



# 世界经济研究

**WORLD ECONOMY STUDIES**

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## Contents & Abstracts

### Trade Competitiveness between China and the Countries along the Belt and Road: Based on the Dual Perspectives of Product Domain and Market Domain

*Chen Jiyong Jiang Yanping Wang Baoshuang* (3)

Based on the dual perspectives of product domain and market domain, this paper uses SITC 1-digit trade data from UN Comtrade Database to measure the trade competitiveness between China and the countries along the B&R from 2000 to 2016. The results of product domain aspect show that the trade competitiveness between China and the countries along the B&R is weak, and China's competitive advantages mainly focus on labor-intensive products, whose trade competitiveness gradually declines, with the capital and technology-intensive products' trade competitiveness continually grows. Compared with US market, the results of market domain aspect show that the export similarity of China and main countries along the B&R in the global market is higher, and the export similarity in these two markets gradually ascends. The factor endowments and FDI in the countries along the B&R are negatively correlated with the export similarity in the market domain perspective, but technology, market scale and financial development have a significant positive effect on the trade competitiveness.

### The Country Risk of China's OFDI in the Belt and Road: Based on the Quantitative Evaluation of 39 Host Countries

*Zhou Wei Chen Zhao Wu Xianming* (15)

Based on 15 indicators of 39 Belt and Road countries and 5 indicators on the relationships among these countries and China, this article does the principal component analysis and cluster analysis on the country risk of China's OFDI in "The Belt and Road". The results include that it has little political, economic and financial risk of China investing directly in the majority of Central and Eastern European Countries (CEEC); while the social cultural risk is larger. Based on the whole country risk assessments, it is less risky for China investing the most of CEEC and several West Asian countries. For political, economic and financial risk, the factors of host country is the main source of risk in China's OFDI in the Belt and Road countries; while for social cultural risk, not only the relationship factors among China and host countries but also the host country factors play the same important role on the size of the risk.

### FTAs of the Countries along the Belt and Road and China's FTA Network Construction

*Peng Yu Shen Yuliang* (26)

During Globalisation's 2nd unbundling, MNCs need new rules for international investment and trade because of their global operation. These rules are mainly embodied into the WTO-X terms in the Free Trade Agreements signed between relevant countries, EU and the US. Although the countries along the Belt and Road participate widely in global FTA network, the levels of free trade rules show apparent diversity because of different FTA types dominated by different leading countries like US, Japan, EU, Russia, etc. Currently, China has not signed many FTAs with the countries along the Belt and Road, and the depth of rules is much inferior to that of the agreements signed with US, Japan and EU. In the future, China should prioritize FTA partner countries according to the bilateral global value chain link. Meanwhile, based on the differentiation principles, the promotion of free trade agreement network with different rule levels between China and the countries along the Belt and Road should be accelerated according to the economic development stages and current rule levels, which can provide the guarantee of rules for expanding the investment and trade.

### The Influence of the Belt and Road Countries' Institutions Environment on Chinese Export Efficiency

*Cui Na Liu Chun* (38)

China's export continues to grow and the contribution of demand-pulled exports to economic growth is increasing. The impor-

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ting countries' institutions necessarily have an important impact on export efficiency and trade uncertainty. In this study, we explore China's export efficiency and investigate the influence of importing countries' institutions environment on Chinese export efficiency and trade uncertainty using Stochastic Frontier Analysis, taking 61 countries of the Belt and Road from 2006 to 2014 as a sample. Our findings show that the average level of export efficiency index is 0.695. Secondly, the level of export efficiency is higher among countries where the market size is larger or the GDP per capita is lower. What's more, the results imply that efficient government service, rule of law, democratization and Regional Trade Agreement can not only improve export efficiency, but also lower trade uncertainty.

#### **An Empirical Study on the Determinants of Trade Complementarity between China and One Road' Countries**

*Hu Yi Yan Jili Qian Yi*(51)

This paper calculated the TCI based on the product-level trade data between China and 66 'One Road' countries. The TCI with One Road' countries as export part and with China as import part shows obvious regional characteristics, and the complementarity of resource-intensive product trade is the strongest. The TCI with China as export part and with One Road' countries as import part shows that the complementarity of labor-intensive product and some capital-intensive product trade is the strongest. The regression results on the determinants of trade complementarity reveal that the most important factor for trade complementarity is resource endowment. And the improvement of market efficiency, trade efficiency, innovation and education level, infrastructure and macroeconomic environment for One Road' countries will help enhance the trade complementarity.

#### **Economic Trends and Developments of Inbound Tourism in Western China under the Belt and Road Background**

*Ba Duoxun Wen Qian*(64)

The institutional arrangements of the Belt and Road initiative has a great strategic effect on China inbound tourism, especially on the inbound tourism along the silk road area. Therefore, it makes modern tourism industry become the dominant industry or leading industry by rapid growth at the industrial structure level, and enlightens a new breakthrough of economic structure in western area. The purpose of this paper is to analyze systematically the inbound tourism trends and developments of western China along the silk road by comparing with other districts with Time Series Analysis method, and illustrate systematically the interactive mechanism of action between the Belt and Road Initiative and the development of inbound tourism in western China. In the end, we put forward the strategic value and strategic framework of tourism industry(especially inbound tourism) under the Belt and Road background.

#### **Silk Road City: The Characteristics and Development Trends of City Pivots in Belt and Road Region**

*Su Ning Yang Chuan Kai*(74)

This paper, based on the research on new world geo-economic trends, summarized the conception, characteristics, theoretical and realistic meaning of Silk Road City. It analyzed the role of Silk Road City in Belt and Road Initiative, and the main challenges for thus cities. The arguments point out that, the conception of Silk Road City replenished the neglected contents of World City Network theory. The development of Silk Road Cities based on the connection of city network among the Belt and Road region, and the significant function of growth pole and local driving initiator by the cities. These cities will undertake several leading responsibility of network nodes, regional hubs and international governance actors. Meanwhile, these cities will face the challenges including the shortage of infrastructure supporting, the imbalanced ability of the scale and function, regional influence and network influence, etc. Chinese cities showed potential for promoting cooperation and development among the Silk Road Cities.

#### **A Study on the Applicability of Time-Varying Taylor Rule in China' s Monetary Policy under the Condition of Open Economy**

*Jin Chunyu Wu Anbing*(84)

In this paper, we consider the internal structure of the total demand curve, the new Cairns Phillips curve, the exchange rate interest rate transmission and the Taylor rule, and use the time-varying parameter vector autoregressive (TVP-SV-VAR) model,

to capture the time-varying characteristics of China's monetary policy response to output, inflation and exchange rate, and examine the difference between the actual exchange rate and the effective exchange rate into the Taylor rule on the effectiveness of monetary policy. The results show that the introduction of RMB real effective exchange rate into the Taylor rule makes the monetary policy stare at the inflation target parameters and the output gap notation significantly improved compared to the Taylor rule without introducing the exchange rate factor or the RMB real exchange rate. The RMB real effective exchange rate into the Taylor rule is more in line with the reality of China's monetary policy rules.

#### **An Empirical Study on Influence Factors of Panda Bond Issuance Rate**

*Deng Zhichao* (98)

Panda bonds play important roles in RMB internationalization and domestic bond market opening up. For studying the influence factors of issuing rates on Panda bonds, we build the OLS model based on 74 Panda bonds in existence. We find that the coupon payment method, the issuer's ownership and the expectation of RMB exchange rate against the US dollar are the main determinants of the current Panda bond for issuance rate.

#### **Rebuild Economic Resilience under Capital Controls: Based on Global Value Chains**

*He Jian Zhang Mengting* (109)

The economic growth effects of capital controls have been the focus of academic debates, in the period of weak economic growth, it is an urgent task to study whether cross-border capital that has "tight hoop" is conducive to the realization of economic resilience. In this paper, based on the perspective of global value chains, we examine the impact of capital controls on the economic resilience, and then analyze the characteristics of the global value chain embedded in the threshold effect. The result suggests that: the effect of interaction on the development of economy is not obvious. In the double threshold effect, with the increasing of global value chains, the positive effect of capital controls on economic resilience is gradually weakening. But at present, the emerging economies are facing the problem of the value chain lock at bottom. To break through the bottom lock, and to achieve sustainable economic development, capital constraints become an important force point.

#### **The Manufacturing Technology Gap between China and US and its Influencing Factors**

*Yang Fei* (122)

In this paper, the CES production function and the standardized supply-side system method were used to measure the gap between China and the US manufacturing technology level from 1995 to 2009, and to study the influence factors of technology gap. The results show that the technology gap between China and the US manufacturing industry has been shortened during the period of 1995 ~ 1998, and expanding from 1999 to 2009. The empirical study shows that the main factors affecting the technological gap between China and the US are ICT technology and institutional environment. In particular, the institutional reforms in China since 1990s have not effectively promoted the progress of ICT technology and thus narrowed Technology gap. The embedded degree of global value chain after China's accession to the WTO significantly narrowed the gap between China and the United States manufacturing technology. China's human capital accumulation has not effectively narrowed the technology gap between China and the US manufacturing industries. With the increase in GDP per capita, the US-China manufacturing technology gap does not appear convergence trend.



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