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“逆全球化”学术争鸣文章10篇 (李晓 雷达 佟家栋等)

海外专利的双重创新效应研究：过程创新还是产品创新？

(李捷瑜 李杰 陈润深)

交通基础设施与经济增长：基于“一带一路”沿线国家铁路交通  
基础设施的研究

(张艳艳 于津平 李德兴)

国际投资协定中可持续发展条款对双边投资的影响

(张中元 沈铭辉)

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**学术争鸣**

- 全球化分裂:成因、未来及对策 ..... 李 晓(3)
- “逆全球化”概念辨析与全球化进程的梳理 ..... 雷 达(6)
- 当前态势不是逆转,是重构 ..... 佟家栋(9)
- 经济全球化没有逆转,也不可能逆转 ..... 庄宗明(11)
- 如何面对经济全球化的退潮? ..... 张礼卿(13)
- 经济全球化的本质与美、中、俄大三角的特点 ..... 程 伟(15)
- 美国退群减税将对全球化经济制造扭曲 ..... 张幼文(17)
- 全球化治理全球化 ..... 孙 杰(19)
- 新时代世界经济新趋势及对策 ..... 贺力平(21)
- 条件具备,战略正确,全球化对发展中国家更有利 ..... 张二震(23)

**全球化**

- 中国外部平衡状况评估:方法再造与新的发现 ..... 陈 华 郑晓亚(25)
- 海外专利的双重创新效应研究:过程创新还是产品创新? ..... 李捷瑜 李 杰 陈润深(41)

**“一带一路”专题**

- 交通基础设施与经济增长:基于“一带一路”沿线国家铁路交通基础设施的研究  
..... 张艳艳 于津平 李德兴(56)
- 中国与“一带一路”沿线国家贸易成本弹性测度与分析:基于超对数引力模型  
..... 张 静 武拉平(69)
- “一带一路”背景下经济开放度如何影响农产品国际竞争力:来自 RCEP 成员国的证据  
..... 孙立芳 陈 昭(81)

**国际投资**

- 国际投资协定中可持续发展条款对双边投资的影响 ..... 张中元 沈铭辉(95)
- 东道国制度环境、双边投资协议与中国企业跨国并购的区位选择 ..... 朱 捷 任荣明(109)
- 中国国际投资头寸结构特点及变化趋势 ..... 徐乾宇(127)
- 英文目录与摘要 ..... (134)

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## Contents & Abstracts

### Assessment of China's External Balance: Methodological Rebuilt and New Findings

*Chen Hua Zheng Xiaoya* (25)

The tracking and research of CGER method will help us to understand the supervision rules of IMF in a timely and in-depth way, and avoid being passive in bilateral and multilateral exchange rate supervision. This paper analyzes the evaluation method of CGER method and the latest improvement, and points out that the CGER method still has four fundamental flaws. Therefore, this paper constructs an evaluation method with more advantages than the empirical CGER method, and applies it to China external balance assessment.

### Research on the Innovation Effects of Oversea Patent: Process Innovation or Product Innovation?

*Li Jieyu Li Jie Chen Runshen* (41)

This paper analyzes how the quantity of patents affects export price using patent granted data and export data from other countries to the United States. We find two effects of the oversea patent, product innovation effect increasing price and process innovation effect decreasing price, and product innovation effect is dominant. However, the results of subsamples show the dominant effect of patent in developed countries and patent intensive industries is product innovation, while process innovation in emerging countries and non-intensive industries. The results of this paper imply that there are effects of patent on innovation activities, and the emerging countries such as China should focus on the quality of patent and the growth of the patent intensive industries.

### Transport Infrastructure and Economic Growth: Based on "the Belt and Road" Nation's Railway Transportation Infrastructure

*Zhang Yanyan Yu Jinping Li Dexing* (56)

Under the background of the sluggish recovery of the world economy, China has launched "The Belt and Road" initiative to promote infrastructure connectivity to Asian and European countries. This paper uses static and dynamic econometric methods to quantitatively analyze the economic growth effect of traffic infrastructure construction, based on the panel data of "The Belt and Road" countries from 1991 to 2016. We find that the traffic infrastructure facilities and economic growth has significantly inverted "U" shaped relationship. Besides, improving the condition and increasing the investment of traffic infrastructure can significantly promote "The Belt and Road" countries' economic growth, but the impact of the promoting effect is related to national economic development level and infrastructure conditions. And the improvement of infrastructure will have more impact on economic growth when the country has lower per capita GDP and poorer quality of infrastructure.

### Measuring and Analyzing the Trade Cost Elasticity between China and Countries of "One Belt, One Road": Based on Translog Gravity Model

*Zhang Jing Wu Laping* (69)

This paper measures and analyzes trade cost between China and "One Belt, One Road (OBOR)" based on translog gravity model. Results show that trade costs elasticity between China and OBOR are bigger than zero from 2007 to 2014. From the inter-continental respect, average trade costs elasticity between China and Asia countries is higher than that between China and Europe

Asia countries. From the respect of region, average trade costs elasticity between China and central Asia, the association of south-east Asian nations are higher than that between China and West Asia, South Asia, East Asia. Average trade costs elasticity between China and Central and Eastern Europe is higher than that between China and Commonwealth of Independent States. China should decrease trade cost and increases trade cooperation with OBOR countries to create trade effects.

### **Impact of Economic Openness on International Competitiveness of Agricultural Products Under the background of Belt and Road Initiative: Based on the Statistics of RCEP Member Countries**

*Sun Lifang Chen Zhao*(81)

The main contents of the ancient silk road are agricultural trade and cultural exchanges. Relying on the ancient silk road, countries along the route shared the fruits of human agricultural development, sowed the vision and expectation of agricultural technology or agricultural cooperation. The Belt and Road International Cooperation Forum opens a new chapter in "The Belt and Road international agricultural cooperation and development". Therefore, The study of the agricultural products competitiveness is of great significance for all countries to participate better in the international cooperation. Seeing that some data of countries along the Belt and Road is not available and RCEP 16 members which have a certain degree of overlap with the countries along the belt and road routes involve both developed and developing countries, we measure the competition index of agricultural products based on the RCEP members from product structure, comparative advantage and trade complementary. We prove this conclusion that compared to other factors, openness has the largest and the most significant impact on the competitiveness of agricultural products. So we will continue to implement the principle of "going out" and "bringing in", continuing to improve the level of openness under the guidance of One Belt and One Road initiative.

### **The Effect of the Sustainable Development Language in International Investment Agreements on the Bilateral Direct Investment**

*Zhang Zhongyuan Shen Minghui*(95)

Based on the assessment of the language on sustainable development agenda and promoting responsible business conduct in the international investment agreements, the paper explores the effects of the sustainable development language in international investment agreements on the bilateral direct investment. The empirical results suggest that the language on sustainable development agenda and promoting responsible business conduct in the bilateral investment agreements has no effect on bilateral direct investment flow, while the language in the regional trade agreements promotes bilateral direct investment flow. The language in the international investment agreements has heterogeneous effect on bilateral direct investment inflow and outflow. The language in "North-North" regional trade agreements promotes bilateral direct investment inflow and outflow, while the language in "North-South" bilateral investment agreements depresses bilateral direct investment inflow and outflow. The improvement of the quality of host country will further enhance the positive effects of the language in the regional trade agreement on investment.

### **Institutional Environment of Host Countries, Bilateral Investment Treaties and Location Choices of Cross-border Acquisitions by Chinese Firms**

*Zhu Jie Ren Rongming*(109)

Ever since 2000, Chinese cross-border M&A has reached its highest record year by year. Based on 706 cross-border M&A deals in 84 countries by 481 Chinese firms through the year 2000 ~ 2016, we used logit model and studied how institutional environment, Bilateral Investment Treaties (BIT) and their interactional terms affect the M&A location choices by Chinese firms. We found that Chinese firms do prefer countries with better institutional environment while no evidence indicates that BIT promote

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M&A. Additionally, BIT can be a substitute for good environment that promote Chinese M&A flow to countries with lower institutional scores. We then regressed our samples based on ownership and time period, and found that state-owned enterprises (SOEs) and non-SOEs present distinct characteristics and risk preferences during different time periods, namely after 2013, before 2014 and before 2007. This paper provides a firm-based insight, and then clusters to national level, on how institutional factors and resources in host countries attract Chinese cross-border M&As. And it gives some helpful suggestions on national cross-border M&A strategy of the Belt and Road Initiative.

#### Variation Trend of China's International Investment Position

*Xu Qianyu* (127)

There are serious problems existing in the structure of international investment position of China, which mainly reflect the unbalance conditions inside the external assets and foreign liabilities. Through the comparative analysis of the international investment positions between China, Japan and Germany, our study suggests that the structure of China's international investment position would be reformed in the following aspects. First, the proportion of reserved investment in foreign assets would be declining. Second, the proportion of foreign direct investment in foreign assets would be rising. Third, the proportion of securities investment in foreign assets and liabilities would be rising. And lastly, the proportion of foreign direct investment in foreign debts would be declining.

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