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The Realistic Dilemma and Future Choice of Sino-US Economic and Trade Relations

YAN Xiaona (3)

When China, the largest participant in human history, achieved two miracles of rapid economic growth and sustained social stability, the United States who accustomed to Cold War thinking launched the largest "trade war" in world economic history. In order to quantify the trade friction between China and the United States, the paper simulates trade friction policies by constructing a new Keynesian trade DSGE model, analyzes the policy impacts such as imposing tariffs, increasing subsidies, and technological innovation. On this basis, the paper proposes that in the context of the "dilemma" of the great power game, the reconstruction of Sino-US economic and trade relations should go beyond the perspective of any region or country, build a managed competition and cooperation framework, reduce trade and investment protection, and strengthen cooperation in the fields of supply chain and technological innovation. China needs to further strengthen cooperation between different levels, regions, and entities in the process of adjusting the global trade pattern, continuously improve Chinese global resource allocation ability, international rulemaking ability, and technological innovation leadership ability, so as to promote high-quality development of Chinese economy with a higher level of openness.

FTA Network Status, Service Openness and Servicification in Global Value Chain

MENG Xia ZHANG Jundong (15)

Starting from the services domestic regulation, this paper systematically discusses and tests the promotion role and influence mechanism of the deep opening of services market to the servitization of bilateral value chains formed by the deep FTAs, which combines the direct effect of a single FTA and the indirect effect of the node status in FTA network. The research shows that the depth of the service trade clauses in the bilateral FTA will effectively promote the service-related value chain cooperation. A country's FTA network status, which is characterized by the number and quality of FTAs and the overall average quality of FTA partner countries, will significantly increase the proportion of foreign service value added in its manufacturing exports. At the same time, the effect of node status shows obvious heterogeneity in different country combinations, service industries, and service trade terms. Moreover, when both trading parties belong to a cohesive subgroup, the effect of status will be more prominent. Further analysis shows that a country's economic development level, domestic regulatory quality and government effectiveness have negative moderating effects on the country's network node status. For countries with insufficient or weak domestic regulatory measures, FTA network centrality can more effectively help them improve the level of openness of services regimes.

Who is the Target of Foreign M&A in China: Cherry or Lemon?

JIANG Guanhong PENG Yong (32)

Cross-border Merges and Acquisitions is a kind of form that foreign companies enter Chinese market. How do the foreign companies choose target which they want to merger. This paper uses a theory including productivity, export net and negative shock to analysis the mechanism. We find that merging domestic companies which have high productivity and many networks of export will bring large gain for foreign companies. While we also find that merging the Chinese firms which suffer negative shock will create bigger market value. This imply the fire sale FDI existing in China. According to the theory analysis, we use the data of Chinese firms to find the empirical evidence. We find that firms which have high productivity and many networks of export are merged by foreign companies in high probability. Foreign companies also prefer the domestic firms which have suffered negative shock. Furthermore, we find that domestic firms which suffer little financial constrain have the high probability to be targets. Thus, that foreign companies prefer cherry than lemon. Our paper contributes to understand the mechanism of how foreign companies choose the domestic targets.

Research on the Effect of Resource Tax Reform on Companies' OFDI

SUN Xiaohua RENG Junlin (47)

The resource tax reform from volume-based taxation to ad valorem taxation is an important content of the present institutional

construction of green taxation. However, existing research on the quantitative evaluation of the policy effect brought by the reform have not attained perfection. Taking the ad valorem resource tax reform on crude oil and natural gas from 2010 as a quasi-natural experiment, this paper discusses the effect of resource tax reform on companies' Outward Foreign Direct Investment (OFDI). In theory, from the perspective of production costs and technological innovation, this paper creatively proposes the transmission mechanism of resource tax reform on companies' OFDI in the short and long term respectively. In empirical aspect, this paper takes the listed mining companies for the period of 2005 to 2015 in China as research sample, and builds a difference-in-difference model based on the manually organized data set of companies' OFDI. The results demonstrate that resource tax reform has a positive incentive effect on the Chinese enterprises' OFDI decisions. The estimation results from virtual treatment group, virtual policy timing, PSM-DID approach and replacement of measurement index of OFDI prove the robustness of the research conclusions. Further heterogeneity tests show that the policy effect of resource tax reform varies with different attributes of enterprises or different types of OFDI. The mechanism tests indicate that this incentive function is realized by increasing the production costs of enterprises in the short-run, and promoting enterprise technological innovation in the long-run. The research of this paper is not only of greatly significance for deeply comprehending the policy effects of resource tax reform, but also provides a useful reference for the government to further deepen the reform of tax system, guide Chinese enterprises to "Goning Global" and micro companies to optimize their overseas investment decisions.

Is the Deepening of Bilateral Tax Treaties a "Sharp Tool" to Restrain Tax Avoidance of Multinational Corporations?: Quantitative Research Based on BTT Revise and Term Heterogeneity

YU Pei CHEN Yilan(62)

At present, the revision and deepening of the terms and regulations of bilateral tax treaties (BTT) around anti-tax avoidance are gradually becoming an important way for China to actively participate in international tax governance and build a new pattern of international taxation. Based on this, this paper investigates an in-depth quantitative study on the impact of China's participation in deepening BTT provisions on tax avoidance behavior of multinational corporations. By expanding the A-S tax avoidance model, we deduce the role of BTT deepening in tax avoidance of multinational corporations, and use the time-varying DID model to test the theoretical hypothesis with the sample of Chinese A-share multinational corporations from 2008 to 2019. The research results confirm that BTT revision is helpful to restrain tax avoidance of Chinese multinational corporations, especially for non-state-owned multinational corporations, multinational corporations with small investment scale and less investment location or multinational corporations with less overseas Chinese. From the perspective of mechanism, Chinese multinational corporations mainly avoid taxes by "enhancing the intensity of tax collection and management" rather than "alleviating the principal-agent problem". Furthermore, the BTT deepening index constructed according to the revised terms confirms that the greater the deepening degree of BTT can effectively restrain tax avoidance of multinational corporations. In addition, the deepening of BTT has produced an external transfer effect, that is, multinational companies transfer investment to countries (regions) where BTT has not been revised. The conclusions of this paper provide a scientific basis for China to further improve BTT, deeply participate in the formulation of international tax rules and the reform of global governance system, and also play a role in supervising the compliance and healthy development of Chinese multinational corporations.

Import Competition in Neighboring Countries, Servitization of Manufacturing Enterprises and Outsourcing of Production

XIAO Ting LAI Jianfeng(77)

Under the background that trade liberalization intensifies competition among local enterprises, this paper examines the impact of product input from Japan, South Korea, India, Vietnam and other neighboring countries on business strategy adjustment and performance of Chinese enterprises. Using Chinese listed enterprises and UNcomtrade database to match the construction of research samples, empirical research shows that: overseas import competition improves the probability of servitization of manufacturing enterprises, but enterprises are mainly involved in embedded services which are highly related to their operation and production activities. Companies will also choose to outsource production because of import competition, but prefer to choose developed countries rather than developing countries; in addition, most enterprises cannot participate in the two activities at the same time due to resource constraints; the possibility of enterprise performance loss under import competition will increase accordingly.

High-productivity firms are more likely to turn to servitisation or outsource production, while those export trade enterprises are less likely to lose money when hit. The research also found that the main means of enterprises to realize servitization is to transfer internal employees from manufacturing industry to service industry.

Import Competition, Foreign Technology Introduction and Firm Innovation Quality Improvement

NI Yining MENG Ning MA Yeqing(92)

Increasing intensified import competition and increasing scale of technology introduction, not only affect firm innovation at the quantitative level, but also have great influence on firm innovation quality. Based on Chinese Industrial Enterprises Scientific and Technological Activities Database, this paper empirically tests how import competition affects firm innovation quality through foreign technology introduction. The results show that, firstly, the reduction of import competition promotes firm foreign technology introduction, thus improves firm innovation quality. The conclusion still holds after a series of robustness tests. Secondly, high productivity firms, private firms, low R&D intensity firms and high human capital firms are more motivated to improve firm innovation quality through foreign technology introduction based on decreasing import competition. Thirdly, by taking China's foreign anti-dumping as a natural experiment, this paper shows that decreasing import competition caused by anti-dumping can better protect domestic firms to introduce foreign technology, thus improving firm innovation quality. Fourthly, firms with stronger technology absorption capacity may face the greater decline of firm innovation quality, because of decreasing foreign technology introduction caused by increasing import competition. Export firms can alleviate inhibition effect of decreasing foreign technology introduction on firm innovation quality by increasing export. Fifthly, knowledge spillover is an important channel that decreasing import competition can improve firm innovation quality through foreign technology introduction. Moreover, large scale firms have a radiation effect on surrounding firms' innovation quality improvement. The effect is more obvious in the Yangtze River Delta region, Pearl River Delta region and Bohai Rim region. This paper provides a novel perspective for studying import competition and firm innovation. And it provides a theoretical basis and policy suggestion for fully building a domestic and international cycle pattern, promoting firm innovation quality, and realizing the great rejuvenation of the Chinese nation with "Chinese modernization".

The Impact of U. S. financial Sanction on the International Status of U. S. Dollar and How China Coping with it

YAO Daqing(107)

This article analyzes the eight type of financial sanction tools used by the U. S. frequently from the prospect of their dependence on the US dollar's international status, and further discusses whether China can use similar tools in a supposed similar scenario. This article then analyzes the elements which have impact on the reaction of financial sanctions to the US dollar's international status. Using the financial data, this article make empirical analysis on the relationship of US financial sanctions and US dollar status. The last part proposes several strategies for China to deal with US financial sanctions.

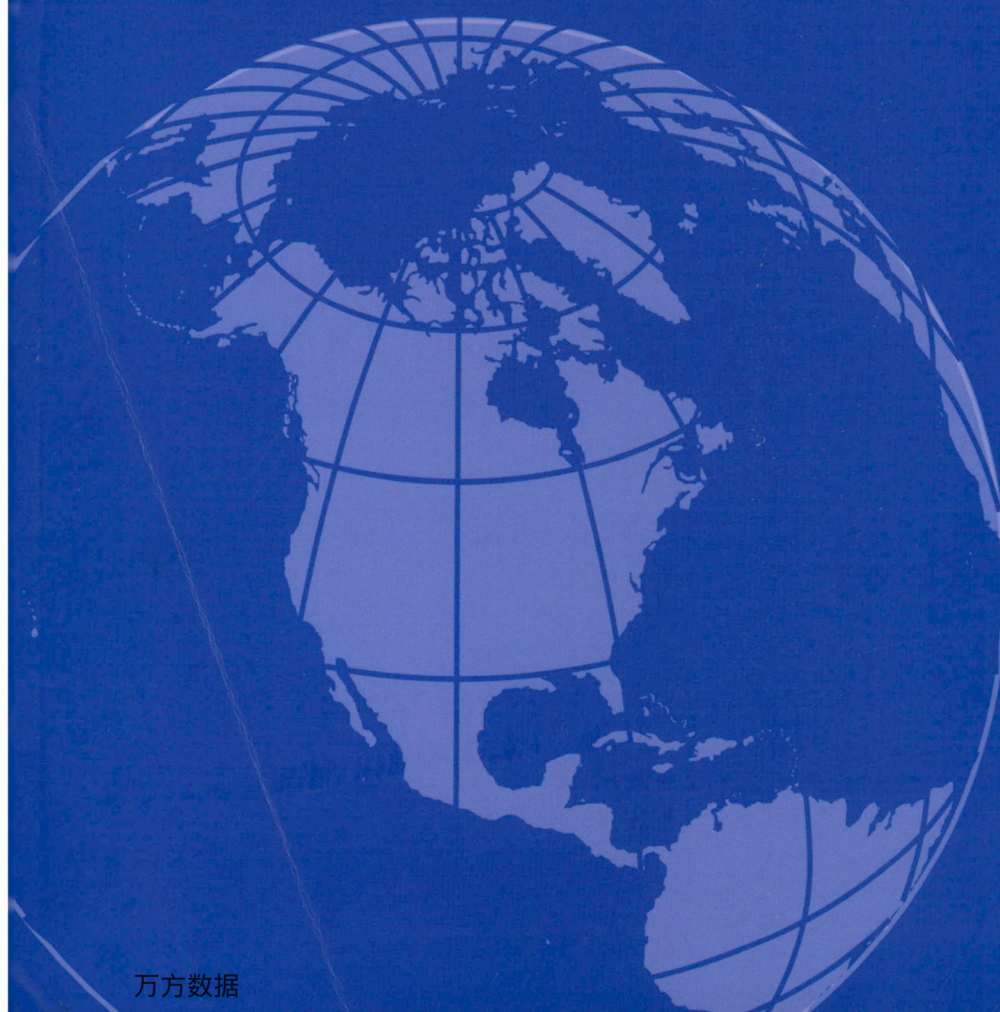
The Dynamic Impact of Global Credit Cycle Characteristics on Cross-border Capital Flows

ZHU Chao FAN Zhiguo(118)

This paper extracts global credit cycle factors from major global central economies, and divides the global credit cycle into four stages: demand expansion, supply expansion, supply contraction, and demand contraction according to the combination of volume and price changes. Then we study the impact and its dynamics of the global credit cycle on cross-border capital flows. From the perspective of cyclical characteristics, demand expansion increases cross-border capital flow; supply expansion reduces cross-border capital flow; supply contraction has no significant impact; demand contraction reduces cross-border capital flow. As to the dynamic impact, demand expansion has a dynamic impact on cross-border capital flows that first promotes, then inhibits, and then promotes; supply expansion has a dynamic impact on cross-border capital flows that first inhibits, then promotes, and then inhibits; supply contraction has no long-term impact on cross-border capital flows. Demand contraction has a long-term negative dynamic impact on cross-border capital flows. We also find that a flexible exchange rate regime does not play the role of a "stabilizer" and cannot isolate the impact of the global credit cycle on cross-border capital flows. After the financial crisis, the global credit cycle (demand expansion, supply expansion) is more sensitive to cross-border capital flows.

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