



# 世界经济研究

## WORLD ECONOMY STUDIES

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本刊参加“期刊编校无差错承诺活动”

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### The Complex Dilemma of Global Climate Governance and China's Programme Facing the New Situation

*Zhao Beiwen* (3)

At present, global climate governance is facing a dilemma: on the one hand, developed economies represented by the United States and emerging and developing economies represented by China are trying to seize the dominant power in the field of Global Climate Governance; on the other hand, under the background of the superposition of the unprecedented great changes and the unprecedented pandemic in a century, coupled with the impact of new factors such as the conflict between Russia and Ukraine, developed economies are no longer monolithic. Therefore, the main contradiction and focus in the dilemma of global climate governance can be attributed to two levels: responsibility sharing at the global level and interest differences at the national level. In terms of development trend, China-US climate cooperation is more competitive than cooperative, while China-EU climate cooperation is more cooperative than competitive. As a responsible power, China not only needs to play an active role in the framework and platform of global climate governance, but also should play its leading role among emerging economies and developing countries, promote the green development of the Belt and Road, and participate in global climate governance with institutional openness by strengthening cooperation with developed economies.

### Research on the Impact of Entity Enterprises Financialization on Their OFDI

*Chen Xiangguang Tang Long* (10)

Based on the data of Listed Companies in China and Zephyr and FDI Markets, this paper investigates the impact of entity enterprises financialization on their OFDI. It is found that the improvement of the financial level of entity enterprises will significantly increase the probability and scale of their outward foreign direct investment, and this impact will be significantly different due to the nature of enterprise ownership, the types of financial assets and economic cycle. The improvement of the financial level also makes enterprises more inclined to choose the mode of cross-border mergers acquisitions. By alleviating leverage pressure, supplementing cash flow and reducing financing constraints, entity enterprises financialization promotes enterprises' outward foreign direct investment and reduces the non efficiency level of OFDI. The interaction between financialization and OFDI will significantly improve the innovation ability and production efficiency of enterprises, and have a stronger effect on the over-financialized enterprises. Under the dual background of accelerating the "going out" of enterprises and deepening the degree of financialization, China should actively guide enterprises to reasonably choose outward foreign direct investment according to their own heterogeneous conditions and asset allocation, rationally allocate financial assets, and provide enterprises with multi-level capital market system and financial support.

### Research on the Impact of Digital Finance Development on Complexity of Export Technology in China

*Wang Zhixin Han Chengbin Zhu Wenqing* (26)

As a new product of the integration of traditional finance and modern science and technology, digital finance has significantly promoted the steady improvement of enterprise total factor productivity, the deep integration of industrial chain and innovation chain and the continuous enhancement of national core competitiveness. It is becoming a key force in restructuring global factor resources, reshaping global economic structure and changing global competition pattern. This paper integrates the development of digital finance into the trade theoretical model of heterogeneous enterprises, constructs a relatively unified theoretical analysis framework, discusses the theoretical mechanism and the underlying mechanism of the impact of digital finance development on export technology complexity, and makes an empirical test by constructing an econometric regression model. The results show that: first, the development of digital finance significantly improves the complexity of export technology, which is still robust after a series of tests; second, the development of digital finance can not only directly affect the complexity of export technology, but also indirectly affect the complexity of export technology through the mechanisms of knowledge acquisition, technological innovation, system improvement and industrial upgrading; third, the impact of digital finance development on the complexity of export tech-

nology has very significant nonlinear characteristics and spatial spillover effect; finally, in the process of digital finance development which promotes the complexity of export technology, financial supervision plays a significant regulatory effect. The research conclusion of this paper can provide reliable empirical evidence and policy enlightenment for accelerating the deep integration of digital technology and real economy, promoting the development and optimization of China's digital finance, accelerating the transformation and upgrading of foreign trade and promoting the high-quality development of trade.

#### **Commodity Price Uncertainty Shocks and Open Monetary Policy: An Analysis Basing on Dollar Standard DSGE Model**

*Shi Feng Song Xiaoling Xun Yufei*(43)

With the increasing foreign dependence of commodities, investigating the transmission mechanisms of their price changes has become an important issue to be addressed. Thus, we conduct the following studies: first, basing on a stochastic volatility model, we empirically estimate the level and uncertainty shocks to commodity prices, and find that commodity prices are characterized by significant uncertainty (stochastic volatility); second, we construct an open economy model featuring the dollar standard and commodity price uncertainty shocks, and analyze the optimal monetary policy choices of the central bank. In contrast to traditional open economy without dollar standard, the central bank should implement a more expansionary monetary policy to increase households' precautionary savings and employment incentives, so as to increase aggregate demand and stabilize prices compared to the absence of a dollar standard. When the monetary policy rules are fixed, the loss of social welfare is negatively correlated with the internationalization of the RMB. Therefore, the introduction of more commodity futures with RMB denomination and settlement can reduce the spillover effects of commodity price uncertainty shocks on our economy and improve social welfare.

#### **An Explanation for the Weakening of Exchange Rate Elasticity: from the Perspective of Value Chain Position**

*Yin Mei Qian Yan*(56)

Based on the industrial level, this paper uses several global value chain position indicators to demonstrate the impact of global value chain position on export exchange rate elasticity. The results show that the exchange rate is still important to exports, reflecting that the impact of the exchange rate on export competitiveness cannot be ignored. However, the multi-angle test results support the conclusion that the upgrading of the global value chain position will weaken the export exchange rate elasticity, which is particularly obvious in the export of low-tech industries and to high-income economies. In terms of stages, the impact of different global value chain positions on exchange rate elasticity is not the same, and the weakening intensity of the exchange rate elasticity is higher when the position is improved in the high stage. Therefore, upgrading the global value chain position of China's export to the higher, especially improving the global value chain position of industries linked with developed countries, can effectively make up for the lack of industrial structure adjustment to weaken the impact on export by changes of the exchange rate.

#### **Research on the Nonlinear Influence Mechanism of FTA on China's Industrial Added Value from the Perspective of Extensive Margin and Intensive Margin**

*Qu Yue Qin Xiaoyu Huang Haigang Xia Youfu*(71)

Based on the global value chain data of country-level and industry-level, this paper studies the nonlinear and multi-mechanism effects of FTA quantity and FTA depth on China's industrial added value from the perspective of extensive margin and intensive margin. The research shows that: firstly, the establishment of FTA will directly affect the extensive marginal growth of China's industrial added value, and the number and depth of FTA are important driving forces for the intensive marginal growth of industrial added value. Secondly, when the depth inflection points of FTA are 11.9432 and 25.1504, the impact of FTA quantity on China's industrial added value presents a nonlinear action mechanism of increasing in the first two stages and decreasing in the third stage, and the impact of FTA depth on industrial added value presents an increasing trend in the three stages. Thirdly, with the development of FTA, the growth pole of China's industrial added value is gradually shifting from extensive margin to intensive margin. Besides, the intensive pull of FTA depth replaced the quantity of FTA and became an important driving force for China's industrial development. Finally, industry heterogeneity analysis shows that FTA plays the largest role in industries with obvious advantages in China, such as transportation equipment manufacturing, telecommunications, computer, electronics, electrical appliances and optical equipment. With the depth growth of FTA, it gradually plays an increasing role in tertiary industries such as telecommunications, finance, insurance, real estate, leasing and other commercial activities.

**The Impact of FTA Rules of Origin on GVC's Participation***Sun Yuhong Zhang Qi Cui Xia*(89)

Rules of origin (Roos) in FTA stipulate the identification standard of product nationality. Only when the standard is met can they enjoy FTA preferential tariffs. Therefore, Roos in FTA could change the direction of trade and investment and the degree of countries' participation in the global value chain (GVC). We select 248 FTAs from 134 countries as samples and subdivide the rules of origin into 38 clauses. Taking the cost effect and switch suppliers effect of rules of origin as the theoretical mechanism, this paper empirically analyzes the impact of Roos in FTA on GVC participation. The results show that: firstly, Roos in FTA have a significant inhibitory effect on countries' GVC participation, and the inhibition of backward GVC participation was stronger. Secondly, according to country analysis, FTA rules of origin have a significant inhibitory effect on middle- and high-income countries' GVC participation, but have the opposite effect on low- and middle-income countries. The effect of Roos in FTA on low-income countries is not significant. Thirdly, according to industry analysis, Roos in FTA significantly inhibit the GVC participation of sensitive industries such as textile and clothing, electrical and machinery manufacturing, but have no significant impact on agriculture. Fourthly, the clause analysis of Roos in FTA shows that the micro clause and the full accumulation clause in the rules of origin can promote GVC participation. Finally, the channels analysis shows that Roos in FTA lead to the increase of trade cost and, which have a restraining and promoting effect on GVC participation respectively.

**Does the Belt and Road Initiative Improve the Export Product Quality of the Participating Countries?***Li Baoxia Zhang Hui Wang Guijun*(103)

The Belt and Road Initiative (BRI) is different from other free trade agreements. It has the characteristics of promoting human sustainable development in many aspects such as development goals, organizational structure, and the way of operation. As one of the core development effects of the BRI, the improvement of export product quality is very important for up and out of poverty to the underdeveloped economies. However, does the BRI actually upgrading the export product quality of the participating countries? Answering this question is beneficial for clarifying the contribution of this new type free trade agreement led by China. Based on the matching data of multiple databases such as the World Trade Organization, the World Bank and China's Global Investment Tracking database from 2009 to 2018, we construct a dynamic difference in difference model for identification, using export product quality under information inference method. It is found that the BRI promotes the export product quality of the participating countries. Moreover, it has a stronger impact on the countries closer to China and the lower income countries. The BRI has brought development dividends to the industrialization of the participating countries by enhancing their infrastructure investment, increasing their export and promoting their independent innovation capability, which finally influence their export product quality positively. This research helps to understand the concept of "a community with a shared future for mankind" and the better development of the BRI in the future.

**External Demand Contraction, Leverage Fluctuation and Macro Policy Coordination***Zhou Yejing Cao Chunyu*(118)

This paper establishes a dynamic stochastic general equilibrium model, which includes representative non-financial sectors and financial intermediaries, and introduces the financing behavior of non-financial sectors using land and real estate as collateral. Based on that, the paper analyzes the changes of leverage ratios of different real economic sectors amid the shrinking external demand, as well as the transmission mechanisms, and thus assesses the effectiveness of different policy combinations. The study finds that the decline in external demand drags down exports and then reduces output. The countercyclical loosening of monetary policy responding to the output decline has promoted the rise of land and house prices, increased the borrowing capacity of local governments, real estate enterprises and households, pushed up the macro-leverage ratio, and caused the passive deleveraging process of the real sector after the shock ended. Households' ability to borrow through residential mortgages has increased, and changes in asset allocation based on borrowing constraints have further pushed up the stock market bubble. In this regard, based on the combination of traditional monetary policy and the macroeconomic policy of managing floating, the use of the macro-prudential policies combinations including the loan-to-value ratio and reserve ratio requirements can alleviate the leverage fluctuation of the real sectors caused by the decline in external demand and restrict excessive borrowing in the non-financial sector. Further counter-cyclical adjustment of property tax can effectively increase consumption and investment, alleviate negative fluctuations in government expenditures, and reduce the adverse effects of falling external demand on output.

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