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零利率与负利率的货币政策传导研究

(马理 黎妮)

资本账户开放对就业的门槛效应研究

(杨文 杨婧)

全球价值链背景下中国产业国际竞争力动态变迁及其国际比较

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中国主权信用评级被低估了吗? : 基于面板线性与有序概率回归方法

(苏民)

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本刊参加“期刊编校无差错承诺活动”

Contents & Abstracts

Transmission Mechanism and Transmission Effectiveness of Zero and Negative Interest Rate

Ma Li Li Ni(3)

Zero and negative interest rate policy have special and complex transmission mechanism. The transmission effectiveness also has great uncertainty. At first, this paper establishes a macroeconomic model, which analyzes the impact of interest rate change on corporate behavior and the real economy. Then based on the data in the euro area, we use vector auto-regression model and other technical methods to test transmission effectiveness of different interest rate policies. The conclusion show that when interest rate approaches zero, the correlation between output of investment project and interest rate is quite small; while under the premise of negative interest rate policy, if the profit of investment project is negative, cutting interest rate not only won't stimulate investment, but also may result in financial risks. In consequence, monetary policy should be combined with other macroeconomic policies in order to increase the return rate of the real economy projects, which will guide corporate to increase investment and promote structural reform of the supply.

Analysis on Employment Threshold Effect of Capital Account Openness

Yang Wen Yang Jing(17)

Theoretical analysis finds that capital account openness affects employment ratio via GDP per capita, inflation and current account. Therefore, with the multiple threshold panel data model, this paper investigates the non-liner employment effect of capital account openness in 66 countries grouped by multilayer. Following sets of findings are obtained. Firstly, there is indeed a threshold effect of capital account openness on employment, and significant double threshold effects on the three threshold variables of GDP per capita, inflation ratio and current account balance. Secondly, there is a non-monotonic relationship between the employment effect of capital account openness and current account balance. Finally, this effect has significant national differences. In order to increase the employment rate, some emerging economies should improve the level of opening up, some developed countries should strengthen the control of cross-border capital flows, but China should open capital account step by step, as well as maintain the surplus of current account and perfect financial market.

Study on the Balance Sheet of the People's Bank of China

Yang Xuefeng(32)

After the financial crisis, China's monetary policy framework is restructuring. As an important monetary policy tool, future changes of China's central bank balance sheet deserve attention. In order to clearly understand the trends and characteristics of China's central bank balance sheet, this paper explains monetary policy target reflected from the characteristics of the central bank's balance sheet, the effects of monetary policy target, and problems restricting the central bank's monetary policy goals. This paper argues that the adjustment of the balance sheet structure determines the effect of monetary policy target, and the key is the tradeoff between the exchange rate policy target and the monetary policy target.

The Impact of Interest Rate on International Seigniorage

Xu Tao Li Qiaoqian(40)

As an international reserved currency, one of the profits is that the home country will get seigniorage from other countries. This article studies the impact of interest rate on international seigniorage by constructing a model with the help of Fisher equation and uncovered interest parity. The empirical results show that the interest rate of a country has a negative effect on the future international seigniorage of this country, which means the increase of interest rate will cause the reduction of international seigniorage.

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age in the next period, and vice versa. This conclusion has significance for China, as RMB has just joined the SDR basket and China has been on a reform of interest rate liberalization. China has to continue promoting RMB internationalization and stabilizing interest rate so as to better enjoy the benefits of international seigniorage.

Does the Devaluation and Appreciation of RMB Have the Same Trade Effect? Test and Comparison Based on ARDL Error-correction Methodology

Zhang Yun Li Xiuzhen Tang Haiyan (52)

China's RMB has changed the trend of one-way appreciation to depreciation since 2015, and RMB appreciation has not led to trade surplus reduction supported by the traditional theory, so it is important to correctly assess the possible outcome of RMB exchange rate fluctuations, which is of great significance to judge theoretical expectation reliability and make policy objectives. In this paper, we introduce the asymmetric autoregressive distribution lag model (ARDL) with error correction method. The results show that the asymmetry test model provides more information than the symmetry test model, and the short-term effects of RMB appreciation and devaluation indicate that pre-judgment and appropriate policies formulation need attach importance to asymmetry effect test to avoid short-term changes in one-way and its cumulative accumulation phenomenon. We find RMB depreciation against US dollar may deteriorate China's trade balance but improve the balance of US trade situation. Long-term impact of China's economic activities also reflects China's tendency of import substitution to support domestic production development, and the impact from economic development of various trading partners and China on bilateral trade balance are different.

Internal Geography and Export Intensity of Destination: Firms Level Study based on Generalized Linear Model

Song Tao Yin Zhongming (65)

This paper investigates the effect of internal geography on the export intensity to different destinations. The paper uses Generalized Linear Model (GLM) to research the impact differences of spatial distribution on exporting to remote countries and neighboring countries. It finds that: distance between a firm and port is positive and statistically significant to the export intensity for remote countries. Distance between a firm and city center is negative and statistically significant to the export intensity for both remote countries and neighboring countries. Income level of destinations is statistically significant for both remote and neighboring countries, but they have different signs. Regional effects of destinations are different for China's exporters. The regional effects of Asia and Africa are statistically significant and positive on China's export intensity. However, regional effects of Europe, North America and Oceania are negative and statistically significant. Pure exporters have much stronger reliance on the internal geography and they might locate near the ports.

The Impact of Economic Globalization on Social Expenditure of Local Government in China

Zhou Jiawen (77)

There is a debate between "economic theory" and "compensation theory" on the relationship between economic globalization and government social expenditure. In this paper, the effect of economic globalization on the social expenditure of local governments in China was investigated by using the fixed effect and dynamic panel model from 2007 to 2014. The main conclusion is that under the influence of economic globalization, the local government will not only give priority to the development of people's livelihood, but will also reduce the actual benefit level of the social expenditure of the people in the area. This should be the point of "efficiency". Economic and light livelihood problem is still widespread. In developed areas, the greater the impact of economic globalization, the more attention paid to improving people's livelihood. In central regions, "welfare retreat" problem is obvious, so the negative impact of globalization on social expenditure is serious.

An Empirical Study of the Evaluation for China's Rare Earth Exporting

He Huanlang Feng Meizhen (88)

The data from 2000 to 2010 are extracted from the customs database and the effect of rare earth products' export policy is

evaluated from the perspective of export scale and structure. We found that: the second year of the cancellation of export tax rate made rare-earth and primary rare-earth's export volume of general trade and processing trade decreased significantly, deep processing volume increased but not significantly. The tariff policy made up the deficiencies of export rate cancellation policy to a certain extent. It not only controlled general enterprises' rare-earth products export scale but also improved their export structure. It made deep processing volume increased significantly, but the improvement it brought to resource allocation effectiveness is limited. So, we think the government should make more neutral export policy to different enterprise and improve the rare-earth resources tax policy as soon as possible.

Dynamic Changes and International Comparison of China's Industry Competitiveness in the Context of Global Value Chain

Xie Rui Wang Juhua Wang Zhenguo (100)

Based on value added in trade, this paper constructs New Revealed Comparative Advantage (NRCA) Index, and uses the newest global input-output tables provided by WIOD in 2016 to re-estimate and analyze the industry international competitiveness of China and other major economies and their dynamic changes during the period from 2000 to 2014. The empirical results show that international competitive advantage of China's industry is mainly concentrated in manufacturing, especially in labor-intensive manufacturing, but exerting a weakening trend with the demographic dividend gradually disappearing; on the contrary, capital- and knowledge-intensive manufacturing experiences the rise of comparative advantage. Since 2000, the overall international competitiveness of China's service exports has improved to a certain extent, but there are industrial heterogeneity, of which the international competitive advantages of labor- and knowledge-intensive service continue to increase, whereas capital-intensive service transforms comparative advantage into comparative disadvantage. As for primary and resource industry, its international competitiveness is gradually losing, and has been lower than the world average since 2007.

Empirical Investigation of the Relationship between Trade Openness, Economic Growth and Carbon Emissions: Evidence from Eleven Emerging Economies

Yang Kaijun Liu Siyuan (112)

Based on the theory of Environmental Kuznets Curve (EKC), this paper investigates the relationship between economic growth, trade openness and carbon emissions by setting static and dynamic panel models. The empirical results show that economic growth and trade openness of the high-income countries in E11 will reduce carbon emissions in the future, while the middle-income countries can only depend on trade openness to have emission reduction effect eventually. Especially, the main reasons that caused carbon emissions in upper-middle-income countries are trade openness under few environment binding and unreasonable energy structure, which support the pollution heaven hypothesis. The lower-middle-income countries in E11 can still enjoy the benefits of trade liberalization, and the main problem in those countries that increased carbon emissions is irrational industrial structure.

Is China's Sovereign Credit Rating Undervalued?: Based on Panel Linear Regression and Ordered Probability Methods

Su Min (121)

The issue of impartiality in sovereign ratings is a focus of concern for the international community. This paper studies the long-term and short-term factors that influence the sovereign credit rating by using Panel Linear Regression and Ordered Probit methods. The results show that macroeconomic fundamentals have long-term influence on rating, while foreign debt and government revenue and expenditure have short-term influence on rating. Further, we fit and forecast sovereign rating of the Greater China, G7 and BRICS countries. The results show that there is an underestimation in China before 2011, but there is an overvaluation phenomenon in 2012 ~ 2016. This paper suggests that Chinese government should be vigilant and take the necessary policies to prevent the recurrence of other downgrade events after being downgraded by Moody's.

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