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Does the Location Choice of Chinese firm's Cross-border M&A Prefer Global Cities?: An Empirical Analysis Based on the Heterogeneity of the Host Country

Wu Lichao Yang Fan Jiang Yanpeng Xiao Chenglin(3)

In recent decades, the scale of cross-border M&A of Chinese firm has been expanding. Many scholars have studied the topic of location selection which is an important strategy in the process of foreign investment. Based on the probit model and data of 2122 cross-border M&A by Chinese firms during 2004 ~ 2019, we study the relationship between the location choice of cross-border M&A and global cities. The results show that the heterogeneity between home country and host country has a positive effect on a firm's propensity to invest in a global city in host country. And with the continuous improvement of the trade openness, market scale and industrial structure of the host country, this effect will be more significant. The regression results of grouping according to heterogeneity show that the technology intensity of the industry, the amount of M&A, corporate valuation, taking private equity or venture capital for financing have a positive impact on the choice of global cities as investment destinations. On the contrary, taking full control will weaken this positive impact. We think this may be caused by the unique features of global cities: international environment, high density of advanced producer services, high connectivity with other regions, and the "command and control centers" in the world economy. These features make it easier for firms to collect information related to the host country, thus reducing the outsider disadvantage caused by the heterogeneity between home country and host country. The research of this paper has important practical significance for Chinese enterprises to better choose the location of foreign direct investment.

The Impact of International Public Opinion on the Introduction of Foreign Direct Investment in China: Empirical Research Based on Gdelt News Big Data

Cheng Yingying Cheng Dongshen Lu Jian(19)

The international public opinion reflects the comprehensive evaluation of the host country by the international community, which is an important embodiment of the "soft power" of the host country, and affects OFDI of the home country enterprises by reducing the inherent uncertainty, shaping the international image and other ways. Based on the theoretical analysis of sociology, uncertainty and international investment, this paper uses the media report data provided by Google Gdelt to empirically test the impact of international public opinion on the introduction of foreign direct investment in China. Firstly, it is found that international public opinion attention significantly increased IFDI in China, but the impact of public opinion praise or criticism degree is not significant. Secondly, through the analysis of heterogeneity, it is found that the attention of international public opinion has significantly increased the investment in China by enterprises from developing countries, "One Belt and One Road" countries and non-bordering countries. Thirdly, judging from the interaction effect of the attention of international public opinion and the degree of praise or criticism of international public opinion, when the foreign media report on China is negative, the influence of the attention of international public opinion on the IFDI in China will be enhanced. Lastly, considering the heterogeneous effect of the media, the attention of home country's mainstream media to China is conducive to Chinese IFDI, and the attention of Chinese media to home country will also affect Chinese IFDI. However, the information spillover effect of international mainstream media is not obvious. The conclusion of this paper indicates that China should constantly convey "China's idea" to the outside world, provide "China's plan" for global economic governance, and pay attention to cultural exchanges, economic and political cooperation with developing countries and "One Belt And One Road" countries.

Free Trade Agreements and Returned Domestic Value-Added

Liu Bin Li Chuanchuan(34)

With the rise of trade protectionism, the foreign economic and trade strategies of developed economies have shifted from multilateral to regional and bilateral. The COVID-19 has further hindered the process of economic globalization. Free trade agreements have become an important force driving "re-globalization". Returned domestic value-added (RDV) is a value realization form of the "return-based" value chain participation model, and this "first export" and "then import" division reflects the degree of global value chain participation of a country in the global production network. Will the free trade agreements have a significant

impact on the RDV? The study found that, firstly, the depth of the free trade agreements have a positive impact on the RDV, and this positive effect increases as the depth of the agreements increases, which is mainly achieved by reducing trade policy uncertainty, reducing trade costs and extending the production length. Secondly, from the perspective of agreements type heterogeneity, the North-South type free trade agreements have the greatest impact on the RDV. Thirdly, from the dynamic effect of the agreements, the positive effect of agreements on RDV first increases and then decreases. In a sense, the construction of high standards and networked free trade agreements help to build a global value chain system driven by domestic demand. This paper provides a new perspective for the study of global value chains.

Measurement of Hinterland-port Channel Capacity and Spatial Spillover Effect of Foreign Trade in Cities at Prefecture Level in China

Li Jiemei Qian Feiyan Yang Yang(49)

The construction of open channels based on One Belt and One Road and other strategies has greatly promoted the development of foreign trade in the hinterland cities. In order to measure the impact of the open channel on the foreign trade in the hinterland cities, the hinterland-port corridor capacity measurement model is constructed. Then the Moran'I model is used to test the spatial correlation of the relevant variables and the spatial panel Dubin model is used to explore the foreign trade pull effect. The result shows that hinterland-port channel capacity has obvious corridor effect and group agglomeration phenomenon, and high-value zone spreads along one belt and one road. Hinterland-port corridor capacity is increasing year by year, and the high-value cities have a significant trend of diffusion along the belt and road initiative areas. Both hinterland-port channel capacity and foreign trade have significant spatial clustering characteristics. L-L, L-H and H-L clustering are decreasing and H-H clustering is increasing year by year, indicating the positive impact of hinterland-port channel capacity is expanding. Hinterland-port channel have significant foreign trade positive spillover effect, and the difference in time and space is obvious. The spillover effect after implementation of One Belt and One Road is 1.4 times that before One Belt and One Road mentation. The spillover effect in the east is six times that in the northeast. Economic foundation, industrial structure and economic openness all affect foreign trade in different degrees, so comprehensive planning should be carried out to realize sustainable development of foreign economy.

Does "Counter-Cycle Factor" Increase the Level of RMB Internationalization?: Based on the Perspective of Information Spillover

Wang Aijian Wang Han(61)

Based on the international foreign exchange market transaction data from March 19, 2014 to December 27, 2019, this paper applies DAG (Directed Acyclic Graph) and dynamic information spillover index methods based on VAR model to study the direction and scale of the spillover effect of the exchange rate of return between the RMB and the major currencies of the major international foreign exchange markets and their volatility, exam the dynamic changes in the participation and influence of the RMB in the international foreign exchange market, and then analyze the impact of "counter-cyclic factor" on RMB internationalization by stages, whether starting "counter-cyclic factor" or not. The research results show that, firstly, the "counter-cyclical factor" strengthens the interactions of the RMB and other currencies and regions, and increased market participation and international influence. Secondly, the RMB in the international foreign exchange market accepts information spillovers from outside world. Thirdly compared with other countries and regions, RMB overflows to other countries and regions at a relatively low level, there is still a large gap between international influence and international currencies. Overall, the introduction of a counter-cyclical factor is conducive to the stability of RMB returns, reduced volatility, and increased the degree of RMB internationalization.

Sino-U. S. Trade Frictions, U. S. Economic Policy Uncertainty and RMB Exchange Rate Fluctuations

Wang Panpan(75)

Based on the theoretical analysis of the time-varying effect of US Economic Policy Uncertainty (EPU) on RMB exchange rate fluctuations, this paper uses daily data from 2010 to 2019 to empirically investigate the dynamic spillover effect of US EPU on RMB exchange rate from the dual levels of volatility spillover and mean spillover, and its structural changes during the "8 · 11" exchange rate reform in 2015 and during the Sino-US trade friction. The results show that, the rising US EPU, on the one hand, will intensify investors' heterogeneous divergence in expected RMB/USD exchange rate movements, thereby increasing the volatility of RMB/USD exchange rate at the level of volatility spillover; on the other hand, increasing US EPU will also lead uncertainty-averse investors to reduce their holdings of the U. S. dollar and increasing their holdings of RMB, thereby driving the apprecia-

tion of the RMB against the U. S. dollar at the level of mean spillover. After the "8 · 11" exchange rate reform in 2005, with the emerging of the two-way fluctuation of RMB exchange rate, the mean spillover effect of the US EPU on RMB exchange rate has disappeared, while the volatility spillover effect has significantly increased. The volatility spillover effect of the US EPU on RMB exchange rate has been further enhanced during the Sino-US trade friction.

RMB Currency Anchor Effect and Its Influencing Factors: New Evidence Based On Heckman Two-stage Model

Zhang Yingying (93)

This paper uses modified two-step Frankel-Wei model to measure the currency anchor effect of RMB in 109 economies around the world, and then uses Heckman two-stage model to analyze influencing factors of the economies in choosing to anchor RMB and RMB weight, as well as the heterogeneity in different regions. The results show that RMB has become the currency anchor of 49 economies and has a strong influence on Asia, Africa and Latin America. In recent years, RMB currency anchor effect has gradually increased in fluctuation. The influencing factors of economies choose to anchor RMB and RMB weight are significant different. Trade channel is the main channel for RMB to be currency anchor. The higher dependence of other economies on China's trade, the more likely for them to choose to anchor RMB. In terms of anchoring RMB weight, the impact of trade channels has declined, while financial channels and global exogenous shocks have begun to play important roles. Among them, the synchronization of monetary policy and improvement of marketization of exchange rate are good to anchor RMB weight, while the international crude oil price and global risk index have negative effects. The influencing factors in Asia, Africa, Latin America, Europe and Oceania area have strong heterogeneity. Chinese government should fully consider these differences in order to promote RMB to play currency anchor effect in the global scope.

The Promotion Effect of "One Belt One Road" Initiative on Energy Investment of Countries Along the Belt and Road: Triple Difference Test Based on Chinese Enterprises' Foreign Investment

Xiao Jianzhong Xiao Yutong Shi Wenyu (107)

One belt, one road initiative is a major strategy to conform to the economic globalization and regional economic integration. It provides a good opportunity for Chinese enterprises to invest in energy resources along the route. In recent years, China's foreign energy investment has been expanding, increasing efficiency and concentrating the investment area. This paper uses the 2005 ~ 2018 "China global investment tracking" database published by the American Enterprise Research Institute and the American Heritage Foundation, and uses the triple difference method to study the promotion effect of Chinese enterprises on energy investment in countries along the belt and road. China's one belt, one road initiative has significantly promoted the growth of Chinese enterprises' investment in the countries along the border. The energy industry has a significant effect of promoting, and the empirical results have been tested by parallel trend, placebo test and instrumental variable test. Secondly, through comparative analysis, it is found that China's foreign investment forms are mainly transnational mergers and acquisitions, and cross-border mergers and acquisitions investment. One belt, one road, and the other main areas benefiting from the "Silk Road" are the Asian regions. Finally, the spillover effect of the non renewable energy resources represented by energy, natural gas and coal in the countries along the route is relatively more. Obviously, the promotion effect of new energy is not obvious.

Did the China Program Create Debt Trap: Evidence from the Belt and Road Initiative

Qiu Yu Pan Pan Zhang Ling (120)

With the outbreak of COVID-19 epidemic, the West has repeatedly provoked so many conspiracy theories about Chinese programs, trying to discredit China's image and damage China's international status. For this reason, we examine how the Belt and Road Initiative affect the national debt risk of countries along the routes. We find that, firstly, the Belt and Road Initiative lower the debt risk of the countries along the routes. Secondly, the inhibition of the Belt and Road Initiative on national debt risk is stronger in developed countries and politically unstable countries along the routes. The result demonstrates the China Program's development concept of helping the strong and assisting the weak. Thirdly, take an active part in the Belt and Road Initiative helps to strengthen the inhibitory effect of the Belt and Road Initiative on debt risk, and the higher the initiative, the stronger the inhibition effect. In addition, further study finds that the Belt and Road Initiative helps to stimulate the national economic growth along the routes, but this influence has a lag effect. This study provides theoretical support for the China program, and gives important implications to the countries all over the world understand the China program.

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