民众又会认为自己受骗了。尽管如此，政府还是应该把私有化当成是一个有用的工具。因为，对于真得想实现收支平衡的政府来说，他们可以借此降低债务，提高信用，从而达到减少开支的目的；他们可以借此鼓励竞争，可以借此用私人投资的标准来要求刚刚实现了私有化的国有资产，从而达到提高经济效率的目的。

Thatcher and Reagan used privatisation as a tool to transform utilities, telecoms and transport. Their 21st-century successors need to do the same for buildings, land and resources. Huge value is waiting to be unlocked.

撒切尔和里根都曾经利用私有化的方式，将原本由政府运营的公用事业、电信和交通等行业转变为私人企业。如今，他们的后人也需要对房屋、土地和资源实行私有化。这是一笔巨大的财富，它正在等待着人们去把它发掘出来。