全球宏观经济学2019年最佳论文TOP10评选：候选论文摘要

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　　（一）最佳中文论文TOP10候选论文

　　【MC01】中国开放型经济的“共轭环流论”：理论与证据　　洪俊杰、商辉（2019），《中国社会科学》，第1期，第42-64、205页。

　　在产品内国际分工框架下,探究以新兴市场经济体为枢纽的全球分工网络,以及影响新兴市场经济体分工地位变动的内在机理,提出的中国开放型经济"共轭环流"理论表明,发达国家价值链环流和发展中国家价值链环流之间相互联系,中国日益在"共轭环流"中居于枢纽地位。基于国家间双边贸易数据及海量微观数据对理论的实证检验显示,在发达国家价值链环流中,中国企业通过提升技术可以促进分工地位攀升,但空间逐步收窄;引领发展中国家价值链环流,有利于中国产业向价值链中高端攀升。中国需要强化在"共轭环流"中的枢纽地位。

　　【MC02】新中国对外开放70年：赋能增长与改革　　江小涓（2019），《管理世界》，第12期，第1-16、103、214页。

　　本文描述新中国70年对外开放的历程和成效。首先回顾前30年的大规模引进与现代工业体系的形成,特别指出"闭关锁国"并不是当时主流的理念和实践。接下来分析近40年的全方位开放与全面发展,包括开放的成效和开放对发展的重要意义。第三部分重点分析为什么要采取渐进式开放模式,关键因素是不同阶段的要素禀赋、改革进程与开放政策对开放格局的影响。第四部分讨论开放过程中曾经出现的质疑与争论,包括加工费为主的出口收益是否合理、我国在参与全球分工体系的收益如何、是否有"强迫技术转移"政策、外资企业是否挤垮内资企业等。第五部分讨论开放对改革的促进作用,包括开放创造体制需求、体制供给和推动法律建设等。最后部分展望未来开放的可能趋势,从国内外形势的变化出发,我国的开放特征将转向水平分工、中性开放和制度性开放。

　　【MC03】构建新时代开放型经济网络体系　　于海峰、王方方（2019），《财贸经济》，第8期，第5-17页。

　　党的十九大将十八大提出的"加快形成更高水平对外开放新格局"提升到"推动形成全面开放新格局"的新高度,对我国社会主要矛盾转变后的对外开放提出了新要求。本文基于对新时代世界开放型经济格局特征的把握,特别是对十九大精神与经济网络化内在关联的认识,在梳理国内外开放型经济理论发展脉络的基础上,从商贸、区域和政府网络三个维度,阐述了构建新时代开放型经济网络、推动形成全面开放新格局的逻辑思路、框架体系与发展路径,以及构建新时代开放型经济网络体系、形成多元平衡开放新格局的战略意义。

　　【MC04】网络时代的服务全球化——新引擎、加速度和大国竞争力　　江小涓、罗立彬（2019），《中国社会科学》，第2期，第68-91、205-206页。

　　网络和信息技术从根本上改变了传统服务业低效率和不可贸易的性质,使服务全球化的推动力大大加强,网络时代服务全球化进程必将加速,不可逆转。在网络时代服务业全球化过程中,中国在发展阶段、市场规模、商业模式、网络和数字技术应用、开放程度等方面具有优势,将形成较强竞争力。基于文化和体育产业的分析表明,大国文化市场开放能提升本国文化元素在全球的影响力。

　　【MC05】增加值贸易对全球经济联动的影响　　杨继军（2019），《中国社会科学》，第4期，第26-48+204-205页。

　　在增加值核算框架下,依据价值来源地和价值吸收地原则对产品增加值进行分解,解释"贸易—经济联动之谜",经验研究发现,增加值贸易对经济联动存在显著的正向推动作用,但在轮轴国家与辐条国家中表现出非对称性,轮轴国家发挥着"枢纽作用"。凝聚子群分析表明,凝聚子群与增加值贸易具有互补性,当双边国家属于同一子群时,其增加值贸易强度对经济联动的影响趋强。我国实施非均衡开放战略,积极推进与轮轴国家间的增加值连接,利用经济体增长的关联效应,可实现向高收入经济体增长的收敛。与此同时,利用"一带一路"贸易网络核心节点的优势,继续推动"一带一路"建设,为沿线国家提供更多融入全球增加值分工体系的通道,构建合作共赢、联动发展的全球经济生态。

　　【MC06】价值链嵌入与经济周期联动——增加值的视角　　李跟强、潘文卿（2019），《统计研究》，第9期，第18-31页。

　　本文利用1997年、2002年、2007年和2012年中国区域间投入产出表,从增加值的视角研究了价值链嵌入与经济周期联动性的关系。不同于存在重复统计问题的现行总值核算方法,本文基于区域流出的增加值完全分解框架,重新构建了增加值核算下的双边贸易强度和价值链贸易强度。实证结果表明双边贸易强度和价值链贸易强度分别对经济周期联动性有显著的正向和负向影响,验证了Frankel-Rose效应的存在和国内区域分工的替代性特征;从"地理偏好"角度,本文发现增加值供求的地域特征会强化价值链嵌入与经济周期联动性的关系;进一步,"第三方效应"分析表明双边贸易强度很大程度经由国内其他区域传导经济波动,而价值链贸易强度与经济周期联动性的关系则基本不受第三方效应的影响。

　　【MC07】危机传递、逆全球化与世界经济周期联动性　　马丹、何雅兴（2019），《统计研究》，第7期，第77-90页。

　　本文构造世界经济周期联动性指数,从区域和个体角度分析了经济危机传递路径,探讨近年来经济周期联动性新的变化及其影响因素。研究发现:20世纪90年代中期以来,全球经济周期联动性经历了"倒U型"的发展过程。世界经济周期联动性并不是风险的传递载体,风险的传递链条集中在低联动性区域以及低联动性经济体。中国无论是在全样本还是危机中,均处于传染链条之外,相对独立。危机后,非关税壁垒和关税壁垒是降低世界经济周期联动性的主要原因。此外,贫富差距的扩大、贸易增长率放缓也对世界经济周期联动性具有显著负向影响。结果表明:积极推动世界经济一体化,增强经济体之间的经济联系是避免危机在局部扩大和深入发展的重要途径。维持稳定有序的世界经济环境、形成非关税的贸易争端解决协商机制、促进收入分配公平是推进经济一体化的核心动力。

　　【MC08】货币同盟、全球化与经济周期协同性——最优货币区标准“内生性假说”的检验与解释　　张军、于晓宇（2019），《国际金融研究》，第5期，第45-54页。

　　本文构建包含货币同盟、全球化以及经济周期协同性内在逻辑关系的联立方程模型,在此基础上,检验了最优货币区标准"内生性假说",并进一步立足经济全球化的三个视角(国际贸易、外商直接投资、产业分工)探究了内生性的来源渠道。研究结果显示,货币同盟的建立显著提高了成员国经济周期的协同性,经济周期的趋同也增加了成员国建立货币同盟的可能性,经济周期协同性标准的"内生性假说"得到验证。对内生源泉的检验发现,货币同盟会同时通过国际贸易、FDI和产业分工三种渠道对经济周期协同性产生间接促进机制,它们共同构成内生性的来源渠道。此外,本文还发现,经济周期协同性标准的"自我强化"效应在核心成员国内部明显更大。本文的研究有益补充了内生最优货币区理论的研究前沿,为中国未来进一步深化区域货币合作提供了有益的政策启示。

　　【MC09】日欧、美欧及美日自贸协议对中国经济的影响——基于GTAP模型的模拟分析　　朱启荣、任飞（2019），《国际贸易问题》，第11期，第133-145页。

　　本文利用GTAP模型,从宏观与行业两个层面,模拟分析日欧自贸协议、美欧自贸协议、美日自贸协议以及加拿大等多个国家(地区)加入日本与美欧签订的自贸协议这4种情况对中国经济的影响,还分析了中国促进技术进步,以应对上述4种自贸协议影响的效果。结论如下:上述自贸协议不但引致中国的GDP、居民收入、居民消费和资本回流净收益率下降,外贸顺差扩大,还使得中国出口贸易总额与总产出水平下降,而且随着参与自贸协议国家(地区)数量的增加,中国宏观经济与产业受到的影响也随之扩大;中国促进技术进步,能够减轻甚至可以消除美日欧自贸协议对中国宏观经济与产业的冲击。

　　【MC10】资本账户子项目开放的经济增长效应及中国应用　　陈中飞、王曦（2019），《管理世界》，第1期，第97-114、227页。

　　对于资本账户不同子项目开放顺序如何安排,是中国资本账户加速开放进程中亟待解决的议题。基于Guisinger和Brune(2017)所构造的资本账户开放分类数据库,本文采用线性门槛模型,在经济增长框架下分析全球112个国家(地区)在1970～2004年期间资本账户子项目开放的经验规律。研究发现,资本账户各子项目在初始人均GDP、制度质量上存在显著的门槛效应;外商直接投资流入、信贷的流出和流入、资本市场的流出的门槛值相对较低,可以较早的开放,而外商直接投资的流出、资本市场的流入的门槛值相对较高,开放的顺序靠后。房地产子项目的门槛值水平最高,意味着其最后开放。基于以上发现,本文进一步讨论中国的自贸区资本账户开放试点安排问题。

　　【MC11】资本账户开放、金融稳定与经济增长　　彭红枫、朱怡哲（2019），《国际金融研究》，第2期，第1-12页。

　　本文运用TVP-VAR方法分析了2007—2016年中国资本账户开放对金融稳定及实体经济的时变性影响。从资本账户开放对经济增长的总体影响看,资本账户开放对经济增长的短期影响波动较大,中长期影响在2011年由负转正,其后存在边际递减效应。从资本账户开放通过影响金融稳定进而传导至实体经济的作用机制来看,金融市场对资本账户开放冲击的响应越来越迅速,表明中国金融市场的系列改革增强了金融市场吸收外在冲击的能力。但2011年后金融市场对实体经济的影响并不稳定,这在一定程度上削弱了2011年后资本账户开放对经济增长的促进作用,说明现阶段中国不应急于加速资本账户开放进程,而应当着力于打通金融进入实体经济的渠道,提升金融市场的传导效率。

　　【MC12】对外直接投资提高了中国经济增长质量吗　　孔群喜、王紫绮、蔡梦（2019），《财贸经济》，第5期，第96-111页。

　　中国企业对外直接投资是否有利于促进经济增长质量的提升,已成为中国学者及政策制定者迫切需要深入研究的命题。本文利用2009—2013年的省级数据和工业企业数据,采用倾向得分匹配法,分别从地区和企业两个维度实证考察了对外直接投资对经济增长质量的影响效应,研究发现:(1)总体上,对外直接投资能够有效促进经济增长质量水平的提升;考虑控制变量后,对外直接投资仅对经济增长效率产生抑制作用;(2)相较于未实施对外投资的企业,对外投资企业对自身经济增长质量具有显著的正向效应;(3)考虑到企业异质性特征后,不论企业的投资深度如何,向发达国家进行的投资行为都更有利于提高企业的经济增长质量。以上这些发现不仅为全面理解中国企业的对外直接投资行为提供了经验证据,也为中国发展"质量型"经济提供了有现实意义的参考依据。

　　【MC13】货币国际化、定价货币变动与经济波动　　邓贵川、彭红枫（2019），《世界经济》，第6期，第20-46页。

　　随着人民币国际化程度不断提高,人民币作为定价货币的比例持续上升。基于人民币逐步成为定价货币的现实,本文构建一个本币定价和外币定价共存的开放经济动态随机一般均衡(DSGE)模型,分析厂商自由选择定价货币对宏观经济周期的影响。结果表明:相对于定价货币不可变的情形,本币定价比例随汇率自由变动会降低产出缺口、通货膨胀和实际汇率的波动,提高社会福利水平;如果央行货币政策对汇率做出反应则可以进一步降低产出缺口和通货膨胀波动,提高社会福利。货币国际化使得本币定价比例上升,提高资源在国际间配置效率,降低汇率波动和通货膨胀风险,因此中国应继续推动人民币在跨境贸易中充当定价货币的职能,提高人民币国际化水平。

　　【MC14】从国际收支的变化和国际比较理解中国经济增长模式　　陈卫东、梁婧、范若滢（2019），《国际金融研究》，第3期，第13-23页。

　　在当前内外部新形势下,特别是外部环境日益复杂的背景下,需要重新反思国际收支格局变化与经济增长的关系,更全面、客观地为未来中国政策选择提供参考。本文从国际收支角度,对比分析了全球主要发达国家和发展中国家国际收支结构,并着重分析了国际收支结构及变化与经济增长的关系,同时从中国的国际收支结构理解和分析中国经济增长模式,判断中国国际收支格局演变趋势。从国际收支与经济增长的关系看,经常项目中贸易顺差是一国储蓄投资状况、产业竞争力的重要体现。金融账户中外商直接投资是发展中国家经济起飞和稳定发展的重要手段,与证券、贷款等其他方式相比更有利于经济的稳定和可持续发展。近年来,我国的国际收支结构已出现新变化,由长期经常账户与非储备性质的金融账户"双顺差"向更为均衡的方向收敛,且这种国际收支新格局将大概率延续。

　　【MC15】国际资本流动大幅逆转对新兴市场国家经济增长都是负效应吗？——全球化资本流出管制的适配性　　黄宪、杨逸、胡婷（2019），《国际金融研究》，第7期，第3-13页。

　　21世纪以来,国际经济格局发生变化,越来越多的跨境资本从新兴市场国家大幅流向发达国家,学术界将该现象称为"国际资本流动大幅逆转"。本研究通过对58个新兴市场国家1995—2015年资本流动数据的实证分析发现,不同类型国际资本流动大幅逆转对经济增长的影响方向不同,其中,外国投资者驱动型国际资本流动大幅逆转会降低经济增长,而伴随有对外直接投资大幅增加的本国投资者驱动型国际资本流动大幅逆转不仅不会降低经济增长,反而会促进经济增长。在理论分析的基础上,本研究认为,应当对国际资本流动大幅逆转进行分类考量,实施适配的资本流出管制政策。然而,对新兴市场国家资本流出管制实施现状的考察结果却显示,新兴市场国家对所有类型国际资本流动大幅逆转实施了不加区分的资本流出管制。该现状表明,新兴市场国家没有充分理解国际资本流动大幅逆转与经济增长之间的关系,资本流出管制政策还有待改善。

　　【MC16】全球金融周期波动对中国经济的溢出效应研究　　陈晓莉、刘晓宇（2019），《国际金融研究》，第11期，第55-65页。

　　本文采用分层动态因子模型提取全球金融周期和中国经济周期,构建溢出模型,实证检验了全球金融周期波动对中国经济的溢出效应。实证结果表明,全球金融周期先行于中国经济周期,对中国经济周期的波动具有较好的预警作用。溢出效应的检验结果表明,全球金融周期的波动对中国经济具有显著的溢出效应。具体来说,全球的房价、利率、宏观杠杆和总资本流动周期都显著影响中国经济,这种溢出效应存在明显时滞,且全球宏观杠杆周期对中国经济周期的溢出效应最大。

　　【MC17】美国减税对中国经济的影响——基于跨国数据的实证研究　　曹婧、毛捷（2019），《国际贸易问题》，第2期，第100-112页。

　　基于1990—2016年跨国数据,本文构建了税收竞争模型、拓展后的贸易引力模型和固定效应模型,分析了美国减税对国际税收竞争、双边货物贸易和国际资本流动的可能影响。结果表明:美国宏观税率每下降1%,其他国家的宏观税率下降0. 2038%,美国减税具有引发减税竞争的国际示范效应;美国宏观税率每下降1%,其贸易伙伴的货物出口额下降3. 90%,货物进口额下降3. 80%,货物贸易总额下降3. 69%,货物净出口额下降5. 12%,美国减税对双边货物贸易具有显著的抑制作用;美国宏观税率每下降1%,其他国家(地区)的投资率下降0. 1826%,美国减税将进一步拉大美国与其他国家(地区)的税负差距,吸引企业和资本回流美国,使得其他国家(地区)面临资本流失、投资降低的问题。

　　【MC18】中国经济增速换挡、进出口贸易波动的外溢效应与反向冲击效应研究　　曹伟、金朝辉、赵静梅（2019），《数量经济技术经济研究》，第1期，第3-21页。

　　研究目标:分析中国经济波动对"一带一路"沿线国家的外溢效应以及"一带一路"沿线国家经济波动对中国的反向冲击效应。研究方法:运用跨国静态面板模型研究中国经济波动的外溢效应,并基于全球向量自回归模型(GVAR)进行动态冲击分析。研究发现:中国经济冲击对独联体各国的经济增长和进出口贸易影响最大,对东南亚国家的影响最小;中国经济波动对国际原油价格产生了较大的影响,进而对西亚地区特别是产油国经济增长带来了较大的冲击;"一带一路"沿线国家的经济波动,对中国均存在一定的反向冲击效应,独联体国家特别是俄罗斯的经济冲击,对中国实际GDP的影响最大,西亚地区次之,中亚地区最小。研究创新:对中心国家经济波动的传递渠道进行了梳理。将中国设定为中心国家,研究了中国经济波动对"一带一路"沿线国家的外溢效应以及"一带一路"沿线国家经济波动对中国的反向作用。研究价值:为中国与"一带一路"沿线国家有针对性地发展双边贸易提供了依据;解释了为何增强中国经济发展质量有利于实现中国与"一带一路"沿线国家共同繁荣。

　　【MC19】全球产出调整分析框架下汇率升值的产出效应研究　　赵永亮、吴辰星、俞萍萍（2019），《数量经济技术经济研究》，第2期，第103-119页。

　　研究目标:评估世界几种主要货币升值对各国GDP的作用效应以及对各国各行业增加值的作用效应。研究方法:基于全球价值链视角,建立全球产出调整分析框架,应用世界投入产出数据库(WIOD)数据,对货币升值效应进行评估。研究发现:货币升值对国内外GDP具有不同方向的作用效应,批发贸易等行业对汇率升值敏感。研究创新:推导建立了全球产出调整分析框架以及汇率变动引致全球产出调整分析框架。研究价值:依据全球各国分行业增加值变动模型、全球各国GDP变动模型,可以计算由于成本冲击、需求冲击等因素导致的全球各国各行业增加值变动水平以及各个生产环节增加值变动水平,该项技术为进一步细化研究全球经济联系提供了支持。

　　【MC20】进口商品价格对国内消费价格的传递效应研究——基于商品分类视角和面板数据的实证分析　　魏浩、赵田园（2019），《国际贸易问题》，第1期，第28-40页。

　　本文实证分析了不同类型商品(中间品、消费品、资源品)进口价格对国内不同类型商品(食品、衣着、医药、交通和家庭设备)消费价格指数的影响。研究结果表明:资源品进口价格上升、消费品进口价格上升都会引致中国国内消费价格上升,资源品进口价格的影响机制是成本增加效应,消费品进口价格的影响机制是需求结构升级效应;中间品进口价格上升对我国国内消费价格的影响效应不稳定、影响方向不确定,原材料类中间品进口价格的影响机制是成本下降效应和成本上升效应,机器设备类中间品进口价格的影响机制是质量升级效应、成本转嫁效应和效率提升效应。在制定政策应对外部冲击对国内消费价格的影响时,中国政府应依据进口商品的特点和属性,制定有差异的政策。

　　【MC21】国际外部需求、关税传导与消费品价格　　孙浦阳、张甜甜（2019），《世界经济》，第6期，第47-71页。

　　本文基于关税传导研究框架,研究了国际市场需求变化对中国国内消费市场的影响。通过匹配商品进口关税、国内消费价格及海关贸易数据,度量了国内不同消费市场的国际外部需求,刻画出中国2000-2010年126个地级市70种消费商品的关税传导路径。研究结果表明:在国际外部需求越高的地区,企业通过出口规避进口竞争的意愿越强,国内市场最终价格受关税影响越小,关税传导机制发挥越弱;此外,非参数估计结果显示国际外部需求上升带来的这种阻碍作用存在显著的边际递增效应。

　　【MC22】国内外黄金市场价格间的联动关系稳定吗?——基于外部冲击视角的分析　　王聪、焦瑾璞（2019），《金融研究》，第11期，第75-93页。

　　在全球金融市场不断开放和融合的大背景下,黄金市场不但与外部市场频繁互动,其系统内部的联动关系也变得极为多元和复杂,黄金市场间的价格联动反映了信息和风险在不同市场间的传递过程。黄金价格通常会受到外部因素干扰而产生波动,但市场间的联动关系是否会因此而改变是值得重点关注的问题,黄金市场功能的有效性及稳固的市场关系是投资者利用全球黄金市场进行对冲和避险的先决条件,同时也关系到整个金融市场的稳定性。本文将研究重点聚焦于黄金市场内部,在研究中外各主要黄金市场间动态相关性和波动溢出效应的同时引入外部冲击以检验不同因素对黄金期货、现货市场间联动关系的影响从而探讨国内外黄金市场间价格联动的稳定性问题。结果表明:中国与全球主要黄金期货、现货市场间整体上保持了正相关关系,同时与各主要黄金市场间均存在显著的波动溢出效应。在一般市场条件下,外部冲击并没有显著改变中国与全球主要黄金期货、现货市场间的联动关系,表明黄金市场内部的价格联动具有较强的稳定性。

　　【MC23】金融竞争力、信贷扩张与经常账户不平衡　　王伟、王茜、汪玲（2019），《国际金融研究》，第6期，第48-56页。

　　针对金融发展影响经常账户平衡的重要问题,本文进一步将金融发展因素细化为信贷扩张与金融竞争力提升两个方面,在134个经济体2005—2016年面板数据的基础上,使用面板分位数模型实证检验金融竞争力、信贷扩张因素对经常账户平衡的影响。研究发现,随着金融竞争力提升、信贷不断扩张,经常账户顺差(逆差)程度也随之降低(增加);金融竞争力因素对经常账户顺差的影响更大,且7个维度的子指标对经常账户平衡均有显著影响;在不同的子样本回归、储蓄—投资分解回归以及系统GMM的回归中,均验证了信贷扩张以及金融竞争力对经常账户余额的负向影响。该研究结论能够较好地解释目前全球失衡的动态演进,并为未来的失衡调整方向提供参考。

　　【MC24】危机后全球失衡的进展与国际协调思路　　杨盼盼、常殊昱、熊爱宗（2019），《国际经济评论》，第4期，第9-25、4页。

　　本文首先梳理了危机后全球失衡的新进展,全球失衡整体大幅缓解,中国为危机后全球经济再平衡做出了重要贡献,主要发达失衡国的调整则相对有限。然而,在全球失衡渐趋缓和的同时,失衡的政策协调压力却在上升,全球失衡再度成为2019年G20的核心议题。本文指出,当下政策讨论中采取的经常账户合意值的外部失衡评议方法存在诸多问题,针对各国的失衡评估报告也存在不一致。继而,全球失衡的政策协调方式应有所转变,需统合流量失衡和存量失衡的相互作用机制,促进各国有序协调,防范因外部失衡无序下降或波动以及因外部失衡过度调整带来的全球经济、贸易和金融风险。

　　【MC25】开放宏观经济学演进——以师承关系为线索的学术创新　　沈军、江美霓、沈韵琦（2019），《国际金融研究》，第8期，第35-44页。

　　本文从师承这一崭新视角梳理了以Meade为起点的五代经济学家的学术贡献,廓清了开放宏观经济学的发展脉络。五代学术传承以"继承+创新"与"现实+理论+政策"为逻辑主线,新开放宏观经济学更加注重经济失衡与危机等非均衡问题。此外,第五代经济学家中越来越多发展中国家背景的学者脱颖而出。

　　（二）最佳英文论文TOP10候选论文

　　【ME01】Brexit and the macroeconomic impact of trade policy uncertainty　　Steinberg, J. (2019). Journal of International Economics, 117, 175-195

　　On June 23, 2016, the United Kingdom voted to leave the European Union. The trade policies that will replace E.U. membership are uncertain, however, and speculation abounds that this uncertainty will cause immediate harm to the U.K. economy. In this paper, I use a dynamic general equilibrium model with heterogeneous firms, endogenous export participation, and stochastic trade costs to quantify the impact of uncertainty about post-Brexit trade policies. I find that the total consumption-equivalent welfare cost of Brexit for U.K. households is between 0.4 and 1.2%, but less than a quarter of a percent of this cost is due to uncertainty.

　　【ME02】The economic effects of the UK government's proposed Brexit deal　　Hantzsche, A., Kara, A. & Young, G. (2019). The World Economy, 42(1), 5-20.

　　The focus of our analysis is on how the UK government's proposed Brexit deal is likely to affect the economy. First, we assess how trade, migration, foreign direct investment, productivity and contributions to the EU budget might change by reviewing current proposals against historical evidence. Second, we use the National Institute Global Econometric Model (NiGEM) to analyse the macroeconomic effects. Our assessment is that trade with the EU, especially in services, would be more costly after Brexit. This would be likely to have adverse effects on living standards in the UK. Our central estimate is that if the government's proposed Brexit deal is implemented, then GDP in the longer term will be around 3% lower per head than it would have been had the UK stayed in the EU. If the UK were to stay in a customs union with the EU, or if the Irish backstop position was to be invoked, there would still be a hit to GDP per capita of 2%. These estimates represent our considered view of the economic impact of the government's proposed Brexit deal, but they are themselves uncertain as there is no historical precedent of a country leaving a major trading block such as the EU.

　　【ME03】The international transmission of monetary policy　　Buch, C., Bussierè, M., Goldberg, L. & Hills, R. (2019). Journal of International Money and Finance, 91, 29-48.

　　This paper presents the novel results from an internationally coordinated project by the International Banking Research Network (IBRN) on the cross-border transmission of conventional and unconventional monetary policy through banks. Teams from seventeen countries use confidential micro-banking data for the years 2000 through 2015 to explore the international transmission of monetary policies of the United States, euro area, Japan, and United Kingdom. Two other studies use international data with different degrees of granularity. International spillovers into lending to the private sector do occur, especially for US policies, and bank-specific heterogeneity influences the magnitudes of transmission. The effects are supportive of the international bank lending channel and the portfolio channel of monetary policy transmission. They also show that the frictions that banks face matter; in particular, foreign currency funding and hedging considerations can be a key source of heterogeneity. The forms of bank balance sheet heterogeneity that differentiate spillovers across banks are not uniform across countries. International spillovers into lending can be large for some banks, even while the average international spillovers of policies into nonbank lending generally are not large.

　　【ME04】The international transmission of monetary policy through financial centres: Evidence from the United Kingdom and Hong Kong　　Hills, R., Ho, K., Reinhardt, D., Sowerbutts, R., Wong, E. & Wu, G. (2019). Journal of International Money and Finance, 90, 76-98.

　　This paper explores the cross-border transmission of monetary policy by comparing and contrasting the results for two major international financial centres: Hong Kong and the United Kingdom. We examine the effect of monetary policy in the USA, euro area and Japan, on banks’ domestic lending behaviour. Using individual bank-level data we find that financial connections – in the form of lending to and borrowing from the country which changes monetary policy - play an important role in the transmission of foreign monetary policy. We are able to establish evidence for both a bank funding and bank portfolio channel of monetary policy, for both Hong Kong and the UK. These results contrast to the largely inconclusive results from previous studies, whose aggregate nature may have masked offsetting individual bank effects.

　　【ME05】Financial institutions’ business models and the global transmission of monetary policy　　Argimon, I., Bonner, C., Correa, R., Duijm, P., Frost, J., de Haan, J., de Haan, L. & Stebunovs, V. (2019). Journal of International Money and Finance, 90, 99-117.

　　Global financial institutions play an important role in channeling funds across countries and, therefore, transmitting monetary policy from one country to another. In this paper, we study whether such international transmission depends on financial institutions’ business models. In particular, we use Dutch, Spanish, and U.S. confidential supervisory data to test whether the transmission operates differently through banks, insurance companies, and pension funds. We find marked heterogeneity in the transmission of monetary policy across the three types of institutions, across the three banking systems, and across banks within each banking system. While insurance companies and pension funds do not transmit home-country monetary policy internationally, banks do, with the direction and strength of the transmission determined by their business models and balance sheet characteristics.

　　【ME06】Foreign effects of higher U.S. interest rates　　Iacoviello, M. & Navarro, G. (2019). . interest rates. Journal of International Money and Finance, 95, 232-250.

　　This paper analyzes the spillovers of higher U.S. interest rates on economic activity in a large panel of 50 advanced and emerging economies. We allow the response of GDP in each country to vary according to its exchange rate regime, trade openness, and a vulnerability index that includes current account, foreign reserves, inflation, and external debt. We document large heterogeneity in the response of advanced and emerging economies to U.S. interest rate surprises. In response to a U.S. monetary tightening, GDP in foreign economies drops about as much as it does in the United States, with a larger decline in emerging economies than in advanced economies. In advanced economies, trade openness with the United States and the exchange rate regime account for a large portion of the contraction in activity. In emerging economies, the responses do not depend on the exchange rate regime or trade openness, but are larger when vulnerability is high.

　　【ME07】The cross-country impact of ECB policies: Asymmetries in – Asymmetries out?　　Serati, M. & Venegoni, A. (2019). Journal of International Money and Finance, 90, 118-141.

　　Since its inception, the adequacy of the Eurozone to be an Optimal Currency Area has been questioned, and, along with it, the homogeneous transmission and impact of the monetary impulses across the member countries. We provide a comprehensive assessment of the transmission mechanism’s functioning, its symmetry, impact on target variables, and evolution, addressing all the questions which have remained unanswered in the previous literature, while adding evidence on the impact of non-standard policy measures. We do so by adopting a Bayesian Time-Varying Parameters FAVAR model that fixes the flaws present in past research. The empirical analysis shows that the occurrence of the two crises significantly altered policy transmission, with both the interest rate and credit channel being consistently affected. It also shows that while they provided effective stimuli to the economies, the unconventional measures implemented were not able to fix those asymmetries. Policy-wise, our findings suggest that authorities must push towards consistent innovation on the fiscal side, while gaining more confidence with regards to the new monetary toolkit.

　　【ME08】Optimal monetary and macroprudential policy in a currency union　　Palek, J. & Schwanebeck, B. (2019). Journal of International Money and Finance, 93, 167-186.

　　The financial crisis proved strikingly that financial frictions play a crucial role for system risk and policymakers have overlooked financial stability. The obvious candidate for addressing financial stability is macroprudential policy. In this paper we study the optimal (Ramsey) monetary and macroprudential policy mix in a currency union in the case of different kinds of aggregate and idiosyncratic shocks. The monetary and macroprudential instruments are modeled as independent tools. With a union-wide macroprudential tool, full stabilization on the aggregate level is possible, but welfare losses due to fluctuations in relative variables prevail. With country-specific macroprudential tools, full stabilization of shocks is always possible but, as a rule, not optimal. Evaluating the performance of different policy regimes shows that the additional welfare gains from having country-specific macroprudential tools are small and vanish as the ability of the central bank to commit decreases.

　　【ME09】The effectiveness of unconventional monetary policy announcements in the euro area: An event and econometric study　　Ambler, S. & Rumler, F. (2019). Journal of International Money and Finance, 94, 48-61.

　　We use daily data on government bond yields and market-based inflation expectations to measure the announcement effects of unconventional monetary policy announcements in the euro area, focusing on their impact on ex-ante real interest rates. We find evidence of statistically significant effects of several announcements on real interest rates at maturities of two, five and ten years that operate partly through nominal interest rates and partly by raising inflation expectations. Announcements that exceeded market expectations significantly reduced nominal and real interest rates while announcements that disappointed expectations had the opposite effect.

　　【ME10】Monetary news in the United States and business cycles in emerging economies　　Vicondoa, A. (2019). Journal of International Economics, 117, 79-90.

　　This paper identifies anticipated (news) and unanticipated (surprise) shocks to the U.S. Fed Funds rate using Fed Funds futures contracts, and assesses their propagation to emerging economies. Anticipated shocks are identified as the expected change in the Fed Funds rate orthogonal to expected U.S. business cycle conditions while unanticipated shocks are the one-step ahead forecast error. Anticipated shocks explain around half of the narrative series of U.S. monetary policy shocks. To identify the effects of both shocks, I estimate a Panel VAR using a sample of emerging economies. An anticipated 25 basis points contractionary U.S. interest rate shock induces a fall of 0.5% in GDP from its trend two quarters before the shock materializes. Both anticipated and unanticipated changes in the U.S. interest rate cause significant and quantitatively similar effects. The increase of the U.S. BAA corporate spread in response to both shocks significantly exacerbates the response of emerging economies. After accounting for anticipation, U.S. interest rate shocks explain 14% of business cycle fluctuations in emerging economies.

　　【ME11】International business cycles and financial frictions　　Yao, W. (2019). Journal of International Economics, 118, 283-291.

　　In this study, I build a two-country DSGE model to investigate the impact of financial integration on business cycle co-movements with financial frictions. In this model, the investor can borrow but faces a collateral constraint that is tied to the value of her capital and real estate holdings. I show quantitatively that the degree of financial integration and real exchange rate adjustment are important for understanding business cycle synchronization under different types of shocks. With the technology shock, greater financial integration leads to lower cross-country correlations, while with the financial shock, greater financial integration leads to stronger cross-country correlations. These findings are consistent with the empirical evidence from the literature.

　　【ME12】Oil price elasticities and oil price fluctuations　　Caldara, D., Cavallo, M. & Iacoviello, M. (2019). Journal of Monetary Economics, 103, 1-20.

　　Studies identifying oil shocks using structural vector autoregressions (VARs) reach different conclusions on the relative importance of supply and demand factors in explaining oil market fluctuations. This disagreement is due to different assumptions on the oil supply and demand elasticities that determine the identification of the oil shocks. We provide new estimates of oil-market elasticities by combining a narrative analysis of episodes of large drops in oil production with country-level instrumental variable regressions. When the estimated elasticities are embedded into a structural VAR, supply and demand shocks play an equally important role in explaining oil prices and oil quantities.

　　【ME13】A Tie That Binds: Revisiting the Trilemma in Emerging Market Economies　　Obstfeld, M., Ostry, J. D. & Qureshi, M. S. (2019). The Review of Economics and Statistics, 101(2), 279–293.

　　This paper examines the claim that exchange rate regimes are of little salience in the transmission of global financial conditions to domestic financial and macroeconomic conditions by focusing on a sample of about forty emerging market countries over 1986 to 2013. Our findings show that exchange rate regimes do matter. The transmission of global financial shocks to domestic credit and house price growth, as well as to banking sector leverage and domestic output, is magnified under fixed exchange rate regimes relative to more flexible (though not necessarily fully flexible) exchange rate regimes.

　　【ME14】International Inflation Spillovers through Input Linkages　　Auer, R., Levchenko, A. & Sauré, P. (2019). The Review of Economics and Statistics, 101(3), 507–521.

　　We document that observed international input-output linkages contribute substantially to synchronizing producer price inflation (PPI) across countries. Using a multi-country, industry-level dataset that combines information on PPI and exchange rates with international and domestic input-output linkages, we recover the underlying cost shocks that are propagated internationally via the global input-output network, thus generating the observed dynamics of PPI. We then compare the extent to which common global factors account for the variation in actual PPI and in the underlying cost shocks. Our main finding is that across a range of econometric tests, input-output linkages account for half of the global component of PPI inflation. We report three additional findings: (i) the results are similar when allowing for imperfect cost pass-through and demand complementarities; (ii) PPI synchronization across countries is driven primarily by common sectoral shocks and input-output linkages amplify co-movement primarily by propagating sectoral shocks; and (iii) the observed pattern of international input use preserves fat-tailed idiosyncratic shocks and thus leads to a fat-tailed distribution of inflation rates, i.e., periods of disinflation and high inflation.

　　【ME15】Would Macroprudential Regulation Have Prevented the Last Crisis?　　Aikman, D., Bridges, J., Kashyap, A. & Siegert, C. (2019). Journal of Economic Perspectives, 33(1), 107-130.

　　How well equipped are today's macroprudential regimes to deal with a rerun of the factors that led to the global financial crisis? To address the factors that made the last crisis so severe, a macroprudential regulator would need to implement policies to tackle vulnerabilities from financial system leverage, fragile funding structures, and the build-up in household indebtedness. We specify and calibrate a package of policy interventions to address these vulnerabilities—policies that include implementing the countercyclical capital buffer, requiring that banks extend the maturity of their funding, and restricting mortgage lending at high loan-to-income multiples. We then assess how well placed are two prominent macroprudential regulators, set up since the crisis, to implement such a package. The US Financial Stability Oversight Council has not been designed to implement such measures and would therefore make little difference were we to experience a rerun of the factors that preceded the last crisis. A macroprudential regulator modeled on the UK's Financial Policy Committee stands a better chance because it has many of the necessary powers. But it too would face challenges associated with spotting build-ups in risk with sufficient prescience, acting sufficiently aggressively, and maintaining political backing for its actions.

　　【ME16】Institutional integration and economic growth in Europe　　Campos, N. F., Coricelli, F. & Moretti, L. (2019). Journal of Monetary Economics, 103, 88-104.

　　The literature on the growth effects of European integration remains inconclusive. This is due to severe methodological difficulties mostly driven by country heterogeneity. This paper addresses these concerns using the synthetic control method. It constructs counterfactuals for countries that joined the European Union (EU) from 1973 to 2004. We find that growth effects from EU membership are large and positive, with Greece as the exception. Despite substantial variation across countries and over time, we estimate that without European integration, per capita incomes would have been, on average, approximately 10% lower in the first ten years after joining the EU.

　　【ME17】Foreign banks, financial crises and economic growth in Europe　　Schnabel, I. & Seckinger, C. (2019). Journal of International Money and Finance, 95, 70-94.

　　Using industry data from Eurostat and applying the Rajan-Zingales methodology, we investigate the short-run real growth effects of foreign bank presence in the European Union. Our sample stretches from 2000 until 2012 and includes the phase of rapid financial integration before the global financial crisis as well as the following phase of financial fragmentation and bank deleveraging. We find evidence that foreign bank presence had a more than four times stronger growth effect during the crisis than in normal times. Growth effects are also stronger in times of domestic bank deleveraging. In light of these results, we conclude that a reintegration of the European banking sector is an important building block of future growth perspectives in the European Union.

　　【ME18】Trade and investment in the global economy: A multi-country dynamic analysis　　Anderson, J., Larch, M. & Yotov, Y. (2019). European Economic Review, 120: Article 103311.

　　We develop a multi-country trade model with domestic investment in physical capital and foreign direct investment (FDI) in the form of non-rival technology capital. Gravity sub-systems for FDI and trade nest with accumulation/decumulation of physical and technology capital in transition to the steady state. The key innovation of our work is the modeling and quantification of the general equilibrium links between trade and investment in the global economy. The importance of FDI is quantified in our calibrated model by comparing aggregate data for 89 countries in 2011 to a counterfactual world without outward and inward FDI from and to low- and lower-middle-income countries. World welfare loss from FDI removal in the poorer countries in the world is around 6%, while world trade falls around 7%, unevenly distributed among winners and losers. Net exports of FDI substitute for export trade across countries.

　　【ME19】Trade and the geographic spread of the great recession　　Stumpner, S. (2019). Journal of International Economics, 119, 169-180.

　　I study the role of trade between U.S. states in the regional propagation of local consumer demand shocks during the Great Recession. To identify the trade channel empirically, I make use of heterogeneity in the direction of trade flows across industries in the same state: Industries that depended relatively more on final demand from states with housing boom-bust cycles grew by more before the crisis and declined faster from 2007 to 09. A one standard deviation difference in the exposure to demand shocks during the recession explains a 2.9 percentage point difference in employment growth.

　　【ME20】On the exposure of the BRIC countries to global economic shocks　　Belke, A., Dreger, C. & Dubova, I. (2019). The World Economy, 42(1), 122-142.

　　The financial crisis led to a deep recession in many industrial countries. While large emerging countries recovered relatively quickly, their performance deteriorated in recent years, despite the modest recovery in advanced economies. The higher divergence of business cycles is closely linked to the Chinese economy. During the crisis, the Chinese fiscal stimulus prevented an abrupt decline in GDP growth not only in that country, but also in resource‐rich economies. Due to lower commodity demand, the environment became more challenging for many emerging markets in recent years. This view is supported by Bayesian structural VARs specified for the individual BRIC (Brazil, Russia, India and China) countries. The results reveal a strong impact of the international economy on GDP growth. However, in contrast to the other countries, China plays a crucial role in determining global trade and oil prices. Therefore, the Chinese economy exerts significant spillovers to the other countries under analysis. The change in the Chinese growth strategy puts additional reform pressure especially in countries with abundant natural resources.

　　【ME21】A key currency view of global imbalances　　Ito, H. & McCauley, R. (2019). Journal of International Money and Finance, 94, 97-115.

　　This study divides the world into currency zones according to the co-movement of each currency with the key currencies. The dollar zone groups economies that produce well over half of global GDP. The euro zone now includes almost all of Europe and some commodity producers, but remains less than half the size of the dollar zone. The dollar zone share has shown striking stability despite big shifts across zones over time. These include the demise of the sterling zone and the expansion of the DM/euro from northwestern Europe to Europe and beyond.

　　Global imbalances look very different from a currency perspective. In the 2000s, the dollar zone’s current account improved and became more or less balanced around the time of the Global Financial Crisis (GFC), even as the US current account plumbed all-time lows. The dollar zone’s net international investment position was also balanced around the time of the GFC. Thus, neither flow nor stock readings on the dollar zone support widespread predictions in the early 2000s of an imminent dollar crash. In fact, most of the secular widening of current accounts occurred within currency zones, where by construction investors bear relatively limited currency risk.

　　Our account of the dollar’s dominance rests not on the US economy’s size but rather on the size of the zone with limited currency risk vis-a-vis the dollar. In such a world, the rise of another large economy poses the question not of relative size but rather of re-alignment of third currencies. What if the renminbi becomes a key currency alongside the dollar and the euro? Already some emerging market currencies are co-moving with the renminbi against the dollar. On current evidence, a renminbi zone would shrink the dollar zone, and widen its current account deficit.

　　【ME22】Asset Bubbles and Global Imbalances　　Ikeda, D. & Phan, T. (2019). American Economic Journal: Macroeconomics, 11(3), 209-251.

　　We analyze the relationships between bubbles, capital flows, and economic activities in a rational bubble model with two large open economies. We establish a reinforcing relationship between global imbalances and bubbles. Capital flows from South to North facilitate the emergence and the size of bubbles in the North. Bubbles in the north in turn facilitate South-to-North capital flows. The model can simultaneously explain several stylized features of recent bubble episodes.

　　【ME23】The Expectations-driven US Current Account?　　Hoffmann, M., Krause, M. & Laubach, T. (2019). The Economic Journal, 129(618), 897–924.

　　During the 1990s and 2000s, survey expectations of long‐run output growth for the US relative to the rest of the world were highly correlated with the US current account, and thus, with global imbalances. We show that this finding is, to a large extent, predicted by a two‐region stochastic growth model simulated using expected trend growth based on surveys. In line with the intertemporal approach to the current account, a major part of the build‐up and subsequent reversal of the US current account deficit appears to be consistent with an optimal response of households and firms to changing growth prospects.

　　【ME24】Current account adjustment and retained earnings　　Fischer, A., Groeger, H., Sauré, P. & Ye?in, P. (2019). Journal of International Money and Finance, 94, 246-259.

　　This paper develops a formal strategy to calculate current accounts with retained earnings (RE) on equity investment and analyzes their adjustment during the global financial crisis. RE are the part of companies’ profits which is reinvested and not distributed to shareholders as dividends. International statistical standards treat RE on foreign direct investment and RE on portfolio investment differently: while the former enter the current and financial account, the latter do not. We show that this differential treatment strongly affects current accounts of several advanced economies, frequently referred to as financial centers, with large positions in equity (portfolio) investment. Our empirical analysis finds that the differential treatment of RE alters the interpretation of current account adjustment for the global financial crisis.

　　【ME25】Global value chain participation and current account imbalances　　Brumm, J., Georgiadis, G., Gr?b, J. & Trottner, F. (2019). Journal of International Money and Finance, 97, 111-124.

　　This paper draws a causal link between increased levels of global value chain participation (GVCP) and increases in a country’s current account. We document empirically that stronger GVCP is associated with larger current account balances. According to our estimates, cross-country differences in GVCP reduce the hitherto unexplained part of current account imbalances substantially for some countries. For example, for the United States and Japan the unexplained part of the current account falls by 75% and 50% over the sample period when controlling for their GVCP relative to the rest of the world; for Germany, the unexplained part of the current account deficit falls by an average of 10%.

　　【ME26】Assessing the sustainability of external imbalances in the European Union　　Afonso, A., Huart, F., Jalles, J. & Stanek, P. (2019). The World Economy, 42(2), 320-348.

　　We assess the sustainability of the current account (CA ) balance, net international investment position (NIIP ) and net external debt (NED ) in a sample of 22 EU countries using two complementary approaches. First, we employ time‐series stationarity tests of current account balance‐to‐GDP ratios as well as cointegration tests of exports and imports of goods and services. Second, we assess the level of trade balance that stabilises the NIIP and the NED . We find that there is sustainability of the CA balance in eight countries, NIIP in five countries and NED in 10 countries, whereas there is evidence of a lack of sustainability in five debtor nations and three creditor nations. Both approaches are consistent with each other given the relationship between flows and stocks, the existence of structural breaks, and valuation effects via exchange rate and interest rate changes.

　　【ME27】Regime-switching in emerging market business cycles: Interest rate volatility and sudden stops　　Reyes-Heroles, R. & Tenorio, G. (2019). Journal of International Money and Finance, 93: 81-100.

　　We document the presence of discrete regime-switching in emerging market business cycles, particularly in the volatility of interest rates at which countries borrow internationally, using a multi-country regime-switching vector autoregressive model. We study the statistical relationship of such business cycle regimes with episodes of sudden stops. Periods of high volatility tend to be persistent and are associated with high interest rates, the occurrence of sudden stops in external financing, and large declines in economic activity. Most strikingly, we show that regime switches drive the countercyclicality of interest rates in emerging markets documented in previous literature (Neumeyer and Perri, 2005) and that high-volatility regimes forecast sudden stops 6 and 12?months ahead.

　　【ME28】Financial and fiscal interaction in the Euro Area crisis: This time was different　　Caruso, A., Reichlin, L. & Ricco, G. (2019). European Economic Review, 119, 333-355.

　　This paper highlights the anomalous characteristics of the Euro Area ‘twin crises’ by contrasting the aggregate macroecosnomic dynamics in the period 2009–2013 with the business cycle fluctuations of the previous decades. We report three novel stylised facts. First, the contraction in output was marked by an anomalous downfall in private investment and an increase in households’ savings, while consumption and unemployment followed their historical relation with GDP. Second, households’ and financial corporations’ debts, and house prices deviated from their pre-crisis trends, while non-financial corporations’ debt followed historical regularities. Third, the jumps in the public deficit-GDP and debt-GDP ratios in 2008–2009 were unprecedented and so was the fiscal consolidation that followed. Our analysis points to the financial nature of the crisis as a likely explanation for these facts. Importantly, the ‘anomalous’ increase in public debt is in large part explained by extraordinary measures in support of the financial sector, which show up in the stock-flow adjustments and reveal a keyinteraction between the fiscal and the financial sectors.

　　【ME29】Optimal fiscal transfers in a monetary union　　Dmitriev, M. & Hoddenbagh, J. (2019). Journal of International Economics, 117, 91-108.

　　We derive the optimal fiscal transfer scheme for countries in a monetary union to offset the welfare losses resulting from asymmetric shocks and nominal rigidities. Optimal transfers involve a tradeoff between reducing national output gaps and the provision of consumption insurance across countries, where the weight of the former increases relative to the latter as consumption home bias rises. The welfare gains from optimal transfers increase in wage rigidity and trade elasticities and are particularly large when risk-sharing through financial markets breaks down. For the average euro area economy, the welfare gains from optimal transfers range from 0.50% of permanent consumption under complete markets and low wage rigidity to 6.09% of permanent consumption under financial autarky and high wage rigidity.

　　【ME30】What They Were Thinking Then: The Consequences for Macroeconomics during the Past 60 Years　　Akerlof, G. (2019). Journal of Economic Perspectives, 33(4), 171-186.

　　This article explores the development of Keynesian macroeconomics in its early years, and especially in the Big Bang period immediately after the publication of The General Theory. In this period, as standard macroeconomics evolved into the "Keynesian-neoclassical synthesis," its promoters discarded many of the insights of The General Theory. The paradigm that was adopted had some advantages. But its simplifications have had serious consequences—including immense regulatory inertia in response to massive changes in the financial system and unnecessarily narrow application of accelerationist considerations (regarding inflation expectations).