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国务院发展研究中心
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MANAGEMENT WORLD

管理世界

沫雪
一九八五·十一



微信公众号

2018 第34卷 第11期
Vol. 34 No. 11

管理世界(月刊)

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ABSTRACTS OF SELECTED ARTICLES

The Effect of Value-added Tax Rate on Firm Value: Evidence from the Reaction of Stock Market

Liu Hang and Ye Kangtao

The logic of the VAT rate affects the enterprise is quite different from other taxes. However, the research has not paid enough attention to the impact of the VAT rate. Using China's reforms in April 2017 to reduce the 13% VAT rate to 11% and based on the event research method, this paper found that compared with other enterprises, shareholders of enterprises with reduced VAT rates increased their wealth by an average of about 0.3% in the [0,1] event window period, which is equivalent to an increase in the total wealth of the 37 billion shareholders. The following empirical analysis examines the two paths of VAT rate affecting corporate value: "price effect" and "tax burden effect". We have further identified specific sources of "tax burden effects". In addition, the we found that the "tax burden effect" has a greater impact than the "price effect" comparatively. Finally, the results of the nature of property rights show that the value effect of the VAT rate mainly exists in non-state-owned enterprises; the existence of export tax rebate policy makes non-export enterprises more affected by the VAT rate. This paper provides empirical evidence of the value effect of VAT rate, and systematically reveals the specific source of the value effect of VAT rate and the relative importance of each source, which makes the conclusion of this paper have important theoretical value and policy implications.

Cognitive Bias of Myopia, Provision of Public Goods and Social Moral Aid :

How to Rebuild Our Social Order?

Liu Ruiming, Yang Bingyan and Jiao Hao

An awkward position confronting transition China is that the dwindling good Samaritans have got people into a crisis of moral decline. How to explain this phenomenon and rebuild our social order? Combining the classical behavioral economics with the problem of public goods provision, this paper analyzes the decision-making process of good Samaritans and its conversion with times. We find that the discordance between imagination and action due to the prevalence of shortsightedness leads to the supply bias of good Samaritans, where-

关于举办“民营经济高质量发展学术研讨会”的启事

为了推动我国民营经济高质量发展，管理世界杂志社与浙江大学经济学院定于2019年4月下旬在杭州举办“民营经济高质量发展学术研讨会”。

一、围绕民营经济高质量发展主题，公开征集有关学术论文。请登录《管理世界》网站(www.mwm.net.cn)，在线投稿至“民营经济高质量发展学术研讨会”栏目。截稿日期：2019年3月20日。

二、组织专家评选优秀论文，推荐给《管理世界》接受审稿。符合要求的，优先安排发表。

三、组织召开“民营经济高质量发展学术研讨会”。本次研讨会由浙江大学民营经济研究中心承办，将邀请优秀论文作者参会并做专题报告。会期一天，具体时间另行通知。

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关于举办“深化税制改革学术研讨会”的启事

为了推动深化我国税制改革，管理世界杂志社与首都经济贸易大学定于2019年5月下旬在北京举办“深化税制改革学术研讨会”。

一、围绕深化我国税制改革主题，公开征集有关学术论文。请登录《管理世界》网站(www.mwm.net.cn)，在线投稿至“深化税制改革学术研讨会”栏目。截稿日期：2019年4月20日。

二、组织专家评选优秀论文，推荐给《管理世界》、《经济与管理研究》、《首都经济贸易大学学报》接受审稿。符合要求的，优先安排发表。

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管理世界杂志社
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ISSN 1002-5502



9 771002 550183

万方数据

主办：国务院发展研究中心
出版：管理世界杂志社

ISSN 1002-5502
CN-11-1235/F

邮发代号：82-203
定 价：45.00元