



# 世界经济研究

**WORLD ECONOMY STUDIES**

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人民币国际化的国家异质性分析与人民币国际化进程

(余道先 邹彤)

人民币汇率预期、短期国际资本流动与房价

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中国TSFDI逆向技术溢出对国内技术水平提升影响程度研究——基于溢出机制和影响因素的视角

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(陈艳莹 平靓)

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## Contents & Abstracts

### National Heterogeneity of Currency Internationalization: Based on the Experience of America and Japan to Study RMB Internationalization

*Yu Daoxian Zou Tong*(3)

The official entry to SDR in 2015 marked progress of RMB internationalization, but it does not mean that the RMB internationalization strategy will be successful. The advancement of currency international status depends on the effective promotion by trade demand motive and investment demand motive. If currency internationalization only due to the rise in the exchange rate caused by speculative holding, the final may be as Japanese yen as a flash in the pan. In this paper, according to the panel data from the perspective of national heterogeneity, we analyze the internationalization of the internal and external causes. And through the deduction of the local demand calculate trend of RMB outside stock between 2003 ~ 2016. The basic conclusion is: (1) Japanese yen failed because it did not play a full sense of the international currency in the international market functions, only as "carrier currency" for the international financial market arbitrage transactions; (2) The measured foreign exchange of RMB has fallen to the level after the financial crisis in 2009, and the RMB internationalization is under the serious process of the economic "new normal"; (3) The increase in the scale of trade has only a short-term effect. The overheating of capital market will have a negative effect. The decline of RMB will bring long-term effect on the RMB internationalization. Therefore, in the current economic situation, the RMB internationalization strategy should be cautious and steady.

### RMB Exchange Rate Expectation, Short-term International Capital Flows and Housing Prices

*Zhu Mengnan Ding Bingqian Yan Shuai*(17)

In August 2015, the central bank carries out the reform of central parity mechanism, then the volatility of the RMB exchange rate depreciation expectation increases, and short-term international capital flow and housing price show different characteristics later. In this paper, we explore the transmission mechanism between these three variables and find that the appreciation of the RMB exchange rate expectation will promote short-term international capital inflow, while the impact of the inflow on housing price is related to the volatility of the exchange rate expectation. We use TVP-SV-VAR model to study the relationship with monthly data from July 2010 to December 2016. The empirical results show that the exchange rate expectation fluctuates greatly after the exchange reforms in 2010 and 2015. At this time, the appreciation expectation influences on real estate demand more than short-term international capital flows, which makes the housing prices rise faster. The paper puts forward some policy suggestions based on the interaction between the three variables, such as the management of RMB exchange rate expectation, the guidance of short-term international capital and the establishment of integrated management mechanism.

### Impacts of RMB Exchange Rate Changes on the Fixed Asset Investment: Theory and Evidence

*Liu Siyue Tang Songhui*(30)

In the open economy, RMB exchange rate fluctuation can affect fixed asset investment. On the asymmetric view, this paper investigates how RMB exchange rate affect investment using system GMM estimation and NARDL model. The result indicates that RMB exchange rate fluctuation especially lagged terms has significant effect on labor-intensive industry investment while RMB exchange rate volatilities on capital-intensive industry. Most effect is passed through the income channel instead of cost and profit channel. From the asymmetric view, depreciation of RMB has more impact on labor-intensive industry investment and less on capital-intensive industry.

### The Determinants of Two-way FDI and Net FDI Flow: Evidence from Global Panel Data

*Tian Suhua Wang Xuan*(40)

The development of two-way foreign direct investment (FDI) has become an important phenomenon in China. The paper examines the key factors affecting two-way FDI and net FDI inflow, which is helpful for us to understand the mechanism of FDI sus-



tainable development around the world, And it is also helpful for China to achieve steady economic growth under the environment of two-way FDI flow. Our study shows that net FDI inflows are positively associated with a country's economic growth potentiality. Empirical analysis shows that development of IFDI is helpful to development of OFDI, and the interaction between IFDI and OFDI is remarkable. IFDI and OFDI are sustainable development in high-income countries. In countries with relatively low incomes, IFDI inflows are larger than OFDI. Taxation, government efficiency and labor supply have significant impacts on net FDI inflow and net FDI outflow, but their impacts are different.

#### **Influence of China's TSFDI Reverse Technology Spillover on Domestic Technological Upgrading: From the Perspective of Spillover Mechanism and Influence Factors**

*Huo Xin*(54)

TSFDI is an effective path for a country to use technology spillover effect for realizing technology progress, and it plays an important role in promoting China's economic transformation and structural adjustment. Therefore this paper analyzes the influence degree, mechanism and influence factors of TSFDI's reverse technology spillover on the base of TSFDI data screening between 1985 and 2015. The results show that China's TSFDI can produce reverse technology spillover effect significantly. 1% TSFDI increase will improve TFP by 0.0086%, and the effect degree is less than domestic R&D and import. In addition, the reverse technology spillover effect is also affected by human capital level and technology gap etc.

#### **The Impact of Industrial Agglomeration on Utilization of Foreign Capital in China's Urban Areas: Evidence From Urbanization Threshold Model**

*Nie Fei Liu Haiyun*(64)

On the basis of explaining mechanism for the impact of industrial agglomeration on utilization of foreign capital at each stage of urbanization, this paper builds a FDI location choice model with urbanization threshold effect, and tests by using panel data of 283 prefecture-level cities between 2003 and 2013. Our findings include: the stage characteristics of urbanization for the impact of industrial agglomeration on utilization of foreign capital is obvious, and shows the inverted "U" type trajectory. The group regression results show that, the positive externalities such as economic scale and technology spillover effect produced by moderate Industrial agglomeration have positive effect on utilization of foreign capital in urban areas at lower stage of urbanization. the negative externality such as congestion cost produced by excessive industrial agglomeration will cause the inhibition of utilization of foreign capital in urban areas at higher stage of urbanization.

#### **Institution Distance, Oversea Ethnic Chinese Networks and OFDI Technological Innovation Performance**

*Yi Changjun Li Sai Chen Chusheng*(74)

The motivation of outward foreign direct investment is getting the technology spillover effect. However, study about technology sourcing foreign direct investment mainly aimed at the existence and its effect mechanism. What's more, the existing researches stay at the macro level instead of micro level and mainly focus on the influence of institution on investment flow and location, ignoring the influence of institutional differences and overseas ethnic Chinese networks to reverse technology spillover. Against this background, this article deeply analyzes the existence of technology sourcing foreign direct investment by using Logit regression and PSM based on micro perspective, and the influence of institution distance and overseas ethnic Chinese networks on reverse technology spillover by using Huber-White solid OLS regression. It comes to the following results: firstly, technology sourcing foreign direct investment does improve technology innovation, and the productivity paradox exists. Secondly, institution distance has a U-shaped moderating effect on reverse technology spillover effect, while overseas ethnic Chinese networks have an upend U-shaped influence. According to the analysis, enterprises should pay attention to institution differences, improve learning ability and strengthen exchange on overseas in order to create a better investment environment.

#### **The Explanation of Exchange Rate Pass-through Heterogeneity between China and the US**

*Liao Zefang Li Ting*(88)

This paper uses the VAR model to study the fact that the asymmetric transmission of China-US monetary policy to bilateral trade during 2000 ~ 2015, and theoretically analyzes the exchange rate pass-through factors of China-US trade imbalance adjust-

ment. Based on the theoretical model of exchange rate pass-through on trade price, we estimate the export and import price equations of China and the United States, and further tests the heterogeneity of the exchange rate pass-through between import and export. The elasticity of the US imports from China is relatively low, and the elasticity of the US exports to China is higher. Different trade pricing models, as well as difference in exchange rate regime, inflation rate, business efficiency, commodity quality and other aspects are the main factors influencing China-US exchange rate pass-through heterogeneity. Therefore, the expansionary monetary policy of the United States on the role of reducing China-US trade balance is very limited, China-US trade balance is not due to the underestimation of RMB exchange rate, but rather the status of China-US international division of labor and the differences of economic structure. At the same time, China should steadily push forward the RMB exchange rate formation mechanism reform, improve business environment, enhance the quality of export commodities, and strive for foreign trade pricing power.

### **Effects of ISO 14001 Certification on Export Trade-Empirical Analysis of Gravity Model with Multilateral Resistance Terms**

*Chen Yanying Ping Liang*(99)

This paper explores the various mechanisms through which the rapid development of ISO14001 acts on international trade from three perspectives-the diffusion of ISO14001 in exporting country, importing country and the combination of both. We present a panel data of 128 countries from 2000 ~2012 and then employ an augmented gravity model with instrumental variable and multilateral resistance terms, empirically investigate the mechanisms above using full sample and sub-samples which are grouped according to national income levels. The empirical results support the competitive effect captured by exporting country's diffusion of ISO14001, though we only find this effect in low-income countries. In addition, ISO14001 can't represent a green trade barrier due to compliance cost effect. The negative compliance cost effect, which is embedded in importing country's diffusion of ISO14001, seems to be less empirically robust as compared to the positive information effect. At last, the results show strong support for the common-language effect in trade between low-income countries. High levels of ISO14001 adoption in both the exporting and importing nations spur increased country-pair trade, however, this effect is negative under other circumstances. Taken the results together, we find that the diffusion of ISO14001 can lead to augmented exports, because of the certification-signaling effect which reduce the transaction cost rather than the competitive effect. Governments, especially those in low-income countries, should encourage enterprises to apply for the certification and strengthen the qualification of the certification body and certification process.

### **Export Growth Trend from China to the Silk Road Countries:Based on the Survival Time of Products Perspective**

*Wei Yunyan Fan Xiufeng*(110)

On the duration perspective, we use the database of HS6 and Kaplan-Meier survival analysis from the micro dynamic ways to try to reveal the characteristics of China's trade growth and the influence factors. The main results show that the short duration of the commodity and the excessively simple export commodities are the main features of China's trade with the silk road countries. The ASEAN has the longest survival time, but other areas still have short survival time of export and low survival rate. The openness of the countries and the net use are the key factors that affect the regional difference. To ensure the stable development of export trade, according to the influence of different factors in different areas, government and enterprises should adjust the export incentive with different products and use the successful experience of the ASEAN to improve the survival time of export.

### **Trade Promotion Effect of FTA Strategy in Emerging Economies: A Case Study of India**

*Zhang Henglong Ge Shangming*(122)

Nowadays the emerging economies represented by the BRICS countries flourish, and India's economic performance is particularly strong. Based on the difference in differences-propensity score matching (PSM-DID) approach, this paper evaluates the export promotion effect of India's FTA strategy, and analyzes the trade promotion effect of FTA strategy in emerging economies. Our results show that India's FTA strategy makes India's exports grew by 50% ~60% on average; and that common colonial and common intercontinental factors have significant promotion effects on India's exports. The significance is unstable when it comes to the export promotion effect of a single FTA partner, and the FTA strategy has lagged effect on exports. This research conclusion provides valuable experience for the economic development of emerging economies, especially China.

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