

自由之声

DÉCLARATION DES DROITS DE L'HOMME Voice of Liberation

Décretés par l'Assemblée Nationale dans les séances des 20, 21
23, 24 et 26 août 1789, acceptés par le Roi

PRÉAMBULE

LES représentants du peuple François, constitués en assemblée nationale, considérant que l'ignorance, l'oubli ou le mépris des droits de l'homme sont les seules causes des malheurs publics et de la corruption des gouvernements ont résolu d'exposer dans une déclaration solennelle, les droits naturels, inaliénables et sacrés de l'homme; afin que cette déclaration constamment présente à tous les membres du corps social, leur rappelle sans cesse leurs droits et leurs devoirs, afin que les actes du pouvoir législatif et ceux du pouvoir exécutif, pouvant être à chaque instant comparés avec le but de toute institution politique, en soient plus respectés; afin que les réclamations des citoyens, fondées désormais sur des principes simples et incontestables, tournent toujours au maintien de la constitution et du bonheur de tous.

EN conséquence, l'assemblée nationale a adopté, et elle déclare en présence et sous les auspices de l'Éternel, les droits suivants de l'homme et du citoyen.

ARTICLE PREMIER.

LES hommes naissent et demeurent libres et égaux en droits; les distinctions ne peuvent être fondées que sur l'utilité commune.

Le but de toute association politique est la conservation des droits naturels et imprescriptibles de l'homme; ces droits sont la liberté, la propriété, la sûreté.

Le principe de toute souveraineté réside essentiellement dans la nation, nul corps, nul individu ne peut exercer d'autorité qui n'en émane directement.

La liberté est le droit de faire tout ce qui ne nuit pas à autrui. Ainsi, l'exercice des droits naturels de chaque homme, n'est que celui qui assure aux autres membres de la

VII.

NUL homme ne peut être accusé, arrêté ni détenu que dans les cas déterminés par la loi, et selon les formes qu'elle a prescrites, ceux qui sollicitent, expédient, exécutent ou font exécuter des ordres arbitraires, doivent être punis; mais tout citoyen appelé ou saisi en vertu de la loi, doit obéir à l'instant, il se rend coupable par la résistance.

VIII.

LA loi ne doit établir que des peines strictement et évidemment nécessaires, et nul ne peut être puni qu'en vertu d'une loi établie et promulguée antérieurement au délit, et légalement appliquée.

IX.

TOU T homme étant présumé innocent jusqu'à ce qu'il ait été déclaré coupable, s'il est jugé indispensable de l'arrêter, toute rigueur qui ne serait pas nécessaire pour s'assurer de sa personne doit être sévèrement réprimée par la loi.

X.

Le citoyen a le droit de manifester ses opinions, même religieuses, pourvu que leur manifestation ne trouble pas l'ordre public établi par la loi.

XI.

Le droit de l'homme à la sûreté est un des droits les plus précieux de l'homme; tout homme a le droit de se défendre, d'imprimer librement, sauf à répondre de l'abus de sa liberté, dans les cas déterminés par la loi.

XII.

La garantie des droits de l'homme et du citoyen nécessite une force publique; cette force est donc instituée pour l'usage de tous, et non pour l'utilité particulière de ceux qui se confient à elle.

Le maintien de la force publique, et pour les dépenses de l'administration, une contribution commune est indispensable.

封面故事：人权是什么权？

谈笑风生：与“悉尼奶爸”畅谈举报、言论自由、“二大爷”的争议

理论高地：倡导比特币本位只是货币理论的“洋务运动”

自由时评：为何白纸运动在海外销声匿迹？

新闻背后：帝国余晖：英国需要怎样的移民政策



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WGLIMMER MEDIA UK
英国微光传媒

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言不可挡

Voice Has No Limit

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de la constitution et du bonheur de tous.

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every effort to ensure its accuracy but accepts no liability for any consequences arising from its use.

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征稿启事

Call for Contributions

自由之声杂志（Voice of Liberation）于2025年创办于英国伦敦，致力于为海外华人异议者、流亡者、思想者，尤其是旅英工商界人士提供一个自由开放的言论平台。我们正面向全球华语作者征稿，欢迎投稿人文评论、政治观察、社会纪实、散文随笔等形式的原创稿件。

一、征稿内容方向

我们欢迎以下类型的文章（不限于）：

对中国政治、社会现象的批判性分析；

海外华人群体的纪实性报道；

政治思想、历史记忆的深度评论；

对保守主义、个人权利、市场经济等议题的理论探索；

具备文学价值的叙事散文、回忆录片段、狱中书信等。

二、投稿要求

原创首发，严禁抄袭、洗稿或AI直接生成内容；

字数建议：一般文章 2000-5000 字之间，长文可协商分期刊登；

请附作者署名方式（可用笔名）、简短个人简介（100字以内）；如涉及敏感信息，请注明是否可公开作者身份；

支持中英文稿件，英文请使用英式拼写（British English）。

三、稿酬说明

目前本刊尚处于创刊初期，暂无固定稿酬制度，优秀稿件将酌情给予稿费支持，并重点推荐刊登于首页位置及官方社媒平台。随着刊物发展，我们将建立稳定的稿酬体系，并优先考虑老作者、专栏合作。

四、投稿方式

请将稿件以 Word 或 PDF 格式发送至：voiceofliberationuk@gmail.com

邮件标题格式为：“投稿 + 文章标题 + 作者名”

我们将在7天内给出审稿反馈，逾期未回视为未采用。

Voice of Liberation is a London-based political commentary magazine founded in 2025. We are committed to providing a free and open platform for Chinese dissenters, exiles, and thinkers in the diaspora—particularly among professionals and entrepreneurs in the UK.

We are now calling for contributions from Chinese-language writers worldwide. We welcome original submissions in the form of political commentary, cultural essays, investigative reports, personal narratives, and literary non-fiction.

1. Areas of Interest

We welcome (but are not limited to) the following types of articles:

Critical analysis of Chinese politics and social realities;

In-depth reporting on overseas Chinese communities;

Essays on political theory, historical memory, and ideological reflection;

Explorations of conservatism, individual rights, and free-market principles;

Literary-quality prose: personal memoirs, prison writings, narrative essays.

2. Submission Guidelines

Submissions must be original and unpublished. Plagiarism, AI-generated content, or derivative rewriting is strictly prohibited.

Suggested length: 2,000 – 5,000 words. Longer pieces may be published in instalments by arrangement.

Please include your preferred byline (real name or pseudonym) and a short bio (within 100 words).

If your identity is politically sensitive, please indicate whether your name can be published.

Submissions are accepted in both Chinese and English. English pieces should follow British spelling conventions.

3. Payment

As a newly founded publication, we currently do not offer fixed remuneration. However, outstanding contributions may receive honorariums and will be featured prominently on our homepage and social media platforms.

As the magazine develops, we plan to establish a sustainable compensation model, with priority given to returning writers and regular columnists.

4. How to Submit

Please send your manuscript in Word or PDF format to: voiceofliberationuk@gmail.com

Email subject line: “Submission + Article Title + Author Name”

We will respond within 7 days. If you do not hear from us by then, your submission may be considered declined.

目录

Table of Contents

封面故事：人权是什么权？ Cover Story: Are Human Rights Genuinely Rights? By Timothy Huang	5
谈笑风生：与“悉尼奶爸”畅谈举报、言论自由、“二大爷”的争议 Interview: In Conversation with Sydney Daddy: The Ethics of Reporting, Free Speech, and the 'Er Daye' Controversy By Timothy Huang	9
理论高地：倡导比特币本位只是货币理论的“洋务运动” Idea Sphere: Why Advocacy of a Bitcoin Standard Is Only a Pretence in Monetary Theory By Timothy Huang & Yang Xinghua	17
自由时评：为何白纸运动在海外销声匿迹？ Oh! Comments: Why Has the White Paper Movement Fallen Silent Overseas? By Timothy Huang	36
新闻背后：帝国余晖：英国需要怎样的移民政策？ News and Behind: Imperial Afterglow: What Kind of Immigration Policy Does Britain Need? By Timothy Huang	41



Credit: Steve Finn

封面故事：人权是什么权？

By Timothy Huang

每年 12 月 10 日，世界人权日总会产生一种类似于节日的狂欢，仿佛在每年固定的某日，对人权进行一番歌颂，便是在追求自己的政治理想了。而谁会反对人权呢？《世界人权宣言》中列举的那些名目，正确到让人挑不出错误来。可是，世界上当真有如此完美和正确的权利吗？当那些基本的、业已根植于许多人类社会传统中的古老自由被冠以“权利”之名时、获得崭新的衣装时，我们不禁要问：人权到底是什么权？人权究竟是权利，还是仅仅是一揽子人们认为值得追求的价值？

这个问题极为重要。因为，如果人权是类似于选举权这样的政治权利，或者债权这样的法律权利，那么其所列举的内容就会作为一种义务，而被所有被认为是人的人要求予以满足；而如果人权仅仅是如上所述的一揽子对应宣言或者公约所认为的值得追求的价值——而不是另一些价值——那这一揽子价值和另一些价值，它们就无异于两条轨道上分别被绑着的一个孩子或五个孩子，而失去了完全予以满足的合理基础。

权利总是有因的。债权总是起源于合同、侵权、不当得利、或无因管理，物权总是起源于对客体的支配性事实，例如购买、占有或生产性行为，政治权利则通常来源于在战争和财政领域的贡献。权利的本质，是一种明示或默示要求特定或不特定对象作为或不作为的请求依据。它的表现方式多种多样，或是财产权这样支配性的权利，又或是债权这样典型的请求权，还可能是政治权利这样看似是写在宪法上、实则根植于血腥的战争和政治斗争的历史长河里，但他们背后的“因”意味着，权利从来不是无缘无故凭空产生的，成文法规定的各种权利只是对漫长人类历史中的各种合理的请求依据的确认，而不是在创造权利。

而人权的唯一来源，是源自《世界人权宣言》的一系列国际公约和签署国的制定法；人权的唯一基础性事实便是“人是人”，而这一论述没有任何意义。造物主赋予的、或者是人们公认的生而所有的所谓“权利”，要么来源于已有的权利基础及其所支撑的各种价值，要

么来源于不需要用权利去妆点的古老自由，要么来源于政客和外交家之间在特定历史背景下对某种新的社会规范政治安排——正如《世界人权宣言》直接起源于善良的人们对纳粹和苏联红军令人发指的反人类行为进行预防的努力——而更多的是看似美好实则没有任何基础的空中楼阁。

原因无他。给所有人一整套因为他们生而为人便可拥有的“人权”，是一种强有力的政治操纵。当一个人被赋予一张彩票，便会想去兑现它，而不会介意它是否是空头支票。而即使随着历史的发展，他们真的被兑现了，“付款方”也不会是当时开具这些支票的政客本人。用虚无缥缈的人权，换取政客们自己实实在在的、即期享受的财产权和名誉权，显然是无本万利的生意。更何况，人权并非绝对意义上的空头支票，而在很大程度上是由根植于各国传统中的古老自由和已有充分基础的各项政治权利重新妆点而成。这种借花献佛、慷他人之慨的行为，无疑是极有诱惑力和隐蔽性的。

当我们试图捍卫自己的财产权、捍卫自己的言论自由、捍卫自己的生活方式，正如我们的祖祖辈辈长期以来一直在做的那样——否则我们也不会有机会传于世上——通过汗水乃至血与火去巩固它们的真实依据，这条道路总是艰难困苦，而用嘴巴轻易和浮夸地引用一张张“写满权利的纸”，则总是更令人上瘾。从这个意义上讲，人权的不断扩充和泛滥、乃至有了取代真正的古老自由和政治权利的趋势，并不是没有原因的，它不过是反映了人类最基本的趋利避害的本性，以及真正的权利和古老的自由的可贵之处。

当别人问：为何这是你的权利？你不能回答：因为这是《世界人权宣言》规定的——这既非你所主张的权利的真正来源，也不是提问者所希望知道的东西。这些宣言和公约就摆在那里，举世皆知，而质疑者们真正所希望探究的，是这些建构出来的权利是否在现实中有真正的基础，是你的主张是否有合理的依据，而不是你是从哪读到这个权利的。遗憾的是，一代又一代“至死仍是少年”的人们——或者

至少他们假装如此——正在用这种廉价的方式批量复制人权。如果生命健康不被他人暴力侵犯是一种人权，而不是由于生命的神圣性和生存的自由，那么精神世界不被别人的言论冒犯亦应当是人权，于是我们有了政治正确；如果人人不分性别、种族、国籍、宗教信仰一律平等是一种人权，而不是由于勇敢的人们在历史长河中用血汗铸就的坚不可摧的政治权利，那么不分知识水平、语言文字、教育背景、个人努力的平等对待亦应当是人权，于是我们有了逆向歧视。人权就是哆啦 A 梦的口袋，包揽了一切人们觉得美好的、看似合理的事物。最终，任何一种有人追求的价值，都变成了因为他们

是人而天生享有的人权；“人”的身份形成了完美的逻辑闭环。

这样的人权，真的能够体现和捍卫人类的尊严吗？显然不。相反，它揭露了人性邪恶的一面，助长了人的堕落；它让人们在名为“人权”的伪善面具下，进行着各种疯狂和丑陋的社会实验，甚至将他们宣称要保护的群体——尤其是少数群体——变成了为自己谋取经济利益的工具。如果这就是人权，那我们将以曾经幼稚的自己为如此“人权”高举大旗为耻；如果这就是人类，那我们将以自己身为人类为耻。



Eleanor Roosevelt holding a poster of the Universal Declaration of Human Rights (in English), Lake Success, New York.
November 1949.
FDR Presidential Library & Museum

Cover Story: Are Human Rights Genuinely Rights?

By Timothy Huang

Every year on 10 December, World Human Rights Day brings with it a kind of carnival atmosphere, as if taking one day a year to sing the praises of human rights were itself the pursuit of a political ideal. And after all, who would openly oppose 'human rights'? The catalogue set out in the *Universal Declaration of Human Rights* looks so impeccably correct that it seems impossible to quarrel with a single item. But do such perfect and unimpeachable rights really exist in the world?

When those basic, age-old freedoms, long embedded in many human societies, are re-labelled as 'rights' and dressed up in fresh attire, we cannot help but ask: what kind of right is a 'human right' supposed to be? Are human rights genuinely rights, or are they simply a bundle of values that people happen to regard as worth pursuing?

This question matters a great deal. For if human rights are rights in the same sense as the political right to vote or the legal right of a creditor, then the items listed under that heading become duties which all persons recognised as 'human' may demand that others fulfil. If, however, human rights are merely – as in the relevant declarations and conventions – a package of values that their drafters considered worthy of pursuit, rather than some other set of values, then this package of values and any competing values are no different from the two tracks in the familiar thought experiment: on one track a single child is tied down, on the other five children are tied down. In such circumstances, there is no solid basis for insisting that this one package alone must be fully realised.

Rights always have a cause. A personal obligation invariably arises from contract, tort, unjust enrichment or *negotiorum gestio*; proprietary rights arise from facts of control over an object, such as purchase, possession or productive labour; political rights have generally grown out of contributions in war or in the raising of public revenue. The essence of a right is an express or implied ground for demanding that specific or non-specific others act, or refrain from acting, in a particular way. Rights take many forms: they may be

controlling rights such as property, or typical claim-rights such as a creditor's right against a debtor, or political rights that appear to be lines of text written into a constitution but in reality are rooted in the long, bloody history of war and political struggle. Behind them, however, the 'cause' always signifies that rights never arise out of nothing. The rights recorded in statute do not create rights; they merely recognise, after a long human history, various reasonable grounds for making demands on others.

By contrast, the sole source of 'human rights' lies in the network of international conventions stemming from the *Universal Declaration of Human Rights*, together with the domestic legislation of states that have signed up to them. The sole foundational fact underlying human rights is the proposition that 'a human being is a human being' – a statement that, taken on its own, is empty of content. The so-called rights conferred by the Creator or possessed by all persons simply in virtue of being born either draw upon pre-existing rights and the values they embody, or stem from ancient freedoms that required no adornment in the language of rights, or else originate in the efforts of politicians and diplomats, in particular historical circumstances, to negotiate new social norms and institutional arrangements – just as the *Universal Declaration of Human Rights* was directly born of decent people's determination to prevent the appalling crimes against humanity committed by the Nazis and by the Soviets. Much else that is now labelled 'human rights', however, is nothing more than a castle in the air: attractive to look at, but lacking any real foundations.

The reason is simple. To confer upon everyone an entire set of 'human rights' simply by virtue of their being human is a powerful tool of political manipulation. Hand a person a lottery ticket and they will want to cash it in, with little concern as to whether it is in fact a dud. And even if, as history unfolds, some of these tickets eventually are honoured, those who actually 'pay out' will not be the politicians who originally issued them. To exchange for the politicians' very tangible,

immediate enjoyment of property, office and reputation, the nebulous promise of human rights costs them virtually nothing. It is the ideal business: all upside, no capital at risk. What is more, human rights are not, in an absolute sense, completely worthless. To a large extent, they are repackaged forms of ancient freedoms rooted in national traditions and of firmly grounded political rights already in existence. This practice of playing the generous host with other people's resources is both seductive and difficult to detect.

When we strive to defend our property, our freedom of speech and our way of life – as our ancestors did over long generations, otherwise we would not be here at all – we are treading a path that must be reinforced with sweat, and at times with blood and fire, to give solid backing to these rights. That path is always arduous. It is far easier, and far more addictive, to quote a few 'pieces of paper covered with rights' in a glib and inflated manner. In this sense, the continued expansion and inflation of human rights – and even the emerging tendency for them to displace genuine ancient freedoms and hard-won political rights – are no accident. They simply reflect humanity's basic instinct to seek benefit and avoid harm, and, conversely, the preciousness of real rights and old freedoms.

When someone asks: 'Why is this your right?', you cannot just reply: 'Because the *Universal Declaration of Human Rights* says so.' That is neither the true source of the rights you invoke, nor what your interlocutor wishes to know. These declarations and conventions are published for all to see. What those who question you genuinely want to explore is whether the rights you are invoking have a real foundation in lived reality – whether your claims rest on reasonable grounds – not which document you happened to read them in. Sadly, generation after generation of people who proclaim themselves 'forever young in heart' – or

at least pretend to be – are busy mass-producing human rights by this cheap method.

If the fact that one's life and health should not be violated by the violence of others is framed as a 'human right', rather than as a consequence of the sanctity of life and the freedom to live, then by parity of reasoning one's inner world should not be offended by other people's words, and this too ought to count as a human right. Thus, we arrive at political correctness. If the equal treatment of all persons regardless of sex, race, nationality or religion is cast as a 'human right', instead of being understood as the fruit of political rights forged by courageous men and women with their blood and sweat over long centuries, then equal treatment regardless of knowledge, language, education or personal effort also ought to be a human right. Thus, we arrive at reverse discrimination. 'Human rights' become like Doraemon's magic pocket, from which anything that seems good and superficially reasonable can be produced on demand. Eventually, any value that anyone happens to pursue is redefined as a human right they are born with simply because they are human. The status of being 'human' completes a perfect logical circle.

Can such a conception of human rights really embody and defend human dignity? Clearly not. On the contrary, it exposes the darker side of human nature and abets our descent. Behind the pious mask labelled 'human rights', people carry out all manner of deranged and ugly social experiments, and even turn the very groups they claim to protect – especially the minorities – into tools for securing material gain for themselves.

If this is what 'human rights' amount to, then we should feel ashamed of our younger selves for ever having raised the banner of such 'human rights'. And if this is what it means to be human, we shall feel ashamed of belonging to the human race at all.

谈笑风生：与“悉尼奶爸”畅谈举报、言论自由、“二大爷”的争议

By Timothy Huang

查理·柯克遇刺身亡后，在美国申请政治庇护的前中国刑警、YouTube 博主“二大爷”在网络上公开发表了骇人听闻的支持政治暗杀的言论，随后被另一位 YouTube 博主“悉尼奶爸”将相关推文内容翻译成英语发布在网上并@美国有关部门进行举报，称其违反了美国的价值观和其移民与签证管理规则对签证持有人的品格要求。他们的行为在互联网上引起了广泛争论，甚至引起了美国相关人士的关注。2025 年 9 月 18 日，笔者与“悉尼奶爸”在 YouTube 进行了一次直播互动，畅谈举报、言论自由与“二大爷”的有关争议。本文为笔者根据采访录像整理的文字稿件。

Timothy: 我们就不寒暄了啊，直接进入主题吧。大家都知道奶爸最近因为翻译了一个“二大爷”的推文，然后被推上了风口浪尖。这件事在中文圈也引起了非常广泛的争论。现在讨论的范围其实已经不止于二大爷这个事本身了。我发现很多人批评你对于二大爷的这个所谓的“举报”也好，或者是“翻译”也好，他们更多不是出于对二大爷行为本身的评判，而是出于对“举报”这个行为的评判。他们的核心观点不是说二大爷该不该被举报或遣返，而是说关于奶爸该不该去举报二大爷？奶爸该不该把他的中文推文翻译成英语，然后去@卢比奥、@Patel？请问奶爸，您认为“举报”这种行为，应该有一个先天在道德上的负面评价吗？

悉尼奶爸: 首先，告密跟举报是两回事。告密呢，就是说我们偷偷摸摸的，尤其是如果我们两个私下认识，我把本来不应该对外公布的东西公布出来了。然而，Twitter 是一个公共平台；翻译二大爷这份公开声明不是告密。其实我发现很多的平台上，当你去举报一个人的时候，他会帮你隐藏身份，告诉你“我们不会告诉对方是你举报的”。所以在有关推特或者 Facebook 上面，你要举报其实是把举报变成一种告密。而我是公开把它贴出来，反而是把“举报”这两个字变成了一种公开行为。

第二个呢，举报这个东西，其实我觉得在自由民主社会，尤其是在一个自发组织的社区，这个是非常非常多的。那天我直播时举了个例子，在澳洲这边，我们在车上面开窗往外丢东

西，我们是专门有一个举报网站和一个举报号码的。你只要在后面看到这个人扔东西，把车牌号码记下来，去报告给当局，然后会罚那个人的钱。其实我觉得中国人可能会有这种观念，比如“朝阳大妈”，觉得很多朝阳大妈在后面盯着举报。但是其实在西方，尤其是在地方政府层面，就是有很多老头老太太，你会觉得多管闲事嘛，比如说我这院里晒衣服怎么了，关你什么事，但他们会觉得我们这个社区应该是什么样子的，我们对你有什么要求。尤其在美国，如果你前面的草地没弄好，很快就给人报告到 Council 去了，会要求你整改。

所以我其实觉得很多人担心这会变成一个“文革”，但是这两者差得真的是有点远。

我有一个特别有意思的分享。我们悉尼在 2014 年发生了一个著名的咖啡馆恐怖袭击案。当时我看到一个报道让我非常触动。报道说，警方没有办法获取到穆斯林社区对于身边的极端分子的信息。因为穆斯林社区大家觉得“我们都是穆斯林，所以我们在互相帮着对方、互相轻信”，即便这个人有极端倾向也不能说。当时我就触动了，我想不对呀，那你这篇报道不是鼓励在穆斯林社区里面相互举报吗？后来我慢慢把观念转变过来了：在一个民主自由社会，如果一切是公平的，而且你有相应的救济渠道、救济程序，那么公开的举报不是可耻的。事实上你可以把报警也视为一种举报。你知道在西方国家大家对于报警其实不太像中国这种——觉得好像是“打官司、告官”什么的。报警是很正常的事情，我在路上跟人发生了摩擦，

车发生了剐蹭，这个人认，我立马就可以报警。

文革的举报为什么不可以呢？第一个是因为很多时候是偷偷的；第二个是整个上层的程序是不正义的。这就像很多人说的，文革是不是因为言论太自由了？正好相反！文革就是因为你们限制了言论，只允许一小部分人去公开的举报、大字报，然后所有其他的反对派、右派、地主阶级全都被打掉了。只有中央所支持的人能够“大鸣大放”。对方失去了发声的权利，所以文革恰恰不是说言论太自由了，而是言论太不自由了。我的意思就是，中国人对于言论自由和举报的理解有时比较肤浅，当你放到一个民主自由社会里面，你要做一个深入的思考，你才能得出答案。

Timothy: 对，我之前做了一个相关的节目，其实在里面也提到了，就是说这个行为可能更类似于一个“报警”的行为。就是我只是把这个事情——我认为它需要引起相关部门的注意——但我对于这个事情并没有一个明确的评判，该谁来管这个事你来管。

但是反对的朋友觉得，美国国务院突然出了一个东西，说如果是外国人在美国，如果你对美国的一个著名政治人物（如查理·柯克）的死亡发表庆祝型言论，美国国务院说我们要吊销你的签证。很多人觉得这是在打压言论自由。

悉尼奶爸: 我认为这个有可能是涉及在打压言论自由，但是这个我说了不算，你说了不算，谁说了算？美国最高法院说了算。

Timothy: 这就是我的下一个问题。关于二大爷这个事，以及卢比奥在采访里面说要把这些人取消签证、遣返回国。这到底属于一个狭义的“言论自由”问题，还是属于美国的行政管理、签证管理制度的问题？

悉尼奶爸: 这个在我频道里面已经说烂了。美国政府从今年 3 月份就开始收缩对于外国人的言论管制。如果外国人在这一发表了很多反对美国的言论，或者支持哈马斯的言论，那么他就给你取消签证并且驱逐。美国政府给的口径是什么？来美国，你的签证是个特权（Privilege）。美国政府可以甚至不需要任何

理由——当然它还是有理由的——就是在极端情况下，我觉得你涉及违反了、触犯了美国的国家安全，就可以赶出去。我理解很多朋友觉得这个权力有点过大了。但是，我已经做过调研，全世界没有哪一个自由民主国家——美国已经算是最宽容的了——会允许本国公民跟非本国公民的言论自由权利在细节上是一样的。

远的不说，说我们澳大利亚。几年前德约科维奇到澳洲打澳网公开赛。德约科维奇因为平时有反对疫苗的言论，当时他搞了一个豁免手续，最后澳洲发现后就给他赶出去了，还把他关了几天。其实这里面多少涉及到了德约科维奇平时对于疫苗的态度。当时执政的是澳洲的自由党右派政府。这说明澳洲的言论自由这根线是画在这儿了。

大家可能在这个事件里，更多的是看美国的言论自由这根线到底会怎么画。最高法院可能会被逼迫必须要画这条线。以前还可以打马虎眼，现在必须要画了。包括在于“美国国旗是否允许焚烧”这个事件上，我个人认为它应该会往里面收缩。

Timothy: 对，焚烧国旗那个是非常经典的案例。关于言论自由的探讨其实反映了两种观点：一种认为言论自由的法律基础是国内法（如美国宪法）；另一种观点认为言论自由属于人权保护范围，张嘴就是人权宣言、联合国的规矩。这就造成了签证这种特权能不能给行政部门去取消的这种认知的差别。

悉尼奶爸: 其实在不同的国家本身这个线就不一样。美国一直属于这里面最宽松的，自由的灯塔。但我个人认为它必须要收缩。很多左右派都希望他们要收缩。左派希望把持枪权收缩一下，右派希望把出生公民权收缩一下。

Timothy: 说到社交媒体时代，很多人的言论后果其实已经不局限于言论本身了。比如《查理周刊》因为冒犯性言论结果编辑被人杀害了；又或者是二大爷发推文，因为媒体发酵，导致他承受的后果不局限于言论反驳。您觉得这是对言论自由保护的挑战吗？

悉尼奶爸: 我们做自媒体的都有深刻感受，我们发的任何言论都会有后果，会被人骂、被人威胁。但是，我觉得有一条后果是不能突破

的——生命是很宝贵的，生命是最终极的自由。一旦就像查理周刊一样，你把他干掉了，你就没有办法再证明他是错的了。所以不管从功利角度还是道德角度，这都是一个最坚定的底线。

我去年去墨西哥观选，墨西哥其实让我挺震撼的。那几个月的选举期间有 60 几个候选人被谋杀，而且都有视频，当街握手时就被干掉了。我后来想，这算是我们想要的民主吗？很多人说是为了中国探索民主之路，中国人真的会想要墨西哥这样的民主吗？所以我认为，尤其是一些底层事实——让人更安全、有发展、有工作机会——这比喊口号更重要。你在穷人里面是不可能推广民主自由理念的，你只可能推广民粹理念。民主其实是需要很强的物质支撑的，其中最重要的一环就是安全。

Timothy: 那我们讲一个最新的消息。美国有一个节目主持人，因为对查理柯克凶手的事散布了一些虚假信息，被停职了。从二大爷这个事开始，一直有声音说：这种反应会不会有些过分？如果这种事有尽头的话，应该停止在什么地方？是主持人被停职，还是普通公司员工被开除？

悉尼奶爸: FCC（美国联邦通信委员会）的一个总监下场谴责媒体的新闻标准，这事以前没干过，但川普任上的 FCC 干了好多次。

说到这个，我有的时候就会想——尤其是从中国出来的人——我们会想到中共建政以前。如果在蒋介石到了台湾以后反省说“那个时候好像我做得过于心慈手软了，过于自由了”——这是一个历史假设：如果你是蒋介石，回到 1949 年或者 1947 年，当你知道后果，你会怎么做？

Timothy: 我从一个事后的角度来看，如果是 1947 年的蒋介石，我觉得那个问题是无解的。我对共产党的文人越痛下杀手，美国的援助走得越快，我在大陆败退得就越快。

其实我一直在想一个问题：一个国家赋予公民的言论自由，能不能威胁这个言论自由本身？我能不能号召去建立一个不保护言论自由的制度？我能不能号召去推翻第一修正案？这个问题跟号召推翻第二修正案不一样。持枪权

废了就废了，但如果用言论号召废除言论自由，是不是逻辑上走不通？

悉尼奶爸: 当然这只是一个逻辑上的假设。历史上有很多吊诡的时候。再举个例子，像智利的皮诺切特，他是推翻了民选的阿连德政府上台的，对左派打压非常残酷。但是也是皮诺切特把弗里德曼请到了智利，推广了自由市场，导致智利成为拉美最成功的典范。如果阿连德当时按照老毛的路子走，智利会变成什么样？但我自己也要反省。我觉得这是一个很好的机会，让我们所有人重新整理一下思路，然后有一个充分的辩论。

Timothy: 对。刚才提到那个中国女生的事（注：指发表极端言论的华人），对于华人群体当中持相反观点的人，他们应该用什么样的态度去面对这样的言论？

悉尼奶爸: 发声啊！就是表示华人群体是有不同意见的。我们跟她持相反意见，发声就好了呀。其实那个女生发的这种“讲老毛、必须打倒反动派”的言论，其实中国政府现在也并不喜欢拿出来。这也就是我做媒体觉得有点社会责任的地方。在澳洲的华人，至少我要让西方媒体知道，华人社会里面并不是样子的。很多人不发声是因为不敢，但我能够帮他们把声音发出来。

Timothy: 问一个私人的问题。你当时翻译二大爷推文的那一刻，你心里想的是什么？

悉尼奶爸: 没想什么，我觉得他是错的呀。而且很有意思，语言这个障碍其实把很多东西挡在了外面。我以前在澳洲做节目，就是在揭露一些澳洲本地的人利用语言障碍，做一些他不希望主流英文媒体知道的事情。所以我去做一些所谓的“大翻译”。很多人反对大翻译运动，觉得是家丑不可外扬，或者觉得华人自己聊什么不用让外人知道。我觉得这个不对。华人要团结，但不是基于族裔的抱团。前两天我在接受杨涵老师采访时，杨老师认为华人根本就不需要团结。我非常推崇这个想法。左派往往认为黑人就该团结、华人就该团结，去对抗白人。我的意思是，我们不应该以某个族裔作为核心要团结的东西。如果不希望别人这么对待我，我也别用同样的方式对待其他人。所以我希望增加透明感。我的本质工作就是翻译。

Timothy: 非常赞同。当一个族裔把自己内部的分歧公开化，并且拿到所在国的政治体系下去解决的时候，这会展示出他们是一个负责的团体，愿意融入所在国，愿意与当地人交流。

悉尼奶爸: 对，这才是融合呀。就是有什么话咱们摊在明面上讲。而且随着 AI 时代到来，你相信我，信息壁垒会越来越低。别再想着在

自己家里面琢磨事、不告诉别人了。以后这个门槛会越来越低，可能到明年这个时候，不存在只有中文才能表达的秘密了。

Timothy: 其实语言本身的壁垒还不及文化的壁垒。

悉尼奶爸: 其实很无奈。但我认为只要勇于参与讨论，对大家都有帮助。

In Conversation with Sydney Daddy: The Ethics of Reporting, Free Speech, and the 'Er Daye' Controversy

By Timothy Huang

After the assassination of Charlie Kirk, the former Chinese criminal police officer and YouTube blogger Deng Haiyan 'Er Daye' who applied for political asylum in the United States publicly made appalling remarks in support of political assassination on the Internet, and was then translated into English by another YouTuber 'Sydney Daddy' and posted it online and @ the relevant U.S. authorities to report it, saying that it violated U.S. values and its immigration and visa management rules on the character requirements of visa holders. Their actions have caused widespread debate on the Internet and even attracted the attention of relevant people in the United States. On September 18, 2025, the author had a live interaction with Sydney Daddy on YouTube, talking about the controversy related to reporting, freedom of speech and Er Daye case. This article is a transcript compiled by the author based on the interview video.

Timothy: Let's dispense with the pleasantries and dive into the main topic. As everyone knows, you have recently found yourself in the eye of the storm for translating and reporting a tweet by the prominent online figure, 'Er Daye'. This has sparked a massive debate in the Chinese-speaking sphere. I've noticed that much of the criticism levelled against you isn't necessarily about whether Er Daye deserved to be penalised, but rather the act of reporting itself. Critics are asking: Should you have translated his Chinese tweet into English and tagged Marco Rubio and FBI Director Patel? Do you believe that the act of 'reporting' carries an inherent moral stain?

Sydney Daddy: We need to draw a clear distinction here. There is a fundamental difference between 'grassing' (snitching) and legitimate reporting. Grassing is when we know each other privately, and I secretly reveal information that was meant to be kept in confidence. However, Twitter is a public platform. Translating a public statement is not snitching. Furthermore, on many platforms, reporting is often anonymous—the system hides your identity. But in this case, I did it openly. By posting it publicly, I actually removed the secretive, 'sneak' element of the act.

Secondly, in a liberal democracy, reporting violations is a standard part of maintaining community order. For instance, here in Australia, if

someone throws rubbish out of their car window, there is a dedicated website and hotline for reporting it. You note the number plate, report it to the authorities, and they are fined. Chinese people often view this through the lens of the 'Chaoyang Masses' (government informants), assuming it's just busybodies causing trouble. But in the West, especially at the local council level, this is about community standards. If you don't maintain your front lawn in the US, your neighbours will report you to the Council. It's about maintaining the environment we all share.

I had a revelation following the 2014 Sydney hostage crisis (the Lindt Café siege), I read a report that stated police struggled to gather intelligence on extremists within the Muslim community because the community protected their own. They prioritised tribal loyalty over civic duty. That struck a chord with me. In a democratic society, provided the system is fair and there are channels for legal recourse, public reporting is not shameful. In fact, calling the police is a form of reporting. In the West, calling the police isn't viewed with the same trepidation as 'suing the officials' might be in China; it is a normal mechanism for resolving disputes.

Many people conflate reporting with the Cultural Revolution. But the horror of the Cultural Revolution wasn't the reporting itself; it was the lack of due process and the fact that reporting was

weaponised by the state. There is a misconception that the Cultural Revolution happened because there was *too much* free speech. It was exactly the bloody opposite! The Cultural Revolution occurred because speech was restricted. Only a select group – those sanctioned by the Central Committee – were allowed to post 'Big Character Posters' and make denunciations. The opposition, the so-called 'rightists' and intellectuals, were silenced. When you transpose the Chinese understanding of 'speech' and 'reporting' into a Western democratic context, you need to think deeper. In a democracy, the accused have rights and a legal system to defend themselves. That is the difference.

Timothy: Some argue that what happened with Er Daye is more akin to 'calling the police'— alerting the relevant authorities to handle the matter. However, critics worry about the US State Department's stance: that celebrating the death of political figures (like Charlie Kirk) could lead to visa revocation. They feel this infringes on free speech.

Sydney Daddy: Whether it infringes on free speech is ultimately for the US Supreme Court to decide. However, the US government's stance has been clear, especially since March: Entering the US is a privilege, not a right.

Timothy: That's my next question. Regarding Er Daye case, Rubio said in the interview that he would cancel these people's visas and repatriate them. Is this a matter of freedom of speech in a narrow sense, or is it a matter of the administrative and visa management system of the United States?

Sydney Daddy: In extreme cases involving national security or support for terrorism (or perceived support), the government reserves the right to revoke that privilege. I've researched this extensively, and almost no country grants non-citizens the same speech protections as citizens regarding their right to remain in the country. We need look no further than here in Australia. A few years ago, Novak Djokovic arrived to play in the Australian Open. Because of his anti-vaccination rhetoric, and despite having arranged an exemption, he was eventually discovered, detained for several days, and deported. This was, to some

degree, related to his public attitude towards vaccines. At the time, the country was governed by the right-wing Liberal Party. This demonstrates where the line for free speech is drawn in Australia. People may be watching this incident to see exactly where the United States will draw that line. The Supreme Court may be forced to define it. Previously, they could be vague, but now they must be precise. Including the issue of whether flag burning is permitted, I personally believe the protections will retract.

Timothy: Yes, the flag-burning case is a classic example. The debate around free speech generally reflects two viewpoints: one believes the legal basis for free speech is domestic law (such as the US Constitution); the other believes free speech belongs to the realm of human rights protection, citing the Universal Declaration of Human Rights or UN conventions. This creates a cognitive dissonance regarding whether a privilege like a visa can be administratively cancelled.

Sydney Daddy: In reality, the line differs from country to country. The US has always been the most lenient, a beacon of liberty. But I personally believe it must contract. Both the Left and the Right desire this contraction. The Left wishes to curtail gun rights, while the Right wishes to curtail birthright citizenship.

Timothy: Speaking of the social media age, the consequences of speech are no longer limited to the speech itself. For instance, the editors of *Charlie Hebdo* were murdered due to offensive speech; or in Er Daye's case, the media amplification means the consequences he faces extend beyond mere rebuttal. Do you feel this challenges the protection of free speech?

Sydney Daddy: As independent media creators, we feel this acutely; any comment we make has consequences, be it abuse or threats. However, I believe there is one consequence that must not be breached – life is precious, and life is the ultimate freedom. Once you kill someone, as in the *Charlie Hebdo* case, you can no longer prove them wrong. Therefore, whether from a utilitarian or a moral perspective, this is the firmest bottom line.

I visited Mexico last year to observe the elections, and I was truly shocked. During those few months of campaigning, over sixty candidates were murdered – many captured on video, gunned down in the street while shaking hands. I later wondered: is this the democracy we desire? Many say they want to explore a path to democracy for China, but would the Chinese people truly want a democracy like Mexico's? Therefore, I believe that certain fundamental realities – safety, development, job opportunities – are more important than chanting slogans. You cannot promote liberal democratic ideals amongst the destitute; you can only promote populism. Democracy requires a strong material foundation, the most critical component of which is security.

Timothy: Let us discuss a recent update. A US show host was suspended for spreading disinformation regarding the killer of Charlie Kirk. Since the Er Daye incident began, there has been a voice asking: Is this reaction excessive? If there is a limit to this, where should it stop? Is it when a host is suspended, or when an ordinary company employee is fired?

Sydney Daddy: An FCC commissioner stepped in to condemn media standards. This is unprecedented recently, though Trump's FCC did it frequently.

Speaking of which, I sometimes ponder – especially as someone from China – the period before the CCP established its regime. If Chiang Kai-shek, after retreating to Taiwan, had reflected and said, 'Perhaps I was too soft-hearted, too liberal back then' – this is a historical hypothesis: if you were Chiang Kai-shek, back in 1949 or 1947, knowing the consequences, what would you do?

Timothy: Viewing it with the benefit of hindsight, if I were Chiang Kai-shek in 1947, I feel the problem was unsolvable. The more brutally I cracked down on Communist intellectuals, the faster US aid would have been withdrawn, and the faster my defeat on the mainland would have occurred.

Actually, I have been pondering a question: can the free speech granted by a nation threaten that freedom itself? Can I call for the establishment of a system that does not protect free

speech? Can I advocate for the overthrow of the First Amendment? This is different from advocating for the repeal of the Second Amendment. If gun rights are abolished, they are simply gone; but if one uses speech to call for the abolition of free speech, is that not logically incoherent?

Sydney Daddy: Of course, that is merely a logical hypothesis. History is often paradoxical. Take another example: Pinochet in Chile. He overthrew the elected Allende government and brutally repressed the Left. Yet, it was Pinochet who invited Milton Friedman to Chile to promote the free market, making Chile the most successful model in Latin America. If Allende had continued down Mao's path, what would Chile have become? However, I must also reflect. I think this is a good opportunity for all of us to reorganise our thinking and engage in a robust debate.

Timothy: Indeed. Regarding the Chinese girl mentioned earlier (note: referring to a Chinese national expressing extreme views), what attitude should the Chinese community that holds opposing views adopt towards such rhetoric?

Sydney Daddy: Speak up! Simply demonstrate that the Chinese community holds diverse opinions. We disagree with her, so we just need to say so. In fact, the Chinese government today does not necessarily like the kind of rhetoric she used – praising Mao and calling for strikes against reactionaries. This is where I feel a sense of social responsibility as a media figure. I want the Western media to know that the Chinese community in Australia is not a monolith. Many do not speak up out of fear, but I can help amplify their voices.

Timothy: To ask a personal question: what went through your mind the moment you translated Er Daye's tweet?

Sydney Daddy: I didn't think much of it; I simply thought he was wrong. It is interesting how language barriers often obscure reality. I used to produce programmes in Australia exposing locals who used the language barrier to say things they wouldn't want the mainstream English media to know. That is why I engage in the so-called 'Great Translation'. Many oppose the Great Translation Movement, feeling that one shouldn't 'wash dirty linen in public', or that what Chinese people

discuss amongst themselves needn't be known to outsiders. I disagree. Chinese people should unite, but not merely based on ethnicity. In an interview with Yang Han the other day, he argued that the Chinese do not need to unite at all. I highly admire that thought. The Left often believes Black people should unite, Chinese people should unite, all to oppose White people. My point is, we should not use ethnicity as the core of our unity. If I don't want to be treated that way, I shouldn't treat others that way. Thus, I wish to increase transparency. My essential work is translation.

Timothy: I couldn't agree more. When an ethnic group publicises its internal divisions and resolves them within the political system of their host country, it demonstrates that they are a

responsible body, willing to integrate and communicate with the locals.

Sydney Daddy: Precisely, that is true integration. It means laying our cards on the table. And believe me, with the advent of the AI era, information barriers will be lowered significantly. Do not imagine you can figure things out in private without telling anyone. The threshold is lowering; by this time next year, secrets exclusive to the Chinese language may cease to exist.

Timothy: In truth, the linguistic barrier is often less significant than the cultural one.

Sydney Daddy: It is often frustrating. Yet, I believe that as long as we strive to participate in the discussion, it is beneficial for all.

理论高地：倡导比特币本位ⁱ只是货币理论的“洋务运动”

By Timothy Huang & Yang Xinghua

以比特币为代表的真正的数字货币ⁱⁱ正展现出其相比于金属货币和纸币的巨大优势：匿名、安全、便于携带和分割、不可伪造或篡改、去中心化的发行机制，等。许多人认为，比特币已经具备了取代各国央行发行的政府信用货币而成为全球性的货币的潜力。尤其是，部分学者认为，比特币的出现提供了彻底解决政府滥发货币问题的一个解决方案。

然而，纵使比特币确实在许多层面都优于美元、英镑、欧元等货币，纵使比特币在假设的货币自由竞争的市场上相当具有吸引力，比特币并不能解决货币信用的难题。首先，技术信用并不比制度信用、物理信用更高级，它们不过是从不同的角度和路径试图确保每一单位的货币能够尽可能持久地保持其应有的购买力ⁱⁱⁱ，使其免受或少受自然磨损、他人盗毁或政府/银行滥发的影响。其次，比特币本位理论抓错了主要矛盾：相比于各国政府的印钞速度，商业银行通过部分存款准备金制度进行的信贷扩张稀释现有货币购买力的速度要快得多，也隐蔽得多；仅仅改善货币形式和发行机制，却不触动货币的流动模式，就如同清末的洋务运动一样治标不治本。最后，货币之间的自由竞争从来不存在于理论家的想象之中，如果它在现实中并不存在，那么首要的任务是创造这种货币竞争的市场，而非首先假设它存在，随后又违背市场规律，自行选定市场竞争的获胜者；比特币本位的倡导者在这一问题上没有实现逻辑的一贯性和对自由市场自始至终的敬畏。

需要特别指出的是，本文的讨论基于作为既定事实的信用货币体制而展开。如果忽略货币的所有功能性和工具性，仅仅考察何种形式的货币更“保险”，那结论只能是全世界回归金本位。但是这种讨论没有任何意义。我们不能用金子打造保险箱；我们不得不确信某种形式的信用货币可能胜过黄金，使得将要落地为公共政策的货币理论在各个层面取得道德准则和法律原则所允许的某种妥协。我们的理论从未妥协，但我们从不拒绝为人们自由的妥协提供勇气。

一、技术信用的虚妄

“技术信用”一词被比特币本位的倡导者们反复提及，似乎这是数字货币创造的一种崭新的形式，由其取代其他信用保证就像新陈代谢一样正常；但这在经验和逻辑上都无法得到证明。

通常而言，技术信用是指，相比于当代法定货币以政府背书确保纸币具备其所记载的购买力，以比特币为代表的数字货币采用区块链技术和密码学原理确保每一单位的数字货币都按照既定的程序和节奏公平地产生（例如“挖矿”），由此确保其购买力不受任何组织或个人的肆意发行或伪造的影响。它隐含的意思是，物理信用会随着科技的进步而变化甚至丧失（人们通常以电解铝技术摧毁了铝的贵金属地位为例来论证

这一点，尽管这一论证并不严密），制度信用诞生于也必将颠覆于人（尤其是政客们）的设计，随着时间维度的拉长，它们都是不可靠的、易被篡夺的。例如，无论钞票的防伪技术如何先进，只要制造假币总是有利可图，现金交易仍有市场需求，纸币的真伪就永远是一个问题；我们可以通过各种制度设计试图使得政府恪守财政纪律，量化货币发行，但是只要人的理性仍然存在局限，人的本性仍然存在阴暗的一面，任何法币终将陷于不断滥发和不断贬值、被稀释的境地。

上述论述固然有一定道理，但是它们忽略了这个问题的许多重要方面。第一，制度信用和物理信用在时间的长河里变得不再可靠，本质上是情势变更的问题，这是否直接说明技术信用就能

避免情势变更的负面影响，恐怕答案是否定的。技术信用在历史上并非新鲜事，它随着时代发展不再可靠的例子也并不鲜见。第二，所谓的制度信用和物理信用的崩溃，在很大程度上并非是其本身的缺陷所导致，而是有非常具体的政治和经济原因，竞争一方的失败既不能说明它的缺陷，也不能反证另一方价值上的优越性。第三，拿前二者数千年间展现出的弊端来论证一个诞生了十余年的新事物的优越性，本身便是不公平的；探究目前所谓的数字货币的技术信用，其程序设计和技术原理如果十余年即告崩溃，它根本没有登堂入室的资格。

人类关于货币的物理信用的最伟大发明，便是决定采用金、银等贵金属充当本位货币，或直接铸造金币、银币。它们的“贵”不仅体现在金、银元素在可知可及的物理世界中的含量极小、提炼不易（意味着政府的金银币铸造和发行受到物理规律和客观环境的制约），还体现在随着科技的发展和认识的进步，即使人类已经掌握了通过轰击重于金的元素的原子核而人工制备金元素的方法，却发现其消耗的能量价值远远大于所得金元素本身的价值，这就与任何试图滥发金银货币的政府或其他组织的根本动机相悖，却又与比特币体系所谓“50%算力”的保险机制有异曲同工之妙。

人类通过制度设计为货币信用背书的努力也从未停止。其最根本的努力是（这一点经常被人忽略），一国通过规定其唯一的法定货币，将该货币的购买力与其自身作为最大的货币持有者的角色绑定，以一损俱损的风险迫使其基于审慎的考量确定货币的发行进程。除此之外，确立中央银行的独立地位、制定“经济宪法”、确立金本位，等，都是为货币通过制度设计进行信用背书的尝试^{iv}。

技术信用的历史虽然不如前两者悠久，但它并非基于区块链技术的数字货币的发明；它作为货币信用背书的一种方式，早已存在于漫长的人类历史中，尽管它们的形式在今天看来十分简陋，甚至难以意识到某些设计原本是一项技术信用增强的措施。例如，政府严格管制印制钞票所需的特种纸张、油墨、雕版等，正是为了确保印钞

技术的行政垄断，事实上，宋代的交子便已经专用四川的“楮纸”作为专用印钞纸；政府固然在绝大多数情况下都未能审慎地利用这一地位，但是这在客观上避免了商业银行券的肆意印制——尽管这对于延缓公民手中的法币的不断贬值只能算杯水车薪。

不论使用哪（几）种方式增强或确保货币的购买力，相比于商品货币，信用货币面临的核心问题始终是：它的购买力是悬空的，它不依赖于货币本身，而是依赖某种手段确保的；手持信用货币的人不能依靠手中的货币、而是依靠此种措施确保其购买力。

当然，严格地讲，许多学者认为比特币等数字货币并非信用货币，但是它在这一点上面临着和信用货币相同的考验：一串密钥并不能直接作为或兑换消费品，对于持有者而言，它通过什么方式确保手中的货币的购买力？货币购买力的丧失并不是信用货币时代特有的产物，不足值的铸币、滥发或伪造的货币、本位货币的新旧更替等，在古今中外都不罕见，也没少造成货币购买力的崩溃。在这一问题上，比特币等数字货币的优越性在哪里？

比特币的技术信用通过确定的数量上限（2100万枚）和去中心化的生产方式来确保它不因滥发而丧失购买力；相反，由于币的数量有上限，人类的生产经营活动及产出没有上限，因此从长远来看，比特币的购买力反而会加速上升。

这相比于肆意印制的美元的的确是一种进步，但是这一进步并没有想象中的那样巨大。货币的购买力是一个相对概念，它不仅意味着货币的购买力取决于它能够兑换何种数量、质量和种类的商品（而非名义上的“币值”），也意味着，严格遵循自由市场规则，货币的购买力需要以持有者的全部货币与其他持有者的全部货币进行比较，通过自由竞争体现需求和能力的差异，确定商品的归属。例如，学界公认，通货膨胀最大的受害者是最后接触和获得滥发货币的工薪劳动者，他们没有从央行的“放水”中分得一瓢，却承受着由此带来的物价普遍上涨和持有货币的实质贬值。然而，如果将他们手中的美元换成不断且加速升值的比特币，情况就能改善吗？工薪劳动者

在货币领域的弱势不仅体现在其距离新发货币最为遥远，也体现在其所持有的货币在绝对数量上最少。货币购买力的持续加速上升并不会像涓滴理论一样带来普遍的生活品质提高，相反，由于货币持有量较大者在这一购买力加速上升的过程中获得了超额收益，其在市场上的竞争力优势也在不断扩大，最终导致原货币持有量少者虽然藉由名义上的货币升值获得了名义上的更多的购买力，实际却在相对意义上受到了购买力的损失^v。

当然，我们不能假设社会生产是恒定的。只要生产力不断进步，哪怕后者所持数字货币的实际购买力在相对意义上反而下降，其仍能够相比于过去享受到绝对数量上更多、品质更高的商品——我们必须承认这是比特币等数字货币的模式优点。这也并不是说，美元等当代法币的超发对于货币持有量大者的伤害更大，从某种程度上缓解了通货膨胀给工薪劳动者带来的相对损失——这是不符合实际的，因为美元等货币的发行和进入市场是一个动态过程，它对不同生产阶段的持有者的损益是不同的。

但是，这的确表明，用“两个凡是”的心态去解决当代信用货币的问题并不可取：美元越印越多，比特币就确定上限，美元集中发行，比特币就采用去中心化的形式发行，美元制度性通胀，比特币就制造通缩；所谓“每与操反，事乃可成耳”，但是历史最终并没有站在蜀国一边。比特币等数字货币所推崇的特定的技术信用的确在新鲜感上可获满分，与当今世界左翼思潮的泛滥不谋而合，甚至连许多右翼学者都成为了“敌人的敌人”；但是其究竟效果如何，其收益何时能从币圈大佬惠及平民百姓，目前仍然缺少经验证据的证明，也没有严密的逻辑论证。

况且，比较优劣是一码事，取而代之是另一码事。比特币本位理论所宣扬的技术信用的确在某些方面展现出了优越性，它使得当今货币制度下本无力较早接触滥发货币的主体有机会免于制度性通胀带来的损失，甚至有机会获得较大收益；但是，此类收益或优势目前仍属于个案，且缺乏理论论证，即此种优越性如何使得比特币等数字货币成为政治和经济上更加公平的货币。因

此，我们并不能得出结论，此类技术信用是比特币等数字货币取代现有货币、甚至成为本位货币的充分理由。

二、比特币无法化解部分准备金制度的危害

比特币本位理论强调，当今世界的信用货币体系的弊端在于，美元、英镑、欧元等在从发行方式、发行主体上讲是“不好的货币”，而采用比特币等“更好的货币”方可解决其中的问题。在这些理论看来，前述问题的解决过程是更好货币的发明创造过程。

然而，商业银行通过部分存款准备金制度进行的信贷扩张稀释现有货币购买力的速度相比于政府无节制印钞，要快得多，也隐蔽得多。即使政府严格遵守财政纪律，参考市场详情，极度节制地发行货币，只要部分存款准备金制度仍在实行，信贷扩张和货币信用的贬值就不可避免——这与（从政府角度评价的）货币本身的好坏并无关系。

胡安·卡洛斯国王大学的德·索托教授研究表明：存管合约和借贷合约自从罗马法开始便存在严格和明确的区分，其核心是主体对于标的物是否享有连续不断的可用性；而银行存款业务本质上属非常规存管合约，存款人虽然无法要求随时归还特定的某几枚货币或某几张钞票，但是其享有要求银行随时归还同质同量的货币的权利——这给了银行家们规避法律原则的空间。在部分存款准备金制度下，商业银行得到制定法的允许，将储蓄者作为存管合约标的物的货币放贷给第三人，将存管合约扭曲为借贷合约，违背了储蓄资金的连续不断的可用性，由于存款凭证本身在实际上可发挥货币的职能，储蓄者和第三人就同一笔资金享有了各自独立的处分权和购买力。这一模式使得数量较小的一笔存款仅通过商业银行的单次储蓄和贷款业务便能实现近十倍的信贷扩张。

简而言之，部分存款准备金制度等于默认商业银行将需要对储户保持连续可用性的活期存款违法出借，从而在市场上形成了空中楼阁般的

购买力。

假设这一理论正确，那么基于此，将美元换成比特币或其他数字货币，情况并没有任何改变。比特币本位的倡导者们一部分认为，人们不存在将比特币存进银行的动机和必要，另一部分则直接忽视这一问题。诚然，在设想的比特币本位制度下，不存在“政府严格遵守财政纪律，参考市场详情，极度节制地发行货币”一说，因为它们本就不是政府主导发行的。但是，这一判断于银行的业务并无大碍。在银行眼中，比特币或其他任何数字货币与我们手里的货币一样，都是其通过汇集资金、联络供求而开展业务的“资金”，银行业作为人类历史上出现较早的行业，其业务的根本模式并不会随着货币类型的变化而变化，而只会在人类社会不再需要货币时逐渐消亡（尽管我们还看不到此种可能性）。在市场竞争中，银行作为货币供需的连结点的角色与各个时代货币自身的缺陷为银行带来的各种工具性的附加业务并不是一荣俱荣、一损俱损的关系。尤其是，如果比特币希望被应用于日常交易，它必定不能永远存在于交易所账户或个人电子现金账户中（个人日常交易在公链上的处理速度受到比特币的顶层设计制约，无法随着处理技术的进步而提升^{vi}，而现如今流行的“数字货币预付卡”实际上就是数字货币银行业务），商业银行的储蓄业务并不会因为“点对点的电子现金系统”而受到影响，而人们不得不将比黄金还要贵重的比特币们存入银行，以维持现代社会的生活方式。因此，信贷扩张并不会在比特币本位下失去语境。如果比特币或其他数字货币成为唯一流通的货币，或成为各国政府通行的储蓄货币，或藉由法律规定取得了法币地位，那么信贷扩张的情况与当下不会有任何区别。

比特币持有者在比特币本位的情境下将所持有的比特币存入商业银行，还有其他的考虑。其中之一便是安全性。比特币的个人账户授予私钥持有者唯一的、完整的、匿名的掌控权，这也意味着，每个人行走在大街上都携带着自己的全部身家，或将全部身家物理储存于家中的保险柜里。对于已经习惯了电子支付和享受到由此带来的盗窃、抢劫案件急剧减少的好处的人们而言，是否有足够的心理准备和恰当的技术手段防止

此类风险回归？比特币持有者将比特币存入商业银行的另一个重要的原因是维持自身的信用。储蓄和流水是商业银行判断个人客户信用等级的重要参考，如果在比特币本位下商业银行资金融通的业务仍然存续（我们找不到任何反对的理由），个人必然希望能够像在当今现实社会中一样，在商业银行面前成为优质客户，以获得贷款、信用消费、记账服务等相关便利。试问，当今社会的储蓄客户，有几位是为了那点不够买菜的利息才进行储蓄的？此外，商业银行通过理财产品、综合服务等方式，也会吸纳大量的自愿流入商业银行的比特币资产。尽管它们并不属于储蓄，但是在部分存款准备金制度下，其作用和影响与储蓄资金并无二致。

关于比特币本位下持有者将其“存入银行”的行为本身，我们有必要对其进行具体的探讨。以比特币为例，它唯一的凭证便是对应的私钥，因此，持有者要么选择将该私钥交由银行进行物理保管，签订一般的存管合约，要么选择向银行交付特定数额的比特币，并形成非常规存管合约。前者等同于在银行租用保险柜存放实物物品，银行没有任何法律上或业务上的空间将私钥对应的比特币挪为己用，而个人也失去了被物理存入银行的那部分比特币的随时可用性，因此，如果比特币本位下持有者将私钥物理存入银行，则这本身不是货币理论讨论的问题；而后者则面临一定的技术和理论困境。

首先，比特币是完全匿名化的货币，而储蓄业务则是典型记名业务，如果银行掌握了该币比特币的唯一私钥而形成应存款人要求随时支付特定数额比特币的债务，那么比特币的匿名性反而促成了存款业务完全的借贷合约化，使得这一法律关系更加扭曲。其次，鉴于比特币交易验证流程的繁琐性，商业银行势必将以其持有的比特币为保证发行便于日常交易和使用的代币，最终比特币将取得储备货币的地位，而退出日常交易，那么，显而易见的是，此时屠龙的少年变成了恶龙，我们又要回到如何确保银行的货币（比特币的代币）发行不致其贬值的问题上。可见，将比特币作为本位货币，并不能使其成为预想中的自由保障。

比特币等数字货币还可能存在另外两种角色，除本位货币外，我们还需要分别讨论作为普通竞争性货币的数字货币与作为一般虚拟财产的数字货币在德·索托的信贷扩张理论下的情况。

我们必须认识到，即使比特币成为人们普遍使用的货币，在大部分学者设想的情境下，这也是通过货币之间的自由竞争实现的，因此，有必要讨论比特币等数字货币作为竞争性货币在信贷扩张中的情况。在这一情境下，它们通常不会被持有者用来交换任何其他物品，原因在于，它们确定、持续且加速的升值预期使得持有者除了长期持有外，没有其他任何合理和自利的选择。在这种情况下，比特币等数字货币将取代黄金在当下的避险品地位，而越来越少地出现在流通当中，最终难以对目前的货币制度和政策产生根本性影响。

此外，不少国家像中国一样，否认比特币等数字货币的货币地位，而仅将其作为一般虚拟财产进行调整和规制。从原则上讲，数字货币的地位并不取决于政府或法律的承认，正如马克思所言，“货币天然是金银”，人们对于货币的需求决定了符合货币要求之物迟早会脱颖而出并从某种程度上承担货币的职能。因此，即使比特币等数字货币不被政府视为货币，比特币以私钥物理保管方式进入银行并不存在法律上的障碍。当然，这正如将存管合约粉饰为借贷合约一样，从一开始便是一种扭曲的法律关系。

德·索托就上述问题给出了答案：100%存款准备金制度。这一举措的法律基础很简单：区分存管合约和借贷合约的关键是标的物是否连续不断可用；如果商业银行一方面向储蓄者承诺其存款连续不断的可用性，另一方面又将该笔存款的全部或部分贷给第三方，那就违反了其与储户之间的存管合约；只有储户明确表示在一定期限内放弃可用性（例如定期存款、理财产品等）的标的物，才可作为借贷资金。因此，要求100%的存款准备金不只是为了纠正信贷扩张带来的货币购买力的巨大稀释，更是基础的法律原则的要求。

可见，个人所持有的货币的购买力不断被稀

释，其根本原因是商业银行通过部分存款准备金制度凭空创造了没有资金支持的购买力，其责任在于立法者未能坚持某些显而易见的法律原则，而中央银行滥发货币反而只是帮凶。比特币本位理论所宣扬的货币理论的“忠奸史观”，将注意力放在“好货币”与“坏货币”上，显然抓错了重点——更何况其所宣扬的“好货币”并没有好到无视竞争者的程度。

因此，我们固然应当允许甚至鼓励比特币等数字货币作为一种去中心化的新型货币不断发展和完善，但是仅凭借货币形态本身，它无法从根本上其保证购买力。

三、比特币无法促进货币市场的自由竞争

自由市场需要热爱自由的人们去争取和维护，而不能靠理论家的幻想；货币之间自由竞争的市场当然不能例外。比特币或其他任何数字货币能否在货币之间的自由竞争中脱颖而出，需要静待时日细心观察，而不能肆意假设，更不能违背市场原则先行选定“接班人”。

正如奥地利学派学者们一直坚持的那样，货币与市场上的其他商品本无二致，只是由于其中蕴含的对政府控制市场的巨大帮助，才逐渐被“收归国有”。事实上，货币和发币银行之间的自由竞争直到近代才退出历史舞台。例如，根据郭建龙的研究和总结，秦始皇统一中国后，仅规定了钱币的规格和重量，而铸币权并未收归中央；西汉初年，国家仍然延续秦制，规定规格而放任民间铸币。彼时，吴王刘濞铸造的五铢钱分量最足，在市场上形成了“良币驱逐劣币”的效果，使得吴国商业繁荣发展，积累了大量财富，直到七国之乱后方才告一段落。最终，铸币权被汉武帝收归国有，而缺少竞争者的新五铢钱的分量可想而知——毕竟在金属铸币中掺一半假，就可以多发一倍的货币。直到朝代末期，铜含量越来越少，中央政府又无法继续履行铸币职能，直到王朝崩溃，如此循环。

发币（钞）银行之间的竞争在历史上也不鲜见。例如，根据德·索托的研究，从古希腊、古

罗马直到文艺复兴时期的意大利城邦，很多商业银行并不接受活期存款，而只接受定期存款，实际上发挥着当代投资银行的角色，而储蓄银行则纷纷倾向于违背法律原则将活期存款贷出牟利。1609 年成立的阿姆斯特丹银行则坚守 100%存款准备金率，并在很长一段时期内遵守了这一原则，从而在与当时欧洲普遍的事实上实行部分存款准备金制度的银行的竞争中脱颖而出，直到第四次英荷战争时期，其存款准备金率大幅降低，与众合流。

上述例子只是沧海一粟。它们表明，货币和发币银行之间的自由竞争在人类历史长河中是常态，而将此类事务交由中央银行甚至中央政府处理是近代以来才出现的情况。它一方面是因为纸币逐渐取代了铸币成为流通货币的主要形式，而纸币比铸币容易操控得多，另一方面则是因为近代以来主张政府对经济加强管控的声浪越来越高。而商业银行在信贷扩张中的角色和地位则逐渐隐蔽，各国央行普遍宽松的货币政策吸引了反对者们较多的火力，仿佛货币购买力的不断稀释是货币发行制度和掌舵人之过；进而像中本聪一样的人或组织开始试图运用最新的技术来设计一种可以避免央行模式弊端的货币。

从奥地利学派的角度出发，我们固然赞同，正如漫长历史所表现的那样，货币市场应当是竞争性的，货币应当与其他普通商品一样被置于自由市场中接受竞争，通过消费者的自由选择实现优胜劣汰。然而，当今世界的货币体系是否存在自由竞争，是一个事实问题，它的答案与赞同或反对某种观点无关；而事实是，与历史上长期存在的竞争性货币体系相反，当今世界普遍实行的部分存款准备金与单一法币制度下，货币之间的自由竞争完全无从谈起，“货币市场”仅指以货币为对象的投资市场，而不再包含货币之间自由竞争的市场。

的确，抛开部分存款准备金制度不谈，许多国家和地区都在事实上允许多种货币的流通。不同于美元是美国境内唯一流通的货币、人民币是中国内地唯一流通的货币，许多非洲和东南亚国家都在本国法定货币外允许美元在国内（尤其是旅游业发达的地区）流通，瑞士作为相当发达的

国家，也允许欧元作为法定货币外的外币在日常情景使用，港币则由汇丰银行、渣打银行、中国银行香港分行同时发行。

然而，上述案例均非竞争性货币的表现。部分非洲和东南亚国家之所以允许美元在其法定货币外并行流通，是因为本国货币的信用程度确实较低，而国家又极度需求外汇，他们通过放任旅游业和外贸业赚取的大量美元直接在本国市场流通，起到稳定本国货币市场和提升国际接纳度的效果，也方便国际投资者和游客以他们熟悉的结算方式进入本国市场。瑞士法郎虽然久获盛誉，但是因为瑞士已经在地理上被欧元区包围，且加入申根协定后人员流动已经不受阻碍，允许另一种较为稳定的货币（欧元）在本国境内流通完全是出于便利的考量。香港虽然有三家法定发钞行，但是他们发行的币种和币值却是统一的，他们之间甚至不如中石油和中石化之间的竞争来的实在。

诚然，比特币等部分数字货币不只是一种新的货币，其背后更代表了一种新的货币发行模式，但是这并不能改变当今世界货币竞争的市场并不存在这一现实。

竞争性货币市场产生的基本条件有哪些？第一，国家必须放弃指定本国范围内合法流通货币的种类^{vii}；第二，国家必须放弃指定本国商业银行的存款准备金率^{viii}；第三，在此基础上，国家必须允许外国发钞行发行的货币在本国范围内的自由流通和兑换。

要求国家放弃上述权力并非天方夜谭；事实上，正如上文所表述的那样，国家在相当长的一段历史期间内都不拥有上述权力。国家通过确定部分存款准备金制度和单一信用法币制度所获得的是肆意掠夺人民财富的权力，它首先是不道德的；而在此之外，实行竞争性的货币制度，国家凭借其强大的实力，有着比任何其他主体都多得多的机会实现最优的货币持有计划，从而获得比现今制度下更大的相对优势——更重要的是，这一优势是通过公平合理的市场行为取得的。

当然，我们并不能也不应该假设许多国家会在其政府理性思考后作出上述决定。不道德的权

力也是权力，国家永远希望扩张权力，更何况有一大批持左翼观点的学者、官员和人民的支持。我们只是说明，要求国家放弃某些权力并实行竞争性货币制度，并不等同于某些从逻辑上违背人性的乌托邦式的设计——它们从根本上希望国家机关或其它主体成为“道德人”。

那么，以比特币为例，它的出现是否会使（或迫使）上述改变发生？

很显然，持续加速升值的比特币或许会引起各国政府和中央银行的关注，甚至开始吸引某些政府性基金甚至中央银行进行投资乃至直接持有，但是，它们不会超过财务投资的限度，更不需要成为自毁本国货币的信用的“出头鸟”；相反，匿名化的比特币极其适合政府和中央银行闷声发大财，从而在必要的时候无害地获得大量现金——毕竟中央银行比任何人都清楚放水对自身的危害。同时，比特币的存在丝毫不会影响中央银行和立法机关对于商业银行存款准备金制度的规定；立法机关对于法律原则的无视并不能通过天才的设计来解决。部分存款准备金制度给银行业带来了如此大的利益，以至于任何试图触动这一制度的提议都等于砸掉千百万人的饭碗，甚至中央银行的加息举措都招来打压经济发展的指责，毋论提高存款准备金率。

因此，我们必须不愉快地承认，竞争性货币制度作为客观事实，在当今世界并不存在，比特币或是可能出现的比它更优秀的货币既不能促进竞争性货币体系的出现，也不能凭借它与各国法币并存的现实构建这一体系。在竞争性货币制度回归之前，货币自由竞争的市场只存在于历史和我们的想象中。

四、结论

本文的第一部分论述了为什么比特币本位理论所宣扬的技术信用相比于传统货币而言并无压倒性优势；第二部分则论述了当今货币制度下，部分存款准备金制度是比中央银行肆意发行不以贵金属为基础的法币恶劣得多的弊端，而比特币无法解决这一问题；第三部分则考察了竞争

性货币制度在事实上存在与否及其条件，以及比特币在其中的角色和作用。

任何形式的新的货币，只要不是中央银行自行操作，都是值得尝试的；但是它们是否都具有革命性的正面影响，则必须具体判断，不能仅仅因为某种货币位于法外之地便大肆宣扬，否则它被“招安”后，宣传者们难免尴尬。试问，当今世界存量的比特币，究竟有多少被各国政府或中央银行实际控制？这个问题的答案，囿于比特币彻底的匿名机制，我们永远无从知晓；相比之下，负责任的政府的货币发行行为至少是可以考察的，进而是可以反思和批评的。片面爱上一匹野马，不管家里是否有草原，并不是面对新事物的可取态度。

抛开比特币等数字货币的相关争论，更重要的问题是，部分存款准备金制度已经严重扭曲了价格信号，数百倍于央行印钞的速度稀释了持有者货币的购买力，这并不需要借着某种新类型货币的产生和发展才考虑解决。正如德索托的研究所展示的那样，部分存款准备金制度是银行业带来的人类历史上最大的骗局之一。有意或无意地无视这一实实在在的更严重的问题，而去追求虚无缥缈的去中心化理念，其幼稚性已经在历史上反复出现，并且带来了数不清的社会灾难。从这个意义上说，如果津巴布韦政府严守财政纪律和完全准备金制度，其发行的津巴布韦元远比特币称得上“好的货币”。

因此，如果我们真的赞同竞争性的货币制度，我们就必须从如何建立货币之间自由竞争的市场这一角度出发，搁置“好货币”、“坏货币”的肤浅争论，而着重关注如何促成这一变革的发生。面对数字货币的热潮，我们真正需要做的，是像从前一样坚信，在自由市场下，合适的选项总会出现，并且得到被市场主体自由选择的机会，而选项的具体内容并不关键。它可以是美元、英镑、欧元，也可以是人民币或比特币，只要有允许市场主体自由选择的竞争性的货币制度，只要关于存管和借贷的法律的基本原则在货币领域回归，我们理应欢迎一切种类和名称的货币百花齐放。

市场主体在竞争性的货币制度下自由选择的货币，就是好的货币，至于它是什么币，我们

无从得知，也无需关心。这是自由市场的真正信仰者应有的姿态。

（本文首次发表于 2021 年 4 月 5 日，北京，本次有删改）

ⁱ “比特币本位”在本文中用来指代倡导比特币或其他数字货币作为本位货币的各种思想或理论。严格地讲，“本位货币”的提法与比特币的精神是相违背的。本文只借用其理论宣称，除非单独论述，比特币本位中的“本位”不特指政府的承认或将其作为法定货币的法律措施。

ⁱⁱ 与之对应地，以 Tether USD 为代表的一小部分数字货币与美元或其他货币采用了固定的兑换比例，其本质上是数字化了的美元（或其他货币），与中国人民银行推行的“数字人民币”无异。

ⁱⁱⁱ 需要指出的是，“购买力”，而非“价值”、“币值”，是人们持有货币并试图保有的核心属性：人在主观上并不介意其所持有的货币在经过众多主观或客观的判断方法后所具有的“价值”，而只关心一个问题：我所持有的货币能够（或将来能够）换得什么物品。

^{iv} 然而，我们必须承认，上述尝试或多或少地失败了。

^v 我们姑且认为，按照比特币去中心化的发行模式，“货币持有者与新发行货币的距离”这一概念将不再适用。更准确地讲，由于比特币的发行是去中心化的，即使货币持有者与新发行货币的距离仍然在客观上是存在的，它也不再具有经济学或政治学上的意义。

^{vi} 对此，有学者认为，比特币可能的应用情境为银行间的结算，而非公民个人的即时交易。这并非本文讨论的问题，但是，我们应当从中认识到，任何新的类型的货币或货币制度很可能无法对现有制度进行全面的代替，而可能仅仅在部分环节成为效率、安全、公平等因素下的替代选择。

^{vii} 而不能是几家大企业宣布接受某（几）种国家并不承认的货币付款。特斯拉公司接受比特币付款在比特币持续加速升值的背景下能证明什么？谁会用比特币去购买汽车这种迅速贬值的商品？消息公布后比特币应声大涨，谁知道马斯克持有多少比特币？这并不是说，特斯拉接受比特币付款是马斯克的炒作甚至是阴谋，特斯拉当然有权利接受任何一种形式的付款；但是，它在什么程度上说明了比特币的地位，并不能通过一家企业的自由选择或者比特币相对于美元的升值幅度来体现。

^{viii} 更理想的情况是，国家可以通过刑法明确认定商业银行的存款准备金率低于 100% 为侵占罪。



Better Money
AI-Generated by Timothy Huang

Idea Sphere: Why Advocacy of a Bitcoin Standard¹ Is Only a Pretence in Monetary Theory

By *Timothy Huang & Yang Xinghua*

Cryptos² represented by Bitcoin are now displaying, with increasing clarity, their substantial advantages over metallic and paper money: anonymity, security, ease of carrying and divisibility, immunity to counterfeiting or tampering, decentralised issuance mechanisms, and so on. Many people believe that Bitcoin already has the potential to displace government fiat currencies and become a global currency. Some scholars in particular argue that the rise of Bitcoin offers a way to solve, once and for all, the problem of governments over-issuing money.

Yet even if Bitcoin is indeed superior to the dollar, the pound or the euro on many fronts, even if Bitcoin is highly attractive in a hypothetically free and competitive currency market, it cannot solve the fundamental problem of monetary credibility. First, ‘technological credibility’ is not superior to institutional or physical credibility; it is merely a different angle and pathway for trying to ensure that each unit of currency can preserve its purchasing power³ for as long as possible, shielding it from natural wear, theft or destruction by others, or over-issuance by governments and banks. Secondly, the Bitcoin-standard thesis misidentifies the main contradiction: compared with the speed at which governments print money, the speed at which commercial banks dilute existing purchasing power through credit expansion under a fractional-reserve system is far faster and far more opaque; tinkering only with the form of money and its issuance mechanism, without touching the mode of circulation, is like the late-Qing ‘Self-Strengthening Movement’ – addressing symptoms while leaving the disease untouched. Finally, free competition among currencies has never existed merely in the imagination of theorists. If it does not exist in reality, the primary task is to create such a market for monetary competition, not to assume it exists and then, in violation of market principles, pre-select the winner of that competition. On this point, advocates of a Bitcoin standard have failed to maintain logical consistency and a steady respect for the free market from beginning to end.

It must be stressed at the outset that the following discussion proceeds from the fiat-money regime as a given. If we ignore all functional and instrumental aspects of money and ask only which form of money is ‘safest’, the conclusion can only be that the world must return to the gold standard. But such a discussion is meaningless. We cannot build safes out of gold. We are compelled to trust that some form of credit money can be superior to gold, and to seek a monetary theory that is about to be turned into public policy but still manages, at every level, to reach some compromise that remains within the bounds of moral norms and legal principles. The theory itself does not compromise, but it does not refuse to provide people with the courage freely to compromise.

I. The illusion of ‘technological credibility’

The term ‘technological credibility’ is repeatedly invoked by advocates of a Bitcoin standard, as though this were a novel form of guarantee created by crypto, and as though the displacement of all other forms of backing by it were as natural as the replacement of the old by

the new. But this claim can be proven neither by experience nor by logic.

In broad terms, technological credibility means this: in contrast to modern fiat money, whose purchasing power is guaranteed by government backing, cryptos represented by Bitcoin use blockchain technology and cryptography to ensure that each unit of currency is created fairly, in line

with pre-set rules and schedules (for instance, via ‘mining’), thereby insulating their purchasing power from arbitrary issuance or counterfeiting by any organisation or individual. The implicit claim is that physical credibility will change or be destroyed as technology advances (advocates often cite the loss of aluminium’s status as a precious metal after the introduction of electrolysis, although the argument is not particularly rigorous), and that institutional credibility is both born of and doomed to be overturned by human design (especially that of politicians). Over longer stretches of time, both are unreliable and liable to be captured. For example, no matter how sophisticated anti-counterfeiting techniques become, if counterfeiting cash remains profitable and there is still market demand for cash transactions, the authenticity of banknotes will always be an issue. We may strive, via institutional design, to bind governments to fiscal discipline and to quantify monetary issuance, but so long as human rationality is limited and human nature has a darker side, every fiat currency ultimately falls into a state of chronic over-issuance, depreciation and dilution.

This line of argument contains some truth, but it misses several important aspects of the problem. First, the decline of institutional and physical credibility over time is, in essence, a question of changing circumstances. That does not in itself show that technological credibility can avoid the negative effects of such changes – and the answer is almost certainly no. Technological credibility is not new in history, and instances of its decline over time are hardly rare. Secondly, so-called collapses of institutional and physical credibility are largely not due to their inherent defects, but to very concrete political and economic causes. The failure of one side in a competition neither proves its structural inferiority nor confirms the other’s superiority. Thirdly, it is simply unfair to use the defects displayed over several millennia by earlier forms of monetary backing to argue for the superiority of something that has existed for just over a decade. If we examine the technological credibility of today’s cryptos, it is clear that if their programming and underlying technologies were to collapse within a mere ten years, they would not even qualify to enter the great house of monetary institutions.

Humanity’s greatest invention in the realm of physical credibility for money was the decision to adopt gold and silver as the monetary standard, or to issue gold and silver coins directly. Their ‘preciousness’ lies not only in the fact that these elements are extremely scarce and difficult to refine in the accessible physical world (so that governments’ issuance of gold and silver coins is constrained by the laws of physics and objective conditions), but also in the fact that, even now, though we know how to create gold artificially by bombarding the nuclei of elements heavier than gold, we find that the energy cost far exceeds the value of the resulting gold. This runs directly counter to the motivations of any government or organisation that wishes to over-issue gold and silver coins, yet it functions in a way remarkably similar to Bitcoin’s ‘51% hash-power’ security mechanism.

Humanity’s efforts to provide institutional backing for monetary credibility have never ceased either. The most fundamental effort – often overlooked – is that by prescribing a sole legal tender, the state binds the purchasing power of that currency to its own position as the largest holder of it, and thereby exposes itself to a ‘shared loss’ risk: any dilution of the currency’s purchasing power will harm the state itself. That gives the state incentives to be cautious in setting the course of monetary issuance. Beyond that, the creation of independent central banks, the drafting of an ‘economic constitution’, and the establishment of the gold standard have all been attempts to provide institutional backing for money⁴.

The history of technological credibility, although far shorter than that of the other two, did not begin with blockchain-based cryptos. As a means of backing monetary credibility, it has long existed in human history, even if its past forms now seem crude, or we fail to recognise that certain arrangements were originally meant as technological enhancements to credibility. For example, governments strictly regulate the special paper, inks and engraving plates used to print banknotes precisely in order to ensure an administrative monopoly over printing technology. As early as the Song dynasty, ‘Jiaozi’ (a kind of banknote) was printed on special mulberry-bark paper from Sichuan. In most cases, governments have not

made prudent use of this monopoly. Still, it has at least prevented the unrestrained issuance of independent banknotes by private banks. However, this has been a mere drop in the ocean when it comes to slowing the continuous depreciation of the fiat money held by citizens.

Regardless of which means – or combination of means – is used to enhance or secure purchasing power, the core problem for credit money, as opposed to commodity money, remains the same: its purchasing power is suspended in mid-air. It does not rest on the money itself, but on some external device used to secure it. Holders of credit money do not rely on the money in their hands, but on those arrangements, to retain purchasing power.

Strictly speaking, many scholars do not consider Bitcoin and similar cryptos to be credit money. Yet on this point they face the same test: a string of keys cannot be directly exchanged for consumer goods. How, from the holder's point of view, is the purchasing power of that string of keys secured? The loss of purchasing power is not unique to the era of credit money. Debased coinage, over-issued or counterfeit money, changes of underlying standard and so on have been common, ancient and modern, at home and abroad, and have often led to the collapse of purchasing power. In this respect, where exactly lies the superiority of Bitcoin and other cryptos?

Bitcoin's technological credibility relies on a predetermined upper limit of 21 million coins and a decentralised mode of production to guarantee that it will not lose purchasing power through over-issuance; indeed, because the quantity of Bitcoins is capped while human productive activity and output have no such cap, its purchasing power is, in the long run, expected to rise ever more rapidly.

Compared with the unrestrained printing of dollars, this is indeed progress. But the improvement is not as dramatic as some imagine. Purchasing power is a relative concept. It depends not only on the quantity, quality and variety of goods that money can buy (rather than on the 'face value' of the units), but also on the fact that, in a genuinely

free market, the purchasing power of any holder's money is determined by comparing his or her total holdings against everyone else's, with free competition revealing differences in needs and capacities and thereby allocating goods. For instance, it is widely agreed that wage-earners, who get access last to the newly issued money, are the principal victims of inflation. They receive none of the benefits of the central bank's 'flood of liquidity' yet bear the brunt of the resulting across-the-board rise in prices and the real depreciation of their money holdings. But if we replaced their dollars with ever-appreciating Bitcoin, would matters improve? Wage-earners are disadvantaged not only because they stand furthest from the source of newly issued money, but also because they hold the least amount of money in absolute terms. Rapidly rising purchasing power does not, like some trickle-down theory, automatically raise everyone's standard of living. On the contrary, because those with larger money holdings obtain excess gains during this process of acceleration, their competitive advantage in the market will be continually reinforced. In the end, although those with smaller initial holdings may enjoy more purchasing power in absolute terms, thanks to the currency's rising value, in relative terms they will have lost purchasing power.⁵

Of course, we cannot assume that social production is constant. So long as productivity continues to rise, even if the relative purchasing power of those holding fewer cryptos declines, they will still be able to consume more goods, of higher quality, than before – and this is indeed a merit of the Bitcoin model. Nor does it follow that the over-issuance of dollars inflicts greater harm on large money-holders and thereby eases the relative loss suffered by wage-earners – this simply does not match reality, because the issuance of dollars and their entry into circulation is a dynamic process whose distributional effects vary at different stages of production.

What this does show, however, is that it is misguided to approach the problems of modern credit money with a 'two-whatevers' mentality: if the dollar is printed more and more, then Bitcoin must have a hard cap; if the dollar is issued centrally, then Bitcoin must be issued in a

decentralised fashion; if the dollar is structurally inflationary, then Bitcoin must be deflationary. As Liu Bei proudly said, ‘always do the opposite of what the authorities do, and things will work out’, but history did not ultimately side with his state of Shu. The particular kind of technological credibility celebrated by Bitcoin and other cryptos scores full marks for novelty, dovetailing nicely with today’s rampant left-wing sentiment – and even drawing many right-wing scholars into the camp of ‘my enemy’s enemy’. Yet there is still neither empirical evidence nor rigorous logic to show how its benefits can move beyond the ‘crypto whales’ and actually reach ordinary people.

Moreover, comparing relative merits is one thing; displacing the incumbent is another. The technological credibility championed by the Bitcoin standard does display certain superiorities. It enables actors who would otherwise be too distant from the fount of newly issued money to escape the worst effects of structural inflation, and perhaps even to make substantial gains. However, such advantages remain, at present, largely anecdotal, and are not underpinned by a convincing theory that would show how they make Bitcoin a politically and economically fairer currency. It therefore does not follow that this form of technological credibility provides sufficient grounds for Bitcoin or other cryptos to replace existing currencies, still less to become the monetary standard.

II. Bitcoin cannot neutralise the harms of the fractional-reserve system

The Bitcoin-standard thesis insists that the defects of today’s fiat-money system lie in the fact that the dollar, the pound, the euro and so on are ‘bad money’ in terms of both how they are issued and who issues them, and that only by adopting ‘better money’ such as Bitcoin can these defects be remedied. In this view, solving the problem is essentially a process of inventing better money.

Yet the speed at which commercial banks, under a fractional-reserve system, expand credit and dilute existing purchasing power is far greater, and

far more concealed, than the speed at which governments ‘recklessly print money’. Even if governments scrupulously obey fiscal discipline, take full account of market conditions and remain extremely restrained in issuing money, so long as the fractional-reserve system persists, credit expansion and monetary debasement are inevitable – regardless of how ‘good’ or ‘bad’ the currency is from the government’s perspective.

Professor Huerta de Soto of King Juan Carlos University has shown that deposit and loan contracts have been strictly and clearly distinguished since Roman-law times; the core difference lies in whether the subject matter is continuously available to the owner. Bank deposits, in essence, belong to the category of irregular deposits. While depositors cannot demand the return of the very same physical coins or notes they put in, they have the right to demand that the bank return money of the same type and amount at any time. This has provided bankers with room to skirt basic legal principles. Under a fractional-reserve system, commercial banks are authorised by statute to lend out the deposited funds that are supposed to be subject matter of a deposit contract, thereby distorting a deposit into a loan and violating the requirement that savings remain continuously available to the depositor. Since deposit receipts can, in fact, perform all the functions of money, the depositor and the borrower both gain independent rights of disposal and purchasing power over the same sum of money. In this way, even a relatively small deposit can translate, via a single round of deposit-and-loan operations, into nearly tenfold credit expansion.

In short, the fractional-reserve system is tantamount to officially licensing commercial banks to lend out demand deposits that ought to remain continuously available to depositors, thereby creating purchasing power out of thin air.

If this analysis is correct, then simply replacing dollars with Bitcoin or some other crypto would change nothing. Some advocates of a Bitcoin standard believe that people will have neither the motive nor the need to deposit Bitcoin in banks; others simply ignore the issue. Admittedly, in a hypothetical Bitcoin-standard regime, there would

be no question of governments 'strictly obeying fiscal discipline, taking full account of market conditions and remaining extremely restrained in issuing money, because governments would not be the issuers. But that would scarcely trouble the banking industry. In the eyes of banks, Bitcoin or any other crypto is, just like the money we currently use, 'funds' to be pooled and used as the raw material of business by matching savers with borrowers. Banking is among the oldest of human industries; its fundamental mode of operation does not change with the form of money, and will only disappear when human society no longer needs money at all – a prospect that is nowhere in sight. In market competition, the role of banks as the connecting nodes between the supply and demand of money is not tied, in a 'share glory, share ruin' fashion, to the flaws of money in any particular era. Especially if Bitcoin is to be used in day-to-day transactions, it cannot forever remain on the books of exchanges or in personal e-cash wallets. The processing speed of on-chain transactions for everyday use is constrained by Bitcoin's top-level design and cannot simply be increased by technological progress⁶, and the prepaid cards debited through crypto are simply crypto banks. Commercial bank deposit-taking business will not be undermined by a 'peer-to-peer electronic cash system'. People will still have to place their Bitcoins – far more precious than gold – into banks if they are to sustain modern ways of life. Credit expansion will not lose its context in a Bitcoin-standard world. If Bitcoin or other cryptos become the sole circulating medium, or the generally accepted store of value for savings, or are granted legal-tender status by statute, the situation regarding credit expansion will be indistinguishable from that of today.

There are further reasons why Bitcoin holders, in a Bitcoin-standard scenario, would choose to place their holdings with commercial banks. One is safety. A personal Bitcoin account gives the private-key holder unique, complete and anonymous control. But that also means that each of us would be walking down the street carrying our entire net worth, or storing it physically at home in a safe. For people already used to electronic payments and the corresponding sharp fall in theft and robbery,

are they psychologically prepared, and technically equipped, to cope with such risks returning?

Another reason for depositing Bitcoin with commercial banks is to maintain one's credit rating. Deposit and transaction history are among the key indicators banks use to assess an individual's creditworthiness. If bank intermediation continues to exist in a Bitcoin-standard world – and there is no good reason to assume otherwise – individuals will, as now, want to become high-quality customers in the eyes of banks in order to obtain loans, credit-based consumption and accounting services. How many people in today's world deposit their savings for the sake of the trivial interest that cannot even cover their grocery bills? In addition, banks will attract large volumes of voluntarily deposited Bitcoin through wealth-management products and bundled services. Although these may not formally be savings, under a fractional-reserve system, they function much like savings and have similar effects.

We also need to examine, in some detail, the very act of 'depositing in a bank' under a Bitcoin standard. Taking Bitcoin as an example, its only proof of ownership is the corresponding private key. A holder must either entrust the physical safe-keeping of that key to a bank, under an ordinary deposit contract, or transfer a specified quantity of Bitcoin to the bank under an irregular deposit contract. The first case is equivalent to renting a safety deposit box and storing tangible items in it. The bank has neither legal nor business room to appropriate the Bitcoins corresponding to those keys, and the depositor forfeits the continuous availability of the Bitcoins physically stored in the bank. If holders simply store their private keys in banks under a Bitcoin standard, this is not really a question of monetary theory at all. The second case, however, poses certain technical and theoretical problems.

Bitcoin is completely anonymous, whereas deposit-taking is classically a fully identified business. If the bank holds the only private key to a given batch of Bitcoins and thereby incurs a liability to honour the depositor's demand for that quantity at any time, Bitcoin's anonymity in fact facilitates the conversion of deposit relationships

entirely into loans, further twisting the underlying legal relation. Secondly, given the complexity of verifying Bitcoin transactions, banks will inevitably issue their own tokens, backed by their Bitcoin reserves, to facilitate day-to-day transactions and use. Bitcoin will then become a reserve currency and withdraw from daily circulation. At that point, the dragon-slayer will have become the dragon, and we will once more be faced with the question of how to prevent banks' issuance of money (Bitcoin-backed tokens) from debasing. Clearly, making Bitcoin the monetary standard would not deliver the freedom its advocates envisage.

Cryptos could also play two other roles besides that of a standard. We therefore need to consider, separately, their position as ordinary competing currencies and as virtual assets in general within Huerta de Soto's framework of credit expansion.

We must recognise that even if Bitcoin becomes widely used as money, in the scenarios imagined by most scholars this would occur through free competition among currencies. It is therefore necessary to consider how Bitcoin and other cryptos would behave, in terms of credit expansion, as competing currencies. In this scenario, they are unlikely to be used as a medium of exchange by most holders, because the steady and accelerating expectation of appreciation leaves no rational, self-interested choice other than long-term hoarding. Bitcoin and similar currencies would displace gold as safe-haven assets and drop out of circulation, ultimately failing to exert any fundamental influence on existing monetary institutions and policies.

Moreover, many states, like China, deny the monetary status of Bitcoin and similar cryptos and treat them instead as virtual property subject to general regulation. In principle, the status of cryptos does not depend on recognition by governments or the law. As Marx put it, 'money is by nature gold and silver'; people's demand for money ensures that whatever meets the requirements of money will sooner or later emerge and assume some of its functions. Thus even if Bitcoin and similar currencies are not recognised by governments as money, there is no legal obstacle to their

entering the banking system via physical safekeeping of private keys. Yet this is, from the outset, a distorted legal relation – just like dressing a deposit contract up as a loan.

Huerta de Soto offers an answer to these problems: a 100% reserve requirement for deposits. The legal basis is simple. The key distinction between a deposit and a loan is whether the subject matter remains continuously available. If a bank both promises depositors continuous availability of their money and loans it out, in whole or in part, to third parties, it violates the deposit contract. Only where depositors explicitly waive availability for a definite period – as with time deposits or certain wealth-management products – may the funds be used as loanable capital. A 100% reserve requirement for deposits is therefore not merely a way to correct the massive dilution of purchasing power caused by credit expansion; it is demanded by basic legal principles.

It follows that the continual dilution of the purchasing power of private money holdings is fundamentally caused by the creation, through fractional reserves, of unsupported purchasing power by commercial banks, and that the blame lies with legislators who have failed to uphold obvious legal principles. Central bank over-issuance of non-metal-backed currency is, in comparison, merely an accessory. The Bitcoin-standard thesis, with its moralised history of 'good money' versus 'bad money', has clearly picked the wrong target – especially given that its favoured 'good money' is not good enough to make competitors irrelevant.

We should certainly permit, and even encourage, the continuous development and refinement of decentralised new forms of money such as Bitcoin. But considered purely as monetary forms, they cannot guarantee purchasing power at a fundamental level.

III. Bitcoin cannot foster free competition in the currency market

Free markets require people who love freedom to fight for and defend it. They cannot be conjured up by theorists' fantasies – and markets for free competition among currencies

are no exception. Whether Bitcoin or any other crypto can emerge victorious in such competition is something we must wait and see, carefully, rather than simply assuming it, let alone violating market principles by anointing a 'successor' in advance.

As Austrian-school economists have long argued, money is no different from other goods in the market. It was only because of the vast assistance it could provide to governments in controlling markets that it gradually came to be 'nationalised'. In fact, free competition among currencies and among issuing banks survived until quite modern times.

To take one example, the historian Guo Jianlong has shown that after Qin unified China, the central government merely set standards for the form and weight of coinage, without monopolising the mint. In the early Western Han, the state continued the Qin system by prescribing standards and leaving minting to private actors. In that era, the Wu prince Liu Bi's 'wuzhu' coins were of the highest quality, and the phenomenon of 'good money driving out bad' led to flourishing commerce in Wu and vast accumulation of wealth – until the rebellion of the Seven States brought this phase to an end. Eventually, Emperor Wu nationalised the mint; and once there was no competition, the quality of the new state-issued 'wuzhu' coins can easily be imagined. Diluting the metal content by half would double the monetary supply. As each dynasty neared its end, copper content fell ever further, until the central government could no longer sustain minting, and the dynasty collapsed – only for the cycle to repeat.

Competition among note-issuing banks is also far from unknown. As Huerta de Soto records, from ancient Greece and Rome through the Italian city-states of the Renaissance, many banks did not accept demand deposits at all, only time deposits, and in effect functioned as modern investment banks. Savings banks, by contrast, frequently flouted legal principles by lending out demand deposits for profit. The Amsterdam Bank, founded in 1609, maintained a 100% reserve ratio for a long period, and its adherence to this principle enabled it to outperform its contemporaries, most of which

in practice operated on a fractional-reserve basis. Yet in the Fourth Anglo-Dutch War, its reserve ratio plummeted, and it joined the crowd.

These examples are a mere drop in the ocean, but they show that free competition among currencies and issuing banks has been the historical norm, and that placing these matters in the hands of central banks and even central governments is a relatively recent development. On the one hand, paper money gradually replaced coin as the main medium of exchange, and paper is much easier to manipulate than metal. On the other, calls for stronger state control over the economy grew ever louder. Meanwhile, the role of commercial banks in credit expansion became more and more opaque, and central banks' loose monetary policies attracted the lion's share of criticism, as though the erosion of purchasing power were solely the fault of monetary arrangements and their helmsmen. People like Satoshi Nakamoto then began using the latest technology to design currencies intended to avoid the defects of central banking.

From an Austrian-school perspective, we certainly agree that, as history has long shown, the currency market ought to be competitive, and that money ought to be treated as any other commodity in a free market, subject to competition and to selection by consumers. However, whether there is free competition in today's monetary system is a question of fact, not of opinion, and the answer has nothing to do with one's theoretical preferences. The reality is that, in contrast to the long historical period during which competitive systems were the norm, under today's near-universal combination of fractional reserves and single fiat currencies, there is simply no free competition among monies. 'The money market' now refers only to investment activity in money as an asset, not to a marketplace in which different currencies compete.

It is true that, if we ignore the fractional-reserve issue for a moment, many countries and regions in practice allow multiple currencies to circulate. Unlike the United States, where the dollar is the only circulating currency, or mainland China, where only the renminbi is legal tender, many

African and South-East Asian states allow US dollar to circulate alongside their national currencies, especially in areas reliant on tourism. Switzerland, a highly developed country, allows the euro to be used in everyday situations as a foreign currency other than legal tender. In Hong Kong, three banks – HSBC, Standard Chartered and the Bank of China (Hong Kong) – are licensed note-issuers.

But none of these is a case of genuine monetary competition. In some African and South-East Asian countries, the dollar is tolerated alongside the national currency because the latter's credibility is extremely low, while the state is desperate for foreign exchange. By allowing the dollars brought in by tourism and trade to circulate domestically, they can stabilise the local monetary environment and enhance international acceptance, while making it easier for tourists and investors to transact in the currencies they know. Switzerland's dual-currency regime is primarily a matter of convenience: the country is geographically surrounded by the eurozone, and the abolition of border controls under Schengen means that people flow freely. Allowing another relatively stable currency, the euro, to circulate along with Swiss francs is simply practical. In Hong Kong, although three banks issue notes, the denominations and designs are tightly coordinated; the degree of real competition is arguably less than that between, say, two giant state-owned oil companies CNPC and Sinopec.

True, some cryptos, such as Bitcoin, are not merely new forms of money but embody new modes of issuance. But this does not alter the present reality that a competitive monetary market does not exist.

What are the basic conditions for such a market? First, the state must renounce the power to specify which currencies may legally circulate within its borders⁷. Secondly, it must renounce the power to set reserve ratios for commercial banks⁸. Thirdly, on this basis, it must allow currencies issued by foreign banks to circulate and be freely exchanged at home.

These demands are not utopian. As we have seen, for long stretches of history states had no

such powers. By instituting fractional reserves and a single fiat currency, states have acquired the power to plunder their citizens' wealth at will, a power that is morally indefensible. Yet even leaving morality aside, under a competitive regime states, by virtue of their strength, would have a far better chance than any other actor of optimising their own currency portfolios and so would enjoy greater relative advantages than they do under the current system – advantages obtained through fair and reasonable market behaviour.

Of course, we cannot and should not assume that many states will make such choices after rational reflection. Immoral power is still power, and states are always eager to expand their power – especially when they enjoy the support of large numbers of left-leaning scholars, officials and citizens. The point is only that demanding the abandonment of certain powers and the creation of a competitive currency regime is not equivalent to the kind of logically anti-human utopianism that hopes to turn state organs or other actors into 'moral persons'.

Does the advent of Bitcoin help to bring about such change?

Plainly, a steadily and rapidly appreciating Bitcoin may well attract the attention of governments and central banks, and may even prompt some sovereign funds or central banks to invest in or directly hold it. But this will remain within the bounds of portfolio investment. No state needs to become the 'sacrificial pioneer' that undermines confidence in its own currency. On the contrary, Bitcoin's anonymity makes it an ideal vehicle for governments and central banks to quietly amass gains and, when necessary, to convert them into large amounts of cash without political fuss – no one is more aware than a central bank of the harm that 'flood-like' monetary easing can do to itself. At the same time, the existence of Bitcoin does not in the slightest constrain central banks or legislatures when it comes to setting reserve requirements for commercial banks. A legislature's disregard for legal principle cannot be remedied by brilliant design. The benefits that fractional reserves confer on the banking industry are so immense that any attempt to tamper with the system would

be tantamount to tearing up the livelihoods of millions. Even modest rate rises by central banks attract accusations of ‘stifling growth’, never mind raising reserve requirements.

We must therefore rather unhappily concede that competitive monetary regimes, as a matter of fact, do not exist in today’s world. Neither Bitcoin nor any hypothetical successor can, by its mere co-existence with national fiat currencies, bring such a regime into being, still less compel it. Until competitive monetary systems return, genuine markets for free competition among currencies exist only in history and in our imagination.

IV. Conclusion

In the first part of this article, I argued that the technological credibility championed by proponents of a Bitcoin standard has no overwhelming advantage over traditional forms of backing. In the second, I argued that, under today’s monetary arrangements, the fractional-reserve system is a far graver defect than the central banks’ issuance of fiat unbacked by precious metals, and that Bitcoin can do nothing about it. In the third, I examined whether competitive monetary systems exist in fact, what their conditions are, and what role Bitcoin might play within them.

Any new form of money that does not depend on central-bank fiat is worth trying. But whether it has a genuinely revolutionary and positive impact is something that must be assessed case by case. We cannot simply extol any currency that happens, for the moment, to stand outside the law. If we do, we will find ourselves embarrassed as soon as it is ‘brought back into the fold’. How much of the world’s stock of Bitcoin is now effectively controlled by governments and central banks? Because of Bitcoin’s total anonymity, we will never know. By contrast, the monetary policies of responsible governments are at least observable and therefore open to reflection and criticism. To fall in love with a wild horse, without asking whether one has a pasture at home, is no way to approach new phenomena.

Setting aside the controversies surrounding Bitcoin and other cryptos, there is a more

important issue. The fractional-reserve system has already twisted price signals out of shape and is diluting monetary purchasing power at a rate hundreds of times faster than central-bank money printing. This problem does not need to wait for the emergence of some novel form of currency before we consider addressing it. As Huerta de Soto’s research shows, fractional reserves are one of the greatest frauds ever perpetrated in human history by the banking industry. To ignore this very real and far more serious issue, and instead to chase after ethereal notions of decentralisation, is a kind of naivety that has repeated itself throughout history and has brought about untold social disasters. In this sense, if the government of Zimbabwe were to adhere strictly to fiscal discipline and a full-reserve system, its Zimbabwean dollar would be far more deserving of the label ‘good money’ than Bitcoin.

If we genuinely support competitive monetary systems, we must start from the question of how to create a market in which monies freely compete. We must set aside superficial debates about ‘good money’ and ‘bad money’ and focus instead on how to bring about this transformation. Faced with the current digital-currency boom, what we truly need is the same confidence we have always needed: in a free market, suitable options will emerge and will be given a fair chance to be chosen by market participants. The precise content of those options is not crucial. They may be the dollar, the pound, the euro, the renminbi or Bitcoin. So long as there is a competitive regime that allows free choice among currencies, and so long as the basic legal principles distinguishing deposit from loan are restored to the monetary sphere, we should welcome a hundred flowers of money to bloom.

Under a competitive currency regime, whatever money market participants freely choose is ‘good money’. As for which currency that will be, we cannot know – and we need not care. That is the stance befitting a true believer in the free market.

(First published in Beijing on 5 April 2021. This version has been abridged.)

¹ 'Bitcoin standard' is used in this article to refer to various ideas or theories that advocate Bitcoin or other cryptos as standard currencies. Strictly speaking, the term 'standard currency' is contrary to the spirit of Bitcoin. This article only borrows its theory to claim that, unless discussed separately, the 'standard' in the Bitcoin standard does not specifically refer to the government's recognition or legal measures to make it legal tender.

² Correspondingly, a small number of cryptos represented by Tether USD have a fixed exchange ratio with the US dollar or other currencies, which are essentially digitized US dollars (or other currencies), which is no different from the 'digital yuan' promoted by the People's Bank of China.

³ It should be pointed out that 'purchasing power', not 'value' or 'currency value', is the core attribute that people hold money and try to keep: people subjectively do not care about the 'value' of the currency they hold after many subjective or objective judgment methods, but only care about one question: what kind of goods can (or will be able to be exchanged) for the currency I hold.

⁴ We have to admit attempts as such are all failure.

⁵ We tentatively believe that the concept of 'distance between currency holders and newly issued currency' will no longer apply according to Bitcoin's decentralized issuance model. More precisely, since the issuance of Bitcoin is decentralized, it no longer has economic or political significance, even if the distance between the holder of the currency and the newly issued currency is still objectively present.

⁶ In this regard, some scholars believe that the possible application scenario of Bitcoin is interbank settlement, rather than instant transactions by individual citizens. This is not a question discussed in this article, but we should recognize that any new type of money or monetary system is likely to not be able to fully replace the existing system, but may only become an alternative option in some aspects of efficiency, security, fairness and other factors.

⁷ It cannot be a few large companies announcing the acceptance of payments in currencies not recognized by one or more countries. What does Tesla Corporation's acceptance of Bitcoin payments prove in the context of Bitcoin's continued accelerated appreciation? Who would use Bitcoin to buy a commodity like a car that is rapidly depreciating? Bitcoin rose sharply after the news was announced, who knows how much Bitcoin Musk holds? This is not to say that Tesla's acceptance of Bitcoin payments is Musk's hype or even a conspiracy, Tesla certainly has the right to accept any form of payment; However, the extent to which it says about Bitcoin's status cannot be reflected by the free choice of a company or the appreciation of Bitcoin relative to the dollar.

⁸ Ideally, the state can clearly determine that the reserve requirement ratio of commercial banks below 100% is the crime of embezzlement through criminal law.

自由时评：为何白纸运动在海外销声匿迹？

By Timothy Huang

2022 年 11 月底，中国各地爆发了声势浩大的白纸运动，在某种程度上促使中国政府结束了长达三年、造成无数人间悲剧的动态清零政策。白纸运动本应是中国当代社会运动的成功范例。然而，三年后的今天，白纸运动却沦为了一小部分参与者喝酒怀旧的小规模纪念活动，白纸的符号不仅在几乎任何白纸运动周年纪念以外的活动上缺席，没有像以六四运动为代表的老一辈民运那样持续在海外发酵，甚至就连白纸运动本身与中国政府终结动态清零之间的关系也遭到了怀疑。在白纸运动三周年之际，我们试图分析这次本可以成为典范的社会运动为何在短短三年时间内销声匿迹。

从事实上讲，白纸运动是一个实现了抗议诉求的运动，是一个完成了其历史使命的运动。这恐怕是其功成身退的根本原因。白纸运动实现了它“结束动态清零”的核心诉求，这个在整个中共建政后的历史上都是比较少见的，或许只有四五运动可以勉强媲美。白纸运动的核心诉求就是结束动态清零，中国政府确实也很快结束了动态清零——尽管是以一种非常蠢、代价非常大的方式。这个时间上的先后顺序——无论是否构成因果——总归是形成了这样的叙事：白纸运动爆发，动态清零结束。这就导致了一个后果：诉求实现了，还接着搞什么呢？六四运动被镇压了，中共还在那摆着，老一辈民运自然要继续运动，直到诉求实现，或者他们自己放弃为止。一个人在中国驻外使领馆门前喊一句“打倒共产党”，别人自然都知道他要干什么。可是白纸运动的诉求已经实现了，市民们要求结束动态清零，中国政府确实结束了动态清零，他们还有什么理由继续下去呢？在 2025 年喊一句“不要核酸要吃饭”，除了纪念彭载舟先生外，即使单纯作为口号都已经没有任何的现实意义了。“清零”这个概念已经中国政府从人们的历史记忆中抹除了，而“1989 年春夏之交的政治风波”却不得不在教科书上为中学生们打开一道探知历史真相的窗口。

有人会疑问，白纸运动过程中，上海有人喊出“共产党下台、习近平下台”，现在他们还在台上好好的，怎么能说白纸运动的诉求实

现了呢？这里我们就要区分抗议运动的诉求和运动过程中偶然喊出的口号的区别。比如，六四运动中，有人朝天安门上的毛泽东头像泼油漆，结果被学运成员给扭送到了公安局。也就是上海人比较开明，才没有把喊出“两个下台”的人当场揍一顿。根据现场视频，我们明显发现，“共产党下台、习近平下台”的应和声是远远小于其他口号的，北京的白纸运动现场甚至在唱国歌和国际歌。这样的运动，绝不能说其诉求中包含了共产党和习近平下台，而只能描述这样一个事实：白纸运动的参与者中有人希望共产党和习近平下台。

我们同样不能忽视的是，白纸运动是一场以市民群体为核心参与者的政治运动。虽然最早举起白纸的是大学生，可是后来上街抗议的都是市民。原因很简单：大学生当时都被关在学校里出不去。这和以大学生为参与主体、市民工人群众打辅助的六四是截然不同的。市民相比于大学生，最突出的特点的软肋多：有工作有收入，上有老下有小，或者至少有个男女朋友，如果是北京、上海本地人，那还有一堆宅子和产业。我们不可能要求或者奢望他们放弃这些生活，去跟一穷二白的大学生一样继续革命，这是不现实的，穿鞋的人跟光脚的人就是有本质区别。以市民为参与主体还意味着，抗议者最终的诉求是安稳过日子。即使我们假设，白纸运动有两个独立诉求，分别是结束清零和共产党下台，对市民而言，如果结束清零足以让他们安稳一段日子，那他们也就很难再去追求一个更完美的结果。

白纸运动无法在海外持续发展的另一个原因是，白纸运动参与者的社会地位、组织能力、经济实力与六四一代仍有较大差距。当我们说白纸一代是更年轻、更开明、组织更先进的一代时，这句话本身并没有错。然而这种优越性更多体现在，对中共和中国文化的反思更彻底，对西方先进思想文化的接受程度更高，更愿意接受一种去中心化的组织形式，更没有老一辈民运人士那种近似油腻中年的特质。这些固然都是很好的，也预示着江山代有才人出，新一代民运人也该走上历史舞台了。

但是他们在很多方面都还跟老一辈民运人有差距。很典型的一点是，以“李老师不是你老师”为代表的这些所谓“误入历史”白纸一代，他们在知识水平、社会地位、经济实力上，跟1989年的北京大学生完全没法比。尤其是，去中心化的组织形式掩盖了白纸一代在组织能力和社会阅历上的不足，使得他们组织起来的社会运动的声势和规模并没有准确反映他们实际的社会地位。同时，不是所有的活动都适合以去中心化模式进行的，如果要在美国国会、英国议会，联合国人权理事会去组织发言，揭露中共的暴行，去中心化有什么用？理智的选择当然是要全力捧出来几个领袖，让白纸一代的声音被听到，有上得了牌桌的资格。做出“李老师”这样的流量，被提名诺贝尔和平奖，这正是坚持去中心化、形成以“李老师”为流量中心的作用和效果。

时代也在变化。1989年的中国异议人士，确实拥有在他们那个年代可以称之为“先进”的知识、能力、思想，并且赶上了中国迅速发展的年代。他们即使受到中共迫害，坐几年牢，出来后仍然可以成为时代的领先者。现在不一样了，白纸运动参与者进派出所呆两个晚上，直接丢掉工作，生活都没有保障了，护照也被注销了，即使逃出中国也要为合法居留身份而奔波，他们还怎么接着推翻习近平、推翻共产党呢？

时代的变化还体现在中共对于海外民运的处理态度的变化。在从前，中共其实有两个基本的处理方针，一是你愿意走的不强留（刘晓波这种级别除外），在国外做民运不要碍事。因此，客观上，这种处理原则给老一代民运人士在国外的的发展留下了一定空间，等到当代再想遏制，中国政府发现民运已经发展壮大，按不住了。但是现在，由于社会管控的精细化，以及中国政府采取的这种不允许异议人士前往海外发展的政策，加之中国政府长期地对海外组织进行渗透和破坏，白纸运动这样新出来的群体，便失去了在初期发展的机会。白纸运动在海外成长不起来，也就不足为奇了。

其实，我们客观地讲，白纸运动究竟是不是结束动态清零的主要推手，是很成疑问的。以北京为例，2022年的北京从四五月份开始，基本就维持了每48小时测核酸的频率。据统计，在北京市在2022年中后期每48小时开展常态化核酸检测的政策背景下，基于全国一二线

城市政策费用估算，北京全年由政府承担的核酸检测支出约在2000至2500亿元人民币区间内。这个费用对财大气粗的北京来说，似乎还是可以承受的。但是很多人忽略了一个问题，北京也好，全国各地也罢，社区的核酸检测点都是混检模式。混检就是采集10个人甚至20个人的咽拭子样本，放在同一管试剂内。测出阴性，就认为这十个人二十个人都阴性，如果出现阳性，再把这些人叫来单独测试。这当然是为了节约成本。可这种方法为何会行之有效呢？是因为在年底前，阳性检出率是非常低的，客观的情况和科学规律允许用这种方法来节约成本。可是到了11月，每个单元甚至每个楼层都有人检出阳性之后，每一管混检都是阳性，这个方法就没用了。这样，就只能一人一管，预计支出就要达到原有的10倍、20倍，也就是2.5万亿、5万亿，其他城市也一样。这就不是中国政府能够承受的了。

所以，2022年11月底中共开始解除封控，一个经典的叙事是，乌鲁木齐大火引发了全国愤怒，继而各地纷纷开始了白纸运动，中国政府迫于形势和压力，主动解封。这是中国民间抗议的罕见胜利。但其实，如果我们仔细观察，就会发现，这个叙事如果不是完全虚构的，至少也是片面的。因为早在白纸运动之前，奥密克戎疯狂传播，10管20管混检进行不下去，疫情封控体系的基本支撑——48小时核酸检测——的支出眼看着要增加十倍二十倍的时候，中国政府便已经无力维持这个疫情封控制度了。乌鲁木齐大火、白纸运动，这一切不过是加速了中国政府的决策速度罢了。

这当然不是为了抹杀白纸运动的功绩，或者贬低白纸运动的历史地位。白纸运动的参与者们普遍还青春年少，大可不必将自己的一生用一次发生在自己二十岁或二十五岁时的社会运动去定义。借用赵紫阳对天安门广场上的学生的告诫：“你们还年轻，来日方长”。海外的自由世界，是比乌鲁木齐中路和亮马河更为广阔的天地，如果白纸运动未能如愿成为新时代的民主运动标杆，白纸运动的年轻参与者们，完全有能力在自由世界进行更波澜壮阔的社会运动。我们衷心希望人们能够铭记白纸运动，以及那些年轻人们为全体中国人的基本自由而呼喊的背影；我们也衷心希望，新时代的民主运动，不被局限在一张白纸上。

Oh! Comments: Why Has the White Paper Movement Fallen Silent Overseas?

By Timothy Huang

At the end of November 2022, the White Paper Movement erupted across China with impressive force and, to some extent, helped push the Chinese Government to abandon its three-year-long ‘dynamic zero-Covid’ policy – a policy that had caused countless human tragedies. By any reasonable standard, the White Paper Movement should stand as a successful example of a contemporary Chinese social movement. Yet three years on, it has dwindled into small-scale commemorations where a handful of former participants drink and reminisce. The symbol of the blank sheet of paper is almost entirely absent from political events outside the anniversaries, has failed to continue fermenting overseas in the way the 1989 democracy movement did, and even the link between the movement itself and the end of dynamic zero-Covid has been called into question. On the third anniversary of the White Paper Movement, this article seeks to understand why a protest that might have become a model has faded from view in such a short time.

Strictly speaking, the White Paper Movement was a protest that saw its demands fulfilled and thus completed its historical mission. This is probably the fundamental reason why it could withdraw once its work was done. The movement’s core demand – an end to dynamic zero-Covid – was in fact achieved. In the entire history of the People’s Republic of China, this is rare; perhaps only the April Fifth Movement offers a rough parallel. The White Paper Movement’s central demand was to terminate dynamic zero-Covid, and the Chinese Government did indeed end the policy – albeit in a deeply foolish way and at enormous cost. Whatever the precise causal chain, the sequence of events made it hard to resist a simple narrative: the White Paper Movement broke out, and dynamic zero-Covid was scrapped. That in turn produced a very practical problem: if the demand has been met, what is there left to do? The 1989 movement was crushed, the Communist Party remained in power, and so the older generation of democracy activists naturally kept going

until their demands were met – or until they themselves gave up. If someone stands outside a Chinese embassy or consulate today and shouts ‘Down with the Communist Party!’, everyone immediately understands what they are about. But the demands of the White Paper Movement have already been fulfilled. Citizens called for an end to dynamic zero-Covid and the Government duly ended it. On what grounds are they supposed to go on? To shout ‘We don’t want nucleic acid testing, we want food to eat!’ in 2025 is, beyond commemorating Mr Peng Zaizhou, devoid of real meaning even as a slogan. The very notion of ‘zero-Covid’ has been rubbed out of public memory by the Chinese state, whereas ‘the political disturbances of spring and summer 1989’ still have to be mentioned in textbooks, inadvertently opening a small window through which schoolchildren can seek out the truth about that chapter of history.

Some will object that, during the White Paper Movement, people in Shanghai shouted ‘Down with the Communist Party, down with Xi Jinping’, and since both remain firmly in place, how can we say the movement’s demands were fulfilled? To answer that, we must distinguish between the actual demands of a protest and the chance slogans shouted at particular moments. During the 1989 movement, for example, some protesters splashed paint on Mao Zedong’s portrait on Tiananmen Gate, only to be promptly handed over to the police by fellow student activists. It was probably only because Shanghai residents are relatively liberal-minded that no one beat up those shouting the ‘two step-downs’ on the spot. Footage from the scene shows clearly that the chants demanding the Party and Xi step down received far fewer echoes than other slogans. In Beijing, people at White Paper gatherings even sang the national anthem and the Internationale. A movement of this sort cannot seriously be described as having regime change as one of its formal demands. At most, we can record a simple fact: some participants in the White Paper Movement

wanted the Communist Party and Xi Jinping to step down.

We should also note that the White Paper Movement was a political protest in which the core participants were ordinary urban residents. Students were the first to hold up blank sheets of paper, but the people who later took to the streets were overwhelmingly city-dwellers. The reason is straightforward: at the time, students were locked inside their campuses and could not get out. This is completely different from 1989, when university students were the main force and citizens and workers played a supporting role. Compared with students, urban residents have far more to lose: jobs, income, elderly parents, young children, at the very least a boyfriend or girlfriend – and if they happened to be locals in Beijing or Shanghai, flats and businesses as well. It is neither fair nor realistic to expect them to abandon such lives and, like penniless students, keep on ‘making revolution’. Those who wear shoes and those who go barefoot are in fundamentally different positions. When urban residents are the main protagonists, their ultimate demand is simply to get on with their lives in peace. Even if we assume that the White Paper Movement had two distinct demands – an end to zero-Covid and the removal of the Communist Party – for ordinary city-dwellers, once the end of zero-Covid was enough to bring some respite, they had little reason to push on towards a more perfect outcome.

Another reason why the White Paper Movement has not taken root overseas lies in the social standing, organisational capacity and economic resources of its participants, which still lag well behind those of the 1989 generation. We often say that the ‘White Paper Generation’ is younger, more open-minded and more organisationally advanced than its predecessors. There is nothing wrong with that statement. Their advantages lie chiefly in a more thorough-going critique of the Communist Party and of Chinese culture; greater openness to modern Western thought and culture; a readiness to work in decentralised forms; and the absence of the slightly greasy, middle-aged quality that clings to some older figures in the democracy movement. All of this is clearly positive. It suggests that new talent is indeed coming through

and that a new generation of activists ought to be stepping onto the historical stage.

Yet in many respects they still fall short of their elders. A very telling example is the group around ‘Teacher Li Is Not Your Teacher’ and other core figures of the so-called ‘accidentally historic’ White Paper Generation. In terms of knowledge, social status, and financial resources, they simply cannot be compared with university students in Beijing in 1989. Decentralised models of organisation also conceal the generation’s lack of experience and organising skill, so that the scale and momentum of the protests they managed to mount do not accurately reflect their real position in society. At the same time, not every political activity is suited to a decentralised structure. If you want to address the US Congress, the UK Parliament or the UN Human Rights Council to expose the atrocities of the Chinese Communist Party, what use is decentralisation? The rational approach is to throw your full weight behind a few recognisable leaders, so that the voices of the White Paper Generation can actually be heard and be given a seat at the table. The fact that ‘Teacher Li’ became a major online figure and was nominated for the Nobel Peace Prize is, in itself, a sign that strict decentralisation has already given way to a model with a de facto focal point.

The times have changed as well. The Chinese dissidents of 1989 genuinely possessed, for their era, advanced knowledge, abilities and ideas – and China was on the verge of rapid economic growth. Even if they suffered persecution, spent some years in prison and then emerged, they could still become leading figures of their generation. Things are very different now. Participants in the White Paper Movement can spend two nights in a police station, lose their jobs and find themselves without any livelihood. Their passports are revoked, and even if they succeed in escaping from China, they have to struggle for legal status just to remain abroad. How are they supposed, under such conditions, to carry on with the overthrow of Xi Jinping and the Communist Party?

The shifting of the times is also visible in the Chinese state’s approach to overseas dissidents. In the past, there were essentially two guiding principles: anyone who wanted to leave would not be

prevented (Liu Xiaobo and a few others were the exception), and so long as they stayed abroad and did not actively get in the way, their political activities could be tolerated. That stance, objectively, gave the older generation of activists a certain amount of space to develop overseas. By the time the authorities decided to rein things in, they discovered that the movement was already too big to stamp out. Today, by contrast, China's more refined techniques of social control are combined with a policy of refusing to let dissenters leave the country to grow into a force abroad, and with long-term efforts to infiltrate and sabotage organisations overseas. New groups such as those emerging from the White Paper Movement simply lack the opportunity to grow in their early stages. It is hardly surprising, then, that the movement has failed to establish itself outside China.

In fact, if we take a hard-headed view, it is highly doubtful whether the White Paper Movement was really the main driver behind the end of dynamic zero-Covid. Take Beijing as an example. From April or May 2022, the city was essentially operating with a requirement to take a PCR test every forty-eight hours. According to estimates based on the policies and costs of tier-one and tier-two cities nationwide, in the latter half of 2022 Beijing's annual spending on PCR testing under this forty-eight-hour regime was between 200 and 250 billion yuan, borne by the Government. That level of expenditure was, on the face of it, bearable for a city as wealthy as Beijing. However, many people overlook one key point: whether in Beijing or elsewhere, community tests were carried out using pooled samples. This meant taking swabs from ten, or even twenty, people, putting them in a single test tube, and treating the whole group as negative if the pooled sample was negative. Only if the pooled test came back positive would each member of the group be tested individually. The reason, of course, was to cut costs. Why did this work? Because until late 2022 the rate of positive cases was still very low. The underlying reality of the epidemic made such cost-saving methods feasible. But by November, once there were positive cases in almost every entranceway and on every floor, pooled tests began to return positive results every time. The method became useless. At that point, only single-sample testing

remained an option – which meant that testing costs would jump ten- or twenty-fold, to 2.5 or 5 trillion yuan, with other cities facing similar increases. That was beyond the capacity of the Chinese state to bear.

Seen in this light, when the Communist Party began lifting lockdowns at the end of November 2022, it did so in a context very different from the classic narrative. In that narrative, the Ürümqi fire triggered nationwide fury, the White Paper Movement sprang up in city after city, and the Chinese Government, faced with an overwhelming wave of public anger, lifted the controls. It is a rare victory for grassroots protest in China. Yet closer scrutiny reveals that this story, if not wholly fictional, is at least one-sided. Long before the White Paper protests, the Omicron variant was spreading wildly; pooled tests of ten or twenty people were becoming unsustainable; and the financial burden of the forty-eight-hour testing regime, the core pillar of the entire system, was about to rise ten- or twenty-fold. At that point, the Chinese state simply could not sustain the apparatus of 'zero-Covid' control. The Ürümqi fire and the White Paper protests did no more than accelerate a decision that financial and epidemiological realities had already forced upon it.

This is not to deny the merits of the White Paper Movement, nor to belittle its place in history. Most of its participants were still very young. There is no need for them to define their entire lives in terms of a single episode of social protest that took place when they were twenty or twenty-five. To borrow Zhao Ziyang's words to the students on Tiananmen Square: 'You are still young; the future is long.' The free world beyond China offers horizons far wider than Urumqi Middle Road or Liangma River. If the White Paper Movement has not, as some hoped, become the new benchmark for democratic struggle, the young people who took part are more than capable of building broader and more powerful movements in free societies. We can only hope that people will remember the White Paper Movement and the silhouettes of those young protesters who cried out for basic freedoms on behalf of all Chinese citizens – and that the democratic movements of this new era will not be confined to the symbol of a single blank sheet of paper.

新闻背后

帝国余晖：英国需要怎样的移民政策

By Timothy Huang

2025年11月17日，英国内政大臣Shabana Mahmood公布了英国二战以来最严格的移民政策改革，当中特别涉及了对难民和庇护申请者的移民规则与福利制度的调整，引起了广泛的社会争论。然而，对于英国移民政策尤其是其难民政策的讨论，往往流于模版化，与我们在大学课堂上听到的讨论别无二致。它们既没有考虑根植于英国两千年传统的价值与自由，也没有关注英国与欧陆国家的巨大差异。甚至内政大臣自己的改革政策也是取自于丹麦——一个除了王室联姻、近千年前的战争、和严控移民尤其是难民的价值取向外，与英国再无制度性联系的国家。这是本次移民政策改革提案在各个阵营都引起反响和反对的重要原因。

无论是否乐意承认，当代英国始终是大英帝国的余晖，而帝国主义体系即使已经解体超过半个世纪，仍然在方方面面影响和塑造着作为帝国核心的联合王国。移民问题就是其中重要的组成部分之一。帝国的生命力在于帝国边缘地区的人民不断被吸纳和同化为帝国组成部分，使帝国核心以较少和相对而言越来越少的资源统治更加广袤的地区。一日帝国，终生帝国，少数人统治多数人的“帝国主义杠杆”，只会随着帝国灭亡而消失，而不会随着帝国体面的退场和解体而消失，奥斯曼帝国和西班牙帝国的历史对比完美说明了这一点。因此，即使英国的传统中有无数的保守主义成分，他们通常被进步主义者错误解读为反移民和孤立主义，保守主义传统并不排除同样作为英国传统一部分的不断吸纳帝国边缘人口的移民体系。因此，和包括丹麦、德国在内的、依靠民族主义建立起来的欧陆各国都不同，英国没有一个“需要维持正统”的、自己的德意志民族。

而说起“德意志民族”，这个概念本也是人为建构的大杂烩，掺杂着大量的彼时的政治斗争残余。为何勃兰登堡是德意志，而维也纳、布拉格和荷尔斯泰因就不是德意志？柯尼斯堡被苏联人驱逐甚至屠杀的本地人是不是德意志人？即使当代英国的民族建构远比德意志要坚实和根植于本国历史传统，但很多人仍然会问，

作为雇佣兵移民不列颠的盎格鲁萨克逊人，与俄乌战场上的雇佣兵有什么本质区别？征服者威廉和他率领的诺曼人又真的是单纯基于黑斯廷斯战役的胜利而统治英格兰的吗？凡此种种，提醒我们，必须从历史和传统视角观察英国的移民政策，而不能模仿和套用欧陆民族国家简单的左右之争。

欲戴王冠，必承其重。大英帝国的辉煌遗产足够如今的联合王国享用数个世纪，而帝国主义扩张所必然带来的少数族裔对帝国中心——也就是如今的联合王国——的天然向往，也是这份遗产不可分割的一部分。与之切割便是与大英帝国的荣耀切割，而这是许多宣称自己反对移民、维护传统的英国人无法接受的。在这一视角下，辛伟诚在2022年入主唐宁街十号没有任何族裔融合方面的意义，因为印度裔群体本就是大英帝国的组成部分，他们以及其他少数族裔在历史上遭遇的不公平对待，本质是君主和贵族对“臣民”的对待，而不曾有过美国黑人那样作为共和国的二等公民的阶段。许多传统主义者不愿意承认的是，对帝国边缘少数族裔的吸纳和同化，正是他们试图从进步主义者手中夺过和恢复的英国光荣传统的一部分。

因此，英国政府必须谨慎对待这份确保我们未来几个世纪的荣耀与富足的帝国遗产。英国当然必须夺回边境控制权，必须确保公共安全，必须毫不犹豫地驱逐任何没有理由停留在英国的非法移民，这些措施，在必要情况下，甚至必须以比法拉奇所呼吁的更严格的方式予以执行。但同时，一味地通过复杂而无法实现的制度障碍为合法移民——无论是否是庇护申请者——制造融入英国的障碍，这将从根本上摧毁我们英国的帝国主义传统，也会让英国几十年前主动放弃帝国主义体系所作出的牺牲毫无意义。英国的传统决定了，它绝不可能依照丹麦这样的民族国家践行移民政策。

具体地讲，降低英国作为非法移民申请虚假政治庇护目的地的吸引力，这一哲学是完全正确的。然而，内政大臣的措施无助于实现这一目标。英国相比于法国更高的工资（无论是

合法工作还是非法工作），和更优渥的庇护申请者的福利待遇，是吸引那些已经到达法国这样一个绝对安全的国家的非法移民再次冒着生命危险乘坐小船偷渡到英国的主要因素。然而，如果英国取消庇护申请者的福利待遇，就必须赋予他们完全的工作权，这几乎会让目前在剥削下打黑工的庇护申请者到手收入翻倍，否则等于让庇护申请者全部流落街头，而斯塔莫爵士、巴德诺赫女士和法拉奇先生会基于不同理由坚决反对并阻止这个情形出现。那么，难道我们需要至少降低英国的最低工资到法国的水平吗？作为奥地利学派的拥趸，我个人非常乐见这个超过16.5%的最低工资降幅，我会说16.5%的降幅还不够，165%的降幅甚至彻底取消最低工资标准才可以让我鼓掌，但我非常现实地理解，这永远不可能发生。那么，难道内政大臣的最终解决方案是让庇护申请者涌入劳动市场与本地人争夺岗位吗？我们必须承认，如果英国要履行自己的国际人道主义责任，对庇护申请者和难民的福利支出总有一个最终的来源，它或许是政府拨款，或许是本地人失去的工作收入，或许如内政大臣所计划的那样，部分来自于对领取福利的庇护申请者的没收财产。无论如何，难民福利支出总会随着难民人数的增加而线性增长，将这部分支出隐藏到表外是一种毫无意义的政治操作，也是对英国选民的欺骗。

而内政大臣希望在长达10年或20年的时间里，每2.5年对难民进行一次复核，并将原国籍国已经被视为安全国家的难民遣返。内政大臣或许没有问过内政部的一线个案工作者，审核一个庇护申请平均耗费了多久。根据英国内政部公布的数据，58%的庇护申请案件等待时

长超过6个月，27%的案件等待时长超过12个月，而我们必须假设，一次认真的复核，消耗的时间不会低于初次申请的审核所需的时间，而纳税人为何要为因此而需要扩张数倍的内政部工作人员的工资买单？如果复核是因为内政部没有信心确保其所批准的难民从一开始就完全符合要求，纳税人又为何要为这种无能买单呢？而真正的难民和合法移民，又为何要为那些虚假申请者、以及内政部无力甄别他们这一事实，而付出如此巨大的代价呢？而那些永居等待时长即将翻倍的工签持有者，以及被限制上诉权利的家庭路线申请者，又为何要遭受无妄之灾呢？

相比较之下，本届政府似乎对难民群体的融入问题毫不关心，对具体的非法移民遣返方法毫不关心，对守护英国珍贵的传统与价值毫不关心，而他们管控边境和移民的唯一手段，就是让纳税人为政府承担代价，让合法移民和真正的难民为非法移民和虚假庇护申请者承担代价。这恐怕是工党唯一在践行的传统——但这并非英国的光荣传统。

“移民是国家的组成部分”，这句话或许在丹麦只是进步主义者们幼稚的口号，而在联合王国，这就是它的历史传统和事实情况。英国就是世界上与众不同的国家，而工党政府似乎对此缺乏必要的理解，正如它历史上不断无知地抛弃孕育了工党自身的工会组织，而宁愿把自己降格为一个普通的社会民主党一样。工党政府通过牺牲合法移民和真正难民的利益，来为自己管控非法移民的失败而进行掩饰的做法，既违背了英国的传统价值，也违背了包括工党选民在内的全体英国纳税人的利益。

News and Behind

Imperial Afterglow: What Kind of Immigration Policy Does Britain Need?

By Timothy Huang

On 17 November 2025, the Home Secretary, Shabana Mahmood, unveiled the strictest package of immigration reforms since the Second World War. The proposals pay particular attention to changes in the rules and welfare regime for refugees and asylum seekers, and have sparked intense public controversy. Yet debates about British immigration policy – especially refugee policy – have become formulaic, barely distinguishable from the seminar-room conversations we once sat through at university. They take no account of the values and freedoms rooted in two thousand years of British tradition, nor of the profound differences between Britain and the countries of continental Europe. Even the Home Secretary's own proposals are essentially imported from Denmark – a country which, beyond dynastic marriages, wars of almost a thousand years ago and a shared preference for strict immigration and refugee controls, has no institutional connection with Britain at all. This is a major reason why the reform package has provoked such strong reactions – and opposition – from every camp.

Whether or not we are willing to admit it, contemporary Britain is still the afterglow of the British Empire, and the imperial system, though formally dismantled more than half a century ago, continues to shape and influence the United Kingdom, the old imperial core, in every respect. Immigration is one important part of this story. An empire's vitality lies in its ability to draw in and assimilate peoples on the periphery, turning them into constituents of the imperial whole, so that the metropolitan core can rule ever larger territories with relatively fewer – and ever fewer – resources. Once an empire, always an empire: the imperial 'lever' by which a small minority rule a vast majority disappears only when the empire itself perishes, not when it exits gracefully from the stage. A comparison between the Ottoman and Spanish empires illustrates this perfectly. Thus, even though

British tradition contains countless conservative elements – which progressives routinely misread as anti-immigrant and isolationist – conservatism in the British tradition does not exclude an immigration system that constantly absorbs the peoples of the imperial periphery, for that system is itself part of Britain's tradition. In this respect, Britain is wholly unlike continental nation states such as Denmark or Germany, founded on ethnic nationalism, and does not possess UK's own 'German nation' whose doctrinal purity has to be preserved.

And even the term 'German nation' is itself an artificial construct, a hotchpotch of ideas laced with the residues of political struggles of the day. Why is Brandenburg 'German', yet Vienna, Prague or Holstein are not? Were the people of Königsberg, expelled or massacred by the Soviet authorities, Germans or not? Even though modern Britain's nation-building is far more robust and deeply rooted in its own historical traditions than that of Germany, many people still ask: in essence, how different were the Anglo-Saxon mercenaries who migrated to Britain from today's foreign fighters on the Ukrainian and Russian front lines? Did William the Conqueror and his Normans really gain the right to rule England purely on the basis of victory at Hastings? Questions such as these remind us that we must look at British immigration policy through the lens of history and tradition, and not simply imitate and transpose the crude left-right disputes of continental nation-states.

Uneasy lies the head that wears a crown. The glorious legacy of the British Empire is sufficient to sustain the United Kingdom for centuries to come. The natural attraction exercised by the imperial centre – today's United Kingdom – on ethnic minorities from the former periphery is an inseparable part of that legacy. To sever this link is to cut ourselves off from the glory of the Empire. That is something many Britons who claim to oppose

immigration in order to defend tradition would never accept. From this perspective, Rishi Sunak's entry into No. 10 in 2022 had no particular significance for 'ethnic integration', because Britons of Indian origin are themselves part of the British imperial story. The unfair treatment they and other minorities suffered in the past was, in essence, the treatment of 'subjects' by monarch and aristocracy; they were never placed, as African Americans once were, in a formal second-class legal category. What many traditionalists are unwilling to acknowledge is that the absorption and assimilation of minorities from the imperial periphery is itself part of the proud heritage of Britain that they are trying to wrest back and restore from the progressives.

The British Government must, therefore, handle with great care this imperial inheritance, which underwrites our honour and prosperity for centuries to come. Britain must, of course, take back control of its borders, ensure public safety, and expel, without hesitation, any illegal migrant who has no grounds to remain in the country. Where necessary, such measures must even be enforced more strictly than Nigel Farage suggests. At the same time, however, if we erect ever more complex and unworkable institutional barriers that make it harder for lawful migrants – legal asylum seekers included – to integrate into British society, we will destroy, at root, the imperial tradition that defines us and render meaningless the sacrifices Britain made, decades ago, when she chose to dismantle the imperial system. Britain's own traditions mean that it simply cannot run its immigration policy along the lines of an ethnic nation state like Denmark.

More specifically, the philosophy of reducing Britain's attractiveness as a destination for illegal migrants lodging bogus asylum claims is entirely sound. The Home Secretary's measures, however, do nothing to advance that goal. The main reasons why migrants who have already reached absolutely safe countries such as France still risk their lives by crossing the Channel in small boats are Britain's higher wages – in both the formal and informal labour markets – and the more generous benefits on offer to asylum seekers. If Britain abolishes welfare entitlements for asylum seekers,

then they must be granted full rights to work; that alone would almost double the take-home pay of those currently working illegally under exploitative conditions. If they are not allowed to work and their benefits are cut, then we are effectively turning asylum seekers onto the streets – a state of affairs that Sir Keir Starmer, Kemi Badenoch and Nigel Farage would each, for their own reasons, firmly oppose and seek to prevent.

Do we, then, need to cut the British minimum wage to French levels? As a supporter of the Austrian School, I personally would welcome a reduction of more than 16.5 per cent. I would say that even 16.5 per cent is nowhere near enough; only a 165 per cent cut – or the complete abolition of the minimum wage – would make me cheer. But I am realistic enough to know that this will never happen. Is the Home Secretary's ultimate solution, then, to release asylum seekers en masse into the labour market to compete with local workers for jobs? We have to acknowledge that if Britain is to honour its international humanitarian obligations, the money spent on refugees and asylum seekers must ultimately come from somewhere. It may be government spending; it may be the lost earnings of local workers; it may, as the Home Secretary proposes, be funded in part by confiscating the assets of benefit-claiming asylum seekers. One way or another, the cost of refugee welfare will rise linearly as the number of refugees increases. Hiding that cost off the books is a meaningless political trick and an act of deception against the British electorate.

The Home Secretary also proposes to reassess refugees every two and a half years over a period of ten or twenty years, and to repatriate those whose countries of origin are now deemed 'safe'. One wonders whether she has asked front-line caseworkers in the Home Office how long an initial asylum assessment currently takes. According to the Home Office's own data, 58 per cent of asylum cases wait more than six months for a decision, and 27 per cent wait more than twelve months. We must assume that a serious review will take no less time than an initial assessment. Why, then, should taxpayers foot the bill for a Home Office that would need to expand its staff several-fold in order to carry out these repeated reviews? If the

purpose of re-assessment is to compensate for the department's lack of confidence in the first place that those it has already recognised as refugees actually meet the criteria, why should taxpayers pay for such incompetence? Why should genuine refugees and lawful migrants have to pay this heavy price – not only for fraudulent applicants, but for the Home Office's inability to tell them apart? And why should holders of work visas, whose waiting time for settlement is about to double, and family-route applicants, whose appeal rights are to be curtailed, suffer these collateral consequences?

By contrast, this Government appears utterly unconcerned with the genuine integration of refugee communities, with the practicalities of actually removing illegal immigrants, or with preserving Britain's precious traditions and values. Its only tools for managing borders and migration are to shift the costs onto taxpayers and to make lawful migrants and real refugees bear the consequences

of illegal immigration and bogus asylum claims. This may well be the only 'tradition' Labour is currently upholding – but apparently not glorious British tradition.

'Immigration is part of our nation.' In Denmark, this may be nothing more than a childish slogan of the progressives. In the United Kingdom, it is both historical tradition and a plain fact. Britain is a country unlike any other. Yet the Labour Government seems to lack any deep understanding of this, just as in the past it repeatedly and blindly abandoned the trade unions that gave birth to Labour itself, and chose instead to recast itself as just another run-of-the-mill social democratic party. By sacrificing the interests of lawful migrants and genuine refugees in order to cover up its failures on illegal immigration, the Labour Government is betraying Britain's traditional values and the interests of all British taxpayers – including Labour's own voters.

本期作者、编辑、受访者简介

The Authors, Editors, and Interviewee

Timothy Huang，旅英异见者，独立政治评论人，社交媒体意见领袖。毕业于伦敦大学学院（UCL），获法律与政治理论硕士学位，在埃塞克斯大学获国际商法硕士学位，曾在北京作为律师执业。现为《自由之声》杂志（Voice of Liberation）主编。



Timothy Huang is the founder and chief editor of Voice of Liberation magazine. He is a Chinese dissident in the UK, an independent political commentator, and a social media influencer. He obtained an MA in Legal & Political Theory at UCL and an LLM in International Business and Commercial Law at the University of Essex. He was a lawyer practising in Beijing before leaving China.



Yang Xinghua，《自由之声》杂志副主编，YD.CF现任CEO，大宗商品及衍生品行业投资人，自由评论员，中国社会问题批判者。

Yang Xinghua is the Deputy Editor-in-Chief of Voice of Liberation magazine, the current CEO of YD.CF, an investor in the commodities and derivatives sector, an independent commentator, and a critic of social issues in China.



悉尼奶爸（Sydney Daddy），YouTube博主，频道订阅量超过30万，长期致力于为中文观众解读时事热点新闻。



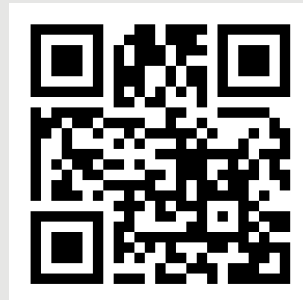
Sydney Daddy, a YouTube creator with over 300,000 subscribers, has long been dedicated to explaining current affairs and trending news to Chinese-speaking audiences.



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THE UNIVERSAL DECLARATION OF Human Rights

WHEREAS recognition of the inherent dignity and of the equal and inalienable rights of all members of the human family is the foundation of freedom, justice and peace in the world,

WHEREAS disregard and contempt for human rights have resulted in barbarous acts which have outraged the conscience of mankind, and the advent of a world in which human beings shall enjoy freedom of speech and belief and freedom from fear and want has been proclaimed as the highest aspiration of the common people,

WHEREAS it is essential, if man is not to be compelled to have recourse, as a last resort, to rebellion against tyranny and oppression, that human rights should be protected by the rule of law,

WHEREAS it is essential to promote the development of friendly relations among nations,

WHEREAS the peoples of the United Nations have in the Charter reaffirmed their faith in fundamental human rights, in the dignity and worth of the human person and in the equal rights of men and women and have

determined to promote social progress and better standards of life in larger freedom,

WHEREAS Member States have pledged themselves to achieve, in co-operation with the United Nations, the promotion of universal respect for and observance of human rights and fundamental freedoms,

WHEREAS a common understanding of these rights and freedoms is of the greatest importance for the full realisation of this pledge,

NOW THEREFORE THE GENERAL ASSEMBLY

PROCLAIMS this Universal Declaration of Human Rights as a common standard of achievement for all peoples and all nations, to the end that every individual and every organ of society, keeping this Declaration constantly in mind, shall strive by teaching and education to promote respect for these rights and freedoms and by progressive measures, national and international, to secure their universal and effective recognition and observance, both among the peoples of Member States themselves and among the peoples of territories under their jurisdiction.

ARTICLE 1 — All human beings are born free and equal in dignity and rights. They are endowed with reason and conscience and should act towards one another in a spirit of brotherhood.

ARTICLE 2 — 1. Everyone is entitled to all the rights and freedoms set forth in this Declaration, without distinction of any kind, such as race, colour, sex, language, religion, political or other opinion, national or social origin, property, birth or other status.

2. Furthermore, no distinction shall be made on the basis of the political, jurisdictional or international status of the country or territory to which a person belongs, whether this territory be an independent, trust or Non-Self-Governing territory, or under any other limitation of sovereignty.

ARTICLE 3 — Everyone has the right to life, liberty and the security of person.

ARTICLE 4 — No one shall be held in slavery or servitude; slavery and the slave trade shall be prohibited in all its forms.

ARTICLE 5 — No one shall be subjected to torture or to cruel, inhuman or degrading treatment or punishment.

ARTICLE 6 — Everyone has the right to recognition everywhere as a person before the law.

ARTICLE 7 — All are equal before the law and are entitled without any discrimination to equal protection of the law. All are entitled to equal protection against any discrimination in violation of this Declaration and against any incitement to such discrimination.

ARTICLE 8 — Everyone has the right to an effective remedy by the competent national tribunals for acts violating the fundamental rights granted him by the constitution or by law.

ARTICLE 9 — No one shall be subjected to arbitrary arrest, detention or exile.

ARTICLE 10 — Everyone is entitled in full equality to a fair and public hearing by an independent and impartial tribunal, in the determination of his rights and obligations and of any criminal charge against him.

ARTICLE 11 — 1. Everyone charged with a penal offence has the right to be presumed innocent until proved guilty according to law in a public trial at which he has had all the guarantees necessary for his defence.

2. No one shall be held guilty of any penal offence on account of any act or omission which did not constitute a penal offence, under national or international law, at the time when it was committed. Nor shall a heavier penalty be imposed than the one that was applicable at the time the penal offence was committed.

ARTICLE 12 — No one shall be subjected to arbitrary interference with his privacy, family, home or correspondence, nor to attacks upon his honour and reputation. Everyone has the right to the protection of the law against such interference or attacks.

ARTICLE 13 — 1. Everyone has the right to freedom of movement and residence within the borders of each state.

2. Everyone has the right to leave any country, including his own, and to return to his country.

ARTICLE 14 — 1. Everyone has the right to seek and to enjoy in other countries asylum from persecution.

2. This right may not be invoked in the case of prosecutions genuinely arising from non-political crimes or from acts contrary to the purposes and principles of the United Nations.

ARTICLE 15 — 1. Everyone has the right to a nationality.

2. No one shall be arbitrarily deprived of his nationality nor denied the right to change his nationality.

ARTICLE 16 — 1. Men and women of full age, without any limitation due to race, nationality or religion, have the right to marry and to found a family; they are entitled to equal rights as to marriage, during marriage and at its dissolution.

2. Marriage shall be entered into only with the free and full consent of the intending spouses.

3. The family is the natural and fundamental group unit of society and is entitled to protection by society and the State.

ARTICLE 17 — 1. Everyone has the right to own property alone as well as in association with others.

2. No one shall be arbitrarily deprived of his property.

ARTICLE 18 — Everyone has the right to freedom of thought, conscience and religion; this right includes freedom to change his religion or belief, and freedom, either alone or in community with others and in public or private, to manifest his religion or belief in teaching, practice, worship and observance.

ARTICLE 19 — Everyone has the right to freedom of opinion and expression; this right includes freedom to hold opinions without interference and to seek, receive and impart information and ideas through any media and regardless of frontiers.

ARTICLE 20 — 1. Everyone has the right to freedom of peaceful assembly and association.

2. No one may be compelled to belong to an association.

ARTICLE 21 — 1. Everyone has the right to take part in the government of his country, directly or through freely chosen representatives.

2. Everyone has the right of equal access to public service in his country.

3. The will of the people shall be the basis of the authority of government; this will shall be expressed in periodic and genuine elections which shall be by universal and equal suffrage and shall be held by secret vote or by equivalent free voting procedures.

ARTICLE 22 — Everyone, as a member of society, has the right to social security and is entitled to realisation, through national effort and international co-operation and in accordance with the organisation and resources of each State, of the economic, social and cultural rights indispensable for his dignity and the free development of his personality.

ARTICLE 23 — 1. Everyone has the right to work, to free choice of employment, to just and favourable conditions of work and to protection against unemployment.

2. Everyone, without any discrimination, has the right to equal pay for equal work.

3. Everyone who works has the right to just and favourable remuneration

ensuring for himself and his family an existence worthy of human dignity, and supplemented, if necessary, by other means of social protection.

ARTICLE 24 — Everyone has the right to form and to join trade unions for the protection of his interests.

ARTICLE 25 — Everyone has the right to rest and leisure, including reasonable limitation of working hours and periodic holidays with pay.

ARTICLE 26 — 1. Everyone has the right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing and medical care and necessary social services, and the right to security in the event of unemployment, sickness, disability, widowhood, old age or other lack of livelihood in circumstances beyond his control.

2. Motherhood and childhood are entitled to special care and assistance. All children, whether born in or out of wedlock, shall enjoy the same social protection.

ARTICLE 27 — 1. Everyone has the right to education. Education shall be free, at least in the elementary and fundamental stages. Elementary education shall be compulsory. Technical and professional education shall be made generally available and higher education shall be equally accessible to all on the basis of merit.

2. Education shall be directed to the full development of the human personality and to the strengthening of respect for human rights and fundamental freedoms. It shall promote understanding, tolerance and friendship among all nations, racial or religious groups, and shall further the activities of the United Nations for the maintenance of peace.

3. Parents have a prior right to choose the kind of education that shall be given to their children.

ARTICLE 28 — 1. Everyone has the right freely to participate in the cultural life of the community, to enjoy the arts and to share in scientific advancement and its benefits.

2. Everyone has the right to the protection of the moral and material interests resulting from any scientific, literary or artistic production of which he is the author.

ARTICLE 29 — Everyone is entitled to a social and international order in which the rights and freedoms set forth in this Declaration can be fully realised.

ARTICLE 30 — 1. Everyone has duties to the community in which alone the free and full development of his personality is possible.

2. In the exercise of his rights and freedoms, everyone shall be subject only to such limitations as are determined by law solely for the purpose of securing due recognition and respect for the rights and freedoms of others and of meeting the just requirements of morality, public order and the general welfare in a democratic society.

3. These rights and freedoms may in no case be exercised contrary to the purposes and principles of the United Nations.

ARTICLE 31 — Nothing in this Declaration may be interpreted as implying for any State, group or person any right to engage in any activity or to perform any act aimed at the destruction of any of the rights and freedoms set forth herein.

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