MLJC Intelligence™
China – Goodhart's Law and the Problem of Measuring a Job Market
中国 —— Goodhart定律与一个被重新定义的就业市场

ENGLISH | 中文

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Executive Signal

On August 20, 2026, The Economist published a cover-length analysis titled "However you measure it, China's job market is weak," invoking Goodhart's law to argue that China's unemployment statistics have become so stable as to be "utterly worthless"—capable only of providing "false comfort."

The article's core claim is not that China's job market is healthy. It is that the primary metric used to assess it has been rendered uninformative by the very act of targeting it. This is a distinct and more serious argument: not "the data are bad," but "the data have been structurally corrupted by the political process they are meant to inform."

Our assessment is that The Economist's diagnosis is largely correct on the facts, but incomplete on the transmission mechanism. The stability of the headline unemployment rate is real and striking. The question is what it conceals, what alternative signals reveal, and what the divergence between the two tells us about the state of China's labour market—and about the limits of statistical governance itself.

What Happened

On August 17, 2026, China's National Bureau of Statistics published July's surveyed urban unemployment rate: 5.2%. This was unremarkable—except for the pattern it continued. According to The Economist's analysis, the rate has been "less than 6% but at least 5% for the 99th time in the past 115 months." Even during the COVID-19 pandemic, when US unemployment climbed into double digits, China's measure never exceeded 6.2%.

The article invokes Goodhart's law—originally articulated by Bank of England economist Charles Goodhart in 1975: "Any observed statistical regularity will tend to collapse once pressure is placed upon it for control purposes." More colloquially: when a measure becomes a target, it ceases to be a good measure.

Since 2018, the Chinese government has set an annual target for surveyed urban unemployment, typically around 5.5%—rising to 6% in 2020. The Economist argues this creates an incentive for officials to keep the rate around that figure "by hook or by crook.“

Market Evidence

1. The statistical anomaly
The stability of China's surveyed unemployment rate is genuinely exceptional by international standards. Most economies experience cyclical variation; China's measure has remained within a 1.2 percentage-point band (5.0% to 6.2%) for nearly a decade. This is not impossible—but it is statistically improbable in a period that included a pandemic, a property crisis, and a manufacturing slowdown.

2. The methodological caveat
The survey covers only urban workers—excluding the substantial rural population. Migrants flow into cities when jobs are plentiful (expanding the denominator) and return to the countryside when jobs are scarce (dropping out of the survey). This creates a "homeostatic" quality: the measure is structurally dampened by the very mobility it purports to track.

3. The expert view
Andrew Batson of Gavekal Dragonomics, a consultancy, articulated the concern that a "possibility, which cannot be proved but is difficult to dismiss, is that the surveyed unemployment rate is being managed in some fashion to reduce volatility.“

4. Alternative indicators
· Registered unemployment: The older measure, collected since 1978, counts only those registered with local authorities. It was also uncannily stable when it was a government target; it fell into obscurity after the surveyed measure was introduced.
· Youth unemployment (16–24, excluding students): This stood at 17.9% in July 2026, up from 14.9% in June, the highest since August 2025. In August 2025, it reached 18.9%.
· Flexible employment: Reached 2.8 billion people in 2025, projected to reach 3.2 billion in 2026—moving from a "supplementary form" to a "major pillar" of the job market.
· Total employment: Fell by 9.35 million in 2025, the second consecutive annual decline.

· Unemployment benefit claimants: Rose sharply, with 2025 claimant numbers up 940,000 year-on-year to 5.57 million—a historic high.
· Migrant worker returns: Over 12 million people had returned to rural areas to start ventures by early 2025.

5. The "fifteenth five-year plan" signal
In June 2026, China's 15th Five-Year Plan (2026–2030) dropped the quantified five-year employment target for the first time in at least three decades. The official rationale: AI is reshaping the labour market at an unpredictable pace. The signal: even the government acknowledges that legacy employment metrics no longer provide reliable guidance.

Structural Interpretation

MLJC Assessment — Causal Hypothesis
The Economist's invocation of Goodhart's law is appropriate, but it captures only the first-order effect.
First-order effect (measurement corruption): When a statistic becomes a target, actors within the system adjust their behaviour to influence the statistic—sometimes at the expense of the underlying reality it was meant to represent. China's surveyed unemployment rate is not necessarily "faked"; it is managed—through survey design (urban-only), through administrative adjustments, and through the implicit incentives faced by local officials.

Second-order effect (statistical opacity): When the primary metric becomes uninformative, alternative signals proliferate. Economists now track youth unemployment, flexible employment, claimant counts, migrant flows, and even AI-exposure indices—not because these are better measures, but because the official measure no longer tells a credible story.

Third-order effect (institutional adaptation): The abandonment of the five-year employment target in the 15th Five-Year Plan suggests that the government itself recognises the limits of its own metrics. This is not an admission of failure—it is an institutional adaptation to a reality in which the old tools no longer work.
The deeper structural reality is this: China's labour market is not simply "weak." It is undergoing a simultaneous supply shock (record graduates, demographic decline in working-age population), a demand shock (property slowdown, manufacturing overcapacity), and a technological shock (AI substitution of entry-level white-collar jobs).
None of these three shocks is well-captured by a single unemployment rate.

Transmission Mechanism to Markets

Official unemployment stability → Reduced informational value for investors → Increased reliance on proxy indicators → Greater dispersion of market signals → Higher uncertainty premium → Cautious capital allocation

The breakdown works as follows:

1. Foreign investors cannot rely on the headline rate for labour-market assessment. They must build their own proxy models—tracking youth unemployment, wage growth, consumer sentiment, and AI-adoption patterns.

2. Domestic policymakers face a similar informational deficit. If the primary metric is uninformative, policy responses may be mistimed or mis-calibrated.

3. Corporate strategy becomes more difficult. Labour-intensive sectors cannot read the official rate as a reliable signal of labour availability or cost pressure.

4. Consumption—the primary driver of China's post-property recovery—is directly linked to employment confidence. If the true employment picture is weaker than the headline suggests, consumption may underperform relative to expectations.

Market Mispricing

A substantial portion of market commentary may continue to anchor on the headline unemployment rate as a proxy for labour-market health. This is a misreading.

The mispricing risk is twofold:

1. Underestimating consumption headwinds: If the true unemployment picture—accounting for youth underemployment, flexible employment as a substitute for formal jobs, and migrant returns to rural areas—is materially worse than the 5.2% headline suggests, consumption recovery may be weaker than priced in.
2. Overestimating the informativeness of official data: Markets that continue to treat the surveyed unemployment rate as a reliable signal may be systematically mispricing labour-sensitive assets—consumer discretionary, real estate, and domestically oriented services.

Scenario Analysis

MLJC subjective probability assessment, not a statistical model

Scenario Key Drivers Outcome

Base Case (Highest probability) Headline unemployment remains stable (5.0–5.5%); youth unemployment remains elevated (15–18%); flexible employment continues to absorb labour; AI substitution accelerates gradually. Markets learn to discount the headline rate; consumption recovery is slower than headline suggests; policy remains accommodative but data-dependent.

Data Reform Upside (Lower probability) Government introduces more granular employment metrics—sectoral breakdowns, wage-pressure indices, AI-displacement tracking—and allows greater volatility in the headline rate. Informational value of official data increases; market uncertainty premium narrows; policy calibration improves.

Downside (Material tail risk) Youth unemployment breaches 20%; flexible employment growth stalls; formal-sector job losses accelerate; migrant returns to rural areas become a sustained trend rather than a cyclical adjustment. Consumption contracts; property market faces additional demand-side pressure; social stability concerns rise; policy response becomes more aggressive.

What to Watch — Monitor Logic

Variable Current Signal Direction Why It Matters

Youth unemployment (16–24, ex-students) 17.9% (July 2026) Rising from 14.9% (June) Most sensitive leading indicator of labour-market stress

Flexible employment 2.8bn (2025), projected 3.2bn (2026) Rapidly increasing Signals formal-sector weakness disguised as "flexibility"

Unemployment benefit claimants 5.57m (2025) Up 940k YoY Proxy for those actively seeking formal support

Migrant worker returns to rural areas 12m+ (early 2025) Increasing Cyclical adjustment becoming structural?

AI-exposure indices (entry-level jobs) >50% of graduate-accessible roles High and rising Structural substitution of entry-level labour

15th Five-Year Plan employment targets Dropped quantified target Policy adaptation Official acknowledgement of metric limitations

Falsification Conditions

We would revise our base-case view if:
1. The surveyed urban unemployment rate begins to show meaningful cyclical variation—moving outside the 5.0–5.5% band for three consecutive months—suggesting that the measure has regained informational value.
2. The government introduces new, credible employment metrics that provide granular, timely, and verifiable data on sectoral employment, wage pressures, and labour-market churn—and markets begin to treat these as primary signals.
3. Youth unemployment falls below 14% for two consecutive quarters, indicating that the structural pressures on entry-level labour are easing rather than intensifying.

MLJC Assessment

The Economist's diagnosis is largely correct: China's surveyed unemployment rate has become so stable that it is structurally uninformative. The stability is not necessarily evidence of deliberate falsification—but it is evidence of statistical management, whether through survey design, administrative incentives, or the natural "homeostatic" effect of rural-urban migration.

However, the article's conclusion—that the measure is "utterly worthless"—misses a more interesting point. The measure is not worthless. It is a signal about the political economy of statistical governance. The stability of the headline rate tells us something important: that the Chinese state places a high priority on presenting a stable employment picture, and that it has built an institutional apparatus capable of delivering that stability.

The deeper lesson is that when a measure becomes a target, it does not become meaningless. It becomes a different kind of measure—one that tracks the capacity of the system to manage the measure, rather than the underlying reality it was meant to represent.

For institutional investors, the implication is clear: do not anchor on the headline. Build alternative indicators. Track youth unemployment, claimant counts, flexible employment, and migrant flows. Watch for policy adaptation—the abandonment of the five-year employment target in the 15th Five-Year Plan is a more important signal than any single monthly unemployment print.

The Chinese labour market is indeed weak. But the weakness is not uniform, not linear, and not well-captured by a single number. The challenge for analysts is not to find "the real" unemployment rate. It is to read across multiple imperfect signals—and to recognise that the imperfections themselves are data.

Beyond the Signal

A statistic that never changes is not telling us that nothing is changing.
It is telling us that the system has learned to keep the statistic still.
Goodhart's law is often framed as a warning about measurement. But its deeper implication is about power. When a government can stabilise a measure that should, by all economic logic, be volatile, it is demonstrating a form of control—not over the economy itself, but over the representation of the economy.
This is not unique to China. Every government manages its statistics to some degree. The difference is one of degree, not kind.
The question for any institution—whether a state, a corporation, or an investment fund—is not whether its metrics are "true." It is whether it knows what its metrics cannot tell it.
Clarity does not come from having more data.
It comes from knowing which data to trust, which to doubt, and which to read as signals about the system that produces them.

Finance & economics | Goodhart's law with Chinese characteristics

However you measure it, China's job market is weak

Some workers are going back to the farm

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Executive Signal | 核心信号

2026年8月20日，《经济学人》发表封面级深度分析 “However you measure it, China's job market is weak”，以 Goodhart 定律为切入点，指出中国官方失业率长期保持异常稳定，以至于这一指标正在失去原本应有的信息价值，甚至可能制造一种“虚假的安心感”。

但真正值得关注的问题，并不是“中国的就业数据是否不好”。

而是：

当一个指标成为政策目标之后，它是否仍然能够准确测量它原本要测量的现实？

这两者并不相同。

《经济学人》的核心判断具有相当的解释力，但仍然存在一个更深层的问题：

如果一个社会的主要指标开始失去信息含量，那么真正发生变化的，不只是数据本身，而是整个政策、市场与社会之间的信息传递机制。

2026年7月，中国国家统计局公布的全国城镇调查失业率为**5.2%**。

单独观察这个数字，并不显得异常。

真正异常的是它所处的长期分布。

根据《经济学人》的统计，中国城镇调查失业率在过去115个月中，有99次处于 **5%以上、6%以下**的区间。

即使经历疫情、房地产调整、制造业压力以及经济结构转换，官方失业率仍然没有出现大幅突破。

因此，问题已经不再只是：

“中国的失业率是多少？”

而是：

“这个失业率现在究竟在测量什么？”

MLJC认为，这一问题的意义已经超越就业数据本身。

它触及的是现代经济治理中一个更普遍的结构性问题：

当一个指标被赋予足够大的政策权重之后，系统最终可能开始优化指标，而不是优化现实。

What Happened | 发生了什么

2026年8月17日，中国国家统计局公布7月城镇调查失业率：
5.2%。
这个数字本身并不令人意外。
真正值得注意的是它所呈现出来的长期稳定性。
根据《经济学人》的分析，在过去115个月中，中国城镇调查失业率有99个月处于5%至6%之间。
相比之下，大多数成熟经济体的就业市场都会随着经济周期、金融条件、房地产周期、企业盈利和消费需求发生明显波动。
中国则呈现出一种异常稳定的状态。
这种稳定并不必然意味着数据造假。
但它提出了一个更加严肃的问题：
一个理论上应该具有周期性的经济变量，为何长期表现得如此稳定？

Goodhart's Law

Goodhart 定律最初由英国央行经济学家 Charles Goodhart 于1975年提出：
"Any observed statistical regularity will tend to collapse once pressure is placed upon it for control purposes."
通常被简化为：
当一个指标成为目标，它就不再是一个好的指标。
其核心并不是说指标一定会被人为操纵。
而是：
当参与者知道某个指标将决定政策、考核、资源分配或政治评价之后，他们就会开始改变行为，以影响这个指标本身。
于是：
现实 → 指标
逐渐变成：
指标 → 行为 → 再反馈到指标
最终，指标与现实之间的距离开始扩大。

Market Evidence | 市场证据

1. 统计稳定性本身就是一种信号

中国城镇调查失业率在近十年长期维持在约 5.0% – 6.2% 的区间。
这并非数学意义上的"不可能"。
但在经历疫情冲击、房地产调整、出口周期变化、制造业产能压力以及人工智能冲击之后，如此狭窄的波动区间确实值得研究。
异常稳定，本身就是一种数据。
问题不是立即宣布这个数据"错误"。
问题是理解：
为什么它如此稳定？

2. 统计口径本身存在结构性限制

城镇调查失业率主要针对城镇就业人口。

中国庞大的农村人口并不能简单地与城镇就业体系进行一对一比较。

更重要的是，农民工在就业环境改善时进入城市，在就业机会减少时可能返回农村。

因此，当城市就业市场恶化时：

部分劳动力可能不是以“失业”的形式继续留在城市统计体系中，而是：

离开城市 → 返回农村 → 从城镇劳动力统计分母中退出。

这会产生一种类似“自我稳定”的效果。

因此：

失业率下降，不一定意味着就业改善；

有时候，

它也可能意味着劳动力已经离开了统计体系。

3. 专业人士已经提出类似疑问

Gavekal Dragonomics 的 Andrew Batson 曾指出一种可能性：

调查失业率存在被某种方式管理、从而降低波动性的可能。

这一判断本身无法被证明。

但它也难以完全排除。

对于 MLJC 而言，这恰恰是研究的关键：

无法证明，并不等于没有信号。

在机构研究中，更重要的是判断：哪些解释能够被数据支持，哪些解释只能被保留为假设，以及哪些现象本身已经足够异常，值得进入监测框架。

4. Alternative Indicators | 替代指标

如果主指标的信息价值下降，市场就会寻找其他窗口。

目前值得关注的包括：

青年失业率

2026年7月，16–24岁、排除在校学生后的青年失业率为：

17.9%

高于6月的14.9%。

2025年8月曾达到18.9%。

这意味着：

年轻人进入劳动力市场的难度，明显高于整体失业率所呈现的情况。

灵活就业

2025年中国灵活就业规模达到约**2.8亿人**，预计2026年进一步达到约 **3.2亿人**。

这本身并不是负面现象。

灵活就业可以提高劳动力市场弹性。

但从另一个角度看：
当正式就业增长不足时，灵活就业也可能承担吸收就业压力的功能。
因此需要区分：
就业数量增加
与
就业质量改善
之间的差别。

总就业人数
2025年中国就业人员减少约 **935万人**。
这是连续第二年出现下降。
这一变量与人口结构、产业结构和经济周期共同作用，因此不能单独解释为“失业”。
但它提供了另一个重要信号：
劳动力市场的变化已经不仅仅表现为失业率。

失业保险金领取人数
2025年失业保险金领取人数达到约 **557万人**，同比增加约94万人。
这一数据提供了另外一个视角：
真正进入正式失业保障体系的人正在增加。
它与调查失业率之间的差异，本身就值得关注。

农民工返乡
截至2025年初，已有超过 1,200 万人返乡创业。
这同样不能简单定义为就业恶化。
返乡可能意味着：
创业机会增加；
生活成本下降；
区域经济重新配置；
也可能意味着：
城市就业吸收能力下降。
因此，真正有价值的研究不是把这些数字简单归类为“好”或“坏”，而是观察：
它们是否正在共同指向同一个方向。

5. “十五五”规划释放的另一个信号
2026年6月，中国“十五五”规划在就业目标方面出现了值得注意的变化：
首次在至少数十年的时间尺度上，没有继续设置明确的五年就业数量目标。
官方解释之一是：
人工智能正在以难以预测的速度改变劳动力市场。
这句话的重要性可能超过某一个月度失业率。
因为它意味着：
政策制定者本身也开始面对传统就业指标难以解释新经济现实的问题。

这未必代表政策失效。
也可能代表：
政策工具正在发生变化。

Structural Interpretation | 结构性解释

MLJC Assessment — Causal Hypothesis

《经济学人》使用 Goodhart 定律解释中国就业数据，是合理的。
但 MLJC认为，这只是第一层。
真正值得研究的是三个连续发生的结构变化。

第一阶：Measurement Corruption | 测量偏移

当一个统计指标成为政策目标之后，参与者会开始调整行为，以影响这个指标。
这不一定意味着“造假”。
更可能表现为：
•统计口径调整；
•行政激励；
•行为适应；
•劳动力跨区域流动；
•就业形式变化；
•统计分母变化。
因此：
指标可能仍然是真实计算出来的，但它所代表的现实已经发生变化。

第二阶：Statistical Opacity | 统计透明度下降

当主要指标越来越难以解释现实之后，市场会主动寻找替代指标。
于是出现：
青年失业率；
灵活就业；
工资增长；
失业保险领取人数；
农民工流动；
消费信心；
招聘平台数据；
AI岗位暴露度。
这并不意味着这些指标本身就比官方失业率“更真实”。
而是：
当单一指标失去足够的信息含量，市场就会开始进行多指标交叉验证。

第三阶：Institutional Adaptation | 制度适应

如果政策体系最终开始调整指标体系本身，那么问题已经进入第三阶段。
“十五五”就业目标的变化，可以被理解为一种制度适应。
这不是承认过去的数据体系“失败”。
而是承认：
旧指标越来越难以描述新的经济结构。

更深层的就业冲击

中国就业市场实际上同时面对三个不同方向的冲击。

供给冲击

高校毕业生规模仍然庞大。

与此同时，人口老龄化正在压缩长期劳动人口。

因此：

青年就业压力与长期劳动力减少可以同时发生。

这看似矛盾，实际上并不矛盾。

因为：

总劳动力数量下降，不代表所有劳动力都能找到合适的工作。

需求冲击

房地产周期调整、制造业产能压力以及部分传统行业盈利能力下降，会削弱企业新增招聘意愿。

于是出现：

劳动力供给存在，但有效岗位不足。

技术冲击

人工智能开始进入金融、软件、客服、内容、行政以及大量知识型初级岗位。

这可能形成一种新的就业结构：

过去：

大学毕业 → 初级白领 → 中层专业人员

未来可能变成：

大学毕业 → 更少的初级岗位 → 更高的技能门槛

因此，AI不一定首先表现为：

“大量人失业。”

它可能首先表现为：

“年轻人越来越难获得第一份正式工作。”

这是完全不同的现象。

Transmission Mechanism to Markets | 市场传导机制

官方失业率稳定

↓

指标信息价值下降

↓

投资者增加替代指标

↓

市场信号分散

↓

宏观不确定性上升

↓

资本配置更加谨慎

其进一步传导为：

就业可信度 → 居民收入预期 → 消费信心 → 房地产需求 → 企业收入 → 信贷需求 → 资产定价

因此，就业问题最终并不只是劳动市场问题。

它会进入：

消费、房地产、银行、企业盈利、财政政策以及资本市场。

Market Mispricing | 市场定价偏差

目前市场可能存在两个方向的误读。

1. 低估消费端压力

如果真实就业状况明显弱于5.2%的headline所呈现的情况，那么：

居民可能更加谨慎储蓄；

青年消费恢复可能低于预期；

房地产需求可能持续承压；

服务业复苏也可能弱于宏观总量数据。

因此：

就业数据的失真，最终可能表现为消费数据的“意外”。

2. 高估headline数据的信息价值

真正的问题并不是5.2%“是真是假”。

而是：

5.2%还能告诉投资者多少东西？

如果一个指标已经无法有效解释：

工资压力；

青年就业；

正式就业；

劳动参与；

岗位质量；

区域迁移；

AI替代；

那么即使它在统计意义上完全真实，

它作为市场指标的价值也会下降。

Scenario Analysis | 情景分析

MLJC主观概率判断，不构成统计模型或投资建议

情景	主要驱动因素	潜在结果
**Base Case	基准情景**	headline失业率维持5.0%–5.5%；青年失业率维持高位；灵活就业继续吸收劳动力；AI逐步替代部分初级岗位	市场逐渐降低对headline失业率的权重；消费恢复慢于headline叙事；政策维持支持性，但更加依赖多指标判断
**Data Reform Upside	数据改革情景**	引入更加细分的就业、工资、行业、AI替代指标；允许headline失业率出现更正常的周期波动	官方数据的信息价值提高；政策校准能力改善；市场不确定性溢价下降
**Downside	下行情景**	青年失业率突破20%；灵活就业吸收能力下降；正式就业持续减少；农民工返乡从周期性变为结构性趋势	消费进一步承压；房地产需求弱化；社会政策压力上升；政策刺激力度增加

What to Watch | 需要观察什么

变量	当前信号	方向	为什么重要
青年失业率	17.9%（2026年7月）	上升	最敏感的就业压力指标之一
灵活就业	2025年约2.8亿，2026年预计3.2亿	快速增加	可能反映就业结构转移
失业保险领取人数	557万人	同比增加	观察正式就业压力
农民工返乡	1,200万+	持续观察	判断劳动力迁移是周期性还是结构性
AI就业暴露度	高且上升	上升	观察初级知识型岗位替代
十五五就业目标	量化五年目标弱化	制度变化	观察政策体系如何重新定义就业

Falsification Conditions | 证伪条件

MLJC将在以下情况下重新评估当前判断：

1. 如果城镇调查失业率重新出现具有明显经济周期意义的波动，例如连续三个月明显突破5.0%–5.5%的长期区间，并且这一变化与其他就业指标一致，那么headline指标的信息价值将重新提高。

2. 如果政府建立更加细致、及时、可验证的就业统计体系，包括行业就业、工资压力、劳动流动以及AI替代等指标，并且市场开始将这些指标视为主要信号，则目前关于“统计信息价值下降”的判断需要调整。

3. 如果青年失业率持续下降，并连续两个季度低于14%，同时工资、招聘和正式就业同步改善，则意味着当前就业结构压力可能正在缓解。

MLJC Assessment | MLJC判断

《经济学人》提出的问题是正确的。
但真正重要的，并不是简单宣布：
“中国失业率没有意义。”
这样的结论反而过于简单。
5.2%仍然是一个真实存在的统计数字。
真正发生变化的是：
这个数字与现实之间的映射关系。
当一个指标成为政策目标之后，它可能逐渐从：
Measure of Reality
变成：
Measure of Institutional Response to Reality。
也就是说：
它不再只是告诉我们经济发生了什么，
它也开始告诉我们：
制度希望市场看到什么，以及制度正在如何管理这个指标。
这是两个完全不同的信息层。
对于机构投资者而言，最重要的结论并不是寻找一个所谓“真正的中国失业率”。
因为可能根本不存在一个单一数字能够解释今天的中国就业市场。
真正需要建立的是：
一个多信号就业观察系统。
青年失业率；
正式就业；
灵活就业；
工资增长；
失业保险；
农民工流动；
消费信心；
企业招聘；
AI替代；
以及政策指标本身的变化。
这些变量彼此并不完美。
但正因为它们不完美，
它们之间的偏差本身就是信息。

Beyond the Signal | 信号之外

一个从来不变化的数字，
并不意味着现实没有变化。
有时候，
它只是意味着：
系统已经学会让这个数字保持不变。
Goodhart 定律表面上讨论的是统计学。
更深一层，它讨论的是：
权力如何改变信息。
当一个社会给予某个指标足够大的政策权重之后，指标就不再只是被观察的对象。

它开始成为：
被管理的对象。
于是产生一个值得所有机构思考的问题：
我们看到的数字，究竟是在描述现实，还是在描述一个系统如何管理现实？
这并不只是中国的问题。
政府会管理指标。
企业会管理KPI。
基金会管理绩效。
公司管理季度目标。
投资机构管理风险指标。
任何组织一旦开始用数字来管理行为，
数字就可能开始反过来塑造行为。
因此，真正成熟的研究，并不是相信所有数字。
也不是怀疑所有数字。
而是知道：
什么时候应该相信数字，什么时候应该质疑数字，以及什么时候应该把数字本身当作制度行为的信号。

最后两段 | A Different Light
真正的清醒，不是拥有更多答案。
而是知道：
哪些答案只是数字给出的，哪些答案是现实给出的，哪些答案则藏在数字与现实之间的沉默里。
一个指标可以告诉人们世界正在发生什么。
但只有穿过指标之后，
才可能看见：
为什么这个世界会选择以这样的方式告诉人们。
禅意不在于否定数字，而在于不被数字所困。
水映月，月不在水。
数字映现实，现实也不完全在数字。
当心停下来，不急于相信，也不急于否定，
数据开始成为窗，
而不是墙。
看见数字，是知识。
看见数字背后的结构，是智慧。
看见自己如何理解数字，则接近真正的清明。

Finance & economics | Goodhart's law with Chinese characteristics

However you measure it, China's job market is weak

Some workers are going back to the farm