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邮政编码: 100081

电话: 010-82108705(编辑部)

82109783(发行部)

82109791(传真)

E-mail: nyjjwt@mail.caas.net.cn

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**Approach and Inspiration of the New Village Campaign in Korean** ..... *LI Xiangang*(6)  
**New Patterns of Rural-urban in Integration of Rural-urban** ..... *ZHANG Jianhua*(12)

This paper researches new patterns of rural-urban in industrialization and urbanization after Chinese reform and openness. New pattern of rural-urban is new attended mode and interaction mechanism between rural and urban, which have four characteristics: employment mainly relying on non-agricultural field, division of labor based on specialization and aggregation, remarkable improvement of material and living conditions, and dual role of rural and non-rural. urbanization of rural area, urbanization of suburb and village inside a city, metropolis circle and new countryside are five typical new pattern. This paper explores cause, significance and problems of every new pattern. Finally, this paper thinks metropolis circle will be primary choice among them.

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This empirical research analyzed three dimensions affecting transaction costs on agricultural land circulation, which initially verified Williamson's hypothesis. It is found that: (1) Asset specificity affects the transaction costs significantly. Physical asset specificity is conducive to large-scale operation. Conditioning human capital and location specificity increase the transaction costs. (2) There is positive correlation between transaction frequency and transaction costs. In the same environment, it is required

the appropriate regulation corresponding to transaction frequency. (3) Uncertainty of peasant behavior and policy affects transaction costs, reflecting the important role of a stable land ownership.

**The Impact of Financial Derivatives Usage on Export Performance: Empirical Evidence from 352**

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Using a survey of 352 agricultural firms in China, this paper attempts to examine: (1) the determinants of agricultural firm's usage of financial derivatives to hedge exchange rate risk, and (2) the impact of derivatives on export performance. We find that 32.4 percent of sample firms managed exchange risk by means of financial derivatives. Empirical results indicate that firm size, risk preference, number of exports markets, ratio of foreign sales, and knowledge about derivatives have a significantly positive influence on usage of derivatives, while debt-to-assets ratio and sunk cost is positively related to usage as well. On the other hand, R&D expenditure is significantly negative related to usage. In addition, it is found that usage of derivatives had a significant impact on export revenue among users, and users would get greater benefits from financial derivatives than non-users.

**Experimental Evaluation on the Credit Efficacy of Rural Formal Finance in China**

..... *GE Yongbo, WANG Jiachuan and YUAN Zhuang*(51)

The credit efficacy of rural formal finance directly determines operation efficiency of rural financial system, which is vital important to the development of the rural economy. This paper completed the test of the credit efficiency of rural formal finance from two angles: one is the investigation and statistics, the second is the coordinate integration. All the results show that: current situation can not satisfy financing need on the main body of rural economy and the long-term stability of the coordinate integration did not exist between rural formal financial credit, rural financial system and economic development. It means that the effect of rural formal finance turns out to be quite unsatisfactory.

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Chief of Editorial Board: YIN Chengjie

Editor - in - Chief: QIN Fu

Tel: (8610)82108705

Fax: (8610)82109791

E - mail: nyjjwt@mail.caas.net.cn

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