



# 世界经济研究

## WORLD ECONOMY STUDIES

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(孟宪春 张屹山 李天宇)

人民币区域化视角下人民币与东亚地区货币联动性研究

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国家声誉与基于质量差异的南北贸易模式

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## Contents & Abstracts

### Global Current Account Rebalancing: Stylized Facts, Driving Factors and Effective Paths

*Liu Yao Zhang Ming*(3)

After the 2008 global financial crisis, the global current account imbalance has been significantly reduced, and the current accounts of major economies show the trend of adjustment and differentiation. In conclusion, the adjustment of saving and investment gap, fluctuations in real effective exchange rate and the change of global value chain are all driving forces behind global current account rebalancing. The main driving factor for the US is the increasing household saving rate. The main driving factors of China are the new round of infrastructure and real estate input after crisis and the appreciation of RMB real effective exchange rate. The current account adjustment of Japan is due to the decline of both government and household saving rates. Though the imbalance of the whole Euro area is not that serious, most single countries remain a state of imbalance obviously. In the future, the sustainability of global current account rebalancing seriously depends on structural factors, and all economies should not only strengthen policy adjustments, but also enhance effective communication and collaboration.

### China's Optimal Monetary Policy Rule in Transition Period

*Meng Xianchun Zhang Yishan Li Tianyu*(15)

It is of great significance to accurately identify the policy preferences in the central bank. In this paper, under the new Keynesian macroeconomic framework, we deduce the optimal non-linear monetary policy rule using piecewise quadratic loss function of the central bank. On this basis, we explore the central bank's asymmetric policy preferences. We get following conclusions: Firstly, the central bank has a significant "pro-growth" preference. When the economic growth gap deviates positively, the easing monetary policy is implemented to stimulate economy to grow further. And when the growth gap deviates negatively, the intensity of monetary policy pegging on economic growth target increases significantly to avoid economic contraction. Secondly, the central bank tends to ignore the inflation target, resulting that the function of stabilizing prices of monetary policy is limited. Thirdly, since China's economy is still in the transition stage, China's central bank prefers promoting economic growth. But with the macro financial environment changes, the optimal monetary policy rules will also be adjusted.

### Exchange Rate Expectation, Threshold Effect and Currency Internationalization: A Network Evolutionary Game Analysis

*Yao Daqing*(25)

This paper employs a network evolution game model with micro-actors choosing transaction currency, to study the process of currency internationalization and the affects of exchange rate expectation. This model can explain the Threshold effect and Tipping effect in currency internationalization. The paper finds that the micro-foundation of currency internationalization is the choice of currencies when firms make international transactions. The road to international currency is not a liner one. Currently the internationalization of RMB is in the key period of breakthrough of Threshold effect, and keeping RMB exchange rate stable with some appreciation expectation is needed.

### Exchange Rate of co-movement Between RMB and the Main Currencies in East Asia Based on Copula-GJRGARCH Model

*Tang Jiechen Li Rong*(38)

Based on the perspective of RMB regionalization, this paper constructs a dynamic Copula-GJRGARCH model to study the

linkage and tail dependence of RMB exchange rate with other major countries and regions in East Asia. The results show that: (1) Both the exchange rate of RMB and currencies in East Asia are positively correlated. (2) There is a tail-dependent relationship between RMB and East Asian currency exchange rates. (3) Exchange rate linkage between the RMB and the Malaysian ringgit, the Philippine peso, the Thai baht, the Hong Kong dollar and the South Korean won continued to rise after a remittance change, and their exchange rate linkage decreased slightly after the "811" exchange rate reform. The linkage trend between Singapore dollar, Indonesian rupiah and the RMB is relatively stable, and the linkage between RMB and Yen is generally except in financial crisis. At this stage, we must continue to deepen the market-oriented exchange rate reform, speed up the promotion of monetary cooperation in East Asia, improve our financial system, further relax capital account controls and vigorously develop overseas-denominated and settled financial products.

#### **Institutional Distance and Duration of International Market Entry: Based on Survival Analysis**

*Zou Zongsen Wang Xiuling Zhang Yongliang*(56)

This paper employs yearly data of Chinese export trade flows at SITC 5-digit level to study the effect of institutional distance on the duration of international market entry by method of survival analysis. The results show that it takes an average period of 5.43 years for the products to enter successfully into the international market, and institutional distance has significant restraining effect on international market entry. The larger the institutional distance is, the less likely the product will enter into the international market. The economic distance has the most restraining effect, followed by cultural distance and legal distance. The restraining effect is also nonlinear, intensifying with the increasing of the institutional distance and the unit value of product. Regression results on subsamples according to income level of partner countries reveal that the significance of restraining effect remains unchanged.

#### **Government Governance and FDI Entry Model: Social Capital as the Moderator Variable**

*Zhang Liangliang*(68)

The paper explores the impact of institutional and non-institutional factors on the FDI entry mode from the perspective of government governance and social capital. Through China's provincial panel model in 1998 ~ 2015 under different dimensions of government governance and social capital measurement indicators, the empirical research shows the improvement of government governance level and the accumulation of social capital stock have promoted the tendency of sole proprietorship of multinational corporations. Structural social capital and cognitive social capital have positive and negative moderating effects on government governance and FDI sole proprietorship respectively. Further studies have found that the favorable institutional environment in the eastern region is the key factor in the tendency of sole proprietorship. The regional soft environment has a relatively strong role in promoting sole proprietorship FDI compared with foreign joint ventures.

#### **Reverse Technology Spillover Effects of OFDI, Knowledge Management and Regional Innovation Capabilities**

*Sha Wenbing Li Ying*(80)

Based on China's provincial panel data from 2008 to 2015 using the method of system GMM model, this paper examines the impact of reverse technology spillover effects of OFDI and regional knowledge management on regional innovation capacities from the four dimensions of comprehensive innovation capabilities, which includes the innovation input, output, environment and performance. The results show that only if the reverse technology spillover effects of OFDI reaches the threshold of the absorption ability, would it promote the regional innovation capabilities. Regional knowledge management can promote innovation capabilities of the eastern regions, which is mainly manifested in innovation input and innovation performance. The interaction between reverse technology spillover effects of OFDI and regional knowledge management can improve the regional innovation capabilities, and it is more obvious in the eastern regions.

**The Economic Landscape of the World Carbon Transfer and China's Midstream Status: An Empirical Analysis based on Network Governance***Du Peilin Wang Aiguo*(95)

The issue of trade and climate change is integrated into a global carbon transfer network governance analysis model in this paper. Based on the EU WIOD data, the global carbon transfer flow of 40 countries and regions is estimated to build a global carbon transfer network. The study found that: (1) the EU is essentially the "world center" role of the global carbon transfer network, which is the most favorable position in the world's carbon import and export trade. (2) China is located in midstream of the world's transfer river, and is at a transfer station with a huge carbon net export characteristics compared with the United States. (3) From a trade point of view, China's carbon transfer is not the root cause of climate change, but it is rooted in the EU. Although the developed countries led by the EU export clean products, from the perspective of the global carbon transfer network structure, the European Union has indeed imported the high polluted carbon products to make China become a "pollution industry paradise", which lies in the middle reaches of the main stream of global carbon transfer river. Therefore, the EU should give priority to the substantive cooperation and compulsory assistance to China which is the key node on the main stream of carbon transfer so as to achieve the goal of global carbon reduction.

**Country reputation and North-South trade Based on Quality***Deng Lu Liu Dexue*(108)

As a public product, Country Reputation can have an effect on specific consumers' belief on company products' quality in that country. Quality game results show that countries with higher reputation are likely to focus on producing high quality goods and results in "optimistic" equilibrium while countries with lower reputation tend to focus on low quality goods and results in "pessimistic" equilibrium. Combining with Reputation mechanism and general equilibrium analysis of Comparative Advantage, this paper constructs a brand-new Comparative Advantage  $2 * 2 * 1$  model of Country Reputation, and tests the model by using different kinds of indexes of Country Reputation and country-level export qualities measured by SITC 4 digit. Results show that while developed countries with quality-reputation abundance mainly produce and export high quality products in industrials with high complexity and quality heterogeneity, while developing countries with quality-reputation scarce import high quality products and remain in "low reputation trap". In addition to the factor of previous quality reputation, the impression of high-quality employees and high efficient governance are particularly important for reducing trust costs of product quality.

**Does Anti-dumping Investigation Improved Company Performance? An Empirical Study Based on the Listed Companies***Xie Jianguo Pan Chao*(123)

Using data of anti-dumping investigations initiated by China from 2002 to 2015, this paper studies the protective effect of anti-dumping investigations to the listed companies. The study found that Chinese government is more likely to initiate anti-dumping investigation when the performance of relevant companies declined. The results show that the protection effect of anti-dumping investigation will take force in the fourth year after the initiation of anti-dumping investigation. And further study finds that when companies are larger or have higher management cost, they will suffer greater in the short term. However, in the long run, such type of enterprise gets more performance improvement. This paper shows that the anti-dumping policy can benefit the enterprises involved. However, to get full effect of anti-dumping policy, to implement different auxiliary policies for different types of enterprises is more important.

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