



QK1731776



世界经济研究

WORLD ECONOMY STUDIES

中文社会科学引文索引 (CSSCI) 来源期刊
中国人文社会科学核心期刊
全国中文世界经济类核心期刊

特朗普政策能否对中国资本项目开放度造成冲击? :理论与实证 (郭榕 王昱)

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要素禀赋、对外直接投资与出口贸易:理论模型及实证 (程中海 张伟俊)

金砖国家估值效应的规模及结构分析:1990~2015年 (杨权 鲍楠)

2017 **10**

Serial No.284

国际金融

- 特朗普政策能否对中国资本项目开放度造成冲击?:理论与实证 郭 榕 王 昱(3)
- 以人民币国际债券支持“一带一路”基础设施投资:基于美元、日元国际债券的比较分析
..... 周 宇(15)
- 生产率差异、定价决策与企业层面的汇率传递效应 张天顶 宋一平(25)
- 中美股市的“创造空间效应”与“弗里德曼效应”比较分析:基于投资者情绪波动影响视角
..... 贺 刚 朱淑珍 顾海峰(34)

国际投资

- 中国对外直接投资的效率估算及其影响因素分析 胡 浩 金 钊 谢 杰(45)
- FDI、产业结构升级对我国城乡居民收入差距的影响:基于省际面板数据分析 ... 景守武 陈红蕾(55)
- 外商直接投资独资化挤出国内投资吗?:基于工业行业要素密集度异质性的视角
..... 李美佳 徐志刚(65)
- 要素禀赋、对外直接投资与出口贸易:理论模型及实证 程中海 张伟俊(78)

全球化

- 金砖国家估值效应的规模及结构分析:1990~2015 年 杨 权 鲍 楠(93)
- 利率扭曲、房产价格与汇率波动 董 凯 许承明(111)
- 金融发展与中间品离岸水平:基于制造业外部融资依赖度的实证分析 耿 伟 郝碧榕(123)
- 英文目录与摘要 (135)

本刊参加“期刊编校无差错承诺活动”

Contents & Abstracts

Would Trump's Policy Affect the Openness of China's Capital Account: Theory and Demonstration

Guo Rong WangYu (3)

China is one of the few powerful countries that have not achieved currency convertibility freely yet. Firstly, this paper analyzes the status quo and features of Chinese capital account based on Annual Report on Exchange Arrangements and Exchange Restrictions and Trump's policies. Secondly, this paper builds up a theoretical model to discuss the influential mechanism of Trump's policies upon Chinese capital account. Thirdly, by using the data of 1982 ~ 2016 and putting them into Bayesian-VAR, this paper builds up an empirical model to analyze the long-term co-integration relationship and short-term impact of Trump's policy on Chinese capital accounts. The conclusions are as follow: (1) The United States' revocation from TPP will have positive impacts on China while higher tariffs and blame for China's manipulating of exchange rate will have negative impacts on China; (2) There are variations of impacts when it comes to different industries or different fields.

Support "The Belt and Road" Infrastructure Investment with the RMB International Bonds

Zhou Yu (15)

As the countermeasures to support "The Belt and Road" initiative with RMB internationalization, this paper argues that China may support "The Belt and Road" Infrastructure Investment with the RMB international bonds. This paper will discuss the necessity and possibility of supporting "The Belt and Road" initiative with the RMB international bonds, according to experiences and lessons from the dollar and yen International bond.

Productivity Difference, Pricing Decision and Firm Level Exchange Rate Pass-Through

Zhang Tianding Song Yiping (25)

This paper studies the incomplete exchange rate pass-through from the perspective of firm level based on firm heterogeneity, and mainly utilizes the matched data between China's Industrial Enterprise Database and China Customs Database to analyze the effect of exchange rate on industrial exporters from the perspective of micro economy. This paper also introduces total factor productivity to measure the productivity of enterprises so as to explore the relationship between the productivity and exchange rate pass-through.

A Comparative Analysis of "Create Space Effect" and "Friedman Effect" In Sino-US Stock Market

He Gang Zhu Shuzhen Gu Haifeng (34)

Based on the DSSW noise trader model proposed by De Long et al., we correspondingly adjust the assumptions according to the actual rules of stock market transaction, and analyze the impact mechanism of the fluctuations in the irrational investor sentiment on stock market returns. The Quantile regression method are used to test whether the "Friedman Effect" and "Create Space Effect" exist in Chinese and American stock market in different market conditions or not. The results show that there is a significant "Friedman effect" in Chinese stock market, especially when the stock excess returns are at a low level. Meanwhile, "Create space effect" does exist in Chinese stock market, but only showing the significant effects of pessimistic sentiment fluctuations on stock market volatility when the market is in equilibrium. However, there is no "Friedman effect" and "create space effect" in American stock market. the American stock market is more effective and rational relative to the Chinese stock market.

《世界经济研究》2017年第10期 · 135 ·

Efficiency Estimation of China's Outward Foreign Direct Investment and its Influencing factors*Hu Hao Jin Zhao Xie Jie* (45)

Based on the stochastic frontier model, this paper analyzes the factors of China's outward foreign direct investment frontier and its efficiency loss. It comes to the results as follows: firstly, the positive factors influencing China's outward foreign direct investment frontier include the host country economic scale, natural resources and technical level; secondly, the host internal conflict, trade freedom, investment freedom have negative correlation with the investment efficiency in China; thirdly, the host country which signed a bilateral investment agreement with China is not obvious, comparing to its own government stability and the improvements of infrastructure in terms of the efficiency of investment. Furthermore, the measurements of outward foreign direct investment efficiency analysis show that investment efficiency of most countries in the sample is below 0.8. Especially the efficiency of investment in developed countries should be further improved on the basis of empirical research.

FDI and Industry Structure Influence on Residents' Income Gap in Urban and Rural Areas in China: Based on Provincial Panel Data Analysis*Jing Shouwu Chen Honglei* (55)

In order to study the influence of FDI and industrial structure on residents' income gap in urban and rural areas, the article uses their index to represent the level of urban and rural residents' income gap. The study makes use of 30 provincial panel data from 2002 to 2014 and selects system GMM model to analyze the data. The results show that FDI and industrial structure narrow the income gap of urban and rural residents in our country. FDI expands the income gap indirectly by updating industrial structure. Accompanying with human capital, urbanization rate, government intervention, the level of infrastructure and openness benefit the narrowing of income gap. But GDP growth further expands the urban and rural residents income gap.

Does Sole Proprietorship Crowd-out Domestic Investment?: Based on the Perspective of Industry Factor Intensity Heterogeneity*Li Meijia Xu Zhigang* (65)

In recent years, the tendency of sole proprietorship of foreign direct investment (FDI) in China is becoming more and more obvious. This paper expounds the different crowding in/out effect between sole proprietorship and joint ventures and its influence mechanism. The empirical test is carried out by using the panel data of 37 major industries in 2003-2015. Different from previous literatures, the result shows that: for all industrial and capital technology intensive industries, the current sole proprietorship has a crowding out effect on domestic investment, but the lag phase of sole proprietorship will weaken the negative effect of FDI on domestic investment. In labor intensive industries, the crowding in/out effect of FDI on domestic investment is not affected by the investment mode. From the view of the heterogeneity of industrial factor intensity, considering the difference in investment mode and containing some new ideas, the research has important policy implications for the rational view on the trend of sole proprietorship and the development of appropriate investment guidance policy.

Factor Endowment, Outward Foreign Direct Investment and Export Trade: Theoretical Model and Empirical Study*Cheng Zhonghai Zhang Weijun* (78)

China's outward foreign direct investment (OFDI) and export trade was a combination of development trend in the context of the Belt and Road. This paper constructs the theoretical model of the relationship between OFDI and export trade under the difference of factor endowment. Taking China as an example to study the export effect of China's OFDI under the difference of factor endowment. The results show that: on the whole, China's OFDI has a significant positive impact on exports. China's capital and high-skilled labor elements increased, and enterprises will expand their OFDI and reduce exports. While low-skilled labor

elements are abundant, enterprises choose to reduce OFDI and increase exports. When the level of economic development is different, Chinese enterprises are more inclined to choose vertical OFDI. On the contrary, it tends to horizontal OFDI. With the relative factor endowment difference widened, China's OFDI to the current export creation effect is weak and even plays a role in inhibition. But it will create a stronger effect to the lag export.

Valuation Effect and Structural Analysis of BRICS: 1970 ~ 2015

Yang Quan Bao Nan (93)

As a financial mechanism of external equilibrium adjustment, valuation effect plays a more and more important role with the expansion of international assets held by BRICS. This paper uses the latest valuation theory and method to measure the valuation effect of the BRICS in 1970 ~ 2015. Through the PVAR model, this paper empirically analyzes the internal structure of valuation effect. Result shows that the valuation effect of shifts in asset prices plays a much more important role than exchange rate valuation effect for the BRICS. Further analysis shows that increased asset price of domestic markets and expansion of non-state dependent net foreign liabilities are the two main reasons for valuation loss of BRICS.

Interest Rate Distortions, Real Asset Prices and Exchange Rate Fluctuations

Dong Kai Xu Chengming (111)

We built a multi-sector new open economy dynamic stochastic general equilibrium (NOEM-DSGE) model that takes consideration of credit constraints, price stickiness and wage stickiness. The paper also structurally estimates the parameters via the Bayesian method in order to examine the dynamic effects of loan to value shocks, technology shocks and interest rates shocks on housing prices and real exchange rate fluctuations in China. We found that, on the one hand, positive loan to value shocks and negative interest rates shocks can make the housing prices raising and currency devaluing. On the other hand, the positive technology shocks can make housing prices raising and currency appreciation. In addition, we further established the MS-VAR model to study the dynamic relationship between housing prices and exchange rates since July 2005. The empirical results show that the distorted rates can lead to housing prices raising and currency devaluation at the same time. As a result, this paper argues that promoting market-oriented interest rate reform is very necessary for achieving long-term equilibrium and healthy development of our economy.

Financial Development and Offshoring: Evidence from US Manufacturing Industries

Geng Wei Hao Birong (123)

With the expansion and deepening of international production network, a higher level of financial development will reduce the cost and maintain the competitive advantage of the product, which will impact the location choice of international production network. According to the factor endowment theory, this paper uses American manufacturing data to investigate the impact of financial development on offshoring, and then uses the gravity model for empirical analysis. The results show that financial development of trade partners promotes offshoring in the United States, which is more significant in the industry with high external financial dependence. That is to say, the firm will transfer more tasks to the country with higher level of financial development. The above conclusions are robust for different measurement and regression technique. Therefore, from the policy perspective, financial reform in China is important for attracting MNCs to transfer more sophisticated tasks to China and then improves China's GVC Position.

世界经济研究

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邮发代号: 4-544

中国标准连 ISSN 1007-6964
续出版物号: CN31_1048/F

国外代号: BM-829

定价: 20.00 元

