



# 世界经济研究

**WORLD ECONOMY STUDIES**

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### **The Effect of "Economic Substance" Provisions in International Investment Agreements on Direct Investment**

*Zhang Zhongyuan*(3)

This paper uses seven terms related to the requirement of "economic substance" from the classification of the provisions of international investment agreements (IIAs) to construct the provision intensity terms of "economic substance", and empirically tests the impact of the provision intensity terms on the direct investment of OECD economies. The results suggest that the increase of the intensity of "economic substance" provisions in IIAs will increase the total investment, equity investment and debt investment of OECD economies to their investment partners. The results show that the impact of the provision intensity terms have a significant mediating effect on the direct investment of OECD economies through the direct investment income. This paper examines the impact of the IIAs signed by China and finds that the provision intensity terms restrain the debt investment in China from OECD economies, which mainly come from the restrictive investment provisions in the IIAs.

### **Is Geopolitical Risk an Influence Factor of International Crude Oil Price Volatility: An Analysis Based on GARCH-MIDAS Model**

*Li Zheng Shi Qing Bu Lin*(18)

Based on the latest constructed geopolitical risk (GPR) index and two subindexes, the geopolitical threats (GPT) index and the geopolitical acts (GPA) index, this paper examines the impact of geopolitical risk on international crude oil price volatility as well as the differences in different types of crude oil, and further identifies specific risk factors that trigger oil price volatility. By using the single-factor and double-factor of mixed frequency GARCH-MIDAS model from two aspects of in-sample fitting and out-of-sample forecasting, the study found that, firstly, geopolitical risk has a significant positive impact on international crude oil price volatility. Secondly, the impact of geopolitical risk on price volatility of different types of crude oil is obviously heterogeneous, and the impact on Brent crude oil is more intense. Lastly, in geopolitical risk, geopolitical acts rather than geopolitical threats are specific risk factors that trigger international crude oil price volatility. The above conclusions are helpful for different entities in the crude oil market to take targeted measures to cope with the crude oil price volatility caused by geopolitical risk.

### **Capital Inflows, Banking Sector Characteristics and Corporate Credit Growth**

*Chen Taoran Huang Yejing*(33)

With the simultaneous use of cross-country macro-level and firm-level data, this paper investigates the associations between capital inflows and corporate credit growth and credit booms. Empirical analysis at the country level shows that capital inflows boost the corporate credit growth and bring about credit booms. Explorations at the firm level further corroborate the above findings: capital inflows increase the credit growth of firms that rely more on external financing. Further examinations of change in equity and collateral value channel and the role of banking sector characteristics in such linkages demonstrate that banking sector characteristics rather than demand factors contribute more to the above connections. The paper has rich policy implications for preventing credit booms and financial crisis.

### **A Study on the Impact of the Foreign Capital Security Screening on Chinese Oversea M&A: Evidence from Countries in OECD**

*Jiang Jiangang Yin Yuqin Zhang Jianhong*(49)

Foreign capital security screening in host countries generates serious challenge regarding cross-border M&A activities, how-



ever, the economic outcome of foreign capital security screening lacks sufficient research. By focusing on the M&A completion likelihood, duration, equity level and transaction value, this study investigates the effect of foreign capital security screening on the cross-border M&A of Chinese firms using multiple regression. Based on the micro-level data of Chinese firms' cross-border M&A in 39 countries in OECD from 1995 ~ 2017, our study provides important findings attached below. Firstly, foreign capital security screening does not significantly reduce the M&A completion likelihood. Secondly, foreign capital security screening delays the time to complete the M&A, and it reduces both the equity share and transaction value. Thirdly, experience of firms in host countries moderates the relationship between foreign capital security screening and cross-border M&A. Specifically, as for firms lacking M&A experience in host countries, the foreign capital security screening has greater effect on delaying M&A completion and reducing equity share as well as transaction value. Our study enriches the relationship between foreign capital security screening and Chinese cross-border M&A empirically.

### Global Liquidity Dynamics and Bank Risk-taking in Emerging Market Countries

*Xu Lei* (64)

This article uses unbalanced panel data from 72 countries from 2001 to 2016 to examine the spillover effect of global liquidity dynamics on bank risk-taking in emerging markets. The conclusion shows that whether driven by conventional or unconventional monetary policies, the expansion of global liquidity will significantly increase the risk-taking level of banks in emerging markets. Further heterogeneity research finds that, the degree of impact on banking sector is related to a series of institutional factors: the lower the quality of institutions, the higher the degree of financial openness; and the more floating the exchange rate system, the stronger the banking sector's response to changes in the external environment. Moderating effect analysis shows that, the lower the degree of internal market competition in the banking industry, the greater the positive effect of global liquidity expansion on bank risk-taking in emerging market countries.

### Can the Internationalization of RMB Stabilize the Import Price of China?: Research based on Exchange Rate Pass-through Perspective

*Dai Jinping Han Fengze Zeng Xiaoyu* (77)

This paper builds a theoretical model to test the relationship between the RMB internationalization and the exchange rate pass-through level of China's import price based on the combined China Customs database and industrial enterprise database from 2008 to 2013. The results show that, firstly, RMB internationalization will reduce exchange rate pass-through level of China and improve the stability of China's import price. Secondly, the stabilizing effect of RMB internationalization on import price exists in the transactions of enterprises with different ownership, different technology classification and different regional characteristics. Lastly, the characteristics of products and importers and exporters in trade will have a moderating effect on this stabilizing effect. Specifically, trading with high-income countries or importing high-quality products will reduce the stabilizing effect of RMB internationalization on import price. In the case of large scale of import enterprises or fierce competition in the seller's market, the stabilizing effect of RMB internationalization on import price will be more significant. Promoting RMB internationalization can effectively stabilize China's import prices and reduce the risk of exchange rate fluctuations faced by Chinese enterprises. While China is actively promoting the internationalization of the RMB, enterprises should also improve their negotiating ability in determining settlement currency in transactions.

### The Impact of Time Zone Differences on China's Service Exports: Empirical Evidence from WIOD Dataset

*Hu Zongbiao Zhou Qin* (90)

As a factor that does not change with time, can time zone differences in economic activities become a source of comparative advantage for international service trade and promote the growth of China's services exports? Based on the theoretical mechanism

of time zone differences affecting service exports, this paper examines the actual impact of time zone differences on China's service exports based on a bilateral perspective. The research results show that time zone differences have a significant positive impact on China's service exports, especially when the time zone difference is 11 hours. Therefore, time zone differences can become one of the sources of comparative advantage for international service trade. Moreover, this promotion effects have obvious industry and trading partner heterogeneity. In terms of industry heterogeneity, the export promotion effect of time zone differences is mainly reflected in the knowledge and capital-intensive service industries that can be processed online through the Internet (the cost of cross-time zone transfer is lower); in terms of trading partner heterogeneity, the export promotion effect of time zone differences is mainly reflected in the trade with middle-income and high-income economies. The conclusions are still valid after changing the measurement indicators of time zone differences and estimation methods. This paper not only helps us to understand the role of time zone differences in international service trade theory, but also provides a reference for China to formulate service exports promotion policies in practice.

### **The Impact of China Railway Express on Total Factor Productivity of Chinese Cities**

*Zhang Jianqing Gong Enze*(106)

The characteristic of connecting Europe and Asia makes China Railway Express has different impacts on China's economic growth and regional balanced development from those of domestic railway lines. It is necessary to clarify the relationship between China Railway Express and total factor productivity of Chinese cities to promote the Belt and Road Initiative. Difference-in-differences method has been adopted to empirically test the impact and possible impact channels of China Railway Express on total factor productivity of Chinese cities. The results show that: China Railway Express has a significant positive effect on total factor productivity of Chinese cities, and the radius of its "hub-and-spoke" is more than 200 kilometers and less than 300 kilometers. China Railway Express has indirect positive effect on total factor productivity through the channels of stimulating creation and openness of cities, whereas has indirect negative effect through the channels of promoting the agglomeration of manufacturing and decreasing government expenditure. The impact on enterprises of different sizes and positions is relatively balanced. China Railway Express has more significant impact on small and medium-sized cities, more open cities and middle and western cities in china. However, decrease in subsidies, de-globalization and governments' malignant competition are three unavoidable challenges confront to China Railway Express. At present, it is necessary to improve the quality of cities' openness, expand stable international product market, and optimize the operation mode of China Railway Express.

### **The Dynamic Update Path of the Business Model of Overseas Industrial Parks Under the Background of the "One Belt One Road": A Case Study Based on China-Indonesia Economic and Trade Cooperation Zone**

*Tang Yongjun DaiBingqin Jian Zhaoquan Fan Zhiming Hu Pinping*(120)

Although the existing industrial park business model has been discussed from the park layout, environmental pollution control and infrastructure construction, there is no discussion on the business model of Overseas Industrial Park from the perspective of value co-creation of stakeholders, which can not reflect the status of stakeholders in the business strategy and marketing of overseas industrial parks. On the basis of value co-creation theory and dynamic capability theory, this paper studies the dynamic renewal of business model of China-Indonesia economic and trade cooperation zone and finds that, firstly, there are two business models of real estate and urban function in overseas industrial parks. Secondly, there are two kinds of business model updating paths of overseas industrial parks: matching and guiding. This study applies the theory of value co-creation to the transformation of business models in overseas cooperation zones, which deepens the understanding of the characteristics of different business models in overseas cooperation zones and their renewal paths, expands the connotation of value co-creation theory, and has theoretical guidance and practical significance on how to design and select suitable business models for overseas industrial parks in China.

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