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复苏向好的世界经济：新格局、新风险、新动力——2018年世界经济分析报告
(上海社会科学院世界经济研究所宏观分析组)

探析货币政策冲击的异质性：基于纯粹“量化”分析的视角

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Contents & Abstracts

2018 World Economy: Recovery Improving with New Pattern, New Risk and New Impetus

Macro Economic Analysis Group, Institute of World Economy (3)

In review of 2017, World economic growth changed the declining trend in recent years to appear new momentum. Although the world economic situation has been significantly improved, but in essence, the recovery is obviously not led by the technology revolution. Looking forward to 2018, the world economy will continue the current recovery trend, and developed countries may be better than developing countries, China is expected to keep steady growth. However, with the ending of easy monetary policy, the interest rate rising and the fall of commodity prices, the global economic recovery will not be optimistic. In the long term, the world economy is heading for a new development cycle, and new pattern is being bred in many fields such as trade, investment and finance. The new development cycle of the world economy needs new impetus, and it is urgent to have a new development engine such as scientific and technological revolution, industrial innovation and so on.

Analysis of the Heterogeneity of Monetary Policy: Based on the Perspective of Purely Quantitative Analysis

Jin Chunyu Zhang Long (20)

We construct a factor-augmented vector autoregressive model with time-varying coefficients, stochastic volatility and heterogeneity index, to study the heterogeneity of China's monetary policy shocks based on six economic fundamentals from purely quantitative perspective. It is found that, firstly, there is no absolute heterogeneity existing in monetary policy shocks, but a variable heterogeneity for different aims; secondly, The monotonicity and volatility of the time dimension makes a big contribution to the heterogeneity of monetary policy shocks, but the outlier and volatility of response dimension would not cause the heterogeneity of monetary policy shocks; thirdly, the heterogeneity of monetary policy shocks on financial market is the smallest, and the biggest on public economy, relatively bigger on output and employment, relatively smaller on inflation and private economy.

RMB De Facto Exchange Rate Regime Arrangement and Its Region Effect

Zhou Yang (34)

The exchange rate regimes that countries follow in practice often depart from the regimes that they announced. This paper extends the traditional method of analyzing a currency basket weight, and studies the RMB de facto exchange rate regime arrangement and its region effect. The results show that, our country's currency basket has changed completely. Euro gradually with US dollar have become the most important reference currencies in RMB currency basket. RMB exchange rate flexibility parameter is highly significant, indicating that our country's exchange rate intervention is weakened, especially in the context of entering SDR, at least 58% of the demand for RMB been presented as exchange rate changes itself. Further study finds that RMB has been used as the "anchor currency" of East Asian countries, mainly because of the close trade relationship. This provides an idea for RMB regionalization and internationalization in the next step.

Influence of Labor Price Distortion on RMB Real Exchange Rate: A Theoretical Exploration and Empirical Research

Liu Laihui Xu Poling (42)

A theoretical model, which introduces labor price distortion to analysis the RMB real estate rate, is built from the perspective of the Balassa-Samuelson (B-S) effect. Panel data of 30 Chinese provinces from 1998 to 2014 are selected to empirically verify influence of labor price distortion on the RMB real exchange rate. Research results show that labor price distortion indeed has a

significantly negative influence on the RMB real exchange rate. In other words, numeric increase of labor price distortion will result in depreciation of RMB in reality. The function mechanism can be described as gradual inhibition of actual appreciation of RMB by exerting an influence on the B-S effect. Besides, the region-based panel data also verify existence of the above influence. To sum up, labor price distortion is an important factor influencing the RMB real exchange rate.

Did Outward Foreign Direct Investment Influence Enterprises' Employment Structure?

Yan Hongrong Xian Guoming Ming Xiunan(53)

This paper estimated causal effects of China's outward foreign direct investment (OFDI) on enterprises' employment structure in the home market using 614 Chinese listed companies in manufacturing industry from the year of 2011 to 2016. In order to overcome sample selection and endogeneity problems, we used propensity score matching and difference in difference method. The results indicated that the number of production workers and nonproduction workers increased respectively and this effect had a lag. Since the former increase is more than the latter, the employment structure optimization did not realize. Distinguishing our sample to further test, we find that various types of investment promoted the growth of the number of production and nonproduction workers. Only strategic asset seeking investment make the employment structure optimization realized. It indicates that enterprises investing abroad can both employ more unskilled, cheaper production workers which alleviating the pressure of our country's employment, and can employ more skilled, scarced nonproduction workers which increases accumulation of human capital. But since production workers increased more than nonproduction workers, the employment structure of enterprises does not optimize significantly.

Dynamically Foreign Capital Entry and Skilled Labor Employment

Chen Mei Zhou Shen(67)

Under the background of constant expansion of capital globalization, this paper uses the Chinese Industrial Statistics Database to analyze the influence of foreign direct investment on skilled employment of domestic enterprises, from the perspectives of FDI stock and the process of foreign entry. It shows that the entry of foreign capital can improve the proportion of skilled workers in domestic firms, but the speed and irregularity of foreign entry can directly influence the employment of high-skilled workers and they also moderate the relationship between the level of foreign presence and the rate of skilled staff in domestic enterprises. We also find that the impacts differ in industries at different level of technology and firms of different ownership. As a result, in the process of introducing foreign direct investment, we should also focus on the process of foreign entry in order to promote high-skilled employment in China.

Foreign Direct Investment and Productivity: Learning Effect or Self-selection Effect

Zhou Chao(78)

This paper studies the causal relationship between foreign direct investment and productivity by using micro data of manufacturing listed companies in China from the period of 2001 to 2014. We found that foreign direct investment of Chinese listed companies has significant self-selection effect and learning effect. The effect for the FDI with exporting experience are stronger than those without exporting experience. Self-selection and learning effect are both negative to the cultural distance between home country and host country. Self-selection effect is weaker while learning effect is stronger in developed host country. Self-selection effect of investment for trade is greater than those for research development or production, while learning effect of investment for research development is significantly greater than investment for production or trade. The self-selection effect and learning effect for state-owned listed companies' foreign direct investment are stronger, but the persistence of learning effect is weaker than that for non-state owned listed companies.

Study of Multi-dimensional Distances' Effects on China's OFDI in "the Belt and Road" Countries*Ji Shengbao Li Shuhui Ma Shujuan*(98)

In order to better promote "the Belt and Road Initiative", from the perspective of geography, economics, culture and institution, this paper examines the role of distance in the process of China's outward foreign direct investment (OFDI) in "the Belt and Road" countries comprehensively. First, compared with different dimensions of Sino-Japan and Sino-US distance, this paper reveals that the distances between China and the 61 "Belt and Road" countries are quite closer, except for Sino-Japan geographical distance; second, cluster analysis shows that the distance plays important roles in allocations of China's OFDI in "the Belt and Road" countries, with the allocation trends phenomenon of "from near to far" appearing preliminarily; third, with gravity model, based on panel data of China's OFDI in the 61 "Belt and Road" countries in 2003 ~ 2015, besides geographical distance, cultural distance also inhibits China's OFDI in "the Belt and Road" countries significantly, while the promotion/inhabitation role of economic distance and institution distance are not significant respectively. The above conclusions are robust to different model settings.

Potential and Determinants of Cultural Trade Between China and Countries along "the Belt and Road": An Empirical Study Based on Stochastic Frontier Gravity Model*Fang Ying Ma Rui*(112)

The paper investigates the main determinants of China's cultural good export with the stochastic frontier gravity model using cultural good export panel data between China and 64 Countries along "the Belt and Road" from 2011 to 2015. Based on the empirical analysis, the paper calculates the bilateral export potential between China and its 64 partners along "the Belt and Road", and analyzes the quantitative impact of artificial factors on China's cultural export efficiency. The empirical results show China's cultural export is positively influenced by the scale of economy and population size, and negatively influenced by the geographical distance and cultural distance. Besides, artificial factors such as tariff, import clearance time and free trade agreements are the important factors which determine China's cultural export efficiency. Although China has great cultural trade potential with countries along "the Belt and Road", there are still differences existing across these countries and regions. Laos is the largest country which has the greatest prospect, while Central and Eastern Europe is the largest region.

The Network Structure Characteristics and Influence Factors of the Service Intermediate Input about the Countries along "the Belt and Road"*Yao Xing Wang Bo Pu Yue*(122)

Based on the input-output data of 61 countries (regions) along "the Belt and Road" from 1992 to 2013, this paper used the method of social network to analyze the network structure characteristics and influencing factors of the service intermediate input about the countries along "the Belt and Road". The results show that (1) the service intermediate input network about the countries along "the Belt and Road" has a tendency to develop stably in the early period and rapidly in the late period with the characteristics of interconnection in some degree and obvious core-periphery structure. (2) China and its neighboring countries are in leading position in the service development of "the Belt and Road", especially China, India, Russia, and Singapore. China's service industry plays the bridge role of the network, it can promote the economic cooperation and trade exchanges effectively among "the Belt and Road" countries. (3) The service intermediate input network was significantly affected by economic scale, population size, common language and geographical distance.

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