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WORLD ECONOMY STUDIES

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经济全球化的实践困境与“一带一路”建设的新引擎 (权衡)

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学习十九大报告笔谈

- 经济全球化的实践困境与“一带一路”建设的新引擎 权 衡(3)
- 完善全球经济治理与中国新贡献 张二震 戴 翔(9)
- 我国构建开放型经济新体制与推动建设开放型世界经济 沈丹阳(15)
- 新时代中国国际地位新特点和世界共同发展新动力 张幼文(24)

国际金融

- 货币政策对影子银行风险承担的影响:基于我国上市影子银行机构的研究 肖 琦 邓少慧(29)
- 美联储货币政策正常化对中国经济的溢出效应 肖卫国 兰晓梅(38)
- 资本国际流动背景下的货币政策和社会福利分析 赵振宁 刘洪愧(50)
- 国际货币的起源和演化:基于多种群不对称博弈的演化分析 姚大庆(59)

国际投资

- 中国 OFDI 汇率风险研究:基于预期风险与实际波动风险的视角 李 平 初 晓 于国才(68)
- 企业 OFDI 与出口产品技术提升:基于微观企业数据研究 叶 娇 崔传江 和 珊(81)
- 对外直接投资速度与母公司绩效:基于吸收能力视角分析 魏 凡 黄远浙 钟昌标(94)

全球化

- 汇率波动、地区金融发展对企业创新的影响 张 夏(104)
- 全球价值链视角下中国总进口的增加值分解 马盈盈 盛 斌(118)
- 英文目录与摘要 (132)
- 2017 年《世界经济研究》总目录 (135)

本刊参加“期刊编校无差错承诺活动”

Contents & Abstracts

Practical Predicament of Economic Globalization and Its New Engine from the "Belt and Road" Construction

Quan Heng (3)

From the perspectives of the law and trend of world economy productivity development, many impetuses such as efficiency-driven, interest-driven, technology-driven and talent-driven, will objectively keep economic globalization moving forward and developing ahead. However, after the rapid development of economic globalization in the past two decades or so, there come up with some practical confusion. Entering the new era, China proposes "Belt and Road" platform for international cooperation and communication. It will help to solve the real predicament of economic globalization, and to facilitate self-healing and adjustment of economic globalization. It will also motivate the economic globalization to develop with the constant direction of world economy with more fairness, more inclusiveness, more beneficial-coverage, more balance and more openness.

Global Economic Governance Improvement and China's New Contributions

Zhang Erzhen Dai Xiang (9)

With the rise of developing countries and emerging economies as the well as the profound evolution of labor division at international level, the contemporary world economic pattern has undergone major changes. However, the existing global economic governance has failed to keep pace with world development and to remain adaptive with world progression. Thereafter, it comes up with three areas of incompatibility: failing to adapt to the changes in the global economic structure, failing to adapt to the new characteristics of the international division of labor, and failing to adapt to demand of inclusive global economy development. The governance mechanism of global economy is in urgent need of reform and improvement. As the second largest world economy, China is getting closer to the center of world platform. China's ideology, China's wisdom and China's proposal to improve global economic governance will not only fit China's own interests, but also adapt to objective need as well as leading the profound development in the new era of economy globalization.

China's Construction of a New Open Economy System and Promoting the Construction of an Open World Economy

Shen Danyang (15)

In the past five years, the external environment for China's openness has undergone profound changes. China has made systemic arrangement of a new open economy system, which facilitates the economy openness with more wideness, higher level and more profound degree, improves the new open-economy system step by step, and presents a brand new feature of connotation. In the new era, while keeping pushing forward related reforms with high standards and promoting the formation of a new comprehensive pattern of liberalization, we will accelerate the construction of an open world economy. This is the correct direction for complying with the historical trend under the new challenges of economic globalization, as well as a feasible solution for promoting globalization under the general trend of deeply economic integration among all nations. It just follows the inherent logic of the history at this moment. Constructing a new open economy system and facilitating an open world economy construction are not only two important development propositions and demands of the times, but also with close-linkage between each other. They are practical issues, as well as theoretical issues. We should thoroughly study the two issues in order to help promotion and complementation between each other.

New Characteristics of China's International Status in the New Era and the New Driving Force for Common Development of the World

Zhang Youwen (24)

This article presents the understandings of the elaborations related to external openness in the 19th National Congress report study from four aspects, which includes: the new era of China's approaching to the center of world stage, the "Belt and Road Initiative" as the core of China's openness pattern, China's ideology of promoting the process of globalization, and innovations in the theory of human destiny community and common development. The article proposes that in China the study of world economy

should pay close attention to these key issues.

The Effect of Monetary Policy on Shadow Banking Risk-taking

Xiao Qi Deng Shaohui(29)

Based on the panel data of 25 shadow banks of China from 2006 to 2015, this paper examines the impact of monetary policy on the risk-taking of shadow banking with systemic GMM model. It finds that monetary policy has significantly positive impact on risk-taking of shadow banking. It means the shadow banking risk-taking channel really exists in China. Expansionary monetary policy, especially the price-based monetary policy will encourage shadow banking to take more risk, amplify the effect of monetary policy, and increase financial instability. Thus in the future, the conduct of monetary policy needs to adapt to changes in the transmission mechanism as shadow banking grows. Regulators need to enforce supervision of the behavior of shadow banking, restrict their excessive risk-taking behavior, and establish effective financial macro-prudential management framework.

The Spillover Effect of Federal Reserve Monetary Policy Normalization on China's Economy

Xiao Weiguo Lan Xiaomei(38)

From the exit of quantitative easing policy so far, the Federal Reserve has raised interest rate four times. The FOMC meeting officially announced the shrink of balance sheet starting in October 2017, which has a significant influence on China's macroeconomy and asset price volatility. In view of this, this paper uses Time-Varying Parameter Vector Autoregressive Model(TVP-VAR) to study the spillover effect of Federal Reserve monetary policy normalization on China's economy during November 2008 to March 2017. The results show that: The Fed's increasing interest and reducing balance sheet size will make significant influence on China's CPI, GDP, real estate price and stock price through the capital flow channel, exchange rate channel and interest rate channel. Finally, from the perspective of China's central bank balance sheet, this paper has analyzed the small relationship between the reduction of China's monetary authorities' balance sheet size and the Fed's reducing balance sheet policy. Therefore, we put forward some suggestions on the choice of Chinese monetary policy for the response to Fed's monetary policy normalization.

Monetary Policy and Social Welfare Analysis under International Capital Flow

Zhao Zhenning Liu Hongkui(50)

This paper includes capital flow into the New Keynesian Model, generating a DSGE Model to discuss the influence of the endogenous capital flow to an open economy. It turns out that international capital flow can amplify the economic impact. In the game of two open economies, the independent monetary policy leads to less social welfare loss than a PEG policy. A monetary rule considering real capital return could decrease the impact of the foreign technology shocks by keeping the fluctuation outside the country, and thus delay the conduction of the international economics crisis.

An Analysis of the Origin and Evolution of International Currencies Based on Duo-Population Asymmetric Evolutionary Game Analysis

Yao Daqing(59)

This article develops a duo-population asymmetric evolutionary game model to explain the formation mechanism of international currency from the decision procession of firms. By this model, the key of a currency's internationalization depends on the will of firms to use it in their international transactions. This model can simulate the main characters of current international currency system, and can be extended in many directions.

China's OFDI Exchange Rate Risk: Based on the Expected Risk and the Realized Volatility Risk

Li Ping Chu Xiao Yu Guocai(68)

Taking 174 Chinese OFDI countries from 2003 to 2015, this paper integrates OFDI scale and intensity into the research framework to examine the comprehensive effects of exchange rate risk. Using the annual exchange rate, the historical volatility measured by the annual exchange rate discrete coefficient and the realized volatility built by bilateral daytime exchange rate, we build three exchange rate risk indicators which are the the expected change risk, the expected volatility risk and the realized volatility risk to reflect the actual exchange rate risk faced by overseas investment. We find that firms are most concerned about the

realized volatility risk in the host country, which significantly inhibits OFDI scale and intensity, and the effect of exchange rate expected risk on OFDI is not uniform. According to the characteristics of the host country and the type of firm group inspections, we find the realized volatility risk of exchange rate is not conducive to resource-seeking OFDI, market-seeking OFDI and firms who invest in the high risk countries. Exchange rate appreciation do not promote OFDI, and the relative wealth effect is not observed.

OFDI and the Upgrading of Export Product Technology: Empirical Analysis based on Industrial Differences and Motives

Ye Jiao Cui Chuanjiang He Shan (81)

We focuses on the relationship between direct investment and export sophistication from the industry difference. The results of our analyses show that OFDI from Chinese companies has a positive effect to export sophistication, which is to say that OFDI can promote the export sophistication, but there are still differences in industry. Further, there is an analysis for the different sub-sectors within the export sophistication of export enterprises, investment companies to a different host, and different investment motives of companies. The results show that with the upgrading of export sophistication, the industries of textile manufacturing and resource processing have the characteristics of first increase and then decline on the effect of export sophistication, and the mechanical and electronic industries show an upward trend. Investing in developing countries will be more conducive to export sophistication in the industries of textile manufacturing and resources processing. Textile industry is dominated by market seeking, while resources processing, and mechanical and electronic industries are to seek resources and techniques.

OFDI Speed and the Parent Company's Performance: Based on the Perspective of Absorptive Capacity

Wei Fan Huang Yuanzhe Zhong Changbiao (94)

Based on the industrial database and the investment list of overseas enterprises (institutions) from 2004 to 2007, this paper introduces the speed of outward foreign direct investment into the international investment theory system. From the perspective of absorptive capacity, this paper focuses on the adjustment of the investment's speed to the parent company's performance. The study found that: (1) the speed of OFDI has a inverted "U type" relationship with parent company's productivity; (2) the speed of OFDI has a inverted "U-type" regulating effect on the performance of non-state-owned domestic enterprises, while a weaker relationship with state-owned domestic enterprises; (3) absorption capacity negatively affects the relationship between the investment speed and the parent company's productivity, which is also demonstrated in the sample regression.

How Exchange Rate Volatility and Regional Financial Development affect Firm Innovation

Zhang Xia (104)

The key to economic growth lies in technological progress. And the technological progress is up to innovations of enterprises. From the microeconomic view of firm heterogeneity, this paper has analyzed the mechanism of how exchange rate volatility and regional financial development affect Chinese firms' innovations. This paper has revealed that exchange rate volatility can restrain the innovations of Chinese firms, yet regional financial development together with firms' productivity can boost firms' innovations. Also, regional financial development and firms' productivity can effectively relieve the refraining effects from the exchange rate volatility on firms' innovations. Given to the uneven distribution of regional financial development and firms' productivity, regional financial development has a more important role to boost the innovation of Chinese enterprises with the increasing of exchange rate volatility.

Value-Added Decomposition of China's Gross Import Under Global Value Chains

Ma Yingying Sheng Bin (118)

Using WIOTs from 2000 to 2014 released by WIOD, this paper extends the gross exports accounting framework at the sector, bilateral, or bilateral sector level, recently proposed by Wang, Wei and Zhu (2013), to one that decomposes imports at all levels into value-added imports, returning value-added, valued-added absorbed by foreign countries and purely double-counted trade in intermediate goods, etc. These are divided into sixteen pathways depending on tradable goods' value source, territory of final absorption and absorption channels. According to the newly-built gross import accounting framework, we show how the decomposition results can be used to analyze the import trade structure and production status in the global value chains. In addition, we re-estimate China's import complexity and structure change.

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