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行业融资依赖、地区金融深化与中国制造业出口优势

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本刊参加“期刊编校无差错承诺活动”

Contents & Abstracts

Does Trade Agreements' Quality Affect International Production Network?

Gao Jiang Sheng Bin (3)

This paper is based on the latest PTAs database built by the World bank this year. Taking Coverage and Enforcement into consideration, we created total depth index and core depth index, WTO + depth index, WTO-X depth index, tariff depth index, nontariff depth index, and legal total depth index, legal core depth index, legal WTO + depth index, legal WTO-X depth index, legal tariff depth index and legal nontariff depth index, respectively. With these indexes, this paper tried to measure the impact of deep integration of trade agreement on international production network, traditional trade, as well as on global value chain trade of different manufacturing industries. The results showed that deep integration of trade agreements would greatly affect the trade flow of intermediate trade and final trade, and the former is much larger than the latter one. Furthermore, six enforcement indexes have much larger impact on trade flow than other six coverage indexes. However, the gaps between them are becoming smaller and smaller with time passing by. Finally, low skilled industry, high skilled and middle-high skilled industries are easier been boosted by deep integration. On the contrary, there is no clear evidence showing that middle-low industries would be affected by deep integration of trade agreements.

Industry Financing Dependence, Regional Financial Deepening Level and Export Advantage of Manufacturing Industry

Fang Xiancang Cao Zheng (17)

This paper deals with the effects of different regional financial deepening level in China on the manufacturing industry export whose degrees of external financing dependence are different. Theoretical and empirical analysis show that industries with strong dependence on finance have larger export volume and stronger export advantages in areas with higher financial deepening. On the basis of the panel data from 2009 to 2015 in China which is divided into industry and province, we used the interaction term of the financial deepening level and the industry financing dependence degree as core variables in the model to make the empirical analysis. Furthermore, the human capital is essential to the formation of comparative advantage in international trade, the physical capital and natural resources for export advantage are not obvious.

Trade Liberalization and Product Switching: Taking CAFTA as an example

Yi Shanshan Zhang HanYuan Wang Haotian (28)

Accelerating the implementation of FTA is an important part of the next round of China's open policy. This paper uses the China and ASEAN Free Trade Area (CAFTA) as a quasi-natural experiment and applies a "differences-in-differences" (DID) method to examine the impact of trade liberalization on the switching behavior of exporting products. We find that trade liberalization significantly inhibits exporting products from both entering and exiting firms: on one hand, the "learning effect" caused by trade liberalization increases the survival of existing products; on the other hand, as the "competition effect" enables firms to reallocate resources to their "core" products, the behavior of adding new product slows down. Besides, trade liberalization has no significant impact on the switching behavior of exporting products in the processing trade firms, as these firms has been enjoying the tariff reduction of importing intermediate products.

Optimization of Chinese Export Structure of Industrial Products under the Constraints of Atmosphere and Water Environmental Protection

Zhu Qirong Wang Yuping Liu Xuan (37)

In this paper, the industrial waste gas and waste water emissions intensity produced by China's industrial exports are calculated by using the input-output table of 2015 and industry datas, and then the methods and environmental benefits of reducing the emissions of industrial waste gas and water by optimizing the exports structure of industrial products are simulated based on linear programming model. The research results are as follows: (1) The proportion of exports from the waste gas and water emissions in-

tensive industry in China is small which is in favor of protecting China's atmosphere and water environment, but proportion of some emissions intensive industrial exports are still high which is not conducive to protect the China's atmosphere and water environment. (2) In 2015 The emissions of waste gas and waste water in China's industrial export industry are very large which account for 22% and 32% respectively of the total amount of domestic industrial waste gas and waste water. (3) By selectivity adjusting industrial exports structure, emissions of industrial waste gas and waste water can be reduced largely.

Whether RMB Exchange Rate Devaluation Affect the Export of China's listed Firms

Zhang Tianding Lv Jinqiu (49)

At present, the export situation of Chinese enterprises is severe, and the changes and volatility of the exchange rate of RMB are large. Therefore, this paper uses the micro-enterprise data of CSMAR database to study the impact of RMB exchange rate changes and volatility on the export of Chinese listed companies. This paper establishes a two-way fixed-effects model that takes into account not only the changes in exchange rates and exchange rate volatility, but also the characteristics of the firm level, the three control variables of firm size, borrowing ability and total assets turnover ratio. It also explores the importance of state weight on the exchange rate impact on the export of enterprises. The empirical results show that the devaluation of the real effective exchange rate of Renminbi is harmful to the export of listed companies in our country and exchange rate volatility will also restrain the export. Moreover, the increase of state-owned shares in listed companies will enhance the adverse effect from the devaluation of the exchange rate on the export of enterprises, while the exchange rate volatility on corporate exports have no significant effect.

Import Trade Liberalization, Innovation and Chinese Firm Productivity

Chen Weitao Yan Weitao Zhuang Shangwen (62)

From the perspective of enterprise innovation, this paper studies the effect and mechanism of import trade liberalization on Chinese firm productivity, based on Chinese industrial enterprises database, customs trade statistics and WTO tariff database from 2002 to 2006. On one hand, import trade liberalization eventually promotes the firm productivity due to innovation, and leads the greatest increase in the state-owned enterprises, the least increase in the private enterprises. On the other hand, intermediate input import trade liberalization has a negative effect on innovation, then leads a decrease to Chinese firm productivity, and leads the greatest decrease in the state-owned enterprises, the least decrease in the private enterprises.

OFDI Motivation, Financial Development Difference and Export Trade

Shi Enyi Zhang Hanwen (74)

The relationship between OFDI and export trade has been an important part in an open-policy country. Financial development in home country affects its OFDI motivation and export trade, and the financial development in host country affects its absorption ability and motivation of FDI and then its import trade. Therefore, the bilateral differences in financial development influence OFDI motivation which results in the heterogeneous effects on export trade of the home country. A panel data empirical test of 42 countries during 2003 ~ 2015 showed that China's OFDI and export trade are significantly complementary relationship. However, the financial development differences and OFDI lead to the reduction of export trade. Thinking in the background of financial development differences, market-seeking investment motivation, efficiency-seeking investment motivation and resource-seeking investment motivation have significantly negative influence on export trade at 1% level, while technology-seeking investment motivation significantly promotes China's export trade. Tests with control variables and eliminating extreme values indicate that the above conclusion is highly reliable. Therefore, China should encourage qualified enterprises to "go aboard", taking different financial support policies with different countries and supporting technology-seeking investment.

The Impact of International Vertical Specialization on International CO₂ emissions: A Spatial Durbin Model Analysis of 45 Countries (Regions)

Wang Minjie Liu Limin (88)

Based on the weighted economic geography spatial weight matrix, using data of 45 countries (regions) from 1998 to 2013, this article introduces a spatial Durbin model analysis to analyze the vertical specialization effect on CO₂ emission, with multiple control variables like population, urbanization, economic development level, industrial structure, energy structure, technology ad-

vancement, foreign trade, FDI and infrastructure. It is shown that there has spatial dependence of the carbon emission among countries (regions). International vertical specialization according to the comparative advantages of different production segment in various countries will be beneficial to the application and dissemination of clean production technology and decrease the global carbon emissions, but its impact on developing countries is not significant.

Club Convergence and Dynamic Evolution of Total Factor Productivity of the Belt and Road Countries: The Role of Six Economic Corridors Bridging the Gap of B&R Countries Economy

Sun Yanan Yang Mingyan Cui Rong Xiao Caixia (99)

The paper utilizes total factor productivity (TFP) data of 41 "the Belt and Road" (B&R) countries over the period from 1990 to 2014, applies nonlinear time-vary factor model, the advantage of which can overcome the limitations of pre-classified countries and linear analysis methods, then based on data-driven to test a hypothesis of club convergence of B&R countries' TFP and identify some latent TFP convergence club in B&R countries. From the perspectives of temporal-spatial, the paper further uses spatial Markov chain analysis method to explore the dynamic processes of B&R countries' TFP. The principal findings are: a characteristic of B&R countries' TFP discrepancy shows invert U-shaped trend, and a characteristic of B&R countries' TFP discrepancy between different regions shows a Π -shaped trend, which is a key source for the discrepancy of B&R countries' TFP. The same as the rest of the world's economies, B&R countries also exist high, median, and low convergence clubs. "Six economic corridors" frame precisely connects the three convergence clubs to significantly strengthen spatial spillover effects, improve the probability converting from the lower TFP level to the highest TFP level for B&R countries, amplify the number of high TFP level countries, and shorten the average transition time from lower TFP level to highest TFP level, which prone to overcome the gaps between B&R countries. However, there is a significant "Middle Income Trap" phenomenon in long-term TFP development tendency for B&R countries, which will bring a huge challenge to generate and execute B&R strategy.

Study on the Influence of Preferential Rules of Origin to Regional Specialization in East Asia Free Trade Area

Cheng Xinxuan Yu Rongguang (112)

With the flourishing development of the Free Trade Area, the preferential rules of origin as the main features of the Free Trade Area have had more and more important influence on a country's participation in regional specialization. This paper takes the characteristics of preferential rules of origin of East Asian Free Trade Area as the starting point of analysis. Through exploring the mechanism that the preferential rules of origin influence East Asian regional specialization degree through trade cost, trade flow and investment. We proposed that the rules of origin influenced the depth of participating regional value chain by trade costs and integrate regional specialization by trade flows and investment flows, which enriched the traditional theory of Free Trade Area. Finally, some countermeasures are put forward on how to improve the rules of origin of East Asia Free Trade Area and promote the upgrading of China's industrial status.

Natural Resource Endowment, "Institutional Endowment" and China's Direct Investment in ASEAN

Wang Xiaoying (123)

Based on the Gravity Model from an institutional perspective, this paper proposed the concept of "institutional endowment", and constructed a measure of macro "institutional endowment" through principal component analysis, and used the index of business freedom to measure the micro "institutional endowment" of the enterprise. And then, using the method of generalized least squares (GLS) to estimate the impact of host country's "institutional endowment" on China's OFDI, and to find the interaction between natural resource endowment and "institutional endowment" as well as macro "institutional endowment" and micro "institutional endowment" by using the panel data of China's outward FDI in ASEAN countries from 2003 to 2015. The results showed that: (1) The level of macro-governance in host countries has a significant positive impact on China's OFDI, while the business environment of ASEAN countries has a significant negative impact on China's OFDI; (2) There is a "Substitution Effect" between the natural resource endowments and macro-governance levels on influencing China's OFDI to ASEAN countries, while a "Complementary Effect" is shown between the micro "institutional endowment" and the natural resource endowments, and both "Substitution Effect" as well as "Complementary Effect" are existed between the macro and micro "institutional endowment".

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