



# 世界经济研究

**WORLD ECONOMY STUDIES**

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数字经济全球化下的世界经济运行机制与规则构建：基于要素流动理论的视角 (黄鹏 陈靓)

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## Contents & Abstracts

### **World Economic Operating Mechanism and Rules Building-up under the Digital Economic Globalization: Based on the Perspective of Factor Mobility Theory**

*Huang Peng Chen Liang*(3)

With the emergence and development of digital economy and digital trade, the world economy has begun to transform into digital economic globalization. The connotation and denotation of data have expanded geographically and become the fourth factor of production after land, capital and labor. Due to the cross-border flow of data and the application of digital technology, the world economic operating mechanism presents the following characteristics. Firstly, the global data value chain has become a new dimension that generates increased revenue from the globalization. Secondly, digital trade has strengthened the world's connection on the level of "data flow and digitization". Thirdly, the morphology of the global value chain will gradually change, but there are uncertainties in its layout. Fourthly, the national attributes of globalization revenue will be further complicated, and the imbalance of the world economic development pattern will appear in new forms. In this context, building-up the corresponding global rules should be to achieve the optimal allocation of global factors and the balance of benefit distribution in the economic globalization in which factor mobility is the essence. There are three core issues including the contradiction between the free flow of data factor and the digital divide, the mismatch of revenue in the global data value chain and the balance keeping of government between encouraging innovation and restricting monopoly should be resolved.

### **Transmission Mechanism and Diffusion Effect of Sino-US Trade Friction: Based on the Linkage of Global Value Chain**

*Shi Benye Wang Xiaojuan*(14)

Based on the total trade accounting framework of Wang et al. (2013), this paper reorganizes the value-added decomposition system at the bilateral sector level. We next examines the impact of the trade friction on the export scale and value-added structural adjustment effect. What's more, the paper investigates the transmission mechanism of trade friction under the GVC division of labor, and the diffusion effect of Sino-US trade friction from the perspective of third-country's value-added under the global value chains. It turns out that the global value chain is somewhat similar to an insurance mechanism. The increase of US tariff will significantly reduce the value-added rate of third-country in China's exports to the US, but the impact on domestic value-added rate is not significant. Heterogeneity analysis of time-phase and sub-sectors indicates that the increase in tariffs imposed by the United States will increase the domestic value-added rate of medium and high-tech industries, while causing decrease in the third countries' value-added rate of low-tech manufacturing industries, and enhance the role of the risk dispersion mechanism of the global value chain after the financial crisis. From the perspective of spatial and regional characteristics, the spillover effect of the US tariffs on China mainly occurs in the Asian regional chain and the American regional chain. In the era of global value chain with increased friction and conflict, on the one hand, China should pay attention to get rid of external dependence and take the road of independent innovation and independent development, on the other hand, China should be more active in participating in the international division of labor. China also should integrate into the global value chain to build a community of destiny, strengthen multilateral links, and enhance the ability to resist risks.

### **Export Technology Upgrading and Income Gap Between Urban and Rural Workers**

*Chen Weitao Zhu Shiyong Yan Weitao*(30)

Based on the industry classification of "made in China 2025" and the latest U. S. input-output table released in 2018, China industrial enterprise database of 2013 and China household income survey database (CHIP), this paper calculates the "export 2025 industry upstream index" at the level of "city-industry" in China. Meanwhile, this paper empirically analyzes the influence and mechanism of export technology upgrading on the income gap of different skilled workers in the China's urban and rural area. The results show that the upgrading of export technology will expand the income gap between high skilled and medium&low skilled workers in urban areas, and will narrow the income gap between high skilled and medium&low skilled workers in rural labor mar-

ket. In terms of influence mechanism, the upgrading of export technology increasing the number of high-tech enterprises with demand for high skilled workers, which will result in the widening income gap between high skilled workers and medium&low skilled workers in the urban labor market; while the upgrading of export technology makes the demand for medium&low skilled workers in the rural internal labor market greater, which will close the gap between high skilled workers and medium&low skilled workers within rural areas.

#### **Will the FTA Environmental Provisions Promote the "Cleanness" of China's Export Products?**

*Wang Jun Chen Lixian Liang Yanghua*(49)

Free trade agreements (FTA) have become a prominent feature of high-level FTA from border rules to intra-border rules. FTA environmental provisions are the important part of intra-border rules. Whether the environmental provisions of FTA will lead to the "cleanness" of export products is the core issue in this paper. The paper selects 19 countries that have signed FTA with China as samples to build an expanded gravity model and investigates the impact of FTA environmental provisions on China's export trade. We also research the influence of FTA environmental provisions on the category, scale and transformation of China's clean product exports. We find that the environmental provisions of FTA inhibited the growth of China's export product scale and export category on the whole. However, the environmental provisions of FTA promote the growth of China's clean product export scale and export types, and the transformation of China's export products. Based on the heterogeneity test of three dimensions including FTA agreement, country and product, the results show that the environmental provisions of bilateral FTA have a higher impact degree than multilateral FTA. The environmental provisions of FTA have a higher impact on China's export of clean products from developed countries compared with developing countries. The environmental provisions of FTA have a greater impact on China's export of clean final products. This study shows that China should enhance the scope and intensity of environmental provisions in future FTA negotiations by forcing domestic reform through high-level FTA negotiations and improving domestic environmental regulation to achieve the goal of high-quality economic development in China.

#### **The Impact of Illegal Money Laundering and Capital Flight on China's Financial Security**

*Ma Li Jiang Nan Li Jiexiang*(67)

In recent years, with the development of financial innovation, the money laundering methods of criminals have become increasingly complicated and hidden, and financial openness has led to more frequent and free capital flows. The combination of money laundering and capital flows has brought great potential threats to the security of China's financial system. In this context, studying the impact of money laundering and capital flight on China's financial security will help to improve anti-money laundering and cross-border capital supervision, reduce the accumulation of money laundering risk and systemic financial risk, and ensure the stable operation of financial system. This paper builds a vector error correction model (VECM) based on China's macro data from 2004 to 2018 to capture the effect of illegal money laundering and capital flight on financial security. The results show that money laundering will not only have a direct negative impact on China's financial security, but also have an indirect adverse impact on financial security through capital flight channels. The corresponding policy recommendations are to strengthen the identification and monitoring of illegal cross-border money laundering activities, to promote financial opening gradually and establish a cross-border capital flow management system, and to improve an all-dimension and multi-level pattern of domestic anti-money laundering work.

#### **Research on the Asymmetrical Influence of Exchange Rate on Short-term International Capital Flow: Based on NARDL model**

*Li Yanli Guo Rong Jia Wenqing*(80)

Due to the differences in investor's response to losses and earnings, the effects of positive and negative exchange rate changes on short-term international capital flows are asymmetric. This paper uses the NARDL model to analyze the impact of positive and negative changes in RMB exchange rate, exchange rate expectations and exchange rate fluctuations on various short-term international capital flows in China from 1999 to 2018. The results show that the asymmetry of the impact of RMB exchange rate factors on various short-term international capital flows in the short term is more obvious than the long-term. The impact of RMB depreciation and depreciation expectation on short-term international capital flows is more significant than the appreciation, and

the impact of exchange rate factors on different types of capital flows is significantly different. Therefore, China should guard against excessive changes in the RMB exchange rate in the short term, prevent the trend of RMB depreciation and depreciation expectation, strengthen the supervision of short-term capital outflows during the depreciation period, and classify and supervise different types of capital flows.

### **The Impact of Real Exchange Rate Underestimation on The Incidence of Poverty: Empirical Evidence from Developing Economies**

*Liu Laihui An Suxia*(95)

Poverty is the most serious problem facing the world today. It is the common mission of human beings to eliminate poverty. The real exchange rate is included in the analysis of poverty, and empirical verification is conducted based on panel data of 121 developing countries in 1991 ~ 2017. Considering the dynamic adjustment and applicability of the poverty line, the paper also distinguishes the impact of the undervalued real exchange rate on extreme poverty, middle and low-end poverty and middle and high-end poverty. It is found that the undervalued real exchange rate can significantly reduce the incidence of poverty under different standards. Further study found that the real exchange rate undervaluation depends on the following four ways to affect the incidence of poverty. Firstly, the real exchange rate undervaluation means that the real return of labor will increase, and low skilled workers in developing countries will get more returns, which will directly improve the income of poverty group. Secondly, the real exchange rate undervaluation will promote economic growth, thereby reducing the incidence of poverty. Thirdly, the undervalued international exchange rate is more conducive to the employment of low skilled labor and the poverty group. Fourthly, the undervalued real exchange rate will worsen the living conditions of the poor and increase the incidence of poverty by raising the price level. Therefore, developing countries should pay more attention to the negative effect of real exchange rate fluctuations on the poverty group.

### **Do Cross-border Mergers and Acquisitions increase Firm Risk? Evidence from Chinese Listed Companies**

*Wang Zhe Jiang Dianchun* (107)

This paper builds some theoretic hypotheses on the firm risk resulted from cross-border mergers and acquisitions (M&A) by Chinese firms, and provides detailed tests using data from listed companies in China during 2008 ~ 2017 with PSM-DID method. The study finds that Chinese cross-border M&A significantly increase firm risk. The risk express as the high risk of host country, the low institutional level, and cultural difference. The M&A is also risky to service industry, especially those with abound strategic asset and involve cross-country investment. We also identify that firm's risks are more pronounced when the acquirers are state-owned. Besides, for the risk management after M&A, firms with less financing constraints and senior executives who have overseas experience are more likely to reduce the integration risk after M&A.

### **Financial Constraint, Outward Direct Investment and Corporate R&D Expenditure**

*Dong Youde Chen Bei*(121)

The paper puts financial constraint, outward direct investment (OFDI) and corporate R&D investment in the same analytical framework by using a sample of Chinese listed companies from 2007 to 2018. The increment of OFDI and the stock of OFDI are measured by the increment and the stock of overseas subsidiaries separately. The results of our empirical study show that, OFDI increment can promote the R&D expenditure of Chinese listed companies on the whole. However, the promotion effect decreases with the increase of financial constraint. For corporates under high financial constraints, OFDI increment will crowd out the R&D expenditures. High financial constraints prompt corporates to carry out external financing, but the increase of external financing will raise the marginal cost of external financing, which negatively adjusts the promotion effect of OFDI increment on corporates' R&D expenditures. External financing cannot completely eliminate the negative effect of financial constraints on the learning effect of OFDI. Different from OFDI increment, OFDI stock can promote corporates' R&D expenditures continually by easing corporates' internal financial constraints. The paper provides a reference for enterprises to make decisions on FDI and R&D activities under given financial constraints.

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