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Global South in the International Political Economy

HUANG Chao(3)

The historical evolution of the concept from "Southern Countries" to "Global South" reflects not only the global perspective on the development issues of southern countries, but also a new pattern of emphasizing both economic and political connotations. Economically, Global South has paid more attention to the development issues including development aid, development agenda-setting, and development financing. Politically, Global South has elevated the strategic autonomy in the great power competition. In the short term, Global South has not taken sides in the Ukraine-Russia conflict. In the long term, Global South is pushing global governance reform to improve the influence and discourse power of developing countries. In responding to the rise of Global South, China needs to adhere to its positioning as a developing country, avoid the leadership struggle within the group and align its interests and values with Global South.

Import Diversification of Visible Digital Products and Firm Export Resilience

YAO Shujie SUN Zhenya(16)

With the rapid development of digital trade, enhancing the firm export resilience with the help of digital import trade is the realistic need for China to cope with changes in the external environment and prevent risks. Based on the matching data of the Chinese industrial firm database and China Customs, and takes the 2008 financial crisis as the research background, this paper empirically tests the impact of the import diversity of visible digital products on the firm export resilience. The empirical results show that the diversification of visible digital product imports can significantly enhance the firm export resilience. This result is significant after a series of robustness tests. The mechanism test results show that the effect of export product quality improvement, export diversification effect and export structure upgrading effect are intermediate channels for the diversification of visible digital product imports to affect the firm export resilience. The heterogeneity test results show that the effect of the diversification of visible digital products on the firm export resilience is more significant in capital-intensive industries, non-state-owned enterprises and regions with high digital economy development. The results have important theoretical and practical significance for China to enhance the firm export resilience, and enter the ranks of trading powers at an early date with the help of digital trade "free rider".

How does Digital Transformation Affect Enterprise Imports?

XU Jiayun LIU Shuli WANG Yueqing(29)

In the context of the new development pattern, digital empowerment of foreign trade development has become a key lever to achieve high-quality international circulation. Based on the matching data between the data of Chinese listed companies and the data of Chinese customs from 2007 to 2016, this paper deeply examines the impact of digital transformation on enterprises' import trade and its mechanism. The results show that the digital transformation has significantly expanded the import scale of enterprises and improved the quality of imported products. Heterogeneity analysis shows that the impact of digital transformation on enterprises' import behavior will be significantly different due to different ownership of enterprises, regions where enterprises are located in, trade modes and product types. In terms of function channels, digital transformation mainly promotes the quality improvement of enterprises' import increment through the mitigation effect of financing constraints and productivity improvement effect. Finally, the expansion analysis finds that the digital transformation increased the possibility of enterprises' imports, increased the types of imported products of enterprises, and the development of digital inclusive finance played a positive role in regulating the impact of digital transformation on enterprises' imports. This article expands the research perspective on the influencing factors of enterprise import behavior, and has profound practical significance for promoting the integration and development of China's digital economy and import trade.

Does Servitization Transformation Improve the Position of Manufacturing Global Value Chains? Based on the Comparative Analysis of Transnational Vision

KUANG Zengjie DOU Dapeng ZHAO Yonghui(46)

With the addition of information technology, service transformation has become an important way for countries to promote the

upgrading of manufacturing industry and seize the high-end position of the global value chains (GVCs) . Using the international input-output table from 2008 to 2020 , the article examines the effect of service transformation on the improvement of a country's manufacturing GVC position from a transnational perspective. The empirical results show that the servitization of the manufacturing industry can effectively boost the competitiveness of the manufacturing industry and significantly improve the position of the country's manufacturing industry in GVC position. The mechanism analysis shows that the service-oriented transformation can promote the GVC position of the manufacturing industry through two channels : improving production efficiency and reducing production costs. Compared with the high-tech manufacturing industry, the low- and medium-tech manufacturing industry can significantly improve its position in the CVGs after the addition of service-oriented transformation; further research also finds that the regional value chains' (RVCs) internal service investment is more conducive to promoting the improvement of the GVC position of the country's manufacturing industry. Considering the current development trend of "blockization" of GVCs, in order to better seize the commanding heights of foreign trade competition, a country should participate in RVC to promote the impact of service transformation on the improvement of the GVC position of its manufacturing industry. Therefore, promoting high-level opening up of the service industry, accelerating the high-quality development of the producer service industry, and promoting its deep integration with RVCs are the core keys to helping China's manufacturing industry achieve its position in GVCs.

Does the Position of Trade Network Affect the Cross-border Mergers and Acquisitions of Enterprises? Based on the Empirical Test of Listed Companies in China

YAN Haizhou ZHANG Hengguo(62)

Under the background of globalization, the increasingly frequent trade activities make the enterprises of various countries need to constantly carry out mergers and acquisitions to enhance their international competitiveness. The rising status of China's trade network gives enterprises a new opportunity to cultivate the advantages of cross-border mergers and acquisitions. Based on bilateral trade data and GDP data of various countries in the CEPII-BACI database from 2000 to 2020, this paper constructs trade network status indicators of 220 countries (or regions) and matches them with the Zephyr global M&A transaction database to analyze the impact of the promotion of China's trade network status on the success or failure of cross-border M&A of Chinese enterprises. The results show that, first, the promotion of China's trade network status can significantly promote the success rate of cross-border mergers and acquisitions; second, the promotion of China's trade network status on the success rate of M&A is more obvious for state-owned enterprises, eastern enterprises, labor-intensive enterprises; finally, the promotion of trade network status promotes its impact on the success of cross-border mergers and acquisitions by enhancing China's financial status, establishing legitimacy and shortening institutional distance. The contribution of this paper is to show that the development of financial investment activities such as cross-border mergers and acquisitions needs to conform to the objective conditions of the product market, so as to achieve financial support for the development of the real economy. By elevating our position in the global trade network, we can accelerate the pace of entering the ranks of investment powers.

Does Haze Control Affect Foreign Investment Inflow? Empirical Evidence from Chinese Cities

PAN Changwei YAN Bing(73)

Based on the panel data of 279 cities at the prefecture level and above in China from 2009 to 2019, this paper constructs haze control indicators using the text information of government work report, and empirically tests the impact of haze control on foreign capital inflow by using two-way fixed effect model. The results show that haze control has a significant promoting effect on foreign capital inflow. According to the mechanism test, haze control can promote the inflow of foreign capital mainly by alleviating air pollution and upgrading industrial structure. Heterogeneity analysis shows that the promotion effect of haze control on foreign capital inflow mainly occurs in non-resource-based cities, resource-mature cities and resource-declining cities in eastern and central China. Further research shows that haze control has obvious positive spatial spillover effect on foreign capital inflow in surrounding cities, and part of the increase of foreign capital inflow comes from high-tech manufacturing. This paper expands the research boundary of foreign investment location choice theory and provides practical reference for local government environmental policy formulation and rational introduction of foreign investment.

Financial Condition Monitoring and Monetary Policy Analysis Framework: from the Perspective of Periodic Characteristics

ZHANG Chong ZHANG Ming(88)

The existing analysis on the periodic characteristics of financial condition monitoring indicators' constituent factors is not suf-

ficient, which leads to the confusion of the indicator components, and further puzzles the empirical research of the "double pillar" framework. On the basis of summing up the experience and lessons from the existing literature, this paper puts forward the monitoring framework of China's macro financial situation from the short-term and medium-term perspectives, which is helpful to evaluate China's financial situation more scientifically. The framework includes three short-term indicators (financial condition index, financial stress index and global financial cycle) and two medium-term indicators (financial cycle of China and major global economies). This paper then proposes a "double pillar" framework with different periods to manage the financial factors with different periods. The main views and conclusions are as follows: first, the stock price is a short-term index, while the house price is a medium-term one. Thus, the latter should not be included in FCI, and the former should not be included in FC. Second, from January to July 2022, China's short-term financial situation has been running well in general, and the financial pressure has been low for most of the time. However, the financial cycle is accelerating downward. In addition, considering the downward impact of the global financial cycle and the financial cycles of various countries, China will be faced with a severe financial situation in the future. Third, China needs to relax monetary policy and macro prudential policy to cope with the downturn of economic cycle and financial cycle in short term. At the same time, China is facing the coordination of international monetary policy and macro prudential policy, resulting in greater policy pressure. This framework not only helps us to monitor the development trend of China's financial market more scientifically and reasonably, but also helps us to conduct in-depth research on the "dual pillar" framework in empirical research and practical practice.

The Natural Interest Rate and the Transformation of the Macroeconomic Policy in an Open Economy

LI Zheng WANG Hongmiao(102)

With the LW model, we estimate the natural interest rates in China and other major AEs in an open economy, and we find that, firstly, the natural interest rates in major AEs have been declining, which has compressed the space for macroeconomic policies and urgently requires a new paradigm for macroeconomic management. Secondly, the natural interest rates of China have been declining since 2012. As natural interest rate pricing relies on external circulation and macroeconomic management characterized by a "small economy", the macroeconomic management dilemma faced by China has become more complicated. Outward interest rate pricing is not only rapidly compressing China's fiscal space, but also restricting the play of monetary policy. The inward interest rate pricing of the United States and the eurozone, which have the status of global reserve currency, can expand their macro policy space. As the potential growth rate is facing a trend downturn, it is fatal to take advantage of the current time to accelerate the transformation of macroeconomic management. The most reliable way is to push forward the internationalization of the RMB, to provide a pre-conditional environment for the reversal of outward interest rate pricing to inward interest rate pricing, and to make the capital circulation in line with the circulation of the real economy.

Green Credit and Bank Risk-Taking under the Macro Prudential Assessment System

ZHAO Jiangshan TONG Menghua GAO Jinghe(115)

Building and improving the framework of the macro-prudential assessment system plays a core role in preventing systemic risks and maintaining financial stability, and is the most important exploration and practice of financial regulation by the People's Bank of China. Based on the quasi-natural experiment scenario of incorporating green credit into the macro-prudential evaluation system in 2017 ("MPA Green expansion" for short), this paper uses the annual data of 163 commercial banks from 2012 to 2020 and adopts the differential difference model to investigate the impact of "MPA green expansion" policy on commercial banks' risk-taking. The study found that the inclusion of green credit indicators in the macro-prudential assessment system in 2017 significantly reduced the level of risk-taking of commercial banks, and this expansion policy can play an obvious stabilizing effect of risks. Mechanism analysis shows that "MPA green capacity expansion" policy affects banks' risk taking mainly through three mechanisms: reducing the capital regulatory pressure of the central bank, increasing the capital buffer of banks and improving the reputation evaluation of the society. Heterogeneity analysis shows that the stabilization effect of the expansion policy is stronger in the nationally operated, systemically important and stable commercial banks with low leverage ratio. The study of this paper not only enriched the relevant literature in the field of macro-prudential policies and green credit policies, but also provided important empirical evidence for the regulatory authorities to improve the macro-prudential policy system and promote the development of green credit.

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