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- 1 A Political Economic Analysis of “Multi-speed Europe” Based on the Empirical Study of the Convergence between EU Member States

DING Chun ZHANG Mingxin YANG Jiawei

At the 60th anniversary of the Rome Treaty and in the face of Brexit and an unclear future, the EU has formally proposed the long-discussed concept of “Multi-speed Europe” as one of the possible paths of European integration, which has attracted a wide range of attention. This paper explores the history, institutional arrangement and relevant practice of the idea of “Multi-speed Europe” and uses macroeconomic data to test the economic divergences between the EU member countries, which, together with other factors leading to the declining “European identity” among European peoples, constitute the background of and reasons for such an idea. In other words, the proposal of “multi-speed Europe” is a choice out of recognition of the reality. However, it is still uncertain whether it will lead to further integration or to substantial division of Europe.

- 18 Transformation of the European Financial Structure in the Context of International Financial Crisis—Towards a Balanced Financial System between Bank and Capital Market

HU Kun

Under the influences of a series of factors, the EU's financial structure has presented a bank-based feature for a long time, despite the great differences among the member countries. The turmoil of the European financial system caused by the international financial crisis shows that the bank-based financial system in the EU is far from perfect. Its over-reliance on the banking sector will lead to both systemic risk accumulation due to the deficiencies in the banking supervision and market clearing mechanisms, which will increase the fragility of the financial system, and to the absence of an alternative mechanism after the breakout of a crisis, which could have absorbed the shock of the crisis and provided the necessary financial support for economic recovery. In order to overcome these weaknesses,

the EU starts to build a capital market union in order to promote the development of its capital markets while ensuring the stability of the banking system through the banking union. The EU's financial system has thus undergone a significant transformation from a bank-based structure to a balanced one between bank and capital market.

37 Can the Investment Plan for Europe Revitalize Investment in Europe? —From the Perspective of the Public Investment's Crowding-in Effect on Private Investment

SONG Shuang CHEN Xiao

The Investment Plan for Europe (IPE) aims to revitalize investment in Europe by catalyzing private investment. From the perspective of public investment's crowding-in effect on private investment, this paper discusses the theoretical background, crowding-in mechanism and expected outcomes of the Plan. As the operator of the European Fund for Strategic Investments (EFSI) which is the core of IPE, the European Investment Bank (EIB) Group is able to catalyze private capital by a multiplier of 1:15 through its financial instruments such as loan, guarantee and equity investment on the micro-level. However, using the panel data of EU28 from 2001 to 2015, the empirical results show insignificant crowding-in effect of EIB's loan on private investment on the macro-level, as the volume of EIB's loan is much smaller than that of private investment. The huge gaps between the loan of the EIB and EU's private investment make it difficult for the EIB to leverage regional investment. In view of the inadequate capital which can be used to support fixed asset investment on the EU level, the member countries should more actively mobilize domestic resources to establish a multi-layered investment support system.

59 On the Legal Issues of Brexit: Some Preliminary Observations from the Perspective of Law of Treaties

ZHANG Hua

Unilateral withdrawal from an international organization will provoke concerns wherever there exists any specific withdrawal regime. Introduced by the Lisbon Treaty, Article 50 TEU to a certain extent has ended the debates about exit mechanism within the EU and constitutes the legal basis of Brexit within the EU legal system. Nevertheless, due to the lack of precedents, the legal uncertainty caused by Brexit could not be eliminated within a short period of time. After the launch of the negotiating process, the initial differences between the UK and the EU on the sequencing of negotiations have gradually been mitigated. However, in light of the different negotiating positions and treaty concluding procedures between the two parties, they are still faced with some potential legal barriers if the withdrawal a-

greement is supposed to be achieved within the expected time limit. As for the third parties including China, Brexit per se would not cause substantial disruption to their existing agreements with the EU. Nevertheless, it is necessary for the third parties to consider reaching new agreements with the UK so as to avoid the emergence of legal vacuum after Brexit.

76 Public Opinion and the Future of EU: An Analysis of Eurobarometer Data

JIA Wenhua

The regression results of the Eurobarometer data of 28 EU member states between 2005 and 2016 show that a country's macroeconomic performances have obvious effects on the public opinion towards EU. However, the citizens' reflexivity to the macroeconomic factors differs substantially. The fairly positive and fairly negative groups have the highest level of reflexivity towards the EU's macroeconomic policies, while the citizens who are very positive and very negative towards the EU show the lowest reflexivity to the spill-over of EU's policies. The neutral group's reflexivity to the macroeconomic factors is, in some circumstances, stronger than that of the very positives and very negatives. Three major conclusions have been reached in this paper. First, the EU's policy-making in the macroeconomic field should avoid the interference from both the sovereigntists and federalists as much as possible. Second, the EU's future policies should focus on striking a balance between the demands and expectations of the fairly positives and fairly negatives. Third, the EU's future policies should target more on the neutral group.

99 Gaullism and the 5th Republic: The Unbearable Lightness and Heaviness of French Politics

LI Dan

If the French politics since 1958 is regarded as an individual human being, Gaullism, which emphasizes independence and great power status in foreign policy as well as the core position of president in domestic policy, can doubtlessly be considered as the mind and soul controlling one's behaviors, with the regime of the 5th Republic as the soul-carrying body. The very reason why Charles de Gaulle could rebuild the Republic in 1958 lied in his own high prestige and firm belief, plus the special historical conditions and circumstances. The semi-presidential system of the 5th Republic thus embodied a strong Gaullist color, with President becoming a supra-power above the executive, legislative and judicial branches. However, due to the fundamental changes in the historical conditions under which the 5th Republic had been created and developed, structural problems in its institutional design arise constantly and the gap widens continuously between the ideal and reality of French politics.

115 Effects of Germany's Innovation Systems on Regional Innovative Capacity

KOU Kou SHI Shiwei

Innovation systems play an important role in Germany's economy. The German government attaches great importance to innovation and S&T (science and technology) policies and in particular to its efforts on "top-down" policy support. In this paper, the authors use the data of innovation activities at state level and analyse the influences of Germany's innovation systems on regional innovative capacity. It finds that economic growth and human capital have positive effects on innovation output. The German government has implemented a series of systematic political measures since 2006 in order to promote the emerging and high-tech industries. This paper finds that the investment of the federal government has exerted obviously positive effects. In addition, the characteristics of the regional industry will also influence the innovative capacity of a country. However, a "competitive power trap" still exists in Germany's industrial development with competitive industries becoming more innovative while emerging industries lacking efficient development. Germany's innovation systems have not mitigated the negative effects of such path dependence.

136 An Analysis of Current Anti-globalization Ideological Trend and Its Prospect

YU Nanping

From the perspectives of globalization theory and anti-globalization ideological trend, this paper summarizes and analyses the motives, mechanisms and cognitions of the phenomenon and political results of anti-globalization from the aspects of economy, society and politics. It argues that Brexit is the turning point of anti-globalization and the very issue about "who will pay the bonus of globalization" caused by economic globalization has increased the complexity and difficulty of the social problems which the nation states have to deal with. However, the grassroots' social movements have received responses from some Western political elites and contributed to the transformation of political philosophy, which are important factors influencing the anti-globalization. The traditional mainstream parties, no matter left or right, are unable to meet the challenges brought about by cross-sector integration of the far right parties, which consequently results in the civilization conflicts and confrontations at different levels. The spread of anti-globalization social cognition and political ideology is taking a decisive role in current anti-globalization tide.

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