



世界经济研究

WORLD ECONOMY STUDIES

中文社会科学引文索引 (CSSCI) 来源期刊
中国人文社会科学核心期刊
全国中文世界经济类核心期刊

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(项卫星 钟红 李宏瑾)

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2017 9

Serial No.283

国际金融

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本刊参加“期刊编校无差错承诺活动”

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Empirical Study on the Factors Influencing the Currency Shares of International Bond Issuance: Implications to RMB Internationalization

Xiang Weixing Zhong Hong Li Hongjin (3)

In the perspective of currency function, this paper empirically investigates the influencing factors of the currency structure of international bond with the data from 1999 to 2015. According to the results, inertia effect, network effect and currency stability have significant impacts on currency structure of issuing international bond, which means that the functions of payment, settlement, and the store of value have significant impacts on the internationalization of local currency. After the 2008 global financial crisis, inertia effect was gone due to the financial shock and network effect was also lessened to a great extent, while the impact of currency stability is even significant. Currently, RMB internationalization is constrained by RMB's under-developed function of the store of value. As a result, restrictions to foreign exchange transactions should be removed and the reform of RMB exchange rate system should also be accelerated, so as to support RMB exchange rate on the basis of market forces and strengthen the role of RMB in international financial investments.

Spillover Effect and Dynamic Correlation of Onshore and Offshore RMB Exchange Rate: A Comparison of Before and After "8. 11" Exchange Rate Reform

Li Jing Wu Yuanyuan Zhao Qilin (13)

This paper analyses the correlative mechanism between CNY and CNH market, and estimates the mean spillover effect and dynamic correlation of CNY and CNH using VAR model and DCC-MVGARCH model. There are three conclusions as follows: First, the RMB pricing power was held by onshore market before the "8. 11" exchange rate reform; Second, the RMB pricing power features differently at different stages after "8. 11" exchange rate reform; Third, the stable dynamic correlation between two markets was disturbed by the adjustment of exchange rate adjustment. The volatility of dynamic correlation coefficient increased since reform. The paper explores the factors affecting RMB pricing power and dynamic correlation. We propose to promote the development of onshore market to strengthen RMB pricing power on onshore market, improve the communication between the central bank and the public to anchor public expectations, and attach more importance to external risks for stabilizing dynamic correlation between two markets.

Theoretical and Empirical Research on the Influencing Factors of Change in Offshore RMB Deposits in Hong Kong

Gao Hongmin (25)

Based on the framework of "Two Circulations", cross-border real economic circulation and cross-border financial circulation, this paper firstly studies the determining factors of the demand of offshore RMB. On the premise that there are still capital controls within China territory, it then gives an theoretical analysis of the possible relationships between three variables: RMB deposits in Hong Kong, RMB exchange rate expectations in Hong Kong, and the deposit interest rate spread between mainland China and Hong Kong. Later, the paper uses the VEC model to test the above relationships. Empirical results show that there are varying degrees of interactions between the three variables. In the medium and long term, RMB exchange rate expectations are the key factors in the change of RMB deposits in Hong Kong while the deposit interest rate spread has no significant direct influence on the RMB deposits in Hong Kong. For capital controls still exist in mainland China, the interaction between RMB deposits in Hong Kong and the deposit interest rate spread is asymmetric. At last, combing with our actual investigation, the paper explains the main reasons for the results above by examining the current situation of RMB outflow and backflow channels.

The Study about the Impact of Hong Kong's Offshore Market Development on China's Macro - economy: Also about the Construction of Offshore RMB Market in Shanghai Free Trade Area

Ye Yafei Shi Jianxun (38)

The internationalization of the currency must be accompanied by the high development of the offshore market, Hong Kong's

offshore RMB market plays a vital role in the process of RMB internationalization. However, as China's capital projects are not fully open, there is a great arbitrage space between offshore and the onshore RMB. Hong Kong offshore RMB market has become a gathering place for speculative capital, which has caused interference with China's macroeconomic and financial order. This paper constructs an index system that covers the development of Hong Kong offshore market, the degree of RMB internationalization, cross-border RMB crossings and macroeconomic development in China, uses FAVAR model to study the impact of Hong Kong offshore market development on China's macro economy, and puts forward relevant policy recommendations.

The Prospect of RMB as an International Reserve Currency: Taking South Korea's Demand as an Example

Bai Xiaoyan Guo Dan (52)

The MV-DCC-GARCH model with reserve currencies' inertia, trade and external debt constraints as well as transaction cost is used to solve the optimal currency structure in the Korean central bank from the third quarter of 2012 to the fourth quarter of 2015. The paper also analyzes RMB's prospect as reserve currency in various simulated scenarios. The study finds: first, the proportion of the RMB-denominated assets in the Korean central bank's foreign exchange reserve is highly sensitive to the way of describing money yield. Under random walk and fully foreseen assumptions, the average optimal weight of the RMB is respectively 16.37% and 10.85%, and under the assumption of uncovering interest rate parity, the average optimal weight of the Renminbi falls to 2.49%. Second, the introduction of the RMB mainly squeezes dominant international currencies' share. Third, the volatility of the RMB exchange rate is not conducive to the stability of the reserve status. Fourth, the increase in RMB's inertia, the increase of the proportion of RMB settlement in cross-border trade and RMB-denominated foreign debt can increase the share of RMB in the official foreign exchange reserves.

Reconstruction of China's Trade Advantage: Theoretical Guidance and Strategic Support

Wu Yangwei Wang Sheng (65)

On the basis of trade innovation, China has become a trading nation in terms of trade advantage, and it is facing the weakness of traditional comparative advantage and the lack of competitive advantage. In the context of globalization, the theory of factor mobility is a bridge between the theory of comparative advantage and the theory of competitive advantage. Factors upgrading, optimization and agglomeration facilitate the transformation from traditional comparative advantage to competitive advantage. The innovation of new open trade strategy of the factor's two-way mobility fits the FTZ and "one Belt one Road" national initiative, providing strategic support for reconstruction trade advantage. The reconstruction of trade competitive advantage is composed of three levels in enterprise, industry and nation, to improve the external environment as the security, with elements of optimization, upgrading and agglomeration as the source, in order to enhance the trade competitiveness as the goal. A number of points, lines, pieces and face trade competition advantage constitute the three-dimensional competitive advantage of trade.

Transfer Pricing and Tax Base Erosion in Commodity Trade: An Empirical Study of Foreign Investment Enterprises in China

Bai Sida Chu Minwei (78)

We use the customs export data of 2000~2010 and the foreign direct investment list to identify Chinese foreign direct investment enterprises avoiding Chinese tax through transfer pricing at the micro level. We find that: (1) Chinese foreign direct investment enterprises in the export trade use transfer pricing to tax avoidance; when the tax of destination is lower than ours by 1%, transaction price decrease 0.002%, and semi elasticity is -0.002; (2) the agreement of double taxation business has obvious inhibiting effect on tax-avoidance; (3) transfer pricing in different ownerships has heterogeneities, the degree of SOE has severer transfer price. This study can make up for the existing problems of the international tax avoidance.

Global Value Chains and Global Branding: Evidence from Oversea Trademark Behavior

Deng Xinghua Liang Zheng Lin ZhouYu (87)

This paper examines the link between the oversea trademark registration with the export value accounting in the value added perspective. The empirical result shows that the global branding proxy by the oversea trademark registration could promote the ex-

port value and value added content in industry level significantly. The effect is more pronounce in the market and industry with higher concentration of branding or the market with close trade relationship and common languages, and the effect for the final goods are valid while smaller effect in intermediate input also persistent. The result holds in multiple scenario with different specification or controlled for omitting variables and endogeneity. We suggest that the trade policy maker and industry policy should pay more attention to the oversea trademark and promote the positive effect in enhancing the exporting competence.

A Study on the Synergy and Alienation of the Global Economic Cycle: Empirical Analysis based on Multi-level Factor Model

Zhou Guoqing (102)

The inexorable forces of globalization and regionalization have reshaped the world economic landscape. Both global and regional economic linkages have strengthened substantially over the past twenty years. It is a research focus to the synergy and alienation characteristics of the global economic cycle. In order to analyze the evolution of global economic cycles, in a sample of 98 countries over the period of 1971 ~ 2014, we assess the roles played by the global and regional factors in explaining the global economic cycle using the multi-level factor model. (1) The intra-trade and financial integration lead little change to synchronization of economic cycles. The synergy of the global cycle is obvious. (2) The recent era of globalization has witnessed the emergence of regional business cycles.

The Level and Position Participation in Global Value Chains of China and America's Service Industry: Based on World Input-Output Tables

Yin Weihua (120)

According to World Input-Output Database (WIOD) and WWZ model, the paper analyzes the participation level and position in global value chains (GVC) of China and America's service industry in 1995 ~ 2011. Our studies indicate the following: (1) Domestic value-added (DVA) share in China's exports is lower than America's. It means that China's profit ability is relatively low. (2) DVA in the final goods share presents downward trend, while DVA in the intermediate goods share presents upward trend. It means that the participation position in GVC is rising for China and America's service industry. (3) The backward-linkage vertical specialization (VS) of China's service industry is higher than America's, while the forward-linkage vertical specialization (VS1) of China's service industry is lower than America's. (4) Pure double counting from foreign sources (FDC) share of China's service industry is lower than America's. It means that the GVC of China's service industry is shorter. (5) The degree of domestic productive specialization of China's service industry is higher than America's. (6) The participation position of China's service industry in GVC is lower than America's. It means that GVC of China's service industry is downstream. (7) The participation position of China's service industry in GVC shows significant stage characteristics.

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邮发代号：4-544

中国标准连 ISSN 1007-6964
续出版物号：CN31_1048/F

国外代号：BM-829

定价：20.00 元

ISSN 1007-6964



万方数据