

■ 泰德·普林斯 (Ted E. Prince)  
佩斯领导力研究院创始人兼总裁

我们身边的征兆随处可见。欧洲经济在衰退,美国也是,就连一些“金砖国家”亦是如此。就某些方面来看,巴西像是生了病的欧洲。印度也表现得病恹恹的。

发达资本主义是否会反过来对支撑它的经济产生致命一击?当它缓步前行时,这种资本主义状态是否会扼

一现象同样对公共部门的工作者来说在政治上更有利。无论是在发达国家还是发展中国家,公务员总是能比私营部门的工作者获得更多的经济利益。在绝大多数国家,公务员已逐渐成为一个颇受青睐的社会阶层。这也导致这些国家的下一代都无力承担沉重的养老金负担。

在发达国家,政府还试图挽救这样一些银行和投资机构,他们常年亏损,并由于自身的愚蠢决策而几近破

领导者已经用商业和金融专业及各种花招取代了商业智慧。

### 官员让事情变得更糟

政府领导人已经学会在政府内部采纳这些失败的财金行为。他们还学会了如何掩饰过度负债,这样一来,民众就不会在一切都还来得及的时候发现这个事实。

即使他们真的负担着巨额债务,

累了他们永远无法还得清的债务。现在,这种情形甚至在发展中国家的地方政府里也很常见。

### 商业智慧无差别减少

在发达经济体中,那些商业智慧低下又不负责任的政府领导人、政府官员、工会、银行业和金融领袖加在一起,影响力大大超过了商业智慧高且实打实创造财富的优秀领导者们。后者所创造出来的财富已被坚信“公平比财富创造更重要”的前者制造的债务和巨额花销吞噬。

因此,通常情况下发达经济体都不得不面对这样一个阶段:由少数具有高商业智慧的人创造的财富正在被低商业智慧的多数人挥霍。对于发达经济体的政府部门来说,这一趋势意味着,这个问题将越来越突出。

那么,商业智慧减少的趋势仅仅存在于发达经济体中?很不幸,答案是否定的。

发展中经济体总是在模仿发达经济体。他们学习了包括高级金融工具在内的一些最坏的做法,例如掩盖本国失衡的经济行为的衍生品。唯一可以挽回颜面的是,他们要花更多时间去积累像发达经济体那般庞大的债务。

但在发展中经济体,不好的财政行为会因腐败而放大。这些国家财富增长受阻并非由于商业头脑匮乏,而是因为腐败往往令政治手腕强但商业头脑弱的人获得领导人的地位,从而采取一系列引发经济和财政问题的不好行为。

巴西、俄罗斯和印度便是很好的例子。因此很不幸,我们发现,不管是在发达国家还是欠发达国家,商业智慧的减少正在发生。

### MBA=更多不良资产

商业智慧下降最重要的一个传导机制就是高等商业教育。目前,商业教育的“圣杯”便是MBA,尤其是那些包括哈佛、麻省理工学院等“常春藤联盟”大学提供的MBA课程。

这些高等院校教授的金融知识,已导致美国经济陷入泥潭并引发2008年的金融危机。然而世界上所有

大学都在教授同样的金融和商业知识,而且几乎所有国家都雇佣了MBA毕业生去应用这些知识。

有确凿的证据表明,正是这些先进的金融和经济知识导致商业头脑退化、财政状况恶化。美联储就过去二十多年的经济预测准确度进行的调查结果显示,美联储的预测事实上毫无价值可言,它们甚至比美国那些私人经济学家差许多。

我们很容易得出这样一条结论,更高等的财金教育导致了更低的商业智慧。这一发现已被行为金融学的相关研究所证实,它表明,跟那些没有接受过系统教育的人相比,受过金融专业教育的人们所持有的认知偏见通常会导致更为严重的财政错误。

### 马克思的远见

在一个多世纪以前,卡尔·马克思预言发达资本主义是自己的掘墓人。他断言,由于固有的贫富悬殊,无产阶级定将推翻资产阶级。现在我们可以看到类似的情节正在上演,绝大多数发达国家和几乎全部的发展中国家中,经济不平等都在扩大。

现在看来,不平等现象愈演愈烈的幕后推手便是金融及政府领导者们江河日下的商业智慧。在发达国家,这一幕发生的原因主要在于那些拥有更少的商业智慧的人更受青睐,他们大有可能成为最终的领导者。

在发展中国家,不平等现象的产生更多的是由于普遍存在的腐败现象。这一痼疾正在借由商业教育和有利于金融工程的研究等途径从发达国家向发展中国家传播。

在西方世界,马克思主义和共产主义是非主流的。金融理性和商业知识被视为是描述社会进步的最好理论。

但就全球范围来看,几乎所有国家累积的大量债务及其背后的不理性因素,仍有其它解释。行为金融学与商业智慧的减少至少为我们提供了一种解释,尽管这是一个不太令人舒服的答案,且被发达国家和发展中国家的大多数经济学家与现代经济思想家们拒绝的答案。

或许马克思真的是正确的。

本报实习记者 程萍编译

## 国家的商业智慧

杀商业智慧?原本能够创造财富的行为是否会不可避免地转变为最终摧毁经济发展的力量?

### 我们都在欧元区困境之下

如今我们已目睹了不少能够证实这一命题的论据。显而易见,当发达经济体继续向前发展时,就会开展劳动改革,工会将随之发展壮大,继而又创造出养老金和社会福利等经济利益,最终拖累该国经济破产。

这就是当前法国、意大利、西班牙及其他绝大多数欧洲国家的情形的真实写照。在美国,这一发展趋势也已相当显著。这折射出一个事实:在与商业智慧的较量中,公平观念始终占了上风。

在上述发达国家,工会已经认识到,由于他们手中持有的投票权能够决定究竟哪位政治领袖能上台执政,他们可以借此获得一些对国家来说非经济层面的利益。同时,作为感谢助自己得以走马上任一臂之力的回报,被选上台的领导人将会扩大工会的经济权益,尽管领导人心知肚明这些“扩大的权益”在不久的将来可能导致国家濒临破产的困境。但彼时他们早已下台,因此也不必担心要为当下的挥霍承担任何责任。

与私营部门的工作者比起来,这

产。发达国家救助着这些难逃破产命运的公司,从而帮了领导者们一个大忙,他们的所作所为无不折射出自身商业头脑的匮乏。

### 更多的律师=更多的问题

在发达国家,绝大多数立法者拥有法学学位。要知道,律师们的商业头脑可从不为人称道。更何况,他们所接受的训练通常是如何操控整个体系,即使这会令整个系统功能失调。他们的目标在于以牺牲其他所有人的利益为代价,寻求出一个零和甚至是负和的解决方案,这仅仅是为换取某一方的胜利。

并且,大部分律师从未供职于私营部门或亲自运营过一家涉及实际生产的公司。这些身为监管机构骨干力量的律师,将其自身角色定位为保护失败者而非帮助公司及企业家们创造财富。他们秉执的理念也更偏向于公平而非增长。

与此同时,发达经济体中财金领袖的角色也变得愈发过分地重要。他们拥有高等商业和金融专业学位。他们的专长便是用衍生品和金融工程之类的东西去操控整个体系,这使他们和其他人以为经济增长正在发生,尽管事实并非如此。在粉饰失败的经济行为方面,他们往往才是个专家。这些

跟那些  
没有接受过  
系统教育的人  
相比,  
受过金融专业教育  
的人们  
所持有的认知偏见  
通常会导致  
更为严重的  
财政错误。

通常情况下政府领导人、官员和普通民众也会自欺欺人,认为这种债务实际上是一笔投资,不日将为他们创造更大的财富。但事实上,在绝大多数情况下,这些债务的总量是如此巨大,以至于他们永远无力偿还。

在发达经济体中,此种想法甚至已自上而下地传播到了地方政府,所以即使是小规模的政府组织也过度积

## 改革新局势下的经济媒体发展新机遇

### 首届中国经济媒体长白山峰会

### Chinese economic media Leaders Summit

随着国家“十二五”规划纲要再度提出推动文化产业成为国民经济支柱型产业,文化产业改革也在逐步提速。作为文化产业重中之重的传媒业,市场化的改革进程正在明显加快,呈现出强劲的产业发展趋势,并且带动和促进了其他行业的发展。

这是一个最好的时代。在新的历史起点上,文化体制改革将继续推动传媒产业可持续发展,于此,传媒产业将迎来怎样的变革?

首届中国经济媒体峰会定于2012年9月举办,荟萃在中国新闻文化事业上做出贡献的经济媒体人,问道解惑,分享智慧,敬请关注!

时间: 2012年9月

主办单位: 中国经济报刊协会

承办单位: 華夏時報

秘书处: 010-59250011 王先生

品牌合作: 010-59250419 饶女士

商务热线: 010-59250042 李女士

媒体热线: 010-59250056 孔女士



一个亿,倾力打造中国财经思想库!

華夏時報  
CHINA TIMES

万达银幕  
WANDA SCREEN

万达空间  
WANDA SPACE

万达视屏  
WANDA SCREEN

華夏理財  
CHINA MONEY

沃伦创富会  
WALLEN CREATE FUTURE CLUB

\*《華夏時報》有授权,谢十席,大好

# "Was Marx Right? Does Advanced Capitalism Prevent Economic Growth?"

**Dr. E. Ted Prince**  
Founder and CEO  
Perth Leadership Institute  
[www.perthleadership.org](http://www.perthleadership.org)

**China Times (Beijing)**  
July 2012

The signs are all around us. Europe is failing economically. So is the US. And even some of the BRICS are failing too. Brazil looks like it has the same failing disease as Europe. India is looking sickly.

Is there something about advanced capitalism that is fatal to the economy that supports it? Does a state of capitalism as it advances slowly snuff out business acumen? Do the behaviors that lead to wealth creation inevitably become the ones that end up destroying it?

The Eurozone is All of Us

Right now we are seeing plenty of evidence for that proposition. It's clear that as developed economics advance, they start to implement labor reforms that cause unions to first flourish and then to start creating fatal economic conditions such as pensions and social benefits that end up bankrupting the country.

This is what is happening in France, Italy, Spain and most of the other European countries. It is a trend that is already well-advanced in the US. This reflects the trend for the concept of fairness to constantly win over business acumen.

In these advanced countries, unions have learned that they can win benefits that are uneconomic for the country because they control the votes that put political leaders into power. In return, these political leaders keep on extending these economic benefits because it keeps them in power with a good job, even though they know that later these benefits may well bankrupt the country. But these political leaders will not be alive then and so they will not be able to be held accountable for their current profligacy.

This phenomenon also occurs politically in the favoring of workers in government over workers in the private sector. In both advanced and developing countries, workers in government get higher economic benefits than those in the private sector. In almost all countries these government workers are becoming a favored class of people. And this is leading to a high buildup of future pension obligations which will not be able to be afforded by the next generation in any of these countries.

And in the advanced countries, government also starts to bail out companies that perennially lose money and that are almost bankrupted by their own stupidity, such as banks and investment institutions. Developed countries support companies that should have gone bankrupt thus helping leaders and their behaviors that reflect low or no business acumen.

More Lawyers=More Problems

Modern trends lead to both political and economic leaders who lack business acumen. The vast majority of legislators in developed countries have law degrees. Lawyers are not noted for their

business acumen. Moreover they are usually trained to game the system, even when it leads to the overall system becoming dysfunctional. Their aim is for zero-sum or even negative-sum solutions where only one party wins at the expense of everyone else.

And most lawyers have never been in the private sector or had to run a company that actually produces things. These lawyers form the backbone of regulatory agencies that see their role as protecting underdogs rather than helping companies and entrepreneurs to create wealth. Their disciplinary bias also tends to favor fairness rather than growth.

And leaders in finance become too important in advanced economies. They have advanced business and finance degrees. Their expertise also is gaming the system with things like derivatives and financial engineering that make them and others think that growth is occurring when in fact it isn't. They are usually experts at disguising losing economic practices. These leaders substitute business and financial expertise and gamesmanship for business acumen.

#### Developed Country Officials Make Things Worse

Government leaders have learned to adopt these losing financial practices within government. They have learned how to disguise excessive debt so that their people do not discover it until it is too late.

Even while they are incurring these huge debts, government leaders, officials and often the people themselves fool themselves into thinking that this debt is actually an investment that will lead to greater wealth later on. But in the vast majority of cases these debts are so huge that they will never be able to be paid.

This thinking has trickled down even into the level of local government in the advanced economies so that even small government organizations have massively excessive debt that it will never be possible for them to pay. This has now become common in the local governments of even developing countries.

Of course, in the advanced economies there are still good companies with good leaders who have high business acumen. They still create wealth by actually creating new products and services and by actually making things. Their leaders have high business acumen and do create wealth.

#### Advanced Country=Advanced Techniques for Consuming Wealth

But in the advanced economies the combined weight of low business acumen and the economic and financial irresponsibility of government leaders governmental officials, union, and banking and financial leaders vastly exceeds the influence of the good business leaders who have high business acumen and who actually create the wealth. The wealth created by the good business people is overwhelmed by the debts and expenses of the bad leaders who lack business acumen and who often believe that fairness is more important than wealth creation.

As a result, the advanced economies usually get to the stage that the wealth created by the minority with high business acumen is being destroyed by the majority of leaders with low business acumen. The trends in government in advanced economies mean that this problem will only become stronger.

You might think that there are advanced economies than are actually growing that run counter to this trend. But once you look more closely, even these examples aren't good ones.

Take Norway and Russia for example. Both are rich and growing. But that's because their economy is based on oil. They are just lucky. Without it they would be the same as everyone else.

Russia is the most extreme example. Without oil it would be a banana republic. The same is true of the Middle Eastern economies that, without oil, would still be in the economic Stone Age. Even the UK, often seen as an enlightened economy, still has gotten a lot of its wealth from oil. Meanwhile its finance industry is ailing too and so is its economy.

So declining business acumen is only a trend in advanced economies right? Unfortunately even that isn't true.

Developing economies tend to imitate the advanced economies. They follow the worst practices such as advanced financial instruments e.g. derivatives that disguise dysfunctional economic practices. The only saving grace is that often they haven't had the same amount of time as the advanced economies to take on as much debt.

But in the developing economies, poor financial behaviors are exacerbated by widespread corruption. In these economies it is not so much lack of business acumen that prevents the generation of wealth. Rather it is widespread corruption that leads to leaders with strong political skills but poor business acumen to gain leadership positions and thus introduce poor financial practices that will later lead to huge economic and financial problems.

Countries such as Brazil, Russia and India are good examples of this trend. So unfortunately we can see the trend towards business acumen actually declining not only in the advanced economies but also in those that are less advanced.

#### MBAs=More Bad Assets

One of the most important transmission mechanisms of declining business acumen is advanced business education. Today the Holy Grail of business education is the MBA, particularly those that come from the Ivy League US universities such as Harvard, MIT and so on.

These universities teach the advanced techniques in finance that have led to the US economy getting into deep trouble and that led to the 2008 financial crisis. Yet all the world's universities teach the financial and business techniques that got the US into trouble and almost all businesses in almost all countries which have hired people with MBAs use these techniques.

As a result, leverage and debt have spread from the US into almost all economies including the less advanced ones. These are even less capable of paying off this debt than businesses and governments in the US.

We have definitive evidence that these advanced financial and economic techniques lead to lower business acumen and poorer financial outcomes. The US Federal Reserve has conducted research on how good its economic predictions have been over the past 20 years. Its research shows that the Fed's predictions are essentially worthless. In fact they were even worse than those of private economists in the US.

Yet the Fed is regarded as being the global pinnacle of financial and economic expertise. All of its professional economists and leaders were educated in business and finance in the world's most prestigious institutions of higher education. Yet the Fed itself concedes that its predictions have been totally wrong.

The inescapable conclusion is that more financial education leads to lower business acumen. This finding has been corroborated by research in behavioral finance which has shown that the cognitive biases held by financially-educated people usually lead to worse financial outcomes than from those who do not possess such education. In fact a fascinating finding from recent behavioral finance research is that the smarter you are, you make more errors in thinking.

## Is Communism Correct?

Well over a century ago, Karl Marx predicted that advanced capitalism contained the seeds of its own destruction. His view was that the proletariat would overthrow the bourgeoisie because of the inherent unfairness of the bourgeoisie being vastly richer. Right now we can see something like that going on as economic inequality in most developed countries and almost all developing countries actually increases.

Right now it seems that the engine behind increasing inequality is the gradual decline in business acumen in both financial and governmental leaders. In the advanced countries this occurs because of trends in finance and government which tend to favor those with less business acumen becoming leaders.

In the developing countries inequality is occurring especially because of widespread corruption. The disease is being transmitted from developed to developing countries through business education and research which favors financial engineering over the creation and production of things.

In the West at least it's unfashionable or even laughable to give any credence to Marx or to Communist theory. Financial rationality and business techniques are seen to be the best theories for describing social progress.

But the massive buildup of debt globally in almost all countries and its essential irrationality demands another answer. Behavioral finance and the decline of business acumen provide another explanation. It's one that is essentially uncomfortable and will be rejected by most economists and modern economic thinkers in both developed and developing countries.

But maybe Marx was right after all.

*Dr. E. Ted Prince, the Founder and CEO of the Perth Leadership Institute, located in Florida in the US has also been CEO of several other companies, both public and private. He is the author of 'The Three Financial Styles of Very Successful Leaders (McGraw-Hill, 2005) and numerous other publications in this area. He is a frequent speaker at industry conferences. He works with large corporations globally on leadership development programs and coaches senior executives and teams in the area of financial leadership. He has held the position of Visiting Professor at the University of Florida in the US in its Graduate Business School and also at the Shanghai University of Finance and Economics in China.*