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The Evolving Situation and Strategic Connotation of China's Foreign Economic Relations

SUN Yiran(3)

The basic starting point of China's foreign economic relations is how to effectively deal with a world where interdependence tends to be divided and the pattern of competition and cooperation tends to be restructured. Judging from the current situation and characteristics, China has made differentiated arrangements for economic relations with other countries in response to the closeness of different actors' positions toward China, the breadth of common interests, and the breadth of cooperation space. To understand the current situation, we focus on the theme of the times, national goals, capabilities and resources, and strategic choices to explore its connotations. Firstly, China is re-examining the stability of the current international political and economic system, assessing the evolution trend of the development space contained in it, and formulating plans for possible changes. Secondly, the core goal of China's development of foreign economic relations in the new era is to stabilize the interdependence between itself and the world, to balance economic efficiency and national security, and to maximize the benefits of long-term cooperation. Thirdly, the positive external effects and non-substitutability of China's capabilities and resources contribute to its position as a key node in the global economic network. Finally, China's various choices to promote the development of foreign economic relations not only reflect economic considerations, but also have strategic connotations related to autonomy and security.

Intellectual Property Rights Protection, Export Technology Content and Export Market Diversification of Chinese Firms

SHEN Guobing XU Yuanhan SEHN Binchao(15)

Based on Melitz's (2003) model, we introduce intellectual property rights protection (IPRP) into the production cost function of firms and consider the endogenous choice of firms' export technology content to expand it, and then reveal the impact of IPRP on the export market diversification of firms and its endogenous mechanism. Using the data matching the actual protection intensity of provincial intellectual property rights with the firm level, we show that the strengthening of provincial IPRP has a promotion effect on export market diversification of Chinese firms, and this promotion effect is significantly greater for ordinary trade firms, private firms and firms in the Eastern region. The results of channel test confirm that the strengthening of provincial IPRP promotes the diversification of firms' export market by stimulating firms to improve their export technology content. Distinguishing between different export markets, we find that the strengthening of provincial IPRP has a greater promoting effect on firms' expansion of market diversification in northern countries compared to southern countries. Therefore, the strengthening of IPRP will help Chinese firms diversify their export market destinations and improve their ability to cope with the uncertain risks of the external economic and trade environment.

Research on the Impact of Imported Robot Application on the Domestic Technology Content of Chinese Enterprises' Exports

LI Qinqin CAO Qingfeng LI Hong(31)

Under the new development pattern of "dual circulation", it is an inherent requirement for building a trade power that giving full play to the promotion role of robot application in improving the domestic technological content of enterprises' exports (DTCEE). By matching the Chinese Industrial Enterprise Database and the Chinese Customs Trade Database from 2001 to 2014 and constructing an index for DTCEE, this paper analyzes the impact of imported robot application on DTCEE. The result shows that imported robot application can significantly promote DTCEE growth, and this result is robust by using a series of robustness tests and endogenous tests. Imported robotic application has a more significant impact on DTCEE of capital intensive enterprises and non-state owned enterprises in the transportation industries, electronic communications industries, or pharmaceutical industries. The mechanism tests show that imported robot application improves DTCEE by optimizing production process, saving imported intermediate products, and increasing domestic intermediate products. Therefore, giving priority to the development of the robot industry applied in production, and strengthening the coordinated development of robot application and talent cultivation and

improving the supporting system of the robot industry are effective ways to turn China into a trader of quality and accelerate the establishment of a "dual circulation" development pattern.

The Impact of the Free Trade Agreements Depth on the Competitiveness of China's Manufacturing Industry Exports

SUN Li ZHAO Maoze (43)

Based on the signed free trade agreements (FTAs) in China, this paper empirically examines the effect of the depth of FTAs on the export competitiveness of China's manufacturing industry from the dual perspective of the horizontal and vertical depth of FTAs using value-added trade data from 2000 to 2018. The results shows that the improvement of FTAs depth can improve the export competitiveness of China's manufacturing industry, and the effect of horizontal depth is more obvious than that of vertical depth, and the conclusion still holds after a series of robustness tests and addressing endogeneity issues; the heterogeneity analysis finds that the effect of the depth of FTAs on the export competitiveness of manufacturing industry is heterogeneous depending on the type of manufacturing industry and the type of export destination country (region); mechanism analysis shows that the depth of FTAs can enhance manufacturing export competitiveness by reducing trade costs and promoting foreign direct investment (FDI). Further counterfactual simulations show that joining different regional trade agreements will improve China's manufacturing export competitiveness, and have the strongest effect on the export competitiveness of capital-intensive manufacturing industries, followed by technology-intensive manufacturing industries, and finally labor-intensive manufacturing industries; compared with the predicted results of whether China joins RTAs or not, the effect of RTAs horizontal depth on the export competitiveness of manufacturing industries and sub-types of manufacturing industries is more significant.

Research on the Formation Mechanism of Green Investment Cooperation in the Third Market Based on ERGM

LIU Zuankuo LI Yu XU Wenhui CAI Li LI Kanyong(59)

It is necessary to study the motivation of green investment and the formation of green relations in the third party market to improve the cooperation model of the third party market. Based on the data of external green investment enterprises within the scope of third-party market cooperation, the third-party market green investment network is constructed from the perspective of complex network, and the impact of exogenous and endogenous dimensions on the formation of green investment network is empirically tested based on the valued exponential random graph model (ERGM). The research shows that the diversified structure of green investment has emerged within the scope of the third-party market, the advantages of the third-party market cooperation model have been shown, the profit-oriented nature of enterprise investment location selection has been weakened, and corporate social responsibility has been enhanced, but the effectiveness of the model has not been fully played; In addition, the formation and strength of the green investment relationship in the third party market also has spatial proximity effect, third country effect and organizational proximity effect. Therefore, governments and enterprises of all countries should pay attention to the development trend of green investment within the scope of third-party market cooperation, and guide the third-party market cooperation model to innovate and improve at the level of green standards, green investment mechanism and business environment.

RCEP's Heterogeneity Impact Forecast on China's Economy: Numerical Simulation Analysis Based on the Global General Equilibrium Gravity Model

WANG Jue LEI Hongzhen WANG Yiwen(74)

This paper constructs a global general equilibrium gravity model, and distinguishes the effects of different types of RCEP clauses by introducing total trade costs and transnational technology diffusion mechanisms. Based on the parameter calibration results that can reproduce historical data changes, this article simulates and predicts the trade effects and welfare effects of RCEP in a variety of policy scenarios. The study found that: moderate RCEP trade liberalization measures will increase China's exports. However, when trade costs drop by more than 30%, China's exports to West Asia, Central and Eastern Europe, and some countries in South America will experience a sharp decline. RCEP will effectively promote regional welfare increase and economic recovery. RCEP clauses that tend to reduce the distance of technology diffusion are more beneficial to the increase of regional welfare than reducing trade costs. These conclusions help to further understand the economic effects of China's participation in RCEP, and have value for future regional cooperation policy choices.

Financial Regulatory Structure and Manufacturing TFP

WANG Yong WANG Pengfei(91)

Exploring the inherent logic of how financial regulatory structure (FRS) allocates financial resources to improve the manufacturing TFP is of great significance for China to prevent and control major risks and promote high-quality economic development. This paper manually collects the "quasi-natural experiment" data of FRS practice in 97 countries (regions) from 1999 to 2017 and the data set of 23,610 manufacturing enterprises to examine the impact of regulatory structure on manufacturing TFP. The conclusion reveals that the regulatory structure may significantly improve the manufacturing TFP, and the Mixed Regulatory Structure with an independent regulatory authority of the central bank is the most optimal one, followed by the Separate Regulatory Structure with the central bank responsible for the supervision of the banking sector. Both the effects depend on the coordination of regulatory model and regulatory authority, demonstrating strong heterogeneity with the different income level, financial structure of the economy, the industry that the enterprise belongs to and enterprise scale. The mechanism test shows that the optimal FRS improves manufacturing TFP via the three dimensions of financial development depth, efficiency and stability, while the path of financial accessibility remains unclear. This paper provides theoretical support and empirical evidence for China's supervision reform in seeking the optimal financial regulatory structure from the perspective of serving the real economy.

The Inclusion of Chinese A-shares by the MSCI index and Corporate Innovation: Positive Promotion or Negative Suppression

YANG Xingquan CHENG Huihui(106)

How to promote high-quality economic development with high-level opening of China's capital market is the question of the times that needs to be answered based on the new development pattern in China. Based on the perspective of innovation-driven high-quality economic development, this article constructs the multi-period DID model using all constituent stocks of MSCI China A onshore index from 2014-2021 to examine the impact of the inclusion of Chinese A-shares in the MSCI index, a capital market internationalization event, on corporate innovation from both positive promotion and negative suppression perspectives. The study found that, the inclusion of Chinese A-shares in the MSCI index significantly increases the R&D investment and innovation output of the firms. Second, the inclusion of Chinese A-shares in the MSCI index promotes the improvement of corporate innovation mainly through the governance effect and financing effect. Further, the effect is more prominent in industries with high market competition and high technology, and enterprises with poor information environment and poor institutional environment. Finally, the inclusion of Chinese A-shares in the MSCI index not only improves the efficiency of innovation input and output, but also increases the innovation value of enterprises. The above study provides reference and enlightenment for deepening financial reform and opening up, and improving the efficiency of corporate innovation.

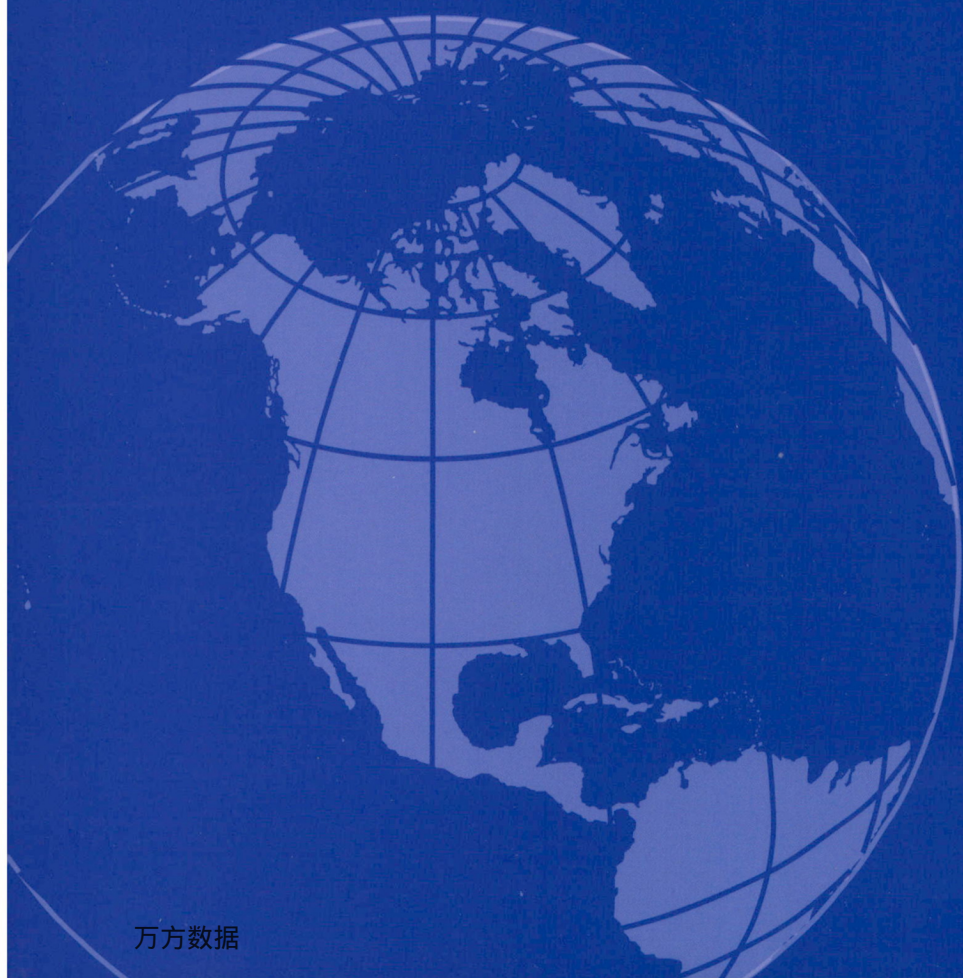
Cross-border Capital Flows and Corporate Investment-financing Maturity Mismatch: the Role of Macroprudential Policies and Capital Control Measures

BIAN Yuchen GAO Shuiwen(119)

With China's orderly integration into the world economy, the scale of various cross-border capital flows has been increasing significantly. Based on a sample of Chinese A-share listed corporates from 2010-2022, this article systematically examines the impact of cross-border capital flows on the corporate investment-financing maturity mismatch. The results show that net cross-border capital inflows can increase the scale of long-term investment, thereby exacerbating the corporate investment-financing maturity mismatch, and cross-border direct capital investments contribute most strongly. In contrast, cross-border capital outflows can alleviate the corporate investment-financing maturity mismatch. Further research shows that macroprudential policies and capital control measures can mitigate the impact of cross-border capital flows on the corporate investment-financing maturity mismatch, and capital control measures have a stronger regulatory effect than macroprudential policies. Besides, managerial myopia and financial flexibility are the transmission channels through which cross-border capital flows affect the corporate investment-financing maturity mismatch. Moreover, the impact of cross-border capital flows on the corporate investment-financing maturity mismatch is more significant in low-leverage corporates, corporates in low-competition industries, regions with high participation in the global supply chain, and periods of currency contraction. This study explains the investment-financing maturity mismatch of Chinese corporates from the perspective of capital liberalization, which has specific policy value for the scientific design of the capital account liberalization process and the optimization of the maturity structure of corporates' investment and financing.

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