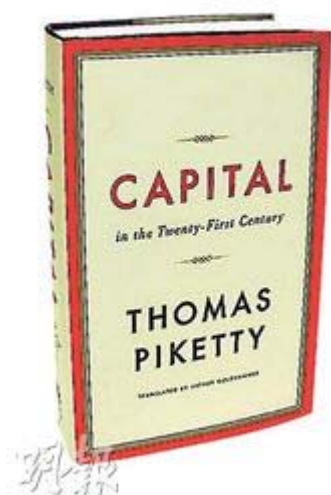


本報專訪皮凱提 回應五大疑問

【明報專訊】■ 明報記者

◆ 法國經濟學家皮凱提 (Thomas Piketty)



(1) 相信私有產權和市場作用

■ 《經濟學人》(The Economist) 等評論稱你為「現代馬克思」，你認為這是否對你準確的理解？

◆ 不是那樣。1989年(東歐變天時)我才剛18歲，我屬於冷戰後一代，從來沒被共產主義吸引。我相信私有產權和市場作用，這不僅是出於效率的考慮，還因信奉個人自由。但我亦相信，對於資本主義下不平等的變化，我們需要更多透明度及科學認知。這本書(《21世紀資本論》)基本上是一本關於收入和財富歷史的書。我跟很多同行合作，蒐集了有關收入與財富分佈的最龐大歷史數據庫，涵蓋兩個世紀、逾20個國家。這本書的目的是要將這些證據融貫及清晰呈現，推動一個有所根據的民主辯論。

(2) 中國缺乏可靠統計資料

■ 你的著作主要探討發達國家的貧富不均，你認為中國及其他發展中國家的貧富不均，在本世紀內是否也會成為嚴重問題？

◆ 在「World Top Incomes Database」(編按：皮凱提等人製作的數據庫，可供網上查閱)裏，我們盡可能涵蓋新興國家，但中國貧富不均資料欠缺透明度是一大問題，尤其是缺乏可靠的人息稅及財富稅統計資料。現時有關中國財富不均的討論已很多，我相信未來只會有增無減。對財富積聚的變化不能逐個個案管制，我相信中國不久便會發現有需要對房產及財富發展出一套適當的稅制。

(3) 假設中印增長速度維持

■ 書中預期21世紀的增長率會偏低，因此資本回報率與經濟增長率的差距會擴大，

加劇貧富不均。考慮到中印等新興國家可能將全球增長率推高，你的預測會否過於悲觀？

我對增長率的預測已假設中印會如過去數十年的速度般增長，直至人均GDP達到發達國水平，而此後兩國的增長率會一如發達國近數十年般（放緩），因此我很難更樂觀——中國的增長率甚至可能在達到發達國水平前便放緩。至於人口增長，我只是利用[聯合國](#)的預測。不過，我的目的並非要作預測。沒有人能知道未來的資本回報率及增長率是怎樣。我想說的是，沒有自然力量足以推動資本回報率與經濟增長率匯合，因此我們需要發展出控制這不平等變化的制度。

(4) 改革累進程度

非加稅收

■ 有關你著作的討論多集中在累進入息稅及全球財富稅。現在連本來同意向富豪徵重稅的法國總統奧朗德也鼓吹減稅，你認為你的建議有多大可能為發達國採納？

◆ 這裏涉及兩項議題，有必要區分清楚。首先是關於整體稅收負擔問題。大多數歐洲國家的稅收佔了GDP的40%至50%（法國通常穩佔首位），這顯然需要穩定下來，可能的話甚至要減少，而非增加。第二個問題關於稅制的累進程度。我建議的是，在稅收不變的情況下，稅率的累進程度可以增加。以物業稅為例，現時是對物業價值徵收單一稅，並未考慮金融資產及負債。我會建議將它變成針對淨財產的累進稅。在稅收不變的情況下，這等同對在收入分佈下方的90%人口寬減稅務。這將令中產更容易累積財富。

(5) 「資本、財富」定義已細析

■ 有評論質疑你對「資本」及「財富」的定義，你對此有何回應？

◆ 我在書中對「資本」及「財富」的定義及分析已十分詳細。尤其是我嘗試公平處理資本的各個面向。房地產的情況與金融或商業資產不同，也與公債或土地不同。我在書中嘗試對這些不同的資本作詳細歷史敘述。當然，關於這些議題仍然有很多需再研究的地方。

●皮凱提訪問英文全文

Q: Some commentators, including the Economist, have labelled you "Modern Marx". Do you think it is an accurate understanding of your work?

A: Not really. I turned 18 in 1989. I belong to the post-Cold war generation. I have never had any temptation with communism. I believe in private property and market forces, not only for efficient reasons, but also because of personal freedom. But I also believe that we need more democratic transparency and scientific knowledge about the dynamics of inequality under [capitalism](#). This book is primarily a book about the history of income and wealth. Together with many colleagues, we have collected the largest existing historical database on the distribution of income and wealth, ranging over more than 20 countries and two

centuries. The primary purpose of my book is to present this evidence in a consistent and readable manner, so as to contribute to a better informed democratic debate.

Q: Your book is mainly about inequality in the developed countries. Do you think inequality in China and other developing countries would also be a serious problem in this century?

A: In the World Top Incomes Database, we do try to include as many emerging countries as we can. The lack of transparency about inequality in China - in particular the lack of reliable income tax and wealth tax statistics - is a major problem. There's already a lot of talk about wealth inequality in China, and I think there will be a lot more in the future. You cannot regulate the dynamics of wealth concentration simply on a case-by-case basis. I think China will soon see the need to develop a proper tax system for property and wealth.

Q: In your book you predict that the growth rate will remain low in the 21st century, and that's why the difference between r and g would be huge (i.e. more inequality). But is this prediction a bit pessimistic as the emerging countries such as India and China may keep the global rate of growth at a higher level?

A: The predictions about growth rates that are in the book assume that China and India will keep growing as fast as they did in recent decades, until the point where they have fully converged with per capita GDP levels of rich countries, after which they will grow at the same speed as what we've observed in rich countries in recent decades. So it's difficult to be more optimistic than this: probably China's growth rates will begin to slow down a bit before full convergence with rich countries is actually achieved. For population growth, I simply use UN projections. Anyway my point is not to make projections: nobody knows what the future values of rates of return and growth rates will be. My point is simply that there's no natural force pushing r and g to converge, and that we ought to develop institutions that can keep inequality dynamics under control in case they don't converge.

Q: Much discussion concerning your work is on progressive income tax and global progressive tax on capital. Do you think your proposal would be adopted in the developed countries, as even French president Francois Hollande now advocates tax cut?

A: It is important to distinguish between a couple of very different issues. One issue is the overall tax burden. With 40-50% of GDP in tax revenue in most European countries (including France, which tends to be at the top of the list), it's pretty obvious that this should be stabilized - or reduced if possible - not increased. Another issue is the issue of tax progressivity. For given total tax revenues, tax progressivity can be increased - this is what I propose. For instance, take the property tax. This is a flat tax on real estate property values, not taking into account financial assets and debt. I would propose to transform it into a

progressive tax on net wealth. For given total revenue, this would mean a large tax reduction for the bottom 90% of the population. This would make it easier for the middle class to accumulate wealth.

Q: Some commentators criticise that your book doesn't give an accurate definition of "wealth" and "capital". What is your response to this criticism?

A: I think I do give a pretty detailed definition and analysis of wealth and capital! In particular, I try to do justice to the multidimensionality of capital. The story of real estate is not the story of financial or business assets, and is not the story of public debt or land. The book attempts to provide a detailed historical account for these various stories. But of course there is still a lot more research to be done on these issues!