

## 摘要

中國政府制定解決民營企業融資難的政策，長期以來均無法落實。2008年金融海嘯之後，支持民營企業發展成為重要政策目標，但以民營企業為主的溫州仍看不見中央意圖的貫徹。本文藉由分析中國黨國資本主義的本質、地方政府行為邏輯與銀行商業化後的運作制度等結構性因素，探討中央集權的中國，制定解決民營企業融資難的政策，卻無法在溫州落實的原因。結果發現，在金融壓抑及黨國資本主義結構下的金融體系，即使經歷了商業化改革，仍未脫離黨國的控制，導致中央與地方政府，皆能藉由人事、行政資源的掌握，動員銀行資金支持國有企業，以經濟發展鞏固政權合法性。本文認為，中央政府、地方政府與銀行部門並非共同的利益主體，當黨意與部門利益交錯在一起時，各部門以維護自我利益為優先，中央政府向下傳遞的政策指令，自然受到各方行動者的扭曲，而無法落實。因此，從解決民營企業融資難的滯礙難行，凸顯出分散式威權使得中央政策失靈，中央集權的黨國權威形同癱瘓。

**關鍵詞：**黨國資本主義、國家帶領經濟發展、銀行商業化、分散式威權

## Abstract

The policy of solving financial discrimination against private enterprises developed by the Chinese government has been unable to be implemented for a long time. After the financial crisis of 2008, supporting the development of private enterprises becomes an important policy goal. However, in Wenzhou, dominated by private enterprises, the intention implement of the central government is still invisible. In this study, the nature of Chinese party-state capitalism, behavioral logic of local governments, and operating systems after bank commercialization, and other structural factors are analyzed to explore the reason why the policy solving financial discrimination against private enterprises developed by centralized China cannot be implemented in Wenzhou. The results show that even though the financial system under the structure of financial repression and party-state capitalism has experienced business-oriented reforms, it is still controlled by the party-state, resulting in central and local governments can use bank funds to support state-owned enterprises by mastering personnel and administrative resource, consolidating legitimacy by the economic development. In this study, it is suggested that the central government, local governments, and banking sectors are not common stakeholders. When the party intends to be interleaved together with sector interests, sectors regard self-interest maintenance as a priority, so that the policy directives passed down of the central government are necessarily distorted by various actors and cannot be implemented. As a result, solving financial discrimination against private enterprises highlights fragmented authoritarianism makes central policy failure that centralized party-state authority paralyzes.

**Keywords:** party-state capitalism, state-led development, bank commercialization, fragmented authoritarianism