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# 世界经济与政治

WORLD ECONOMICS AND POLITICS

“一带一路”倡议与东道国的国家治理

杨竺松 陈 冲 杨靖溪

中国援助与受援国绩效合法性

黄振乾

谁的发展融资更能改善非洲的经济  
和生活条件

陈晨晨



中国社会科学院  
世界经济与政治研究所

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# 世界经济与政治

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## 对外援助与投资的政治经济学

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## Abstracts

### **The Conditional Impact of the Belt and Road Initiative on National Governance**

**Yang Zhusong Chen Chong Yang Jingxi (4)**

**【Abstract】**Existing studies have generally ignored the consequences of participating in the Belt and Road initiative (BRI) on the national governance of BRI countries. We thus know very little about why some BRI countries can better seize opportunities for development brought about by the initiative to improve their national governance, whereas others cannot. This article proposes a conditional theory about the impact of BRI on the national governance of BRI countries. It argues that while the BRI can generally help improve the performance of national governance, this effect is largely conditional on the political affinity between participating countries and China. Better political relations with China can significantly increase in-depth cooperation and trust, and prevent other third parties from strategically interfering with the BRI projects in participating countries, thereby making it easier for BRI countries to implement the substance of the BRI to promote good governance. This article empirically tests the conditional theory based on a panel dataset of 195 countries from 2014 to 2020. The results suggest that in the context of strategic competition between China and the United States, the implementation of high-quality BRI projects to promote the national governance of participating countries not only requires further strengthening of their political relationship with China, but also needs to pay attention to preventing strategic interference from third-party countries.

**【Key Words】**Belt and Road Initiative, Sino-US strategic competition, national governance, corruption, government accountability

**【Authors】**Yang Zhusong, Assistant Professor at the Institute for Contemporary China Studies, Tsinghua University; Chen Chong, Tang Scholar and Associate Professor of

International Relations at the School of Social Sciences, Tsinghua University; Yang Jingxi, Research Associate at the Institute for Contemporary China Studies, Tsinghua University.

### **Chinese Aid and Recipients' Performance Legitimacy: Empirical Evidence from Geocoded Data**

**Huang Zhenqian (30)**

**[Abstract]** The impacts of foreign aid on recipients is a classical research question in world economics and politics. The foreign aid regime has long been shaped by western powers. However, the rise of emerging donors like China challenges the landscape of aid regimes. This paper constructs a theoretical framework of foreign aid and economic performance in recipients, which is grounded on China's practice. By matching the spatial locations of Chinese aid with that of survey respondents in 16 African countries, and applying a Waiting-List control design, the paper tests the relationship between Chinese aid and recipients' economic performance. It finds that Chinese aid significantly increases local Africans' evaluation of the economic performance of their governments. The results hold through several robustness checks (including a placebo-test). By contrast, foreign aid from the West doesn't achieve a similar impact on economic performance in Africa. This paper unpacks a path through which China's aid may promote development in developing countries. And it illustrates the comparative advantage of Chinese aid (compared with the West). Also, the paper contributes to the study of foreign aid and international development by using geocoded datasets.

**[Key Words]** Chinese foreign aid, performance legitimacy, economic development, international development, geocoded data

**[Author]** Huang Zhenqian, Associate Professor of College of Humanities and Development, China Agricultural University.

**Whose Development Finance Better Improves African Economic and Living Conditions?****Chen Chenchen (59)**

**[Abstract]** With the fast growth and spatial data accumulation of Chinese development finance, empirical studies on its impact are emerging. Conducting geospatial analysis-by geographically matching the dataset of Chinese social and economic infrastructure and services development projects in 31 African countries with the geo-referenced information of respondents from Afrobarometer Round 2 and Round 5 surveys-helps reveal how the presence of Chinese projects influences local attitudes towards national economic and individual living conditions. The empirical results suggest that living near an existing Chinese project induces a positive view on national economic and individual living conditions within local population. Same identification strategy is applied to the geo-dataset of World Bank social and economic infrastructure and services development projects, and negative or insignificant effect is demonstrated. These different effects are related to different concepts and nature of Chinese and World Bank projects, which prioritize civil livelihood and institution-building respectively. Findings from heterogeneous analysis of different projects and different local groups could shed lights on improving development finance policies. While economic infrastructural and services projects are perceived as an emerging feature of Chinese development finance, traditional social sector projects including healthcare and education continue to exert significantly positive impacts on local attitudes towards economic and living conditions. In the future, resources of development finance could lean more towards female and rural groups for more balanced local development.

**[Key Words]** development finance, aid effectiveness, infrastructure, public evaluation, Sino-African relations

**[Author]** Chen Chenchen, Ph.D. Candidate at the School of Economics, Renmin University of China.

**The Diplomatic Implications of Chinese State-Owned Enterprises' Overseas Investment Under the Background of Great Power Competition****Yang Gongyan (92)**

**【Abstract】**With the establishment of China's status as a major overseas investor in recent years, the political impact of China's overseas investment has become a continuing concern in the field of international political economy. Based on the data of all countries in the world from 2005 to 2019, this paper studies the diplomatic implications of Chinese state-owned enterprises' overseas investment and the mechanism under the background of great power competition. The results show that with the growth of overseas investment of Chinese state-owned enterprises, the foreign policy differences between China and western developed countries increase significantly, especially after the global financial crisis. The impact of overseas investment of central enterprises from China is far greater than that of local state-owned enterprises. Moreover, compared with the green space investment of state-owned enterprises, the impact of cross-border M & A on bilateral political relations is particularly significant. The mechanism analysis shows that, on the one hand, the shift of economic power is the main factor, which leads to the adjustment of foreign policy towards China by western countries. The catching up of China's scientific and technological innovation to developed countries and the ensuing transfer of international economic power make the original free market order give way to a political game of great powers. On the other hand, the differences of political systems and the improvement of China's international political influence also boost the effect of state-owned enterprises' overseas investment. This paper provides important enlightenment for comprehensively evaluating the diplomatic impact of China's economic rise and reflecting the traditional theory of economic interdependence and interstate conflict.

**【Key Words】**China's overseas investment, state-owned enterprise, UN general assembly voting, mechanism analysis, instrumental variable method

**【Author】**Yang Gongyan, Associate Professor, Research Center for the Economics and Politics of Transitional Countries, School of International Economics and International Relations, Liaoning University.

**Foreign Direct Investment and State Capacity in the Developing World: Theoretical Model and Empirical Evidence from the Perspective of Investor Diversity****Chen Zhaoyuan (120)**

【Abstract】State capacity refers to the ability of a government to implement policies to achieve predetermined goals. This paper attempts to explore whether foreign direct investment (FDI) is beneficial or detrimental to the state capacity of developing countries. Unlike most existing studies, which focus on the quantitative dimension of FDI, this paper examines the structural dimension of FDI, and argues that the entry of new investors provides developing countries with new outside options and a richer policy space for maneuver, allowing them to use their agenda-setting power and expand the broad win-set to realize their preferences and thus enhance their state capacity. By elaborating a Euclidean spatial model and building an FDI diversity index based on the Herfindahl-Hirschman index, the paper validates the above view with cross-country data from developing countries. Besides, it is found that the conditions for the positive marginal effect of foreign capital diversification on state capacity are more demanding in LDCs, as these countries have weaker bargaining power in the face of foreign investors. The MENA countries are the exception, probably owing to their abundant oil resources. Natural resource factors have drawn a diverse range of global investors, but some rentier states in the region have failed to invest in building state capacity. For the first time, this paper examines the impact of foreign investment diversification on state capacity in developing countries, offering a new explanation for the sources of state capacity in the context of economic globalization as well as a new theoretical perspective for studying the domestic political effects of FDI.

【Key Words】foreign direct investment, state capacity, investor diversity, agenda-setting power, developing countries

【Author】Chen Zhaoyuan, Assistant Research Fellow at Institute of World Economics and Politics, Chinese Academy of Social Sciences.



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