



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

上海原油期货与国际原油价格联动性问题研究 (张天顶 刘竞择)

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2020 12

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本刊参加“期刊编校无差错承诺活动”

Contents & Abstracts

Co-movement between Shanghai Crude Oil Futures Prices and International Crude Oil Prices

Zhang Tianding Liu Jingze(3)

This paper analyzes the relationship between Shanghai crude oil futures prices and international crude oil prices. By considering static and time-varying copula model, we examine the co-movement, especially dependence structure and tail dependence between Shanghai crude oil prices and international crude oil futures prices or crude oil spot prices in Asia. Our main findings are: First, Shanghai crude oil futures prices co-move weakly with international crude oil futures prices at the present stage, but the dependence structure is relatively similar. This means that Shanghai crude oil futures prices have not been fully integrated into the global crude oil price system. Second, the co-movement between Shanghai crude oil futures prices and crude oil spot prices in Asia is slightly lower than the co-movement between Brent/WTI futures prices and spot prices, but the co-movement structure generally performs quite well. At the same time, the dependence structure is different, and the degree of tail dependence is also low. It shows that Shanghai crude oil futures prices are well-connected with crude oil spot prices in Asia with low extreme price risk. Third, from a dynamic perspective, the co-movement and tail dependence between Shanghai crude oil futures prices and international crude oil prices fluctuate in a certain range, suggesting that Shanghai crude oil futures are integrated into the global crude oil price system, and have representative for the crude oil prices in Asia. Our findings also have implications for risk management, hedging strategies and asset pricing.

Do companies with foreign shareholder have better market performance under the opening of capital market?: Based on the empirical evidence of "Shanghai-Shenzhen-Hong Kong Stock Connect"

Zhang Guangting Zheng Wenfeng(19)

The opening up of the capital market is an important part of the development of China's financial market. This paper utilizes the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect systems which successively opened in 2014 and 2016 as the research objects, and makes empirical examinations on the impact of foreign northward capital holdings of A-share listed companies. It was found that: (1) Compared with local funds, A-share companies that foreign investors focus on have no excess returns, but lower stock price volatility; (2) From the perspective of the information environment, this paper further studied its possible mechanism and found that companies preferred by foreign investors are accompanied by a greater number of securities analysts and higher prediction accuracy. The research results of this paper show that further financial opening can improve the information efficiency of the capital market, promote value investment, and reduce market volatility. We should continue to improve the construction of the Shanghai-Shenzhen Stock Connect system, steadily and orderly release foreign funds to enter the A-share market, give play to its pricing advantages, and improve the resource allocation function of the financial market.

Does the Establishment of the Economic Functional Zone Increase the Domestic Value-added Rate of Corporate Exports?

Li Qihang Dong Wenting Liu Bin(31)

Economic zone is an important platform for the export-oriented economic development of our country. This article uses the database of China's industrial enterprises between 2000 and 2006 and the China Customs Import and Export Database between 2000 and 2015, and manually identifies the industrial enterprises located in the economic functional area during the sample period. Difference in difference method is used to investigate the impact of the establishment of economic functional zones on the domestic value-added rate of export of enterprises. It is found that the economic functional zones have a significant positive effect on the increase of the domestic value-added rate of enterprises' export, and the results have passed the robustness test and the endogenous test. Further research shows that: first, The policies mentioned earlier have significant positive effects on enterprises with different types of ownership and different types of commodities; second, general trading enterprises, eastern enterprises entering

economic function zones will increase the rate of value-added domestic export; processing trade enterprises or western enterprises entering the economic function zone will reduce the rate of value-added domestic export; third, the learning effect generated by the establishment of the economic function zone is the source of the increase of the domestic value added rate of the enterprises in the zone.

Regional Cooperation , Free Trade Agreement and Quality of Firms' Export Products

Li Renyu Zhong Tenglong Zhu Shujin(48)

Promoting regional cooperation is a national strategy for China to cope with the current complex and volatile international trade environment and achieve high-level opening-up. This paper picks China's implementation of free trade agreements (FTAs) with other countries or regions as a quasi-natural experiment to study whether regional cooperation can effectively improve the quality of export products and export competitiveness of Chinese firms. Theoretical mechanism analysis shows that the implementation of regional FTA can promote relatively low-productivity firms to enter the export market and reduce the export quality (market entry effect) and also intensify the degree of competition in the export market and force firms to improve the export quality (market competition effect) . The estimation results of the difference in difference method based on the sample data from 2000 to 2015 verified the two influencing channels , and the implementation of FTA significantly improved the quality of firms' export products , which indicated that the market competition effect was greater than the market entry effect. Dynamic effects analysis shows that the implementation of FTA in the short term is reflected in the improvement of export product quality , but in the long term it inhibits the upgrading of exports , and also explains its hidden reasons. The findings of this paper provide new evidence for the trade effect of regional cooperation and policy enlightenment for China to further promote the construction of regional free trade area and the upgrading of export product quality.

Research on the Correlation among RMB Exchange Rate and Interest Rate between Offshore and Onshore Market under the "8 • 11" Foreign Exchange Reform

Zhong Yonghong Deng Shuhong(65)

This paper uses the exchange rate and interest rate data in RMB onshore and offshore markets from 30th April 2012 to 11th January 2019 and constructs static and dynamic volatility spillover index to explore their volatility spillover effects and the spillovers changes in separate stages. The volatility spillover index shows , due to the expansion of daily floating range of CNY-USD spot rate and the "8 • 11" exchange rate reform in 2015 , the spillover effects from CNY to CNH market have been decreased and the spillovers effect from CNH to CNY market have been increased. While the countercyclical factor added to the CNY pricing mechanism , the volatility spillover effects from CNH market to CNY market have been decreased significantly , the impact of CNY in the pricing of RMB foreign exchange rate increased. As the capital can't flow freely between mainland and Hong Kong's financial markets , the onshore and offshore interest rate markets have limited information transmission , the abnormal fluctuation of CNH Hibor is affected from the fluctuation of CNH.

Is the RMB Exchange Rate Pass-through Asymmetric?: Also on the Puzzle of Exchange Rate Adjustment

Zou Zongsen Wang Xiuling Chen Junzhou(77)

This paper uses the two-way fixed effect model combined with the panel threshold regression model to study the asymmetry pass-through of RMB exchange rate to the export price from two aspects: the direction and the range of exchange rate movement , using Chinese commodity export data from the UN Comtrade database at STIC (Rev. 3) 5-digit level between 1999 ~ 2018. We find that the pass-through of RMB exchange rate movement is incomplete. The pass-through rate is relatively higher during appreciation of RMB than depreciation. Which is in line with the hypothesis of capacity limitation; the larger the movement of RMB is , the higher the rate of pass-through is , which is complying with the hypothesis of menu cost. This paper provides a reasonable explanation for the puzzle of exchange rate adjustment emerged in China in recent years. It is also meaningful to the reform of the RMB exchange rate formation mechanism and helpful to export operation for businesses.

Simultaneous Outflow of Short-Term Capital from Domestic and Foreign Residents in Emerging Economies: Characteristic Facts , Driving Factors and Heterogeneity*Zhang Ming Li Xichen*(89)

This paper uses the panel logit method to study the simultaneous outflow of short-term capital from domestic and foreign residents in 19 emerging economies between 1999 and 2018. In the sample period , the proportion of this abnormal phenomenon was as high as 19.24% , and the scale of capital outflow of foreign residents was larger than that of domestic residents. The results of the empirical study show that the three main factors leading to the simultaneous outflow of short-term capital are the downward economic growth rate , the degree of openness for capital account and the global financial crisis. The capital control can effectively reduce the probability of large and medium-sized short-term capital double outflow , while the economic growth rate downtrend is the most important factor to medium and small-scale dual outflow. In addition , the contraction and reversal of arbitrage space will have a significant impact on the dual outflow dominated by foreign residents. According to different types of capital flows , the dual flows of other investments are mainly affected by the real GDP growth rate and capital openness , while the main factors causing the dual flows of securities investment are global financial risk , exchange rate expectation and capital openness. There are differences in the factors of dual outflow phenomenon in different regions and countries with various income levels. At last , growth differentials and exchange rate expectations have a markedly opposite impact on the normal one-way outflow and dual outflows of short-term capital from emerging economies.

Economic Policy Uncertainty and Cross-border M&A of Chinese Enterprises: Impact and Discussion*Yin Da Qi Jianhong*(105)

This paper uses Zephyr M&A database , Wind database and BBD index of Baker et al. (2016) during the period of 2001 ~ 2018 to analyze the impact of global economic policy uncertainty on Chinese enterprises' cross-border M&A , and further discusses the domestic and international differences of uncertainty , non-market-oriented motives , location change and transmission mechanism. The results show that the rise of global economic policy uncertainty has a significant negative effect on both success rate and scale of cross-border M&A , which remains robust after various robustness checks and endogeneity test. Further considering domestic uncertainty index , it indicates that cross-border M&A activities need a stable internal environment , and the tendency of hedging against risk by M&A is not obvious. By analyzing non-market-oriented motives and location changes , we find that M&A for tax avoidance as well as that to high-income countries and Hong Kong , Macao , and Taiwan regions , will be restrained due to the increase of economic policy uncertainty as well. For the transmission mechanism , asset reversibility is a key factor when firms react to increased uncertainty , which provides supplementary evidences for real option theory.

Analysis on the Promotion Effect and Influence Mechanism of Target State Business Environment on China's Foreign Direct Investment*Wu Jun Liu Meilian Yuan Shengjun Xu Zhengli*(118)

This article regards the Belt and Road Initiative (BRI) as a quasi-natural experiment , using a DID method to analyze the promotion effect and impact mechanism of the business environment of the countries along the " Belt and Road" on China's outward direct investment. The results of the study show that the introduction the BRI has significantly promoted China's OFDI inflow into target countries with a good business environment. Under the " superposition effect" of the BRI and bilateral investment agreements , target countries with relatively poor business environment are more able to attract China's OFDI inflows. From the perspective of the impact mechanism: first , Chinese OFDI with market-seeking motivation , efficiency motivation , and infrastructure motivation are more likely to flow into target countries with a good business environment , while Chinese OFDI seeking natural resource motivation has no significant difference in the impact on the target country's business environment; second , cooperation between countries is beneficial to China's OFDI flow into target countries with a poor business environment. The research in this article provides empirical evidence for assessing the effects of the BRI on China's foreign direct investment , suggesting bilateral and multilateral cooperation to improve local business environment. And it provides a reference for the precise implementation of the BRI to promote the participation of Chinese companies in the global value chain division of labor.