



世界经济研究

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本刊参加“期刊编校无差错承诺活动”

Contents & Abstracts

Institutional Opening-up and Policy Practice of China's Participation in Global Economic Governance

Zhao Beiwen(3)

This paper expounds the relationship between economic globalization and global economic governance, and puts forward the new connotation and new characteristics of global economic governance under the new global economic pattern. The mechanism of global economic governance is changing from one center to diversification. The scope of global economic governance has expanded from traditional areas to emerging areas. The regulation of global economic governance began to extend from international to domestic. The two models of global economic governance (Western model and Chinese model) are gradually merging. After entering the institutional opening-up, there are three main lines of development in China: actively docking with international economic and trade rules, actively leading international economic and trade rules, and expanding to build new rules of global governance. Then it puts forward the main strategies for China to participate in the institutional innovation of global economic governance with institutional opening-up. From the smooth flow of domestic and international economic cycle to the integration of domestic and international rules. Practice the concept of community of human destiny in the common fight against epidemic. We will work together to address global climate change.

The Impact of Free Trade Zone on FDI Inflows: Evidence Based on PSM-DID

Si Chunxiao Sun Shiyi Luo Changyuan(9)

We examine the impact of Free Trade Zone (FTZ) on Foreign Direct Investment (FDI) based on the panel data of 4 municipalities and 287 prefecture-level cities in China over 2000 ~ 2018, while using municipal district level data for Municipality to maintain comparability. We take PSM-DID Method to deal with the endogeneity problem, as FTZ is a policy experiment. Our baseline estimation finds both contractual and actual use of foreign capital increase in cities with FTZ comparing to cities without and the contractual use has increased more. We take PSM-DID year by year and consider other policy shocks and data sample excluding municipalities, and our result remains robust, especially in contract use of foreign capital. We also find that inland FTZs have greater effect on FDI than coastal FTZs and FTZs in Pearl river delta is more attractive to FDI than other coastal FTZs. In terms of time heterogeneity, the third batch of FTZs have more impact on FDI. Synthetic control analysis on Shanghai FTZ also shows positive effect of FTZ on foreign capital utilization. Furthermore, we find FTZs have FDI diversion effect on neighboring cities, as well as FDI creation effect on cities with FTZs.

Service-input of Manufacturing Industry and Export of High-quality Services: Empirical Test Based on Cross-border Panel Data

Wei Zuolei Liu Haiyan(24)

We've calculated the level of service-input of manufacturing industry in 42 countries from 2000 to 2015 based on WIOD and TIVA database, and empirically tested the connotative impact on the export of high-quality services with the cross-border panel-data. The result shows that the service-input of manufacturing industry plays a significant role in promoting the export-performance of high-quality services. The results of the intermediary effect test show that the service-input of manufacturing industry can promote the export level of high-quality services by improving the developmental level of service industry, promoting the transnational transfer of industries and upgrading the export of related industries. In addition, we've further analyzed the specific mechanism involving service-oriented-input of manufacturing on the export of high-quality services from three perspectives: national heterogeneity, service-input heterogeneity and manufacturing-industry heterogeneity. The empirical results show that the differences in economic development level among countries, the inputed types of service factors and the factor-intensity of manufacturing industries all heterogeneously contribute to the export of high-quality services. Generally, the higher the added-value of the service-input factors, the better the quality of a country's export level of high-quality services. To build a good export system of high-quality services, we should fully optimize the internal export-structure of services, attach more importance to the improvement of the

whole service industry and promote the coordination between high-quality service trade and industrial strategy.

A Study of the Impact of Policy, Economic, and Financial Uncertainty on the Sudden Stops and Flights of Cross-Border Capital Flows- Based on Global Data Analysis Since the 1990s

Yang Haizhen Yang Yang (38)

In recent years, macro uncertainty in policy, economy, and finance has become increasingly prominent, which may be an important driver of extreme fluctuations of international capital flows. Therefore, this paper identifies sudden stops and flights episodes and measures policy, economic, and financial uncertainties with the sample covering 22 developed economies and 18 emerging and developing economies from 1995 to 2018. Based on this, the panel probit model is used to quantitatively analyze the impact of macro uncertainties at the global level and at the national level on sudden stops and flights of cross-border capital flows. The results show that macro-uncertainty at different levels has a significant influence on the slump of net capital inflows, both in developed economies and emerging and developing economies. Decomposing slump of net capital inflows into sudden stops of gross capital inflows and flights of gross capital outflows, it is found that financial market uncertainty and economic policy uncertainty at the global level significantly increases the probability of sudden stops of capital inflows, while inflation uncertainty at the national level significantly increases the probability of flights of capital outflows of developed economies, and financial market uncertainty at the national level significantly increases the probability of sudden stops of capital inflows of emerging and developing economies. Further classifying capital flows into different types, macro-uncertainty is found to act mainly on sudden stops or flights of portfolio investment and other investment.

The Spatial Effects of Risk Aversion and Country Risk on Monetary Independence

Ding Jianping Wu Yang (53)

Affected by various "black swan" incidents in recent years, governments around the world continue to adopt quantitative easing monetary policies to boost their economies. Under such background, how to maintain domestic monetary independence has become an important academic topic once again. After constructing a theoretical model that considers the influence of risk premium factor, the paper assesses each country's monetary independence and stability of exchange rate regime based on "currency anchors" and analyses the influence of risk aversion and country risk factors on monetary independence using a spatial panel, meanwhile tests whether "trilemma theory" still holds in current situation. The article finds that the global risk aversion and country risk will significantly affect monetary independence. Affected by this, the stability of the traditional "trilemma" theory will be reduced and may be transformed into dilemma phenomenon under certain conditions. The influence of country risk on "trilemma theory" occurs only when the global risk level rises, and in some cases, foreign country risk has larger impact on native economy than native country risk. As a matter of economic globalization, financial openness affects monetary policy more than exchange rate regime. The paper conducts a comprehensive analysis of factors affecting monetary independence when global risk rises, which has certain guiding significance for China to maintain the independence of monetary policy in the process of exchange rate and financial reform.

How does Firms' OFDI Respond to the Belt and Road Initiative: Recklessly or Cautiously?

Meng Xing (69)

It took more than two years for the Belt and Road initiative turning from a concept to a solid plan, providing an opportunity to explore the mechanism about how do firms react to the Macro-level policy. Based on the data of China's A share listed companies from 2012 to 2018, this paper examines the firms' responses to the Belt and Road initiative with the DID method. The result reveals that after the year of 2015, the Belt and Road initiative significantly increased the OFDI in the Belt and Road countries of the relevant firms. However, before 2015, the concept of Belt and Road did not lead to this difference. The OFDI effect of the Belt and Road initiative is more significant for the firms in the key industries or from the key provinces and cities. Compared with the irrelevant firms, the affected firms have advantages in obtaining government subsidies and tax reduction, thereby lowering their operating costs. The Belt and Road initiative did not increase the relevant firms' OFDI in the non-Belt and Road countries, which indicates that the reactions of the relevant firms are in line with the Belt and Road policies.

Introduction of Foreign Shareholders and the Internationalization Strategy of State-owned Enterprises: Taking the Realization of Overseas Sales Income as an Example*Di Lingyu Bu Danlu*(83)

This paper selects 11,470 samples of A-share state-owned listed companies in Shanghai and Shenzhen from 2007 to 2018, discusses how the introduction of foreign shareholders affects the overseas business progress of state-owned enterprises, and further analyzes its internal mechanism and corresponding economic consequences. The results show that in state-owned enterprises, the introduction of foreign (non-controlling) major shareholders can significantly promote the overseas development of enterprises, and the higher the proportion of foreign ownership, the more significant its effect on overseas business income will be. The major foreign shareholders promote the development of the enterprise by improving the level of enterprise innovation, improving the production efficiency and reducing the degree of external market information asymmetry. Further analysis shows that when foreign shareholders come from the world's top 500 enterprises, when state-owned enterprises belong to high-tech enterprises, and when the internal governance mechanism of state-owned enterprises becomes more perfect, the effect of increasing the overseas business income of foreign capital shareholders will be more significant. On the economic consequences, the development of overseas business of state-owned enterprises is still at the initial stage, so the enterprise performance will decrease with the development of overseas business.

Does the Free Trade Agreement Increase China's Export Price Volatility?*Huang Shengqiang Wang Yabei*(103)

The article uses the data of export commodities between China and 196 trading partners from 2001 to 2015 to analyze whether free trade agreements have exacerbated the price volatility of Chinese export products. The results show that the free trade agreement (FTA) did not increase the price of Chinese export products. The level of volatility, on the contrary, restrained the price volatility of its export products. After choosing the instrumental variable method to overcome the endogenous problem and using the more efficient IV-GMM method, the conclusion still holds. The article analyzes from the perspective of country or region types and finds that free trade agreements have increased the price volatility of China's exports to high-income countries. From the product industry perspective, it is found that free trade agreements inhibit the price volatility of China's exports of labor and capital products. Significant role. Analysis from the perspective of product technology structure found that in order to reduce the fluctuation of free trade agreements to China's export prices, China should pay more attention to the development of trade in high-tech products. Analysis from the perspective of special time nodes found that the free trade signed after the 2008 financial crisis. The agreement has indeed aggravated the price volatility of China's export products. In addition, the test of the mediation effect model shows that reducing trade barriers is an important channel for free trade agreements to restrain China's export price volatility. Finally, corresponding policies and suggestions are put forward based on the research results.

Research on the Export Effect of the Mixed Ownership Reform of State-owned Enterprises*Kong Xiangzhen Zhang Hua Tian Jiahe*(116)

Although trade frictions and COVID-19 have caused short-term shocks to Chinese export, in the long run, the promotion of export development must deepen the reform of the economic system, especially the reform of mixed ownership of state-owned enterprises. Using the panel data of Chinese manufacturing state-owned enterprises from 1998 to 2013, this paper systematically evaluates the export effect of mixed reform of state-owned enterprises from three perspectives, whether to reform, how to reform and the implementation path of it. Using the difference in difference model to test whether the effect of mixed reform on export, the results show that the export probability and export scale of those state enterprises which have experienced mixed ownership reform are stably and significantly higher than that of the unmixed state enterprises, and the effect of mixed reform is more prominent on the promotion of highly and low competitive industries. Designing the scheme of how to reform from two points, who to mix with and how to mix with, when it refers to the export effect, state-owned capital mixed with both private and foreign capital is the strongest. State-participated share has the strongest export effect. The effect of mixed reform on export reaches its peak when the proportion of non-state capital is around 56%. The better the integration of state capital and non-state capital, the greater the effect on exports. Using panel fixed effect model and mediating effect model, the reform of state-owned enterprises mainly achieves export promotion by increasing total factor productivity. This paper provides some empirical evidence and solution path on deepening the reform of state-owned enterprises to boost export development against the background of a century of change.

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