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Will Expanding SDR Use Help to Promote RMB Internationalization?

Shi Jianxun Wang Panpan(3)

Whether expanding the usage of SDR could help promote the internationalization of RMB, becomes an important practical issue faced by RMB after entering into SDR basket. After embedding the SDR usage scale factor into the AHP model of global foreign reserve currency structure determination, this paper investigates the impact of expanding the use of SDR on RMB international reserve status, using scenario simulation method. The results show that, the share RMB in international reserve is far lower than that of RMB in SDR basket, expanding the use of SDR will help RMB's reserve share converge to its weight in SDR, thereby increase the renminbi international reserve status. After the RMB being included into SDR basket, to expand the use of SDR will be an important part of promoting RMB internationalization. China should actively promote the extensive use of SDR worldwide to develop fast-track for RMB internationalization.

The Double Threshold Effect of Capital Account Liberalization and the Orderly Openness of Capital Account of RMB-Based on TVAR Model from the Perspective of Financial Accelerator

Luo Zuoyan Sun Yu(18)

From the perspective of financial accelerator, this paper demonstrates there exists threshold effect of capital account liberalization, through analyzing three kinds of mechanism of financial accelerator, such as EFP mechanism, net asset mechanism and cash flow mechanism. The threshold effect shows that when the openness of capital account surpasses the turning point, the risks of further openness of capital account will increase obviously. The TVAR-Model analysis proves that there is a double-threshold effect of capital account of Renminbi. In order to improve the orderly openness of capital account of RMB, we should maintain stable expectations on the real economy, intensify the elasticity of RMB exchange rate, and keep control of the orderly flow especially outflow of capital in China. Also, we must understand that the current openness of capital account of RMB is closing to the turning point of threshold effect, so we should push forward the openness of capital account of RMB when the conditions are enough ripe and right.

Asymmetric Transmission Effects of Onshore-offshore Exchange Difference and Interest Rate Spread on the Stock Market: Based on NARDL model

Que Chengyu Li Jinkai(33)

Firstly, theoretical model concerning the effect of exchange difference and interest rate spread on the stock market is established. Then, the newly developed NARDL model is employed to investigate the asymmetric transmission effect of exchange difference and interest rate spread on the stock market of our country. The study reveals that: the exchange difference significantly improves the stock return rate, while the influence of interest rate spread is not significant in the sample period. So the development of offshore market makes influence on China's stock market mainly through the exchange rate channel. In the long term, the impact coefficients of exchange difference on stock returns are 0.255 no matter positive or negative cumulative accumulation without asymmetry. However, in the short run, when the offshore exchange rate is higher than the onshore, the effect of exchange difference on stock market is greater than the degree of influence when the onshore exchange rate is higher than the offshore, showing obvious non symmetry. The impulse-response function of exchange difference on capital flows and capital flow impact on stock returns are all positive with different lead times, which means exchange difference further improves stock returns through capital flow.

From "Globalism" to "America Priority": The Paradox, Essence and Impact of Trump's Economic Policy Shift*Hong Na* (48)

Since Trump becoming new president of United States, America's economic policy has changed greatly. Trump abandoned the traditional "globalism" wisdom but turned to a new policy thought, that is the so-called "American priority" and "put America first". From the point of national interests, Trump's new policies have a certain internal logic of self-consistency. However, the tremendous adjustment of his overall economic policy is not only contrary to the basic economic law and economic logic, but also revealing a series of principle paradoxes, which are often insurmountable. Overall, Trump's economic policy shift is antithetical to world development trend and a reversion to conservatism. In essence, it's retrogression. Anyhow, the spillover and negative impact of Trump's policy shift will be a major challenge to all countries and will have a profound impact on global economic landscape. Thus, it is more worthy of the whole world to look forward to Trump come back to the balance of "America priority" and "globalism".

Analysis of the Main Differences between China and the US on the Governance of Digital Trade during the Trump's Term*Zhou Nianli Chen Huanqi Wang Tao* (55)

President Trump is hostile to free trade and trade agreements and has not paid enough attention to the role of communication technology innovation. After President Trump came to power, he announced that the United States would withdraw from the TPP. This marks the weakening or even the end of the global leadership of the United States in the multi-polar geopolitical competition. The Trump administration prefers bilateral trade negotiations, which are essentially conflicting with the global nature of Internet and data flows. On the other hand, in the NAFTA2.0 negotiations, the "American template" of digital trade rules is "deepening" and "expanding". In the near future, the Trump's administration also worked on the WTO platform to push forward the "multilateralism" of the digital trade rules that meet the demands of the United States. In view of the differences between China and the United States in the concept and practice of Digital Trade Governance, this paper argues that the contradictions between China and the United States on the governance of digital trade during the Trump's era will originate from the issues such as "Network Censorship and Restrictions on Cross-Border Access to Data", "Forced Data Localization", "Digital Intellectual Property Protection", "Encryption Restrictions" and "Restrictions on Market Access for Foreign Investors in the Digital Service Sectors".

Research on the Determinants of Wage Gap in China's Manufacturing industry under the Background of Value Chain Trade*Xu Guoqing Huang Fanhua Jiang Peiye* (65)

Based on the continuous development of value-added trade in China, this paper studies the influencing factors of the wage gap between manufacturing industries and the inner industry based on the data of the related value-added trade and technological progress. The conclusion shows that the ex-factory price of industrial products and Domestic Value-added in export, have the same direction on the wage gap between industries and inner industry. However, the changes of the Foreign Value-added in import, the global value chain embeddedness, the Real Effective Exchange Rate, the government R&D investment and the industry R&D to effect of the wage gap among the industries and inner industry is reversed. In reducing between different industries and within the industry, we should highlight the role of government R&D investment and industry R&D investment respectively.

Institution, Infrastructure, and the Growth of China's Exports to Africa*Wang Xia* (78)

The institution and infrastructure in African countries are important factors that affect China's exports to Africa. This paper used the structural gravity model and PPML methods to estimate their effects on the the Dual Margins of China's manufacturing industries' export growth from 2002 to 2016. The study found that: The reform of the political and economic institution in African countries is more favorable for the growth of extensive margin; The development of transport infrastructure and power infrastructure

in African countries is more conducive to stimulating the growth of intensive margins, while the development of water and sanitation infrastructure has a greater contribution to the growth of extensive margin; Financial Crises have double effects on the dual margins of manufacturing export growth, and the intensive margin is more sensitive to the external shocks.

Is Cultural Distance more Significant than Institutional Distance? Empirical Evidence from China's Export to Africa

Liu Ailan Wang Zhixuan Huang Meibo(91)

Under the new international economic situation, the impact of cultural distance and institutional distance on international trade is increasingly obvious, which is also becoming the priority of the academia. This paper uses data on China's export to 16 African countries during 2003 to 2015, and studies the impact of cultural distance and institutional distance on China's export to Africa. The results demonstrate that (1) cultural distance is more significance than institutional distance in terms of influencing China's exports to Africa; (2) cultural distance has effects on export separating from institutional distance; (3) the imbalance of economic development in African countries influences the effects of cultural distance on exports, rather than the effects of institutional distance on exports; (4) the four dimensions of cultural distance like uncertainty avoidance and the dimension of institutional distance like voice and accountability have more significant influence on Sino-Africa trade than the other cultural distance and institutional distance.

Intangible Capital Investment, Industrial Spillover Effect and Growth Divergence: An Study on International Data

Xu Xiangyun Wang Guohuan Shi Yu(108)

The text utilizes advanced countries' industrial data and re-examines the growth effect of intangible capital investment after extending Corrado et al. (2005) model. There are three conclusions. Firstly, intangible capital investment has a direct effect on industrial output, but the effect of each industry is obviously different. The contribution of intangible capital investment is the highest in manufacturing and financial industries. Secondly, after stripping intangible capital investment, the industrial output growth is not only affected by the growth of intangible capital investment in its own industry but also by other industries, which highlights the fact that intangible capital investment has spillover effects across industries. However, the spillover effects also diverse, and manufacturing industry's spillover effects are most obvious and barely influenced by other industries. Thirdly, the divergence in intangible capital investment growth can partly explain growth divergence in different economic entities' industrial output. Though the divergence in intangible capital investment growth of other industries has effect on part of industrial output growth, its own industry seems to have a greater effect.

African Governments' Governance Level and the Location Selection of Chinese Enterprises' OFDI

Yuan Qigang Gao Chen Yan Shiling(121)

How does the governance level of the host government affect the internationalization of China? This paper selects direct investment data from Chinese companies to 37 countries in Africa from 2007 to 2015, using the FGLS model to test the impact of host government governance and governance distance on OFDI. The results find that: (1) Government governance level has a positive effect on investment, and the impact of governance distance on China's OFDI is different from the existing research conclusions, that is, the larger difference in governance distance is conducive to the company's foreign investment; (2) government governance level has a negative effect on market seeking and resource seeking investment, while the governance distance has a negative effect on resource-seeking investment and market-seeking investment. (3) In the expansion test, there are obvious regional differences in direct investment by enterprises in Africa. Government governance level in high- and middle-income countries and English-speaking countries is positively related to corporate investment, while the governance distance has only significant impact on investment in low- and middle-income countries.

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