

# 是什么 让一个国家善待富人？ What makes a country rich-friendly?

文/李少民 朴胜虎  
By Shaomin Li and  
Sam Seung Ho Park

自2008年全球经济开始衰退以来，仇富心理日益加剧，而财富分配不公也引起了越来越多的关注。在美国，对财富的强烈抵制发展成了“占领华尔街”民众运动。在法国，总统候选人弗朗索瓦·奥朗德（François Hollande）凭借对富人提高税收的主张赢得了大选。正如评论员吉迪恩·拉赫曼（Gideon Rachman）在他为《金融时报》撰写的文章中所说的，“仇富心理正向全球蔓延。”仇富的社会情绪

持续增长，对政府、跨国企业和全球投资人来说都是一个挑战。

对政府的挑战在于：一方面为了减轻民众对富人的不满情绪，政府需要对富人实施更高的累进税率；而另一方面，为了鼓励投资、留住企业，政府又必须保持在全球范围内有竞争力的较低税收，惠普公司前任CEO卡莉·费奥莉娜（Carly Fiorina）一语道破了其中玄机，“钱和人可以在世界上任何地方流动。”

对跨国企业和全球投资人而言，

Ever since the beginning of the global recession around 2008, there has been a rising sentiment against wealth and increasing attention towards the inequality in wealth distribution. In the U.S., the backlash against wealth evolved into a popular movement called “Occupy Wall Street.” In France, the presidential candidate François Hollande ran and won on a ticket of raising taxes for the rich. As commentator Gideon Rachman put it in his article in the *Financial Times*, “the backlash against the rich has gone global.” The rising trend in social sentiment against wealth presents a challenge to governments as well as MNCs and global investors.

For governments, the challenge is, on one hand, in order to reduce the social discontent toward the wealthy, they will need to implement a more progressive tax rate on the rich. On the other hand, to encourage investors to invest and keep businesses from leaving, they must keep the tax rate low enough to compete globally. As put succinctly by Carly Fiorina, the former CEO of Hewlett-Packard, “money and people can move anywhere in the world.”

For MNCs and global investors, the rising sentiment against the rich requires them to carefully evaluate the investment climate and living environment of target countries. If a country has a strong negative social attitude toward wealth, then there may not be a welcoming living environment for business executives and investors, and the government

may be forced to adopt more progressive tax policies and other redistributive measures that will make investing in the country more costly.

What makes a country have a more tolerant attitude toward wealth? Can we identify factors that determine the social attitude toward wealth? Furthermore, will understanding these factors help a government formulate policies that are conducive to a culture of wealth tolerance? Finally, how can MNCs, professionals, and entrepreneurs gauge the social attitude towards the rich and effectively deal with it?

We conducted a study on what factors influence people’s attitude toward the rich and estimated Wealth Tolerance Scores across countries (see chart), and below are some of our findings:-

First, societies with a high level of public trust – between strangers – tend to have a friendlier attitude towards the rich. Political economists believe that public trust is one of the most important social capitals in a society that serves as a major building block for democracy to function well and for markets to operate efficiently. Our study shows that in countries with a high level of trust, there tends to be a more positive social attitude towards wealth.

Second, societies that are more tolerant toward the rich and wealth show the following cultural characteristics: they emphasise individualism, have a pro-business culture that emphasises material achievement, and have a high risk-



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What makes a country have a more tolerant attitude toward wealth?

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日益高涨的仇富情绪使得他们要认真评估目标国家的投资气候与居住环境。如果一个国家对财富有着强烈的负面态度，那么对企业管理人和投资者来说就不会是宜居的环境；而且政府也许不得不提高累进税，并采取其他的再分配措施，这会导致这个国家投资成本的升高。

是什么让一个国家对财富的态度更为宽容？我们能否找出决定社会对财富采取何种态度的因素？再者说，了解这些因素是否可以帮助政府制定政策以建设对财富宽容的文化？最后，跨国企业、专业人士与企业家又该如何评估社会对富人的态度，并采取有效应对措施？

我们对于影响人们财富态度的因素展开了一项研究，估算了各个国家的财富宽容值，以下是我们的一些研究成果：

首先，公共信任度（陌生人之间的互信）高的社会对富人的态度更友好。政治经济学家认为，一个社会最重要的社会资本之一就是公共信任。这是维持民主良好运行、促进市场有效运作的一个主要构件。我们的研究显示，在那些公共信任度高的国家，人们对财富的态度更为积极。

其次，对富人和财富宽容的社会还有以下文化特征：注重个人主义，有着强调物质成就的重商文化，并甘愿承担高风险。

再次，在收入分配上，我们发现并不是财富分配本身导致了对富人与财富的反感情绪，症结在于社会是否为大多数人提供了公平获得财富的机会。正如孔子所言：“邦有道，贫且贱焉，耻也；邦无道，富且贵焉，耻也。”

我们最有趣的发现也许是：较高的总税率不会提高社会对财富的宽容度，但总税收中个人所得税比例较高，相应的社会财富宽容度也较高。总的来说，是采取较高的累进税政策，还是采取较低的税收政策，政府必须在两者之间进行权衡——前者能争取到低收入者的支持，但有流失投资与企业的风险；后者会吸引更多的企业与富有的企业家，但可能会惹恼群众。我们研究发现，这样艰难的选择不一定就是高低税收之间的零和博弈。我们也有可能通过调整税收结构制订出双赢策略。我们的研究显示，为了提高对富人的社会宽容度，政府应该将总税率保持在相对较低水平，调整税收成分，将收入税的百分比与总税收的百分比保持在同一水平。此处的收入税包括个人所得税、利润税与资产收益税。

许多人相信经济自由化会加剧人们对财富的不宽容。尽管这一关系看上去很像悖论，但进一步分析就可以看出它是符合逻辑的。在那些经历了政治和经济剧变从共产主义转向自由市场的国家中，经济自由化带来了蔚为可观的财富。但新创造的财富大多落入了那些人脉广泛的特权精英手中，从而导致社会的极大不满，因此对新的富裕阶层产生了反感情绪。

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一个社会最重要的社会资本之一就是公共信任。这是维持民主良好运行、促进市场有效运作的一个主要构件。

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无论是从政府还是国际投资者的角度来看，对财富更为宽容都有百利而无一弊。为了改善公众对富人的印象，强大的公共管理、个人主义、高度的公共信任和个人所得税在总税收中的较高比例、重商政策和鼓励企业家冒险的政策都不无裨益。对跨国企业与全球投资人来说，他们所投资或生活的国家中不同收入阶层人民之间的融洽相处也很重要。在为投资或迁址评估目标国家的时候，高管及企业主都应该预估目标国家对财富的宽容值，评估与这一数值紧密相连的主要因素，如公共信任度、商业文化、社会变革速度和税收政策。掌握财富宽容度及相关因素的信息和知识后，高管和企业主就能更胸有成竹地去适应当地社群，与之进行有效互动，管理好劳工关系，并据此制定他们在目标国家的发展策略。

李少民与朴胜虎分别为欧道明大学和中欧国际工商学院教授。

taking attitude.

Third, in terms of income distribution, we find that it is not the distribution of wealth *per se* that causes negative feelings about the rich and wealth; it is whether the society provides opportunities for most people to obtain wealth in a fair way. As Confucius pointed out, “In a country well governed, poverty is something to be ashamed of. In a country badly governed, wealth is something to be ashamed of.”

Perhaps our most intriguing finding is that a higher



total tax rate does not enhance social tolerance toward wealth, whereas a higher personal income tax as a percentage of total tax is strongly associated with a higher tolerance for wealth. In general, governments must find the right balance between a policy of higher progressive taxes, which may gain support from the lower income groups and risk losing investment and business, versus a lower tax policy that attracts more business and wealthy entrepreneurs but may anger the masses. Our study suggests that this tough choice does not have to be a zero-sum game between choosing higher or lower taxes. It is possible to create a win-win solution by re-structuring the components of taxes. Our finding suggests that in order to enhance social tolerance towards the rich, the government should keep the total tax rate relatively low, and restructure the components of the total tax to make the percentage of income taxes – personal income, profit, and capital gain taxes – as high as the percentage of the total tax.

It is widely believed that economic liberalisation increases intolerance toward wealth. Although this relationship seems to be paradoxical, further analysis shows that it is logical. In countries undergoing rapid political and economic changes such as the transition from communism to the free market, huge amounts of wealth are created due to the liberalisation of the economy. The newly created wealth, however, tends to be in the hands of well-connected and privileged elites, causing a high level of social discontent and the associated negative feelings towards the new wealthy class.

From both the perspectives of the government and global investors, it is desirable to have high wealth tolerance. To enhance public perception about the rich, strong public governance, individualism, high levels of public trust, and higher personal income tax as a percentage of total tax, a pro-business policy, and a policy encouraging entrepreneurial risk-taking are all helpful. For MNCs and global investors, it is also important that the country they invest or live in is more harmonious among people of different income levels. When evaluating target countries for investment or relocation, executives and entrepreneurs should examine the wealth tolerance score of the target country, and examine the major factors that are closely

associated with the score, such as the level of public trust, business culture, pace of social change, and tax policies. Armed with the information and knowledge about wealth tolerance and its associated factors, executives and

entrepreneurs will be better prepared to adopt and effectively interact with local communities, manage labour relations, and formulate their development strategies in the target country accordingly.

*Shaomin Li and Sam Seung Ho Park are professors at Old Dominion University and China Europe International Business School, respectively.*

李少民、朴胜虎研究得出的财富宽容值（高数值=高财富宽容度）  
Wealth Tolerance Score based on Li and Park study (High score = high wealth tolerance)

国家/地区 Country Name	预估财富宽容值 Predicted Wealth Tolerance Score	国家/地区 Country Name	预估财富宽容值 Predicted Wealth Tolerance Score
澳大利亚Australia	0.59	智利Chile	0.30
加拿大Canada	0.56	罗马尼亚Romania	0.30
美国United States	0.60	葡萄牙Portugal	0.29
新西兰New Zealand	0.56	尼加拉瓜Nicaragua	0.29
印度尼西亚Indonesia	0.48	秘鲁Peru	0.28
中国China	0.48	突尼斯Tunisia	0.28
印度India	0.48	乌拉圭Uruguay	0.28
日本Japan	0.51	亚美尼亚Armenia	0.27
马来西亚Malaysia	0.51	吉尔吉斯斯坦共和国Kyrgyz Republic	0.27
中国香港特别行政区 Hong Kong SAR, China	0.47	乌克兰Ukraine	0.27
英国United Kingdom	0.41	匈牙利Hungary	0.26
肯尼亚Kenya	0.35	刚果民主共和国Congo, Dem. Rep.	0.26
巴西Brazil	0.33	哥斯达黎加Costa Rica	0.26
加纳Ghana	0.34	洪都拉斯Honduras	0.25
比利时Belgium	0.43	危地马拉Guatemala	0.25
韩国Korea, Rep.	0.44	萨尔瓦多El Salvador	0.24
挪威Norway	0.41	斯洛文尼亚Slovenia	0.24
蒙古Mongolia	0.41	埃塞俄比亚Ethiopia	0.24
巴基斯坦Pakistan	0.30	保加利亚Bulgaria	0.23
意大利Italy	0.41	毛里求斯Mauritius	0.23
墨西哥Mexico	0.40	波兰Poland	0.22
赞比亚Zambia	0.40	老挝Lao PDR	0.22
卢森堡Luxembourg	0.40	斯里兰卡Sri Lanka	0.22
尼日尼亚Nigeria	0.39	约旦Jordan	0.21
埃及Egypt, Arab Rep.	0.38	乌干达Uganda	0.21
荷兰Netherlands	0.37	哥伦比亚Colombia	0.20
博茨瓦纳Botswana	0.37	尼泊尔Nepal	0.20
以色列Israel	0.37	西班牙Spain	0.21
奥地利Austria	0.36	土耳其Turkey	0.19
丹麦Denmark	0.36	巴拉圭Paraguay	0.20
芬兰Finland	0.36	阿塞拜疆Azerbaijan	0.20
新加坡Singapore	0.35	柬埔寨Cambodia	0.19
爱尔兰Ireland	0.35	白俄罗斯Belarus	0.18
南非South Africa	0.35	斯洛伐克共和国Slovak Republic	0.18
德国Germany	0.35	塞尔维亚Serbia	0.17
哈萨克斯坦Kazakhstan	0.34	多哥Togo	0.16
捷克共和国Czech Republic	0.34	俄罗斯联邦Russian Federation	0.18
冰岛Iceland	0.34	波斯尼亚和黑塞哥维那Bosnia and Herzegovina	0.15
瑞典Sweden	0.34	克罗地亚Croatia	0.14
泰国Thailand	0.33	科特迪瓦Cote d'Ivoire	0.14
菲律宾Philippines	0.32	摩尔多瓦Moldova	0.14
阿根廷Argentina	0.32	希腊Greece	0.24
法国France	0.35	爱沙尼亚Estonia	0.06
摩洛哥Morocco	0.30		

# 金融深度 管理广度

## 中欧金融MBA课程

CEIBS Finance MBA (FMBA)

**开学时间** : 2015年9月开课, 学制近两年, 平均每月安排两个周末(周六、周日)上课  
**授课语言** : 中文  
**授课地点** : 中欧上海校园  
**招生人数** : 两个班(约55人/班)

### 报名条件

- 拥有学士或以上学历
- 5年以上工作经历, 并具有2年以上管理岗位工作经验
- 在金融机构工作或者在其它行业从事与金融、财务有关工作的全职从业人员

**首轮报名截止日期** : 2015年1月29日

### 联系我们

中欧金融MBA课程部

电话: (8621)28905288 传真: (8621)28905679 邮箱: [fmba@ceibs.edu](mailto:fmba@ceibs.edu)

网址: [www.fmba.ceibs.edu](http://www.fmba.ceibs.edu)

