《中国经济将呈现“Ｌ"形增长》

导读:今年，在谈到中国经济形势时，有一个词汇经常出现，“L形走势”。今年，《人民日报》两次刊登权威人士访谈，都说到今后中国经济将呈现“Ｌ”形走势，“Ｌ”形走势到底意味着什么？

An phrase has popped up this year in Chinese economy talk: “L-shaped growth.” In January, an interview with an “authoritative figure” appeared in the People’s Daily, the communist party’s mouthpiece. “China’s economy is unlikely to achieve a V-shape rebound, but instead an L-shape growth,” the anonymous figure said.

??????????????????????????“L???”??“V???”????????????????“L?”?

The phrase returned to the pages of the People’s Daily May 9? this time with an “authoritative insider,” who insisted that “Chinese economic movements will not be ‘U-shaped,’ let alone ‘V-shaped,’ but ‘L-shaped’.”

?5?9???“U?”????“V?”????????“L?”?

It’s unclear who this insider is, or if it is the same person in both interviews, but the widespread dissemination of his, her or their views across state media suggests that “L-shaped growth” is now a relatively mainstream concept within the party. “The Q&A with the insider receives lots of attention, since the ‘authoritative insider’ is presumed to be high-level officials”.

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This is the latest inscrutable official or semi-official indication of where the Chinese economy is headed, a matter of ever-growing concern to the rest of the world. China's sudden devaluation of the yuan last year, for example, caused other currencies to move and left investors confused.

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Missing from all the interviews is any answer to the question of what "L-shaped growth" actually means. Is the "L" upright, which might suggest economic stagnation? Lying on its back, implying a rapid, hockey-stick recovery? Or even a steep drop-off, like ??

??????????????L?????????L??

Usually, an "L-shape" in economic analysis applies to a precipitous drop or contraction—normally in a recession—followed by a painfully slow and gradual recovery. Japan's "lost decade" is the most commonly used example of an L-shaped recession recovery.

????????????L?????????????????????????????????“?????”???“L?”?????????

But China has had no such drop, only a gradual slowdown. What's more, the Chinese economy is not in recession. Growth remains above 6%, according to official figures.

??6%?

based on recent history, the most likely interpretation of the "L-shape" claim is that it is mainly about the horizontal line at the bottom of the "L"—meaning growth is going to remain steady after the decline of recent years, but will not take on a "U" or "V" trajectory to return to the double-digit levels of yore.

????????“L??”????????????????L????????????????????????????????U??V??????????????????

Of course, this assumes that the "L" is in a relatively normal "L" position and has not been significantly rotated. But it might be in China's interests to be a little less enigmatic about what its "L" stands for.

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