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ISSN 1004-9789

国家社科基金资助期刊

欧洲研究

Chinese Journal of European Studies

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中国社会科学院欧洲研究所 主办

万方数据

2018

1

欧洲研究

双月刊 第36卷 总第209期

2018年第1期 2月15日出版

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Chinese Journal of European Studies

Vol.36 No.1 February 2018

ARTICLES

1 The Sanction against Russia and Russia's Future Relations with the West FENG Shaolei

The sanction against Russia in 2017 triggered by the alleged “hacking interference” in the US 2016 presidential election is a significant international dispute against the backdrop of the transforming international pattern and the rapid and subtle changes in great power relations. This dispute not only embodies the intensified inter-connectedness between international and domestic affairs, but also reflects a variety of characteristics of the current period, which will profoundly affect the relationship among the United States, Europe and Russia on the long run. Combining an analysis of the long-term process with current crisis and from the perspectives of the “emotional factor” neglected in international politics and the “appropriateness” of crisis management, this paper aims to have a comprehensive understanding and an in-depth interpretation of this crisis.

26 A Comparison of Green Finance Practices between the Policy Banks of Germany and the UK and Its Implications SUN Yanhong

In recent years, promoting green finance and filling the financial gap of green economy has become a common task of the governments of major economies in the world. The leading role played by policy banks has attracted greater attentions. This article focuses on the KfW of Germany and GIB of the UK, the representatives of EU countries' policy banks that play a key role in the green economy. Based on the major obstacles and difficulties in developing green finance at this stage, this article constructs a concise analysis framework in order to sort out and make a comparison of the green finance functions undertaken by these two banks. The analysis shows that as the leading institutions of national green financial system, the KfW and GIB, in their own ways, undertake important functions in financing green projects, stimulating private investment and promoting the construction and improvement of the national green financial systems from technical and regulatory perspectives. Generally speaking, the GIB plays a clearer role of policy signaling, while the KfW has more advanta-

ges in terms of available capital scale. The differences between KfW and GIB in terms of investment methods and ownership as well reflect the different paths of the two countries in balancing the roles between government and market in the process of developing green economy. These findings are of reference for China to build its own green financial system.

41 Supporting Mechanism for the Global Powers: Resource Information and Its Implications

YU Hongyuan

The control of resources has become one of the cornerstones in the supporting mechanism for the major powers. The information and knowledge corresponding with these resources has therefore become one important part of the power system of the major powers. This paper takes the supporting role played by resource information in the power shaping for the hegemonic countries as a research object and the two hegemonies, the UK and the United States, as a case study. This paper summarizes that the knowledge of resource information itself gives support to the global expansion in the fields of politics, military and diplomatic affairs of the two countries, to their provision of public goods and to their leading roles in global development agenda. This paper concludes that the knowledge of resource is a variable that could never be neglected in the transformation of international system, despite the different approaches it took in shaping the great powers in different periods in history.

57 Reshaping Global Governance and Multilateralism in a Transformative Period: The Opportunity and Challenge Faced by China-EU Cooperation under the New Circumstances

HONG Yousheng LI Feng

With the declining willingness to follow multilateralism by the US President Donald Trump, the notion that China and the EU could instead cooperate to lead the global governance arises among the media and academia. This paper is aimed at analyzing the EU's pursuit of global governance and its strategy and policy towards China under the new circumstances, by evaluating the opportunities and advantages facing China-EU cooperation on the one hand and exploring the problems and obstacles with which the two sides are confronted on the other hand. This paper argues that despite the great potentials for their future cooperation in the field of global governance, there remain new challenges as to their comprehensive strategic partnership under the context of the EU's changing global strategies and its new strategic thinking on China. China-EU cooperation could not only be influenced by the ongoing adjustment of international system, but also restrained by the EU's new perceptions on China and its accordant strategic shift.

77 The European Union's Role in Globalization: "Managed Globalization" and EU Trade Policy Changes

WANG Zhanpeng XIA Tian

The issue whether regionalism and globalization are contradictory or complementary has always been controversial among academia. From its own experiences of regional integration, the European Union has long attempted to manage and lead globalization by playing the role of an innovative laboratory in the process. Nevertheless, confronted with the changes brought by Brexit and Trump's election as US President, the EU is facing the challenge of reorienting its role in globalization. This paper first traces the relationship between European integration and globalization over the past decades, explores the doctrines and policy developments of Pascal Lamy's "managed globalization" since the late 1990s, and analyses the changes of the EU trade policy since the beginning of the 21st Century, which are reflected in the EU trade policy papers, WTO policies, plurilateral and bilateral PTAs negotiations, and trade defence instruments. It finds that the EU's managed globalization based on exporting its rules, norms and models and a seek for its own interests has intrinsic flaws and limits. In conclusion, the authors argue that the EU needs to play the role of a vital shareholder in the globalization and strives jointly with the rest of the world including the developing and emerging countries to form a new consensus on globalization, while taking into full account the diversity of the international community, so as to contribute greatly to the development of globalization and of the progressive reform of the world system.

98 The Responsibility Distribution between the European Union and Its Member States in Investor-State Dispute Settlement

SUN Nanxiang

Since the Treaty of Lisbon came into force, the European Union has gained exclusive competence in the field of foreign direct investment. The EU accelerates its foreign investment negotiations from then on. Theoretically, the international jurisdictions shall not affect the external and internal responsibilities of the EU and its member states, nor attempt to interpret the EU law, in order to respect and safeguard the autonomy of EU law. In practice, the EU and its member states have established the approaches to allocate responsibilities, that is, "the one who has competence bears external responsibility" and "the one who provides legal treatment assumes internal responsibility". In the negotiations on the China-EU BIT, China should insist on reaching an agreement signed jointly with both the EU and all the member states, and establishing a joint-respondents mechanism with pecuniary compensation as remedies, so as to realize harmonization between the EU's internal and external liabilities.

114 The Reform of EU Regulation on IFDI: Dynamics, Resistance and Dilemma

SHI Yan

Chinese investors' M&As in high-tech sectors in Europe aroused attention from EU institutions and some member states. Driven mainly by France and Germany and under the pressure of the tightening up of global IFDI regulations, the reform of EU regulation has been put on the agenda. The European Commission's proposal focuses on protecting the EU's industrial competitiveness, especially aimed at strengthening screening calls from SOE investors and those with "government background" and making the opinions of the Commission and non-host member countries be heard through the "cooperation mechanism". Therefore, the non-EU investors will face more barriers at both the policy and political levels. However, because of the "free flow" idea underlying the integration process, the limits of the Commission's will and capacity to establish an IFDI regulatory regime on the EU level, and the opposition from some member states, the proposal doesn't refer to the substantive reform, as there is neither change to the distribution of power and responsibility, nor final solution for the difficulties in "speaking with one voice" and investment protectionism. The EU is still trapped in the dilemma resulting from both the diversity among the member states and a lack of unified regime on the IFDI regulation issue.

135 Understanding Ethnic Conflict: Processes, Current State and Future Trends

TANG Shiping WANG Kai

The past four decades have witnessed an explosion of researches into ethnic conflict. The overarching question addressed in the numerous and still growing literature is, under what cultural, social, economic, political, and international conditions will ethnic conflict or peace more likely emerge? Based on the onset of ethnic war, we divide the existing literature into four "waves" and critically examine its theoretical and empirical progresses. We contend that impressive progresses have indeed been made, both theoretically and empirically. Theoretically, studies in this field have moved well beyond the unproductive debate of the three established paradigms and there is an emerging consensus that we need to draw valid elements from all three paradigms and beyond. In addition, neo-institutionalism has (re-)emerged as a major approach in this field. Empirically, driven by increasingly sophisticated methods and technologies such as the Geography Information System (GIS) and the availability of more and better datasets, inquiries into ethnic conflict have not only ventured into exciting new territories but also gained deeper and fine-grained knowledge into the causes of ethnic war. Finally, we identify some basic fields and directions for future studies, from the perspectives of the research methods, data and topics to be explored further.

欧洲研究

CHINESE JOURNAL OF EUROPEAN STUDIES

中文核心期刊

中国人文社会科学核心期刊

中文社会科学引文索引 (CSSCI) 来源期刊

《欧洲研究》双月刊 (1983年创刊)

主管单位: 中国社会科学院

主办单位: 中国社会科学院欧洲研究所

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刊 号: CN 11-4899/C, ISSN 1004-9789

国内发行: 北京报刊发行局 (邮发代号: 82-165)

国外发行: 中国国际图书贸易总公司

国外代号: BM 890

出 版: 社会科学文献出版社

印 刷: 北京季蜂印刷有限公司

定 价: 30.00 元

ISSN 1004-9789



9 771004 978183

万方数据