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人民币汇率货币篮子的动态结构变化研究

(胡根华 朱福敏 吴恒煜)

人民币离岸与在岸汇率差异及其波动研究

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(卢锦培 白婧)

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人民币汇率货币篮子的动态结构变化研究 胡根华 朱福敏 吴恒煜(3)

人民币离岸与在岸汇率差异及其波动研究 严兵 张禹 刘娜(12)

国际贸易

APEC 国家双边贸易成本测算——基于纳入不可观测部分的测算方法 薛冰 卫平(28)

劳工标准与高劳动技能资本密集型产品出口——基于不同发展水平国家和不同出口时期的分析

..... 白红光 陈建国(38)

国际投资

地理距离对企业跨国并购行为是否失去了影响? 张娟 李培馨 陈晔婷(51)

政府治理与 PPP 项目投资:来自发展中国家面板数据的经验分析 郑子龙(62)

中国企业跨境并购的外部风险与对策研究 周师迅(78)

全球化

全球价值链视角下的中国服务贸易竞争力再评估 程大中 郑乐凯 魏如青(85)

跨国农业结构比较和中国经济增长 卢锦培 白婧(98)

知识、全要素生产率与中等收入陷阱 李月 邓露(109)

G-W 长期增长模型及其对世界经济增长的含义 柴洪辉(127)

英文目录与摘要 (135)

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Contents & Abstracts

Dynamic Structure of a Currency Basket for RMB Exchange Rates

Hu Genhua Zhu Fumin Wu Hengyu(3)

This research is firstly to study dependent structures for analyzing the volatility spillover effects between RMB and its currency basket, and discuss the dynamic structure of RMB exchange rate currency basket after a new round reform of RMB exchange rate. Based on analysis of regular vine copula structure, Euro is in the central position of volatility spillover effects and it has a maximum degree of dependence with RMB. Meanwhile, Euro should occupy the leading position in RMB exchange rate currency basket, and the weight of US dollar should be reduced. However, in the SDR currency basket, the British pound should be the minimal proportion in RMB exchange rate currency basket. Furthermore, it employs the rolling window method to explore the dynamic evolution of the dependence structure between RMB and its currency basket and the weights of the currencies by using real effective exchange rate index. It is found that the weights of the currencies in the basket are also dynamically varying. This paper proposes that the weights of some currencies including the British pound should be reduced, while the weights of the currencies of emerging economies should be gradually raised.

Research on the CNH-CNY Differential and Its Volatility

Yan Bing Zhang Yu Liu Na(12)

Using extended GARCH models, this article explores the role of fundamentals, global financial market conditions and policies related issued by PBOC and HKMA, in driving pricing differential between onshore and offshore exchange rates. The empirical results show that, there are factors affecting the pricing differential between onshore and offshore exchange rates. Differences in the liquidity and expectations of the two markets play an important role in explaining the level of differential and its volatility. Risks in global risk aversion and appreciation of US dollar tend to increase the differential and its volatility. On the policy front, measures permitting cross-border RMB outflows have a particularly discernible impact on reducing the volatility of pricing gap between the two markets, and vice versa. The RMB central parity rate formation mechanism reform significantly expands the pricing differentials and its volatility.

Measurement on the Bilateral Trade Cost of APEC Countries :Based on the Method Considering Unobservable Part

Xue Bing Wei Ping(28)

Using the bilateral panel data of APEC countries during 1989 ~ 2014, this paper estimates bilateral trade costs (including observable and unobservable) of APEC countries with an augmented trade cost function, decomposing sources of trade cost into geographical, political, cultural, and institutional barrier. The findings suggest that, firstly, there is a downward trend of APEC bilateral iceberg trade cost; secondly, low trade cost appears in regions of Southeast Asia and Northeast Asia; thirdly, high trade cost appears in bilateral trade among Mexico and Peru; fourthly, trade costs between China and other APEC countries are in middle-high level, downward trend and under the average level of APEC's.

Labor Standard and Export of Capital Intensive Goods with High Skilled Labor-Analysis on Countries with Different Development Level and Different Export Period

Bai HongGuang Chen JianGuo(38)

Using multinomial treatment effect model based on long time series from 1981 to 2011 for 98 countries, this paper tests the impact of labor standard on export of capital intensive commodities produced with high-skilled labor for countries with different level of development in whole sample period and different export period. According to the economic development level, we divide

《世界经济研究》2017年第5期·135·

sample countries into four groups: high developed countries, low developed countries, high developing countries, and low developing countries. We find that the impacts of labor standard on export of capital intensive commodities produced with high-skilled labor are different among countries with different development level and in different export periods. When a country developed a long low developing country→ high developing country→ low developed country→ high developed country, the trajectory of the impacts are suppressed→ facilitated→ facilitated→ no impact. Overall, the impacts are majorly negative in upward period of export and positive in downward period of export.

Does Geographic Distance Affect the Decision-Making Behavior of Cross-border M&A?

Zhang Juan Li Peixin Chen Yeting(51)

With the development of science, technological telecommunication and transportation facilities, whether the influence of geographical distance on decision-making of foreign direct investment is getting smaller or disappears is worth exploring. Taking the cross-border M&A of China enterprise between 2000 ~ 2014 as an example, this paper uses the method of Tobit regression to explore the influence of geographic distance on the ownership in cross-border M&A, and examines whether M&A experience and industry relevance can reduce the effect of information asymmetry from the geographic distance. Research shows: in the context of developing countries, geographical distance has a significant impact on cross-border M&A ownership, and there is a positive correlation between the two. The overall M&A experience and industry-related M&A experience has no significant effect on the relationship between geographic distance and cross-border M&A ownership, but the regional cross-border M&A experience and the industry relevance of both sides significantly adjust the relationship between geographic distance and cross-border M&A ownership.

Government Governance and PPP project investments: Empirical Analysis from Panel Data of Developing Countries

Zheng Zilong(62)

Based on panel data of 108 developing countries, we examine the relation between government governance and PPP investment willingness of private investors. We find that: government governance affects both the probability and amount of PPP investment significantly. With the improving of government governance, investment confidence of private investors increases. This effect adjusts dynamically with the variation of economic growth and historic investment amount. There exists significant discrepancy between the sensitiveness of investment confidence in different primary sectors and project categories to the variation of government governance. Therefore, the most effective way to promote PPP should not be the introduction of related norms or rules. The government should establish effective monitoring mechanism to limit its own behavior and build credibility of respecting the contract. With the improvement of policy environment, Chinese government should focus on optimizing governance efficiency, in order to achieve the best result of PPP promotion.

External Risks in Cross-border M&A for Chinese Enterprises and Coping Strategies

Zhou Shixun(78)

Driven by the globalization, economic integration and the State policy, the scale of cross-border merger and acquisition by Chinese enterprises is growing fast, which also faces greater external risks. This article will summarize experience of cross-border mergers and acquisitions in China, analyze the trends and characteristics of the cross-border M&A by Chinese enterprise, and the external risk in an international context, and try to provide some coping strategies.

Re-estimation of China's Service Trade Competitiveness Based on the Global Value Chain Perspective

Cheng Dazhong Zheng Lekai Wei Ruqing(85)

Based on the latest published database of WIOD in 2016, this paper recalculated the export of service trade of China from 2000 to 2014 through the trade value-added forward decomposition method. On this basis, the international competitiveness of China's service trade was reappraised. The results show that: (1) Chinese service exports accounted for about 35% of total exports according to new calculating method, so service trade was seriously underestimated. The results also explain to some ex-

tent the significant asymmetry in the country's industrial structure and trade structure. (2) China's manufacturing industries are becoming more and more service-oriented. The proportion of China's service trade exports through its own direct exports fell from 32.16% in 2000 to 26.07% in 2014, and more service value is exported through the export of manufactured goods. (3) In 2014, China's global service trade market share was 12.71%, ranking second in the world. But through a number of competitive indicators, we found that both the whole and sub-sectors of China's service trade is only a large-scale power, rather than service trade power. The international competitiveness is not strong.

Comparison of Transnational Agricultural Structure and China's Economic Growth

Lu Jinpei Bai Jing (98)

This paper tries to discuss the future of China's economic growth from the perspective of agricultural development. By comparing the proportion changes of the agricultural structure and the economic growth rate among countries in different income stages, it is found that transformation of agricultural structure will help economy to across the middle-income stage. In view of this, a theoretical model is constructed in this paper and the panel data across 31 provinces and 253 cities in China is applied in empirical analysis. Results show that the labor-saving technological progress in agricultural sector decreases the proportion of agricultural structure after China enters into middle-income stage, while the decline of the proportion of agricultural structure promotes economic growth. And this effect has become more powerful with China's per capita income level improving. Therefore, in the context that China's economic growth moderates currently, it is significant for China to realize spanning middle income stage by improving agricultural labor-saving technological progress, which contributes to extending "Chinese Economic Miracle".

Knowledge, Total Factor Productivity and Middle Income Trap

Li Yue Deng Lu (109)

This paper focuses on the relationship between middle income trap, knowledge and total factor productivity. It tries to analyze the threshold level of middle income trap-path to escaping middle income trap. Through the theoretical and empirical study, we found that: 1. Middle income trap is the low level equilibrium out of the multiple equilibrium economy; 2. The reason of low level equilibrium is that when a country enters middle income level, the share of knowledge stock is below the threshold level; 3. The threshold level of initial share of knowledge stock is 1.9154 by empirical analysis, below which the economy will converge to the low level equilibrium, and have a negative effect on economic development; 4. Furthermore, this paper explores the correspondence between middle income trap and TFP, finding that TFP growth interval is $[-0.54\%, -0.3\%]$ for countries falling in trap, and $[0.14\%, 0.28\%]$ for countries escaping the trap; 5. There is still a gap in innovation efficiency between China and the developed countries, therefore, the valid path to escape middle income trap is to enhance knowledge stock share and to increase the size of enterprise in innovations.

G-W Long-Run Growth Model And World Economy Growth

Chai Honghui (127)

G-W Long-Run Growth Model intends to integrate the R&D model and human capital model to a unified growth model, which covers the process of long-run growth from Malthusian stagnation to modern growth as a whole with endogenous technology as well as population growth and demographic transition. However, as a primary but basic model, it can never explain those facts of structural change and hump-shaped growth, and result in incomplete "unified". For the long-run growth of world economy, G-W model implies those policies of paying important attention to the interreaction of technology, human capital and demographic transition, more than human capital independently, and raising resource efficiency to promote long-run growth of world economy.

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