



# 世界经济研究

## World Economy Studies

中文社会科学引文索引 (CSSCI) 来源期刊  
中国人文社会科学核心期刊  
全国中文世界经济类核心期刊

经济双循环背景下中国利率走廊机制的完善：基于欧洲

中央银行的经验 (汪洋 刘腾华)

竞争法与国际贸易 (杨晨 万广华 胡晓珊)

“双支柱”政策框架、跨境资本流动与银行系统性风险

(顾海峰 卞雨晨)

贸易摩擦感知与企业海外直接投资行为 (杨荣静 卢进勇)

2022 **11**

Serial No.345

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## Contents & Abstracts

### **The Improvement of Interest Rate Corridor System in China under the Background of Dual Circulation Economy: Based on the Experience of European Central Bank**

*WANG Yang LIU Tenghua(3)*

At present, China's monetary policy is accelerating shifts from quantitative regulation to price regulation, and the choice of interest rate regulation mode and operational target has attracted more and more attention. As the mainstream price-based monetary policy regulation model, the interest rate corridor model is widely used in developed economies and it is also one of the alternative models for the reform of China's interest rate regulation model. As a typical representative of the interest rate corridor model, regarding the similarity between the ECB and the People's Bank of China (PBC), this paper summarizes the evolution and characteristics of the European interest rate corridor model, and empirically tests its policy effect in different periods. This paper also compares the balance sheet structure of the ECB and PBC, and provides the experience for the construction of China's interest rate corridor regulation model. Considering the current challenges of China, this paper uses the GARCH(1,1) model to empirically analyze the choice of operational target, and suggests that DR001 should be regarded as the operational target under the interest rate corridor model of China in the future. Moreover this paper also proposes a series of policy proposals for China to improve interest rate corridor system.

### **Institutional Power in CPTPP Accession Process and China's Response**

*HAO Di(18)*

The institutional power in CPTPP accession process refers to the power indirectly exercised by CPTPP members applicants through virtue of CPTPP rules and accession agreements. It can be manifested in the asymmetric agreement voluntarily reached by applicants and CPTPP members, or in the decision made by the CPTPP members not agreeing accession applications. The formation mechanism of institutional power in accession process can be attributed to the integration of market and supply chain which increases the bargaining chip of CPTPP members, enhances the attraction of CPTPP institutional arrangements, aggravates the lack of applicants' BATNA, improves power leverage shaped by accession rules, and rises the indirect influence made by the United States. Affected by the institutional power of CPTPP members, China will have great obstacles in the process of applying for accession to the CPTPP. China can disperse or dissolve institutional power through bilateral negotiations with CPTPP members, expanding and upgrading existing trade agreements, stimulating the potential of domestic market, and improving rules of accession in regional trade agreements, so as to accelerate the CPTPP accession process.

### **The WTO Reform in an Unstable World: Dilemma, Divergence and the Way Forward**

*GAO Jiang(31)*

New challenges appears in international trade governance system recently. That is, there is mismatch between economic influences and institutional influences, and global trade governance rules lag behind the new international trade models, and global cracks is exacerbated by bilateral trade conflicts. WTO members have reached consensus on the necessity to start the reform process of WTO. This paper makes a specific analysis on non-market economy status, SOEs and subsidies, developing country status and SDT, e-commerce, and DSU issues which are particularly relevant to China's interests. Based on the analysis, this paper puts forward that China should support the core position of WTO, promote the trade concept of multilateral balance, put forward the idea of "emerging economies" officially in WTO, enhance the implementation of the special and differential treatment, and encourage the model of "pathfinder + substantial majority + openness", in order to maximizing the development space for emerging economies and developing countries.

**Competition Law and International Trade***YANG Chen WAN Guanghua HU Xiaoshan(43)*

Based on the bilateral trade data of 161 countries and regions from 1996 to 2019, this paper is the first to use competition law index as a proxy variable of competition law to investigate the impact and path of competition law on international trade from an empirical perspective. The results show that the development level of competition law index in exporting countries has a promoting effect on exports, and that in importing countries has a restraining effect on exports of partner countries. Further, there is heterogeneity in the impact of competition law index level on international trade. Considering income level, degree of freedom and the role of law enforcement agencies, we found that competition law promotes exports in high-income countries, low-income countries, unfree countries, and case law countries. Our conclusion has practical implications for China to improve competition policy and the construction of market mechanism for opening-up.

**Research on the Measurement and Influencing Factors of China's Manufacturing Trade Costs from the Perspective of Value-added Trade***LU Renxiang LIU Fang SUN Lijiang(58)*

Value added trade statistics can overcome a large number of problems on repeated calculation, which can effectively reflect real characteristics of global value chain division. This paper expands the research framework of Novy (2013) based on value-added trade, and uses the international input-output data of 2016 edition to measure the trade costs of China's manufacturing industry again. The measurement results show that the trade costs measured by the added value trade dimension reveal that the overall trade costs of China's manufacturing industry have a downward trend, and there is significant heterogeneity at the country and sector levels. Further empirical research on the influencing factors by using the two-way fixed effect model shows that although there are advantages of the division in global value chain, economic factors and the accession to the WTO have an inhibitory effect on the trade costs of China's manufacturing industry, and the degree of effect will vary depending on the technology level of the manufacturing sector. Therefore, China's manufacturing industry should further expand its opening to the outside world, and improve its competitive advantage and technological level, so as to reduce trade costs, deepen the division and cooperation in global value chains, and climb global value chains.

**Two-pillar Policy Framework, Cross-border Capital Flows and Bank Systemic Risk***GU Haifeng BIAN Yuchen(72)*

This paper empirically analyzes the impact of two-pillar policy framework on bank systemic risk by selecting quarterly data of Chinese A-share listed banks from 2011 to 2020, and further analyzes the moderating effect of cross-border capital flows. The results show that expansionary monetary policy can promote the bank systemic risk. The combination of loose macro-prudential policy and expansionary monetary policy can help alleviate the boosting effect of expansionary monetary policy on the bank systemic risk. Moreover, this two-pillar policy framework works better on state-owned banks and banks in economic downtrend. The increase of cross-border capital direct investment will weaken the regulation effect of loose macro-prudential policy on the risk effect of expansionary monetary policy, while the impact of cross-border capital portfolio investment and other financial investment on the synergistic governance effect of monetary policy and macro-prudential policy is invalid. Further research shows that loose macro-prudential policy can alleviate the boosting effect of expansionary monetary policy on bank systemic risk mainly by restraining bank's credit expansion and increasing its non-interest income, and this synergistic governance effect is mainly achieved from capital-based and loan-based macro-prudential policies. The results have certain reference value for the scientific design of the two-pillar policy framework and the process of capital account liberalization to prevent systemic risks in the banking sector.

**Cross-category and Cross-border Connectedness between Economic Policy Uncertainty and Stock Market Volatility: Evidence from China and the U. S.***PAN Changchun WANG Weiqiang(89)*

Based on time-domain spillover index, frequency-domain spillover index and asymmetric spillover index, this paper makes a

static and dynamic analysis on cross-category and cross-border connectedness between three different categories of economic policy uncertainty and stock market volatility in China and the United States. The results show that, firstly, in China or the United States, the cross category connectedness between fiscal policy uncertainty and monetary policy uncertainty is the highest. Between China and the United States, the cross-border connectedness of economic policy uncertainty is mainly enabled through trade policy uncertainty, and the connectedness of trade policy uncertainty between two countries has increased significantly after the outbreak of the Sino-US trade war. Secondly, the cross-category and cross-border connectedness between economic policy uncertainty and stock market volatility in China and the United States has different characteristics in the long-term and short-term, and the connectedness is mainly dominated by long-term spillover. Thirdly, the connectedness between stock market volatility and domestic monetary policy uncertainty in China or the United States is significantly higher than that in the other two categories of economic policy uncertainty, and with the outbreak of the Sino-US trade war, the U. S. trade policy uncertainty has caused a relatively significant spillover effect on China's stock market volatility. Fourthly, different categories of economic policy uncertainty have asymmetric spillover effects on the volatility of Chinese and American stock markets. When the stock markets of the two countries fluctuate most violently, the overall spillover effect of economic policy uncertainty on the "bad volatility" of the stock market is greater than that of "good volatility".

#### Micro-Perception of Trade Friction and Outward Direct Investment

YANG Rongjing LU Jinyong(106)

This paper uses machine learning techniques to quantify trade friction information perception at both enterprise level(micro) and media level(macro) from 2008 to 2018. From the perspective of heterogeneity, this paper studies the impact of trade friction perception on overseas investment decision-making and micro-mechanism. This paper finds that, firstly, the impact of trade friction does positively stimulate the decision-making of enterprises to invest overseas. Secondly, the impact of trade friction variables on the decision-making of enterprises to invest overseas is the strongest. Thirdly, if the perception of trade friction is weakened year by year, the probability of enterprises making the decision of overseas direct investment will decrease. Fourthly, in the part of mechanism discussion, it finds that as the marginal cost of export increases, the ratio between the number of enterprises making overseas direct investment and the number of enterprises choosing export will become larger. That means there are some shifts from exports to overseas investment of enterprises in its industry. Fifthly, the import obstruction of intermediate goods is another channel which affects the overseas direct investment of enterprises due to trade friction. Under the background of trade friction, the government should consider the capital going out rationally, make rational use of policy space, and make correct guidance of capital going out.

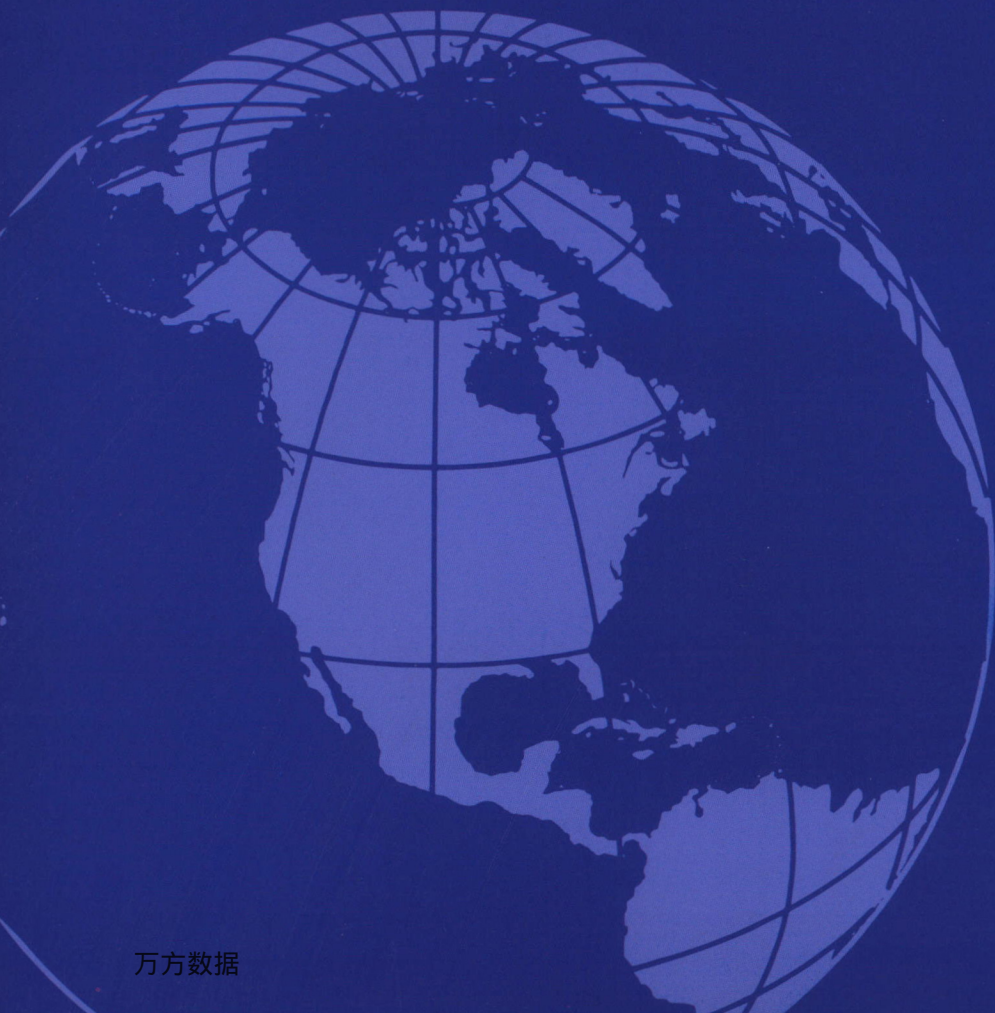
#### Does Overseas M&A Improve the Innovation Quality of Enterprises? A Moderated Mediation Model

ZHANG Yumei WU Xianming(119)

Overseas mergers and acquisitions (M&As) of Chinese enterprises have obvious technology-seeking characteristics. However, can Chinese enterprises with large-scale and risky overseas M&As improve the innovation quality of enterprises under the circumstance of their weak absorption capacity and inadequate protection system of intellectual property domestically? What is the influential mechanism? From the perspective of dynamic capability, taking 147 overseas M&A transactions of China from 2011 to 2019 as samples, this paper constructs a moderated mediation model of overseas M&As and innovation quality by using the model of difference in difference and causal step method. The results show that overseas mergers and acquisitions significantly improve the innovation quality of enterprises. Second, absorptive capacity has a significant mediating effect between overseas mergers and acquisitions and innovation quality. Third, the degree of integration and intellectual property protection have a positive moderating effect on the mediating effect of absorptive capacity. This study provides reliable empirical evidence for the impact of overseas M&As on innovation quality, and reveals the mechanism of action, which will help us to understand the relationship between overseas M&As and innovation quality in emerging market enterprises.

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中国标准连 ISSN 1007-6964  
续出版物号 CN 31\_1048/F

出版时间：每月25日（月刊）

发行范围：国内外公开

国内总发行：上海市报刊发行局

邮发代号：4-544号

国外总发行：中国国际图书贸易总公司  
（北京399信箱）

国外代号：BM-829

国内订阅：全国各地邮局（所）

广告许可证：3101034000084号

印刷：上海商务联西印刷有限公司

定价：20元

ISSN 1007-6964

