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本刊参加“期刊编校无差错承诺活动”

Contents & Abstracts

Minimum Wage Standard, FDI and Export Structure

Liu Jinhuan Wan Guanghua(3)

Based on the large-scale micro enterprises' matched data of China's industrial enterprise database and customs database, the manually searched minimum wage standard data of major cities in China and the city database of guo tai'an from 2000 to 2013, this paper empirically tested whether the minimum wage standard strengthened or weakened the impact of FDI on China's export structure. The results show that FDI significantly inhibited the optimization and upgrading of China's export structure, the minimum wage standard weakened the inhibition of FDI on the optimization and upgrading of China's export structure and made FDI have a significant positive effect on the optimization and upgrading of China's export structure. With the promulgation of the minimum wage regulations in 2004 and the new labor law in 2008, the minimum wage standard further weakened the negative inhibitory effect of FDI on the optimization and upgrading of China's export structure, and further enhanced the positive promotion effect of FDI on the optimization and upgrading of China's export structure. The minimum wage standard weakened the negative effect of FDI from Hong Kong, Macao and Taiwan on the optimization and upgrading of China's export structure, and enhanced the positive effect of FDI from other sources on the optimization and upgrading of China's export structure. The research conclusion is of important theoretical and practical significance for China to adjust the minimum wage standard more reasonably and moderately, and to promote the coordinated and sustainable development of China's "bringing in" and "going out".

Cross Border M&As, Export Product Quality and Upgrading of Firms

Wan Shuzhen Ge Shunqi Luo Wei(18)

By using data on trade, operations, and mergers and acquisitions (M&As) of Chinese manufacturing firms from 2008 to 2015, based on the perspective of firm's product quality, also by improving product quality measurement methods, this paper investigates the impacts and mechanisms of cross-border M&As on firm's export product quality. The results indicate that cross-border M&As have significantly reduced firm's export product quality, and this negative effect has a certain degree of sustainability. Intellectual assets of the target firm and the export and production adjustments of the acquirer itself are important channels for cross-border M&As to affect export product quality. The former plays a role by influencing the acquirer's R&D, while the latter encourages the acquirer to shift production to the location of the target firm. Combining propensity score matching and difference-in-differences method, as well as the analysis of sub-samples based on industries, products and firms, all show that the results are robust. This study provides insights for improving the competitiveness of firms during the critical period of economic transformation and the period of opportunity for the decomposition and reconstruction of global value chains.

Measurement of the Effect of Restrictive Measures on the Level of Servitization in Manufacturing Industry: Based on Empirical Studies of the DSTRI Published by OECD

Zhou Nianli Bao Yanan(32)

Digital service is an important part of intermediate service input in manufacturing industry. This paper conducts an empirical study the impact of digital service trade restrictive measures on the level of servitization of manufacturing industry in 46 economies from 2014 to 2015. It is found that the restrictive measures of digital service trade can significantly inhibit the improvement of servitization level of manufacturing industry, among which the restrictive measures related to intellectual property rights have the most obvious inhibitory effect. Compared with professional services and communication services, the trade restrictive measures have a more significant inhibitory effect on the level of financial services in the manufacturing industry. The restrictive measures of digital service trade introduced by developed economies and economies with high network development level have a more significant effect on the improvement of servitization level of their manufacturing industry. Based on the above research results, this pa-

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per believes that the economy should regulate the restriction of digital service trade to an appropriate level, so as not to excessively restrain the servitization level of manufacturing industry at the cost of pursuing other policy objectives. In order to make up for and reduce the restraining effect of trade restrictions on the servitization level of manufacturing industry, it is necessary for the economy to combine the restriction on digital service trade with the improvement of network development level and financial support policies.

Restrictive TBT Measures Implemented by the United States on Manufactured Goods Exported by China

Wang Xia (46)

Based on the calculation of more micro-level Import Coverage Ratios and Frequency Indices of more detailed TBT measures, the main Research Objective is to identify the Restrictive TBT Measures implemented by the United States on Manufactured goods exported by China. The results show that the technical trade regulations implemented on the import of chemicals which have higher technical content are relatively strict and complex, the technical trade regulations implemented on the import of textiles and plastic/rubber products which have relatively low technical content are relatively simple. B310, B320, B410, B820 and B850 are the main restrictive TBT measures implemented by the United States on China's manufacturing exports from 2000 to 2014. Under the current situation it is of great practical significance to carefully identify the specific restrictive TBT measures, which can provide more targeted TBT policy suggestions for fully implementing a holistic approach to national security and promoting the healthy development of China's foreign trade.

Sovereign Credit Rating Adjustment, Economic Growth and "Sudden Stops"

Chen Fengxian Jia Lidan (62)

This article is based on 1985 ~ 2018 panel data from 68 countries, using panel Logit model to study the adjustment of national sovereign credit rating of the influence of international capital flows "Sudden Stops" mechanism. The research finds that the adjustment of sovereign credit rating can significantly affect the probability of "Sudden Stops" of international capital flows in economies. When the sovereign credit rating is upgraded, the probability of "Sudden Stops" decreases, and vice versa. The analysis of the mediating effect model shows that the adjustment of sovereign credit rating plays an important mediating role in the process of the "Sudden Stops" of a country's economic growth, with the mediating degree up to 24.8%. At the same time, the heterogeneity analysis shows that the intermediation role of economic growth is greater for economies with upgraded sovereign credit rating, medium sovereign credit risk economies, investment grade economies with sovereign credit rating above BBB, and economies with managed exchange rate system. Therefore, the economy should pay close attention to the impact of credit rating changes, especially the "secondary disasters" caused by the downgrade, and adopt proactive fiscal and monetary policies to stabilize growth and prevent the impact.

The Research of the Impact of Exchange Rate Fluctuation on the Sustainability of Foreign Debt

Zhu Hanwei (77)

Exchange rate fluctuation can affect the sustainability of foreign debt through many channels. By establishing a model to analyze the relationship among exchange rate policy, foreign debt repayment choice, variation of production and investors' expectation, this paper expounds the government's policy selection mechanism, the comprehensive influence of exchange rate fluctuation on foreign debt solvency and the formation process of final equilibrium, and reveals the sensitivity of output (especially the export sector) to exchange rate fluctuations and investors' expectation play a key role in the mechanism of exchange rate fluctuation to foreign debt solvency. Based on the panel data of 67 countries (or regions) with a time span of 1800-2019 covering about 90% of the world's GDP, this paper analyzes and compares the impact of exchange rate fluctuations on the sustainability of foreign debt under different international monetary systems, and focuses on the mechanism under the current international monetary system. The results show that only economies with export sector sensitive to exchange rate adjustment and economies with good investors' expectations can improve their debt servicing capacity through devaluation. It is concluded that when an economy borrows foreign debts, the currency arrangement should consider the degree of dependence on foreign trade, the main trading partners, and the linkage mechanism of exchange rate, foreign trade and foreign debt. If devaluation helps to improve debt paying ability, the cur-

rency arrangement can overlap with the main trading objects; on the contrary, it can try to realize the difference between currency arrangement and main trading objects, and try to avoid devaluation in order to maintain solvency. It further enlightens that the economy should carefully choose the "pegging system" and actively realize the diversification of industrial structure.

The Impact of Public Health Event on Firm-level Exports: Evidence from SARS

Yang Mian Yuan Yining Xiao Yao (92)

With the outbreak of the global pandemic COVID-19 and radical change in trade and environment worldwide, this paper estimates the economic impact of influenza on micro-level domestic exports and mechanism respectively for the first time by matching data on SARS cases and China customs database. The results indicate that the cumulative number of SARS diagnosed increases by 100%, and the export of firms in the region will drop by 2.40%. Despite that the export situations of all firms have been affected by the influenza epidemic, smaller firms, and firms with higher export intensity are generally the most impacted. With regard to the mechanism, this paper finds that reduced travel mobility and limited labour-intensive production are the two main channels that affects the export behaviour of firms. Taking history as a reference, this paper aims to provide suggestions for the implementation of foreign trade policies under current public health crisis.

Insurance Development and Financial Stability: Empirical Evidence Based on BRICS

Li Xiaolin Zhao Yongya Si Dengkui (106)

There has been rather limited research on whether the development of insurance industry in developing countries (especially in China) affects financial stability. This paper employs the annual data of BRICS countries during the period from 1999 to 2017 and constructs a dynamic panel model to empirically analyze the impact of the development of insurance industry on financial stability in BRICS countries. By using systematic generalized moment estimation (SYS-GMM) and least square method of rectifying dummy variable (LSDVC) successively, this paper finds that the development of insurance industry is significantly correlated with financial stability in BRICS countries, and the relationship between the two exhibits an "inverted U" shape. By measuring the risk threshold of the impact of the development of the insurance industry on financial stability, we further find that when the ratio of total insurance assets to GDP reaches to the estimated threshold range from 47.42% to 52.64%, the development of the insurance industry is likely to have a potentially adverse effect on financial stability in the BRICS. Overall, the relationship between industry development and financial stability shows obvious heterogeneity across the BRICS. In particular, the development of the insurance industry has not exerted a negative effect on financial stability in China during our sample. Finally, we put forward policy suggestions for the development of China's insurance industry based on the above empirical results.

The Effect of Firms' Financial Investment on Export Scale: Analysis Based on A-share Listed Companies

Ma Yanyan Yu Maomao (121)

The existing literatures shows that financial development promotes firms' export significantly. Meanwhile, with the rapid expansion of credit supply and financial development, the emergence of financial investment of the firms can also influence export behavior. Using the levta of Chinese listed non-financial companies (NFC) within the period of 2010 to 2017, and adopting panel fixed-effect model, moderated-effect model and IV approach, this paper analyzes the impact of financialization on the export scale. The results show that, firstly, long-term financial investment impedes the expansion of firms' export scale, while short-term financial investment can enhance firms' export extensive margin. Secondly, long-term financial investment can impede the positive effect of export credit through squeeze-out effect, while short-term financial investment can enhance the effect through liquidity-providing effect. Thirdly, the increase in financial marketization degree intensifies negative impact of long-term financial investment on firms' export scale. Relevant policies should pay attention to the increase in loan efficiency while maintaining the efficiency of financial support on firm's export, and financial investment should be treated as a way to reducing interest expense while preventing the negative impact of deviation from real economy on export.

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