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国际金融

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Contents & Abstracts

The G20 Guiding Principles for Global Investment Policymaking and the Global Investment Governance: From "Chinese Proposal" to "Chinese Paradigm"

Zhan Xiaoning Ouyang Yongfu(3)

The adoption of the G20 Guiding Principles for Global Investment Policymaking by the 2016 G20 Hangzhou Summit was a landmark event. China can continue to play an active role in promoting the implementation and dissemination of the Guiding Principles, with a view to ensure that the future international investment regime is open, transparent and conducive to sustainable development. China should pursue a two-pronged approach. It should put forward a "Chinese Proposal", with the adoption of the Guiding Principles by the G20 under its Presidency as the first step, to promote the reform of the existing international investment system and improve global economic governance. In the meantime, China should deepen the reform of its own foreign investment regulatory regime and update its international investment treaty network. Through systemic innovation, China would be able to establish a new-generation foreign investment policy framework, the "Chinese paradigm", which will serve as a model for the future global investment governance.

RMB Internationalisation Under the Background of the SDR Fluctuations: Test of Stability and Representativeness

Fu Yanan Xu Guanglin Lin Gongqin(14)

The SDR should qualify stability and representativeness for itself. It might also extend its function to the price of staple commodities to account the international currency and reserve asset. This paper first introduces the proportion of China's global trade in 2013 and other factors. We empirically analyze the interactive relationship among internationalization of RMB, exchange rate fluctuations and the monetary policy by constructing a Stata model. The residuals suggest the urgent need of those representative currencies being included into the SDR. The inclusion of RMB into SDR will help promote its international reserve currency status via "network externality", in the same time the SDR will be more widely accepted as the international unit of account and acknowledged as the representative currency, through its quotation of staple commodities and its relation with the effective exchange rate. It will also provide additional international liquidity.

Determinants of the Allocation of the Asian Development Bank's Loans and Its Enlightenment to the Asian Infrastructure Investment Bank

Zhang Henglong Zhao Yifan(22)

The independence of multilateral development banks, namely whether their operations are influenced by the leading countries' interests, is an important point to judge the multilateral development banks, which is also the focal point in academia. This paper treats the Asian Development Bank (ADB) as research object, and investigates the determinants of ADB's allocation of loans by dynamic panel model. The result shows that the allocation of ADB's loans takes into account the objective factor like population increase and economic growth, and is also influenced by the interests of the United States and Japan. Therefore, the demands of Asian countries' economic development need further financial support. On the basis of these, the paper further proves the necessity of the Asian Infrastructure Investment Bank (AIIB), and the policy recommendations are provided to the operation of AIIB.

Tiered Scenarios and Impact Analysis on The Openness of Financial Service in China-Korea FTA

Meng Xue Chen liang Xu Liqing(33)

The established China-Korea FTA has promised to carry out the negotiations of trade in services and investment based on pre-accession national treatment and negative lists in the future. Considering the guiding role of the practice in openness of financial services, this paper conducted a comparative study on choice of financial service openness in China based on China-Korea FTA,

China-Australia FTA and Korea-Australia FTA. We find that the further moderate improvement in openness of financial services would be benefit for both China and Korea, and cause the transfer of labors among industries, especially for the skilled labors. The proper level of openness would be in line with that of Korea in Korea-Australia FTA, which could promote both the overall economic development and GVC-position upgrading of representative industries for China and Korea. The higher level of openness than the above would reduce the overall economic and industry interests. Meanwhile, this level of openness in financial services would be in the tolerance of financial risks for China's financial market.

Spillover Effect of Foreign Investment and Global Value Chain Participation of China

Li Lei Liu Bin Wang Xiaoxia(43)

This paper empirically analyzes whether FDI can promote domestic enterprises effectively embedding in the GVCs, and the way to achieve this effect. Based on a rich firm-level dataset of Chinese enterprises embedding in GVCs for the period 2000 ~ 2013, our evidences suggest that horizontal spillover effect of FDI has a positive impact on enterprises embedding in GVCs. 1% increase in technology spillover of FDI, from the horizontal, forward or backward dimension, will respectively led to a 0.0309%, 0.0519% or 0.0309% rise of the level of enterprises embedding in GVCs. Moreover, the positive effect remains robust after considering hysteresis effect and different ways to measure foreign overflow. In addition, our studies also find that this impact is different between firms in foreign countries and in Hong Kong, Macao and Taiwan. Further research shows, the promoting effect from foreign investment on domestic enterprises embedding in GVCs still subject to the degree of localization of foreign production, technology gap on the domestic and foreign enterprises, and the foreign investment policy.

China's Outward Foreign Direct Investment, Reverse Technology Spillover and Innovation Ability: An Empirical Study of Provincial Panel Data

Li Juan Tang Peihan Wan Lu Pang Yougong(59)

The reverse technology spillover effect of outward foreign direct investment (OFDI) has been the focus of international investment researches recently. From the perspective of innovation ability, this paper investigates whether China's OFDI brings the reverse technology spillover effect, whether this effect has actually promote China's innovation ability, and furthermore specifies the regional difference of the linkage between OFDI reverse spillover effect and innovation ability. Using China's provincial data in 2003 ~ 2012, we empirically draw the following conclusions: (1) full sample empirical results show that reverse technology spillover through OFDI channel has become an important channel to increase domestic independent innovation capability; (2) domestic R&D capital and human resources input are still the major ways to increase firms' independent innovation capability, while the effect of OFDI channel is comparatively weaker in the current stage; (3) in eastern region, reverse technology spillover through OFDI channel substantially enhances the regional independent innovation capability, while it is not the case in middle and western region of China.

Environment Cost of Shifting Geography of Global Manufacturing Center

Jiang Xuemei(72)

During the past two decades there has been a shift in the geography of global manufacturing center from developed countries to China, and more recently from China to successor countries in South Asia and Africa. The shift in global manufacturing geography influences the greenhouse gas (GHG) emissions because there is an energy efficiency and low-carbon technology gap between developed countries and China, and China's successor countries. The paper simulates the impact of changing geography on global emissions of greenhouse gases (GHGs). The simulation results indicate that changing global manufacturing geography contributes directly to 0.9 ~ 1.0 Gt of CO₂, 4.0 ~ 4.5 Mt of CH₄ and 210 ~ 250 Kt of N₂O annually.

Regional Characteristics of China's Participation in the Global Value Chain: Perspective of Vertical Specialization

Gao Jingfeng Wang Tingdong(83)

Under the condition of international vertical specialization, the import supply of global value chain is an important factor affecting the production and consumption activities of a country. Under the background of economic globalization and regional eco-

conomic integration, the development of global value chain can show global or regional characteristics. Using the method of vertical specialization extended by the idea of value-added trade, at the angle of import supply and from the perspective of final goods, the paper analyzes the regional characteristics of China's participation in the global value chain, and postulates that the position of East Asia declines relatively in China's final good value chain which performs a global feature. Developed countries, such as the U. S. and EU, and emerging economies continue to expand their economic scale and improve their technology level, which promotes the transition of China's final good value chain from East Asia to the world.

Measurement and Evaluation of the Benefit of Industrial Cooperation between China and ASEAN

Hu Guoliang Wang Jiyuan Long Shaobo (95)

This paper analyzes the influence of industrial cooperation on GDP through the international input-output model, measures this influence in two extreme cases by using 2011 ADB-MRIO table data, and evaluates the total influence. The results show that: (1) Cooperation between China and ASEAN is beneficial for both sides, but the pull effect on the GDP of ASEAN countries is larger, and it is more obvious in long term; (2) The industrial cooperation between China and Indonesia, as well as Philippines, can maximize the growth of both GDP, while the industrial cooperation between China and Vietnam shows the weakest pull effect on GDP; (3) The most efficient industry of industrial cooperation between China and ASEAN is Basic Metals and Fabricated Metal, Machinery Nec and Leather, Leather and Footwear, while the least efficient industry is Textiles and Textile Products.

Does Renewable Energy Consumption Affect Economic Growth? : Empirical Evidence from European Union

Qi Shaozhou Li Yang (106)

Based on the panel vector autoregressive (PVAR) model, dynamic relationship between EU renewable energy consumption and economic growth is examined, and the dynamic shock effect of renewable energy consumption growth on GDP growth under different circumstances is tested. The empirical results show that: EU renewable energy consumption growth is conducive to emission abatement but at the expense of economic growth. The impacts of renewable energy consumption on economic growth are different before and after 2008, and the negative impact is more significant before 2008. The impacts in countries of different economic development levels are different, and the impact is positive in countries of high economic level. The impacts in different sectors are different, and the impact is positive in service sector. The impacts of different types of renewable energy consumption on economic growth are different, and the impact of wind energy consumption is positive. The research results can better clarify the different impacts of renewable energy consumption growth on economic growth under different conditions, and provide theoretical guidance and policy basis to achieve China's 2030 renewable energy policy objective that renewable energy consumption will account for 20% in 2030.

Trade Effect of Regional Economic Integration in Africa: a Comparative Study Based on SADC and ECOWAS

Sun Zhina (120)

This paper empirically evaluated trade effects of two major important regional economic communities in Africa, Southern African Development Community (SADC) and Economic community of West African (ECOWAS), respectively based on trade gravity model. Different from traditional trade creation and trade diversion effect, this paper decomposed trade effects of regional economic integration into trade creation, export transfer and import transfer effect, and considered the effect of overlapping member states. The results showed that: on the one hand, SADC and ECOWAS economic integration promoted intra- regional trade as well as trade creation and trade diversion effect; on the other hand, the total trade effects of SADC and ECOWAS were higher than expected value, which means economic integration of these two communities promoted member's welfare though trade. However, the value of the former is less than that of the latter.

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