



# 世界经济研究

**WORLD ECONOMY STUDIES**

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世贸组织改革涉及的国有企业议题研究

(刘振宇 王升艳 徐清军)

欧洲央行结构性货币政策冲击与中国宏观经济非线性波动

(张璞 宋云星)

管理者从政经历增加了国企的海外并购倾向吗? : 来自上市  
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“一带一路”倡议提升了中国先进制造业的创新能力吗?

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## Contents & Abstracts

### Research on the Issues of State-Owned Enterprises Involved in WTO Reform

*Liu Zhenyu Wang Shengyan Xu Qingjun*(3)

The issues of state-owned enterprises (SOEs) have become the focus of WTO reform. From the perspective of practical practice and historical traces, combined with the Chinese characteristics of SOEs, this paper analyzes the path from bilateral rule – making to multilateral trade negotiation of SOEs, and points out that the SOEs issues negotiation may become explicit, and the introduction of SOEs issues into the WTO reform reflects the disputes between the two systems, and the SOEs issues negotiation based on the principle of competition neutrality has increased significantly. Finally, it is proposed that China should introduce high standard international rules through local experiments and carry out reasonable institutional innovation. In participating in the SOEs issues negotiation, China should emphasize fair treatment of enterprises with different ownership, and promote the multilateral trade rules of SOEs to reflect and apply to the economic and social development level of WTO developing members. At the same time, it should keep its tradition that the WTO rules discipline the member's governments rather than the practice of business activities.

### The Influence and Mechanism of Intermediate Tariff Reduction on the Production Length of Global Value Chain: Analysis of Micro Data from Chinese Manufacturing Enterprises

*Xu Bo Yang Laike Chang Ran*(12)

After joining the WTO, China's tariffs on intermediate goods have undergone a significant decline, which has had an important impact on manufacturing companies' participation in global value chains and increased production complexity. This paper extended the measurement of the global value chain production length to the level of micro-enterprise, used the large sample data of Chinese manufacturing enterprises from 2000 to 2013 to examine the impact of intermediate goods tariffs on production length of Chinese manufacturing enterprises. The main research of this paper found that the reduction of intermediate goods tariff can extend the forward and backward production length of general enterprises. After joining the WTO, the forward and backward production length of general enterprises was significantly longer than that of processing enterprises. The mechanism analysis found that the reduction of import tariffs on intermediate goods significantly promoted the increase in the quantity and quality of intermediate goods imported by enterprises, but the quantity and quality of intermediate goods imports had different intermediary effects on the production length. The increase in the quantity of imported intermediate goods shortened the length of the forward value chain production length, but extended the backward value chain production length; while the improvement of the quality of the company's imports of intermediate goods has promoted the enterprise's forward and backward value chain production length. The path analysis showed that the reduction of intermediate tariff can extend the forward and backward domestic production length and backward international production length, but shorten the forward international production length. The conclusion of this paper has certain enlightenment significance on how to promote Chinese enterprises to better integrate into the global value chain and upgrade the industrial structure.

### Reconstruction of Asia-Pacific Value Chain and The Change of Chinese Role

*Zhou Yanxia Zhang Zhiming Chen Jiaming*(28)

Firstly, this paper constructs the measurement index system of Asia-Pacific value chain reconstruction from four dimensions: value chain length, value chain cooperation degree, value chain status and value chain division mode. Then the paper use the OECD-TiVA database to measure and analyze the main characterization of the Asia-Pacific value chain reconstruction, and focus on China's role changes in the Asia-Pacific value chain. The study found that the Asia-Pacific value chain actually experienced the reconstruction process in 2005 ~ 2015. Specifically, the length of the value chain between the Asia-Pacific economies is both extended and shortened, showing significant differential characteristics. Unlike major developed economies, the value chain cooperation between major developing economies and most other economies tends to decline, while the relative value chain status shows an upward trend. In addition, the US-based Asia-Pacific value chain division of labor has generally weakened. In particu-

lar, in the process of restructuring the Asia-Pacific value chain, China's Asia-Pacific value chain relative status has been significantly improved, and its participation in the Asia-Pacific value chain is increasingly complex.

#### Structural Monetary Policy Shocks of the ECB and Non-Linear Fluctuation of China's Macro-Economy

*Zhang Pu Song Yunxing(43)*

As the EU becomes China's largest trading economy, the ECB's monetary policy will inevitably have spillover effects on China's economy. This paper constructs a non-linear econometric model of factor enlargement, and explores the spillover effect of ECB's behavior decision on China's macro-economy from the perspective of structural change of monetary policy. It is found that, the first, from the perspective of the impact period, the short-term quantitative and long-term quantitative monetary policies of the European Central Bank have a large impact on China's macro-economy in the period of economic upsurge, a small impact in the period of economic depression, and a moderate impact in the period of economic stability. Both the short-term and long-term price monetary policies of the European Central Bank have a great impact on China's macro-economy in the period of economic depression. The influence range is larger in the period of economic upsurge and moderate in the period of economic stability. The second, from the perspective of impact objectives, the short-term quantitative and long-term quantitative monetary policies of the European Central Bank have a greater impact on China's output and a smaller impact on China's inflation. The short-term and long-term price monetary policies of the European Central Bank have a greater impact on China's inflation and a smaller impact on China's output. The employment level of China have no sensitive impact from the both quantitative and price monetary policies of the European Central Bank. Finally, it is suggested that the Central Bank of China should adopt a stable and little tight price monetary policy to deal with the adverse impact of the ECB's interest rate increase on China's price system in the future.

#### The Change of the Spillover Effect of RMB and non US Currency before and after the COVID-19: Evidence from 30 Minutes High Frequency Data

*Wei Lizhu Zhao Yueqiang Zhang Fan Gong Siwen(56)*

The novel coronavirus pneumonia epidemic has exceeded the expected diffusion, reversing the global economic development expectations, and deeply affecting the main global currency performance. The RMB has improved because of its good performance and market position, but the uncertainty of the future will bring great challenges to RMB internationalization. Based on 30 minute high-frequency data, the paper first through auxiliary regression analysis and the introduction of the epidemic as a dummy variable, and then through VAR-BEKK-GARCH model, to investigate the changes in the characteristics of the relationship between RMB and other non US currencies in different periods of the epidemic. It is found that after the outbreak of the global epidemic, the independence and influence of offshore RMB are significantly enhanced, but the mean spillover, volatility spillover and persistence between offshore RMB and different currencies also show structural changes. Under the background of "normalization" of the epidemic situation and increasing "uncertainty" of Sino US relations, it is imperative to seize the time window of RMB internationalization provided by the epidemic situation and steadily accelerate the promotion of RMB internationalization.

#### Does Managers' Political Experience Increase The Tendency of Soes to Make Overseas Acquisitions? The Empirical Evidence from Listed Companies

*Wang Haijun Xi Haobin Xing Hua(70)*

From the perspective of the political experience of the managers of state-owned enterprises, the panel data of state-owned listed companies from 2007 to 2018 were selected as the research sample to explore the internal connection and influence mechanism between the political experience of managers and the tendency of overseas mergers and acquisitions of state-owned enterprises. It is found that the political experience of managers does not significantly affect the overseas mergers and acquisitions tendency of state-owned enterprises, but different political experience may have a lasting impact on managers' belief and emotion, cognition and ability, self-interested motivation, and promote the differences in decision-making preference of state-owned enterprises in overseas mergers and acquisitions. Specifically, managers with working experience in local and central governments are more aggressive than their peers in making decisions on overseas mergers and acquisitions of state-owned enterprises. The longer their political experience is, the more likely they are to make overseas mergers and acquisitions. Managers with work experience in public inspection and law departments, government financial departments and government regulatory departments are more conservative than their peers in making decisions on overseas mergers and acquisitions of state-owned enterprises. The longer the years of such

experience, the less likely it is for state-owned enterprises to conduct overseas mergers and acquisitions.

#### **Heterogeneous International Investment Disputes and China's OFDI**

*Yuan Baosheng Wang Linbin Deng Feng*(88)

It has been theorized that investor-state disputes will lead to a decline in FDI inflows, but the heterogeneity of applicable treaties and provisions of international investment disputes has not been considered. Based on the global investment disputes since 1987 and the panel data of China's OFDI to 131 countries from 2003 to 2017, this paper studies the impact difference of different treaties and provisions applied to investment disputes on China's OFDI. The results show that: firstly, the increase in the number of international investment disputes and the increase in the degree of default have a significant inhibitory effect on China's OFDI. Secondly, investment disputes applying bilateral investment treaties have more negative impact on China's OFDI than investment disputes applying treaties with investment provisions. Thirdly, breaches of vaguely defined provisions alleged, including fair and equitable treatment, full protection, indirect expropriation, show significant negative effects. However, the negative effects of breaches of clearly defined provisions alleged such as direct expropriation and transfer of funds and so on, are not significant. Fourthly the increase in the number of investment agreements of the host country can significantly promote China's OFDI and alleviate the negative impact of investment disputes to some extent. Lastly, the economic crisis, the rescue measures may lead to the failure of the early-warning mechanism of investment disputes. Compared with developed countries, investment disputes in developing countries have a stronger inhibitory effect on China's OFDI.

#### **Does the "Belt and Road" Initiative Enhance the Innovation Capability of China's Advanced Manufacturing Industry**

*Cao Hongjian Zhao Yu Li Jiao*(104)

Regarding the official implementation of the "Belt and Road" initiative in 2015 as a quasi-natural experiment, this paper empirically examines the impact of participating in this initiative on the innovative capability of China's advanced manufacturing industry. The empirical researches based on the data of A-share advanced manufacturing listed companies from 2011 to 2017 found that participating in the "Belt and Road" initiative can significantly enhance the innovation capability of China's advanced manufacturing industry. This conclusion is still stable after a series of robustness tests such as the instrument variable method. The intermediary effect test shows that participating in the "Belt and Road" initiative enhances China's advanced manufacturing industry's innovation capability through two channels, one is government subsidies and the other is foreign direct investment; at this stage, enterprises participating in the "Belt and Road" initiative mainly through government subsidies to enhance innovation capability. Heterogeneity test shows that participating in the "Belt and Road" initiative can significantly enhance the innovation capability of state-owned enterprises and non-state-owned enterprises. Participating in the "Belt and Road" initiative has a significant effect on innovation in computer communications and other electronic equipment manufacturing, special equipment manufacturing, and instrumentation manufacturing. The researches not only provide microscopic evidence for the "Belt and Road" initiative to enhance the innovation capability of China's advanced manufacturing industry, but also enrich the researches on the economic effect evaluation of "Belt and Road" initiative.

#### **How Does FDI Entry Affect the Markup of Domestic Enterprises: An Empirical Analysis Based on Micro Data of Chinese Manufacturing Enterprises**

*Han Guogao Shao Zhonglin*(120)

Taking the adjustment of the catalogue of foreign investment industries in 2002 as a policy shock, this paper uses the methods of difference in differences and instrumental variable to investigate the impact of foreign investment liberalization on markup of domestic firms in China manufacturing, and tests the heterogeneity and mechanism. The results show that foreign investment entry significantly reduces the markup of domestic enterprises, the results of effectiveness and robustness test show that the conclusion is more reliable. The heterogeneity results show that foreign investment has less negative effect on the markup of large scale, high productivity and processing trade enterprises, meanwhile it also has less negative effect on the markup of domestic enterprises in higher technology level. The mechanism results show that foreign investment mainly reduces the markup by reducing the production scale and product price of domestic enterprises and restraining the innovation intensity. The results of this study provide new evidence for the micro economic performance brought by China's opening-up and actively using foreign direct investment.

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