



# 世界经济研究

**WORLD ECONOMY STUDIES**

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Entrusted with a Difficult Mission: New Trend, New Response and New Steady State: 2022 World Economic Analysis Report

Macro Economic Analysis Group, Institute of World Economy (3)

Affected by the increase of vaccination rates of Covid-19 vaccines, the strong support of fiscal and monetary policies, and the dividend released from the digital transformation, the world economy in 2021 was on a reviving stage as a whole, but the recovery differentiation between the developed economies and the emerging and low income economies became increasingly apparent. Looking forward to 2022, the impact of epidemic is weakening, macroeconomic policies are gradually normalized, and the reconstruction of global industrial chain may be sped up. The recovery of major economies is slowing down and the economic growth rate will peak before starting to decline at the order of the United States, European Union and emerging markets. The shift of Fed's monetary policy will have different impacts on international trade, cross-border mergers and acquisitions and the global financial environment. The world's largest free trade agreement RCEP will inject new vitality into the world economy. In the process of accelerating the construction of a new development pattern, China's economy will adhere to the general tone of pursuing progress while ensuring stability, promoting high-level institutional opening-up deeply, and continuing to be the important engine and strong driving force that lead the world economic recovery.

How Does Exchange Rate Changes Affect Enterprise Total Factor Productivity?: Analysis Based on the Empirical Investigation of Market Competition, Enterprise Innovation and Intermediate Goods Import Channels

Chen Fengxian Wang Chen Zhao Yinglan (14)

Based on the data of 701 listed companies from China's customs and financial databases from 2009 to 2019, this paper examines the impact of exchange rate fluctuations on micro firms' total factor productivity, and analyzes the mechanism of market competition, firm innovation and intermediate goods import channels using the mediating effect analysis framework. The results show that, firstly, real effective exchange rate appreciation will improve the total factor productivity of enterprises. Secondly, exchange rate fluctuations will affect the total factor productivity of enterprises through market competition and innovation, with the intermediary degree of the former being 1.457%, and the intermediary degree of the latter being 49.181%. However, the intermediary effect of the import channel of intermediate goods is not significant. Thirdly, market competition and enterprise innovation play the chain-mediated role in the impact of exchange rate fluctuations on total factor productivity. Finally, the intermediation on market competition and innovation of non-state-owned enterprises, manufacturing enterprises and large-scale enterprises is relatively significant. In view of there, enhancing exchange rate flexibility, giving full play to market competition, and improving enterprises' innovation motivation can promote the improvement of total factor productivity.

Financial Geographic Structure and the Import of Enterprises: Micro Evidence from Chinese Manufacturing Industry

Mao Qilin Chen Leyuan (30)

At the stage of comprehensive opening up, our government regards expanding the import scale and promoting trade balance as a new trade strategy. Based on the data of micro enterprises and cities in Chinese manufacturing industry from 2003 to 2013, this paper examines the impact of financial geographic structure on the import of enterprises and the underlying mechanism from the dual perspectives of local financial agglomeration and financial center spillover. The results show that: local financial agglomeration and financial center spillover significantly promote the import of enterprises. From the perspective of transmission mechanism, the reduction of financing cost and expansion of production scale are important ways for local financial agglomeration and financial center spillover to promote the import of enterprises. The heterogeneity test shows that local financial agglomeration and financial center spillover have a greater impact on the import of non-state-owned enterprises and coastal enterprises; in addition, local financial agglomeration promotes the import of enterprises of different sizes and ages as well as processing trade enterprises,



while financial center spillover only significantly promotes the import of upper-middle scale enterprises, older enterprises and general trade enterprises. Further research shows that local financial agglomeration and financial center spillover significantly increase the import probability and import types of enterprises. In addition, they also promote the import of intermediate goods and consumer goods. The research not only provides a novel explanation for the rapid development of China's imports in recent years, but also has important policy implications for the financial supply-side reform.

**The Impact of RMB Exchange Rate Change On the Transformation of Export Trade Structure**

*Zhu Mengnan Jin Chaohui(47)*

Firstly, we establish a theoretical model to analyze the impact of changes in the real exchange rate of the RMB on the transformation and upgrade of the export trade structure. Secondly, we transform 512 HS commodities into technology-intensive, capital-intensive and labor-intensive products and construct export trade structure transformation indicators. Finally, we empirically analyze the changes in the real exchange rate of RMB and the impact of the "Belt and Road" initiative on the transformation and upgrade of export trade structure. The study finds that, the appreciation of the real exchange rate of RMB can optimize the structure of export trade, and this promotion takes effect through two channels which are demand perspective and cost perspective. The "Belt and Road" initiative can't improve export trade structure, which may be due to the fact that the current "Belt and Road" initiative mainly exports domestic low-end labor-intensive products. This paper reveals the impact of the RMB exchange rate and the "Belt and Road" initiative on the transformation of export trade structure. In the context of the appreciation of the RMB exchange rate and the steady progress of the "Belt and Road" initiative, it provides a new reference for realizing the development goal of a trade power.

**Exchange Rate, Exchange Rate Expectations and Short-term Cross-border Capital Flows: Analysis Based on MS-VAR Model**

*Li Yanli Cao Wenlong Wei Xinxin Sun Bingjing(62)*

Under different macroeconomic background, the relationship between exchange rate and cross-border capital flow may be different. By using MS-VAR model, this paper conducts an empirical analysis on the linkage among the RMB exchange rate, exchange rate expectations, and cross-border short-term capital flows from 1999 to 2020. The model divides the economic status into two different regimes, and the transition nodes between the two regimes are mainly located near the time when China took important exchange rate regime reforms and when U. S. subprime crisis took place in 2008. Compared with regime 1, the economy under regime 2 has greater volatility and stronger inertia. In addition, the short-term capital flows shock under regime 2 is likely to bring about the RMB exchange rate and exchange rate expectations changing in same direction, which in turn generate positive feedback on cross-border capital flows. Based on these conclusions, this article makes advices on China's policies about foreign exchange and capital account management.

**The Governance Effect of Stock Market Liberalization on Corporate Tax Avoidance : Evidence from A Quasi-experiment of "Mainland-Hong Kong Stock Connection" Scheme**

*Wang Yong Lu Xueyao(75)*

The opening up of the stock market is a major measure for China to accelerate the construction of a new development pattern and achieve high-quality and sustainable economic development. Based on the "Mainland-Hong Kong Stock Connection" scheme China have launched( Hereinafter, The Scheme), this article uses a multi-period difference-in-difference model to test governance effect of stock market liberalization on corporate tax avoidance. The study explores that the implementation of The Scheme has significantly restrained corporate tax avoidance activities. This implementation eases the financing constraints of listed companies, improves the company's information environment, strengthens external supervision, and weakens the motivation and ability of corporate tax avoidance. Further, the above-mentioned governance effects are more pronounced in samples with weaker tax collection and management and higher levels of corporate internal governance. There is a synergistic effect with corporate internal governance, but there is no substitution effect with external tax collection and management. This research provides theoretical support for strengthening the financial high-level opening-up strategy and deepening financial supply-side reforms. It also provides empiri-

cal evidence for achieving tax fairness and justice and promoting the steady development of the real economy.

Research on the Monetary Policy Spillover Effect and Asset Bubble Control Effectiveness of Big Country

Zhang Wei Wang Dongyi(90)

The quantitative easing monetary policy of major countries has caused the flood of international liquidity , and the large-scale cross-border capital inflow into China has spawned asset bubbles. On the basis of sorting out the spillover channels of the monetary policies of major countries on China's financial market, this paper establishes a capital flow model of transnational financial institutions from the theoretical level, analyzes the spillover effects under different channels , and estimates the spillover mode and degree through the counterfactual covariance matrix. At the same time, the central bank's welfare utility loss function with financial market distortion is further introduced to analyze the effectiveness of monetary policy when the economy is down and asset prices are affected by non fundamental drivers. We find that " headwind strategy" often shows ineffectiveness due to the uncertainty of market expectation and income cost. It is only through monetary policy that asset bubbles can not be effectively regulated, but macro prudential supervision is needed to achieve financial stability.

The Impact of Cross-border M&As on Corporate Innovation Investment: Perspectives of Masking and Mediating Effects Based on Heterogeneous Organizational Redundancy

Zhou Xuefeng Han Yongfei(104)

Based on the sample of A-share listed companies from 2009 to 2019, this paper studies the interaction among cross-border mergers and acquisitions ( M&As for short) , heterogeneous organizational redundancy and innovation investment by multi-point did method. The results show that: cross-border M&As has a positive impact on innovation investment; unabsorbed redundancy plays a masking effect between cross-border M&As and innovation investment, while absorbed redundancy plays a mediating role. Further analysis based on regional differences and the completion of cross-border M&As finds that, firstly, the unabsorbed redundancy plays a masking effect in the eastern and western regions, but not in the central region; the absorbed redundancy plays a full mediating effect in the eastern region, a partial mediating effect in the western region, but no mediating effect in the central region. Secondly, the unabsorbed redundancy plays a mediating effect between the cross-board M&As and innovation investment whether the cross-border M&As is completed or not. The absorbed redundancy plays a partial mediating effect in enterprises that have completed cross-border M&As, while plays a complete mediating effect in enterprises that have not completed the cross-border M&As.

How Do Bilateral Tax Agreements Affect OFDI ? :From the Perspective of Heterogeneity of Tax Agreements

ZhangShengbo HuangZhichen(119)

To achieve greater intensity and higher quality of opening up is the proper meaning of the " Dual Circulation". In recent years, Chinese enterprises have invested more and more in overseas markets. In this context, the importance of bilateral tax agreements to provide tax system guarantee for the implementation of high-level opening up has become increasingly prominent, but relevant empirical studies are still rare. Therefore, based on China 's OFDI panel data of 78 countries from 2003 to 2019, this paper uses the progressive difference-in-difference method to quantify the special permanent establishments and tax rates in bilateral tax agreements, and empirically studies the impact of bilateral tax agreements on OFDI from the perspective of heterogeneity. The results show that, firstly, compared with non-signatories of bilateral tax agreements, China will significantly increase OFDI to signatories of bilateral tax agreements, and this conclusion is still valid after a series of robustness tests. Secondly, in terms of specific provisions, the longer the time standards identified by the engineering and resource-mining permanent institutions are, the lower the advance tax rates of dividends, interest and royalties are, and the greater the promotion effect of bilateral tax agreements on OFDI is. This effect is greater in countries with high tax burdens. This study shows that the current signing and revision of bilateral tax agreements should adjust the relevant content according to local conditions, which provides a certain reference for promoting institutional openness in China.

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