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资本账户开放度、货币政策独立性与汇率制度选择:三元悖论

还是二元悖论?

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作用

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(杨文龙 杜德斌)

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本刊参加“期刊编校无差错承诺活动”

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Capital Account Openness, Monetary Policy Validity and Exchange Rate Regime Trilemma or Dilemma?

Liu Jinqun Zhang Wanting Xu Ning(3)

This paper employs a state space model to measure China's real capital account openness, and introduces regression models with interactive terms to evaluate the differences among the impact of capital account openness on monetary policy dependence under different exchange rate regimes. Main conclusions are as follows: firstly, exchange rate regime switching will not affect the influence of capital account openness on monetary policy independence, thus there is no fixed sequence between liberalization of capital account and interest rate; secondly, taking the recent rise in global risk aversion into consideration, the dilemma is more consistent with China's economy; and lastly, due to international instability, it is not appropriate to accelerate capital account liberalization recently, cause this could lead to monetary policy failure, capital over-expansion and systemic financial risks.

Effect of Exchange Rate Volatility on OFDI: An Analysis Based on Panel Threshold Model

Dai Jinping An Lei(14)

Exchange rate volatility is generally considered to be one of the most important determinants of outward foreign direct investment in literature, there is no unanimous conclusion of this relationship both on theoretical and empirical aspects. By establishing and estimating panel threshold regression models, this paper analyzes the impact of exchange rate volatility on OFDI, using bilateral OFDI between the 21 major OFDI countries and their 23 host countries for the period 2009 ~ 2016. The results show that there is a nonlinear relationship between OFDI and exchange rate volatility, and in the case of small exchange rate volatility, fluctuations may be an opportunity to shift production to low-cost areas and have a positive relationship with OFDI. When the exchange rate fluctuates greatly, the exchange rate volatility is regarded as a kind of risk, which is not conducive to foreign direct investment.

The Effect of Real Effective Exchange Rate Movement on the Performance of Chinese Manufacturing Firms: Evidence From Firm-Level Data

Shen Yunbin Fu Yulin Ding Rui(25)

This paper uses the Chinese industrial enterprise database and the customs trade database to study the impact of the real effective exchange rate changes on the performance of manufacturing enterprises through three channels, export benefit, import costs and import competition. The results reveal in this paper that the appreciation of the RMB, increasing the price of domestic products in foreign currency, has negative impact on firm performance through export benefit channel. The appreciation of RMB can reduce the cost of imported goods in their own currency prices and has a positive impact on corporate performance through the cost of imports. The appreciation of exchange rate will reduce the price of imported products and make domestic enterprises face more competitive pressure, having a negative impact on the performance of enterprises for the import competition channel. At the same time, Our empirical analysis shows that the effects of real effective exchange rate on the performance of the enterprise varies across different firms and industry characteristics. The impact depends upon productivity, industry concentration, capital intensity and company ownership.

A Study on Heterogeneity Impacts of FDI on China Industries' Value Chain Upgrading

Li Yi Li Ping(37)

Based on Foreign Direct Investment (FDI) perspective, we expound the inherent mechanism of heterogeneity influences of

FDI on China industries' Global Value Chain Status. To access the evidence, we measure the Global Value Chain Status(GS) index of China's industries using the world input-output table from 2000 to 2014. In line with our predictions, we find that FDI significantly promoted China industries' Global Value Chain Status. Moreover, According to the motives, market-oriented FDI has a significant effect on the value chain upgrading, while export-oriented FDI has a limited effect. According to the origin, FDI from Hong Kong, Macao and Taiwan plays a more prominent role. According to institutional environment of host country, the better institutional environment can effectively enlarge the effect. According to factor density, FDI has the greatest effect on the value chain upgrading of technology-intensive industry, followed by capital-intensive industry, while has no significant influence on labor-intensive industries.

Institutional Risks and Success of Chinese Cross-border Acquisitions: Moderating Role of Diplomatic relations and Economic "Soft Power"

Chen Yan Guo Wenbo(51)

Based on a sample of 421 Chinese cross-border mergers and acquisitions, we use logit model to analyze the influence of institutional risks on the success of Chinese Cross-border Acquisitions. we focused on the diplomatic relations and economic "soft power" mediation role, and analyzed the difference in the influence degree on different enterprises. Our empirical results show that there is a significant negative correlation between the institutional risks of host country and the success of cross-border M & A, and better diplomatic relations can significantly weaken the negative impact of institutional risks. Both state-owned enterprises and non-state owned enterprises can benefit from the political influence of home country, but the state-owned enterprises benefit more. Although in the poor and politically stable countries, state-owned enterprises can depend on the host country's economic deterrence to improve the success rate, but can not form an effective regulation to other institutional risks. The home country's economic "soft power" can not be an effective means to improve the success rate of cross-border mergers and acquisitions.

Economic Cycle、Economic Policy Uncertainty and Cross-border M&A: A Study Based on Cross-border M&A of Chinese Enterprises

Jia Yucheng Zhang Cheng(65)

Based on the data of multinational mergers and acquisitions (M&A) conducted by Chinese enterprises in 91 countries from 2001 to 2016, this paper empirically tests the impact of economic cycle and economic policy uncertainty on Cross-border M&A. The article finds that the "reverse-cycle" characteristics of Cross-border M&A by Chinese enterprises show the positive correlation between economic policy uncertainty and M&A, with more obvious manifestation in the sample of state-owned enterprises; the "counter-cyclical" M&A is particularly evident after the 2008 financial crisis. The test found that the gap between the bilateral economic policy uncertainty and the bilateral market potential growth are both positively related to the scale of M&A.

Investment Network Structure and Its Impact Mechanism of the Belt and Road Initiative Area

Yang Wenlong Du Debin(80)

Based on the methodology of complex network, this study applied Exponential Random Graph Model (ERGM) to explain the impact mechanism for forming investment network, including the endow structure effects, the actor-relation effects and the covariate network effects. The results are: 1) The activeness of the investment network is relatively low as a whole. The distribution of the betweenness centrality is highly heterogeneous, indicating the investment network relies on very few countries. 2) The investment modes vary from country to country, among which China has similar investment mode as India, so does Singapore and Poland. 3) The forming of the investment network is significantly affected by the countries' economy, and the investment behaviors among countries with different economic development are distinguished. 4) Resource-seeking investment is the dominant power that promote the formation of the investment network, while market-seeking investment and labor-seeking investment are less influential. Spatial proximity, common official language (culture) and the existing investment agreement are the crucial exogenous

forces that push the formation and growth of the investment network.

The Impact of International Trade on Gender Wage Gap: Based on CHFS Data

Chen Yi Tian jing Sun Wenyuan(95)

This paper constructs a theoretical model of the impact of international trade on gender wage gap of labors in different skill levels. We use Chinese family survey data (CHFS) in 2011, the OLS regression and quantile regression for empirical analysis. Our findings suggest that in terms of the overall gender wage gap, while international trade widens the gender gap in the whole country, the effects are different at different skill levels. International trade narrows the gender wage gap between the low-skilled labor forces, and widens the gender wage gap between the high-skilled labor forces. In terms of gender wage gap in different regions, international trade increases the wage level and narrows the gender wage gap in coastal areas, but has negative impacts on the increase of wage levels in inland areas. In terms of quantiles of the gender wage gap, international trade is conducive to narrowing the gender wage gap of middle and low skilled labor, but has a negative effect on the gender wage gap of middle and high skilled labor.

Institutional Distance, Organizational Learning and the Innovation Performance of Multinational Corporations

Yi Changjun Xu Xueyu Liu Xiaodan Wang Yumin(112)

Accessing to technology spillover to promote the innovation ability is the important motivation of multinationals' OFDI. Combined with the institutional theory and organizational learning theory, the article explores institutional distance and organizational learning impact on the innovation performance of multinationals' OFDI with Zero Inflated Negative Binomial model, based on the panel data of 328 listed multinationals OFDI in 2005 ~ 2015. The results show that: (1) Formal institutional distance improves the enterprise innovation performance, which is called "formal institutional distance paradox"; (2) Informal institutional distance blocks the transfer of technical knowledge from overseas subsidiary to the domestic parent company, inhibiting the increase of OFDI innovation performance. But the exploratory learning has positive adjustment on the negative effect of informal institution distance.

Infrastructure, Urbanization, and New Space for Development: An Empirical Research From China's High-Speed Railways

Wang Yunyun Chen xian(123)

The massive public transportation infrastructure links regional center cities and edge cities, especially in developing countries with significant spatial differences. The question is whether the reduction of trade costs could promote industry diffusion, making economic activities extending from regional center cities to edge cities or it could strengthen agglomeration? This paper carries out the empirical research on the relationship between high-speed railway construction and the development of county towns. We found that the construction of high-speed railways slowed down the economic growth in medium and small cities along high-speed railways. And a series of robust tests improved this conclusion. However, the industry diffusion in urbanization was not the cause of economic slowdown. On the contrary, the reduction of trade costs brought by transportation improvement and human resources' outflow slowed down the economic growth. This shows that urbanization in developing countries is still an agglomeration process at the core of regional center cities. With the aid of transportation infrastructure, urbanization with megacity or megalopolis is a necessary means for developing countries to achieve optimal allocation of resources and economic catch-up.

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