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ARTICLES

- 1 The Fluctuating Integration in Eurozone: Heterogeneous Effects of External Shock and the Logic of Economic Convergence

SUN Jie

Both empirical data and theoretical logics suggest that the establishment of Optimal Currency Area could promote integration and convergence of regional economy, while external shocks may reverse the trend. By extending time horizon, this paper tries to avoid making conclusions on the basis of short-term evidence and to focus on the causes behind fluctuating integration before coming to a conclusion about the future trend and possible challenge of the Eurozone. In this paper, it is found that differences in economic structures and trade patterns have brought different outcomes in different member countries after the same shock, who will, however, finally return to the path of convergence. This paper also provides a theoretical framework to demonstrate the mechanism for the fluctuating integration which is illustrated by the relevant data of the member countries. Since both the structural differences between the member states and external shock are inevitable, the fluctuating integration will be the normal path in the Eurozone. However, it is undeniable that real challenge of divergence in effective exchange rate among member countries in Eurozone will persist.

- 28 An Analysis of the EU's Digital Strategy and the Prospects of Its Implementation: A Perspective of the Labor Productivity Changes Driven by Technology Progress

SUN Yanhong LV Chengda

The EU's Digital Strategy is an important development strategy in response to the New Industrial Revolution and the challenges facing its economic growth and competitiveness. Based on the theories about the different development stages of technological revolutions by Carlota Perez, a well-known evolutionary economist, this article extracts a theoretical framework for analyzing labor productivity changes driven by the progress of digital technol-

ogy, and then explores the EU's Digital Strategy and the prospects of its implementation. In general, the EU and the US, having just completed the installation period of the Digital Technology Revolution, are still in the transition period after the bursting of the bubbles, who have not yet unlocked the deployment period. The analysis of different industries' contribution to labor productivity growth shows that there have already been signs indicating that the EU has launched the deployment period and that the final goal of digital transformation set by the Digital Strategy reflects the EU's clear willingness to fully start the deployment period. However, the existence of "shortcomings" in such aspects as technological breakthroughs, market size, labor skills, and standard- and rule-making has determined that the EU's ability in implementing the strategy is relatively insufficient. In short, it is necessary for the EU to overcome a number of obstacles before it could make use of its Digital Strategy to achieve a comprehensive digital transformation in economy and society, break the "path dependence" of the evolution of its industrial structure, and then significantly improve labor productivity.

49 The Self-image Building of the European Union during the COVID-19 Pandemic: An Analysis of EU Digital Public Diplomacy in China from the Perspective of Dialogic Theory

ZHANG Li CUI Yangzhen

The outbreak of the COVID-19 pandemic in 2020 has further damaged the international image of the European Union, who was already suffering from the sovereign debt crisis, the refugee crisis and the Brexit crisis. Not only has the unity of the EU been questioned, but its competence criticized. In this context, the EU is actively shaping its own image through digital public diplomacy by social media platforms. From the perspective of dialogic theory, this paper conducts an empirical analysis of such practice by the the EU's "self-image building" practice and its communication effect based on content analysis and big data network analysis of EU Delegation in China through its official Weibo account during the COVID-19. The study finds that during the pandemic, the EU Delegation in China tried to transmit four types of images of the EU to the Chinese public through Weibo, namely, the EU is a normative power in international affairs, a leader in European solidarity and cooperation, a partner of China on global issues and a "normal Europe" under COVID-19. However, concerning the interaction and communication effect with Chinese netizens, only with the theme of COVID-19 and EU-China cooperation, the Weibo released by the EU Delegation in China is significantly correlated to the comments made by Chinese netizens. In gen-

eral, the digital public diplomacy carried out by the EU Delegation in China through Weibo has failed to form a dialogic relationship with Chinese netizens. Moreover, the Weibo as an interactive platform has become the re-expression of the respective discourses and values of the EU delegation and Chinese netizens. This paper further argues that only by making full use of the two-way communication of social media and avoiding “self-talk”, can the EU and China effectively promote mutual understanding and thus establish strategic mutual trust.

75 An Analysis on Europe’s Strengthening of Economic Sovereignty and the Reconstruction of Global Value Chain

YU Nanping

In recent years, the scope and connotation of European economic sovereignty have been constantly expanded, and there has emerged a corresponding “Strategic Autonomy” of European industrial chain action. No matter what is the real rationale behind it—whether it is due to theoretical reflections, changes in the international political and economic structure, or the rise of right-wing populism in Europe, especially the change of the way of thinking triggered by COVID-19—it is a fact that the European countries, including the European Commission, have been pushing forward substantial industrial relocation plans, highlighting the weight of strategic security in order to strengthen and enhance the economic sovereignty of Europe. This will surely lead to the structural reconstruction of the global value chain in the future. The key question is whether Europe is strengthening its economic sovereignty out of strategic security considerations, or it is intended to consolidate and enhance its economic and political discourse in the world? In particular, will Europe choose to be isolated or keep open in the process of shaping economic sovereignty? It will not only have a significant impact on the reshaping model of the global value chain, but also affect the future global political and economic structure and the direction and path of globalization.

102 In the Core of Global Resource Governance: The Implications of the Interplay between Geopolitics and Market

YU Hongyuan

Geopolitical game-playing and global marketization are the two basic logics behind the current global resource governance system. Resource governance based on geopolitical thinking has always played an important role in the global resource politics and economy. Due to changes in the new geopolitical elements of resource governance, the geopolitics of resource

governance has gradually transformed from the dichotomy game between producer and consumer countries into a multi-centric model. At the same time, with the end of the Cold War, the global resource market continues to develop, while the flexible governance system based on marketization has as well made progresses, reflected mainly in financialization, in-depth participation of multiple stakeholders, and the diversification of market paths and resource governance objectives. The relationship between the two logics is not that between the substitute and the one being substituted. The determining factor behind such a relationship is the strong interaction and conflict between sovereignty and global industry chain. It has not been split in the historical process, which on the other hand has shown a development trend from “strong geopolitics/weak market” to “strong geopolitics/middle market” and then to “strong geopolitics/strong market”. It is necessary to deal with the mixed development trend of the two logics in order for the current global resource governance system to proceed smoothly. China is facing both new opportunities and new challenges in the transformation of the global resource political and economic system. It should actively adapt to such a trend, deepen its path of participation, lead the rule-making process as much as possible, and promote the development of resource governance towards a more fair and reasonable direction.

123 “Global Britain”: An Analysis of the Discourses of the UK Government, Opposition Parties, Think Tanks and Media

ZHANG Biao

This article seeks to compare the different connotations of ‘Global Britain’ constructed respectively by the UK government, opposition parties, think tanks and media. With the help of discourse analysis, this article shows that the UK government tends to construct ‘Global Britain’ as an active global player, a promoter of human rights, a defender of the rules-based international order, and a champion for global free trade, who possesses sufficient resources that enable it to play such a global role. The opposition parties tend to construct ‘Global Britain’ as a global conflict resolutioner and human rights fighter. The think tanks tend to construct ‘Global Britain’ as a champion for democratic and human rights values, a global development leader, a strategy deviser, and a government reformer that can restructure the government to coordinate different agencies in realizing this grand objective. The media tend to construct ‘Global Britain’ as an empty slogan and an unrealistic fantasy that is impossible to materialize.

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