上海社会科学院
SHANGHAI ACADEMY OF SOCIAL SCIENCES
1958

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

2018 2

Serial No.288

本刊特稿

国际金融

国际贸易

国际投资

本刊参加“期刊编校无差错承诺活动”

Contents & Abstracts

This paper points out that international trade and investment are merging in modern economic globalization, under the background of investment surpassing trade. This paper proposes the merging principle of economic globalization, including changes of classical trade theory conditions, changes of traditional development strategy connotation, changes of international trade data and the GDP investment decision under the change of trade data and the significance of GDP, and also expounds the development model of foreign investment leading. According to the separation of international trade and investment in the theoretical research recently, this paper puts forward the research direction of the trade in value added and the cause of world economy imbalance. finally, it proposes the general thought to study distribution of globalization benefits from the view of international flow of production factors.

Capital account liberalization is generally more beneficial and less risky if countries have reached certain levels or "thresholds" of financial and institutional development. This paper constructs the variables named economic fundamentals, including financial development and institutional quality, to mean the comprehensive effects of initial conditions. We not only find the threshold effects of economic fundamentals, but also find that mismatch of financial development and institutional quality isn't conductive to the positive effect of capital account liberalization. The threshold value is gradually increasing. So, we should not look at static conditions. There exists time cost. We should open capital account in the right way soon, while increasing the economic fundamentals.

From the perspective of bi-directional flow and channel difference of RMB internationalization, we use VAR methods to analyze the drivers of RMB internationalization since 2010. We find that arbitrage factor is more important on the net flow and total outflow, and the fundamental factors are more significantly of the total inflow. The relative GDP fundamental factor is the most robust variable, significant in all kind of RMB flows except offshore RMB deposits. The effect of the arbitrage factor is more complex, mainly through the cross-border trade settlement rather than direct investment, in which the interest spreads and the expectations of RMB exchange rate factors are more significant than the stock price growth. Combined with the recent fluctuations in RMB exchange rate expectations and spread trend, the current "slow" and "back" of RMB internationalization is derived from the reverse of arbitrage factors through the offshore RMB deposits and cross-border trade settlement. But with China's economy growth, the pace of RMB internationalization will further promote in the future.

In this study, we employ a wavelet-based approach and the Planar Maximally Filtered Graph (PMFG) method to study the topology of 45 major currencies in the foreign exchange (FX) markets from a view of multi-resolution decomposition. Based on the network of FX markets, we then derive a strength index of currency influence and detect the currency communities. The result shows that the correlation between currencies on a low-frequency scale is higher than the correlation on a high-frequency scale. The PMFG of FX markets is a scale free network with the small world property and it has higher clustering coefficient on a high-frequency scale. We also provide the top 10 and bottom 10 currencies of influence strength on four scales. Finally, this paper find 4 to 5 currency communities in the FX markets on four scales. The regionalism has a great effect on community division on a high-frequency scale and the deep economic ties between countries has a great effect on community division on a low-frequency scale.

A Study on the Relationship between Global Financial Cycle and Monetary Policy Independence in Emerging Economies

Wei Yinghui Chen Xin Jiang Richu(52)

Taking 20 emerging economies in the world (2005 ~2015) as a sample, the dynamic panel data model is used to investigate the impact of the global financial cycle on the independence of monetary policy. The study believes, in the context of financial integration, the global financial cycle represented by the VIX index significantly affects the independence of a country's monetary policy. Even with a flexible exchange rate regime, emerging market countries can hardly maintain the independence of their monetary policies. Furthermore, it is argued when the VIX Index decreases, the impact of the Fed's monetary policy on emerging economies is strengthened significantly, and the independence of monetary policies has been undermined. Otherwise, the independence of monetary policies is improved.

The Effective Value-added Tax Ratio and Chinese Firms' Trade Relationship Survival

Wei wei Cao Jinglin Zhang Yang(63)

This paper focused on the effect of effective value-added tax ratio on firms' trade relationship survival. We arrived at the following conclusions: the increasing of value-added tax ratio can reduce the survival time of firms' trade relationship, and this effect is more stronger for domestic firms and firms located in west and middle region of China. Furthermore, this conclusion is robust for different model specification. Also, we found the effect is more obvious for product of more external finance dependence, more capital intensive, more contract intensive, which means the value-added tax affect trade survival through the channels of financing ability, firm investment and trade cost. The policy suggestion of this paper is that decreasing of valued-added tax ratio is beneficial for trade persistence and stability.

Marketization of Financial Industry and Export of Private Enterprises

Wang Cong Lin Guijun Wang Wei(74)

In the economic downturn, how to support the export development of private enterprises is an important issue to be solved in the process of marketization of financial industry. In this paper, the impact of financial marketization on the export of private enterprises is analyzed by using the survey data of private enterprises and the financial marketization index. Research findings: (1) the marketization of credit capital allocation plays a significant role in promoting the export participation and export intensity of private enterprises in the process of marketization, but competition in the financial industry has no significant effect on the export of private enterprises; (2) the marketization of credit capital allocation has a significant role in promoting export participation and intensity of "Double high enterprise" in which the financial dependence of the production and operation are both high, while the role of financial industry competition has no significant effect. This study implies improving the allocation efficiency of credit funds is an important direction of financial market reform, which can effectively support the export of private enterprises.

Cultural Export Growth: from Price or Quality?

Yang Lianxing Sun Xinpeng(84)

Using Chinese cultural trade six-digit HS data during 1996 ~2013, this paper constructs indicators of cultural trade's margins and export quality, and then makes empirical analysis on determining factors of cultural export growth. Overall, cultural export price and quality have significantly positive effects on export's intensive margin, while they demonstrate a negative effect on export's extensive margin, indicating that Chinese cultural trade growth may be in a "low quality bidding" mode to a certain extent. Further analysis shows that the above effects are more significant in sub-samples with higher margins of core cultural products export with a long period of trade duration. Various robustness checks further verify the above findings. The main policy implication is that eliminating the inhibitory effect of the low quality bidding mode of cultural trade and improving high-end export capacity is the key to enhance China's international competitiveness of cultural trade and national soft power.

Trade Cost Effect of Transportation Infrastructure: A Theoretical and Empirical Analysis Based on the Dual-Economy Framework

Liu Qing Shao Zhi(98)

This paper analyzes how the transportation infrastructure affects the domestic trade and export from the view of domestic trade cost based on the dual-economy framework. Through merging the Chinese Industrial Enterprises Database (CIED) with the infrastructure data, this paper empirically estimates the relationship between the transportation infrastructure and the export and domestic trade. The empirical results prove that the effects of transportation infrastructure on the local firm's export and domestic trade are different. On the one hand, the transportation infrastructure construction will inhibit the export of enterprises as a whole instead of promoting the export. The reason is that the effects on the export of China's eastern coastal and central inland are exactly opposite, but the exporter will be delineated in the eastern coastal region because of the existence of the dual-economy structure, so the export was inhibited as a whole. On the other hand, the development of the enterprises' domestic trade is attributed to the positive effect of the transportation infrastructure construction on the eastern coastal and central inland enterprises. This paper explains the trade cost effect of large-scale transportation infrastructure in China, and provides a theoretical and empirical support for the "Belt and Road Initiative" and "Reform of the Supply Front".

Host Country Capital Controls and Chinese OFDI: Evidence from Cross-Border M&As by Listed Companies

Wang Zhongcheng Xue Xinhong Zhang Jianmin(113)

In this paper the impacts of Capital Controls in host countries on both the extensive and the intensive margins of Chinese Outward Foreign Direct Investment (OFDI) are analyzed using the data of listed companies from 2008 to 2015. The channels through which Capital Controls work are also tested. It is found that Capital Control deregulation exerts significant positive effect on Chinese OFDI, because the deregulation can reduce capital cost and make it easier for OFDI companies to finance locally. This positive effect is mainly found in the extensive margin of OFDI. What's more, in host countries with higher level of rule of law and financial development, especially higher level of governance, Chinese companies are more attracted by their deregulation of Capital Controls. This paper provides empirical advice for the location decision of "Going Out". Countries with less Capital Controls are better choice for firms who are financially constrained.

Does the Institutional Distance between Countries Affect Bilateral Equity Investment? An Empirical Test based on Data of 46 countries in 2003 ~ 2015

Liu Wei Luo Xi(124)

Based on the improved gravity model of equity investment, with "country pair" data of 46 countries in 2003 ~ 2015, this paper tests the effects of three types of institutional distance on equity investment. The empirical results show that: first, the institutional distance mainly has a negative impact on equity investment, but only the regulative distance and normative distance have a significant negative effect, while the negative effects of cognitive distance on investment are not robust; second, the negative impact of normative distance on investment is greater than the negative impact of regulative distance. Therefore, China should pay attention to the important role of institutional distance. In the short term, we should develop equity investment with the countries which have little difference in normative and regulative distance. And in the long term, we should focus on narrowing the normative and regulative differences with the United States and Europe in order to stabilize the inflow of foreign equity investment.

世界经济研究

WORLD ECONOMY STUDIES

邮发代号：4-544

中国标准连续出版物号：ISSN 1007-6964 / CN31-1048/F

国外代号：BM-829

定价：20.00 元

ISSN 1007-6964

02>

9 771007 696183