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Why do Globalization and Anti-globalization Alternate and Coexist: An Analysis of Marxism

GE Haoyang(3)

The world economy has entered a period of deep adjustment in recent years, which is mainly manifested in the alternating progress of globalization and anti-globalization. An accurate understanding of this phenomenon requires the help of Marxist economic globalization theory. Based on this theory, this paper argues that there are two reasons for the emergence of globalization and anti-globalization: at the micro level, the three main bodies of transnational capitalists, labor workers and sovereign states will take different actions due to different interests and demands; at the macro level, the transformation of the global economic development, the change of the power balance between the north and the south, and the structural change of the global economic governance system make the economic globalization model led by the western developed countries more and more unsustainable. The establishment of a new type of economic globalization needs to change the driving mechanism, governance mechanism and sharing mechanism. The construction of the "the Belt and Road" is a concrete manifestation of this path.

Research on the "the Belt and Road" Initiative Promoting Economic Globalization Mode

GAO Lei(14)

The economic globalization promoted by the Belt and Road Initiative (BRI) is based on the premise of strategic cooperation among countries and the principle of "extensive consultation, joint contribution, and shared benefits". It reduces the long-standing international logistics costs of many countries along the route through facility connectivity. The successful experience of the BRI in promoting economic globalization shows that facility connectivity is an important but not the only condition for promoting economic globalization. Compared with signing regional trade agreements, providing standards and rules related to facilities interconnection can play a better role in promoting economic globalization. This paper uses network analysis method to construct bilateral liner network and bilateral export product diversity network of countries around the world, and measures the changes of network centrality status of countries along the route. The results show that after the BRI was put forward, the index of bilateral liner network between countries along the route and China, as well as the diversity of products exported to China, are significantly higher than the average level of bilateral index between them and other countries, which confirms the important role of China in promoting the countries along the route to be deeply embedded in the global transportation network and enhancing their export diversity.

How FTA Network Central Hubs Affect Value Added Network Reconstruction: Based on the Perspective of Localization, Regionalization and Diversification

ZHANG Tianding GONG Tong(26)

The global value chain is evolving towards localization, regionalization, and diversification. This article aims to examine the impact of changes in the central position of Free Trade Agreement (FTA) networks on the reconstruction of value-added networks. To this end, this article constructs a global value-added network from 2007 to 2020 based on the ADB-MRIO database and measures the intermediate centrality index of the FTA network. Then, through a series of index random graph models, the empirical research is conducted from the perspective of the overall network. The study found that, firstly, economics with higher centrality in the FTA network are more likely to play a dominant role in the value-added network, promoting diversification of the value-added network. However, the promotion of foreign value-added networks by the central position of the FTA network is not significant, indicating that the central position of the FTA network mainly affects the localization of the value chain. Secondly, the development of the value-added network shows inherent imbalance, which ultimately manifests as regionalized restructuring of the value-added network with the strengthening of the closedness of the value-added network. Thirdly, under the maintenance model, the effect of increasing the centrality of the FTA network on the return of the value-added network is significant and positive, indicating that the promotion of the central position of the FTA can not only promote the diversification and reconstruction of domestic value-added networks, but also maintain the resulting economic impact. Finally, the impact of the return of the value-added network by the FTA centrality is deeper than that of other value-added networks, and the promotion of the centrality of the

network under the Digital Trade Agreement has a more significant role in promoting the diversification and expansion of the value-added network. This study provides important insights for responding to the reconstruction of the global value chain, and provides new ideas for China to formulate a free trade zone strategy, fully integrate into the global free trade agreement network, and achieve diversified reconstruction of the value-added network.

RCEP Tariff Reduction and Manufacturing Value Chain Status Change: Calculation Based on Dynamic Recursive CGE Model

GAO Yue WEI Junhua(43)

It has been one year since the entry into force of RCEP, and the effects of RCEP on trade among member nations have attracted much attention. In this paper, the KWW value added decomposition is linked to the standard GTAP model, and the relevant data in the model are dynamically recurred. Then, this paper analyzes the strength of tariff concessions in different periods based on the data in the RCEP tariff commitment table, and explores the impact of RCEP tariff concessions on the participation of member nations' manufacturing industries in global value chains (GVCs). The results are as follows, firstly, in terms of trade value added, both domestic value added and foreign value added of export industries in member nations will increase after the RCEP coming into effect, but the degree of increasing is not the same among different member nations; secondly, in terms of the degree of participation in GVCs, as the tariff concessions increases, the degree of participation in the production system of GVCs in member nations also deepens; thirdly, RCEP tariff concessions have improved the position of manufacturing industries in GVCs, but there are still some manufacturing industries in disadvantaged positions in GVCs for member nations; finally, in terms of industrial chain linkages, the implementation of tariff concessions will make the manufacturing trade linkage of member nations closer, and the degree of industrial chain linkage will be further improved. On the whole, tariff concessions for manufacturing industries brought by RCEP provide new opportunities for members to integrate into the production system of GVCs, improve the status of manufacturing industries in the international division of labor, and increase the degree of inter-industry chain linkages.

Research on the Impact of Digitalization of Enterprise Production on Export Trade Growth: Based on the Analysis Sample of Listed Companies in China

ZOU Jiayang(60)

The development of digital technology has become an important driving force for digital transformation of enterprise production, and the impact of digital production on enterprise exports deserves attention. The empirical research based on the panel data of Chinese manufacturing listed companies from 2010 to 2016 shows that the improvement of enterprises' digital production level has a significant role in promoting export growth. Heterogeneity analysis found that, first, private enterprises have a strong willingness to take on digital risks and maximize profits, while large enterprises are more qualified to cross the cost and capability threshold of "digital real integration". However, the two both have achieved export scale growth through the improvement of production digitalization level. Second, central and western regions have overcome the existing unfavorable conditions by utilizing the data elements brought by production digitization, narrowing the gap in export competitiveness with the eastern regions. Third, trade in capital goods and consumer goods enhances the technological content of products and improves consumer demand through forth, digitalization of enterprise production, thereby obtaining greater export growth momentum. Forth, digitalization of enterprise production endows domestic enterprises with stronger independent manufacturing capabilities, and has a relatively greater promoting effect on general trade exports. The research in this article has important practical significance for enterprises to identify the digital empowerment focus in the production process, explore new growth points of China's export trade in the digital economy development stage, and promote high-quality growth of export trade.

Historical Review on the Independent of China's Monetary Policy: Based on Fed Monetary Policy Cycle

YANG Xuefeng(72)

China is an economic power, which needs the independence of monetary policy. According to the extended triangle theory framework, the Central Bank of China has constructed an institutional framework of independent monetary policy, managed floating exchange rate and a certain degree of capital control. Based on the comparison of monetary policy cycles between China and the United States, this paper theoretically explains and empirically tests the independence of China's monetary policy. The conclusion is that, at this stage, independence of China's interest rate may be affected by the federal fund rates, thus, a better choice is maintaining a certain Sino-U. S. interest rate spread. The basic money supply of the Central Bank of China has the independence, capital flow driven by interest rate spread and RMB exchange rate will not have an impact on the base money supply.

Impacts of Fiscal Deficit Monetization on Inflation under Credit Crunch

WANG Cheng MENG Bo(82)

The impacts of the monetization of fiscal deficits on inflation is a focus of debate in the academic community. In view of this problem, this paper analyzes it under the premise of credit crunch. This paper constructs a simple model combining Minsky Moment and quantity theory of money, and assumes that under the condition of credit crunch, the impact of fiscal deficit monetization on inflation is uncertain, and a moderate scale of fiscal deficit monetization will not lead to inflation or deflation. Then it further constructs a general equilibrium model based on the stock-flow consistent model, and has the conclusions. First, when the scale of credit remains unchanged, the implementation of monetization of fiscal deficit will lead to inflation. Second, for a certain scale of credit reduction, there is a moderate scale of fiscal deficit monetization that neither leads to inflation nor deflation, while the monetization of fiscal deficit larger than this scale will lead to inflation, and the monetization of fiscal deficit smaller than this scale will lead to deflation. Third, the appropriate scale depends on the scale of credit reduction and is also affected by factors such as deposit and loan interest rates. Under the background that inflation has become a major concern in the implementation of fiscal deficit monetization, this study can provide a certain theoretical reference.

Evolution of International Trade Networks and Promotion of China's Export Resilience

XU Chaokai LIU Hongman(100)

A diversified and stable international trade pattern is necessary to ensure steady and high-quality growth in foreign trade. This paper constructs a multi-country and multi-sector trade network model and empirically tests the impact of international trade network evolution on China's export resilience based on the export data of China's products. It is found that the improvement of the trade network centrality of trade partners has a positive externality for China's export resilience. The mechanism tests show that the improvement of the trade network centrality of trade partners can suppress demand fluctuations, expand import scale, and indirectly enhance China's export resilience. However, influenced by market competition effects, the relationship between partners' trade network centrality and China's export resilience generally presents an inverted U-shape. It means that promoting the complex and balanced development of the global trade network is conducive to reshaping China's foreign trade pattern and enhancing China's export resilience. The heterogeneity analyses show that improving the trade network centrality of non-core countries, developing countries, and the countries along the "Belt and Road" is more conducive to enhancing China's export resilience. The improvement of the trade network centrality of trade partners has a more apparent positive effect on the export resilience of intermediate, low-technology, and comparative advantage products. It is suggested to promote the in-depth development of the global trade network through pursuing high-level opening up and enhance the influence of the "Belt and Road" international trade network to create a good external environment for permanent and stable growth of China's foreign trade.

RMB Value Added Real Effective Exchange Rate Measurement and Analysis of Influencing Factors: A General Equilibrium Based Theoretical Analysis Framework

HOU Tianyu SHEN Tongtong(115)

Based on the theoretical framework of the real effective exchange rate of value added, this paper constructs a production function of value added volumes and imposes a consumer budget constraint to endogenize the exogenous final uses in volume and value added price indexes, and then tries to construct a potential real effective exchange rate of value added for the RMB based on the constraint assumptions, and compares it with the real effective exchange rate of value added and analyzes the influencing factors. The results show that the potential value added real effective exchange rate responds more sensitive than the value added real effective exchange rate in the face of exogenous shocks in the same period, and the difference in price indexes is the main contribution to the aggregate difference between the two real effective exchange rates. This implies that the potential value added real effective exchange rate captures more comprehensively the impact of the value added price index on the volume demand for value added volumes. Further research shows that exogenous shocks such as economic disturbances (financial crisis) and changes in economic policies (government consumption, changes in trade dependence) are among the causes of changes in the potential value added real effective exchange rate. Through the real effective exchange rate constructed in this paper, we are able to explore the transmission mechanism that stimulates factor price changes through exogenous shocks, which in turn provides some suggestions and references for factor price market reform. In addition, by exploring the impact of end-use goods and factor price indexes on the real effective exchange rate of RMB when countries reach full employment, it is useful to explore the link between expanding domestic demand and deepening supply-side reform.

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