国际金融学2019年最佳论文TOP10评选：候选论文摘要

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　　（一）候选中文论文

　　【FC01】全球贸易摩擦对国际货币体系的影响　　熊爱宗（2019），《国际金融研究》，第3期，第46-54页。

　　由于经常项目是美元对外输出的重要通道,美国通过贸易保护主义强行削减贸易逆差将带来全球美元流动性紧缩压力,其中受到美国贸易摩擦冲击越大的国家受到的影响越大。美元对外供给减少,虽有利于提升投资者对美元的信心,但也可能通过阻碍美元交易媒介和价值储藏职能的发挥使得美元国际货币地位受到负面影响。在美国实施贸易保护主义政策、全球金融环境日益收紧的情况下,储备需求国无论是通过继续维持对美国经常项目顺差,还是通过资本和金融项目顺差获得美元的难度都有所增大。为摆脱国际货币体系对一国国际收支逆差的依赖,需要对当前基于主权信用货币的国际货币体系进行变革,包括进一步促进国际货币体系多元化、推动超主权货币发展、完善全球金融安全网等。

　　【FC02】国际金融投资视角下的货币国际化——指标构建及长短期驱动因素分析　　白晓燕、于晓宁（2019），《国际金融研究》，第3期，第55-64页。

　　本文从国际金融投资视角构建了21种货币1993—2016年的货币国际化指标,通过理论建模分析其驱动因素,并采用混合组均值法估计的动态异质性面板模型检验各驱动因素的长短期效应。研究发现:短期内货币国际化与汇率波动、经济规模正相关;长期来看,汇率波动表现为抑制作用,即汇率波动在短期为交易者提供高抛低吸的套利机会使其增加投资,但在长期会打击交易者的信心。长期驱动因素还包括货币资产收益、以金融市场发展和资本管制衡量的交易成本和经济基本面。在人民币国际化的长短期路径设计中,短期内发展经济是推动人民币国际化最具成效的方式,而长期可以通过提高资产收益吸引投资,同时防范汇率大幅波动,谨慎处理金融市场发展和资本开放。

　　【FC03】持有高额外汇储备会促进还是抑制本币国际化？——基于供求均衡视角和多国数据的分析　　李艳丽、曾启（2019），《国际金融研究》，第8期，第56-65页。

　　一国持有较高规模的外汇储备可以增加本国货币作为世界货币的需求,但是不利于本国货币作为世界货币的供给。理论模型显示,从世界货币的供求均衡角度分析,存在一个最优的外汇储备规模。在该规模以下,外汇储备的增加会促进本币的国际化;超过该规模之后,外汇储备的增加反而会妨碍本币的国际化。运用STR方法对美元、日元等七种货币的国际化进程与货币发行国(地区)外汇储备规模关系的实证检验显示,外汇储备规模对大多数货币国际化的影响呈现先正后负的特点。基于以上分析结论,本文对人民币国际化以及中国外汇储备的管理提出了建议。

　　【FC04】汇改提高了人民币国际化水平吗？——基于“7·21”汇改和“8·11”汇改的视角　　王雪、胡明志（2019），《国际金融研究》，第8期，第76-86页。

　　本文以人民币两次汇率改革为节点,利用1999年1月4日—2017年8月31日外汇市场交易数据,基于DAG-SEM与网络分析法,分阶段对汇改前后,人民币与主要货币之间汇率收益率和波动率的溢出效应进行研究,并对人民币在国际外汇市场影响力的动态变化进行了分析。结果表明,人民币在"7·21"汇改前与其他货币无同期信息溢出关系,"7·21"汇改后,人民币对其他货币的同期信息溢出效应显著增强。"8·11"汇改后,人民币的汇率波动也更多地受到来自其他货币汇率变化的影响,并且其与非国际货币互动增强。两次汇改之后,人民币无论在收益率,还是波动率上,其接受的信息溢出均逐渐增强;人民币对外信息溢出在"7·21"汇改后并无显著增加,但随着"8·11"汇改的实施,人民币汇率弹性加大,其对外信息溢出效应开始增加。总体而言,人民币两次汇率改革提高了人民币的国际影响力,但相比美元、欧元、英镑和日元等较为成熟的国际货币,人民币汇率对其他货币的同期,以及总体信息溢出程度均有限,说明人民币国际化水平仍需进一步提高。

　　【FC05】人民币国际化的策略转变：从旧“三位一体”到新“三位一体”　　张明、李曦晨（2019），《国际经济评论》，第5期，第80-98、6-7页。

　　人民币国际化在2010年至2015年期间取得持续快速进展,但在2016年至2017年期间却陷入了停滞。人民币国际化进程陷入停滞的原因,既包括人民币汇率变动、中美利差变动、资本流出管制变动、中国金融风险上升等周期性因素,也源自中国政府推进人民币国际化的旧"三位一体"策略(跨境贸易与投资的人民币结算+离岸人民币金融中心+双边本币互换)的内在缺陷。从2018年起,中国政府似乎已经开始通过新的"三位一体"策略(人民币计价的原油期货交易+加快开放国内金融市场+鼓励"一带一路"沿线的人民币使用)来推动人民币国际化。与旧策略相比,新策略更加重视培育人民币的计价货币功能、更加重视向非居民投资者提供多样化的人民币金融产品、更加重视培育人民币的海外真实需求。因此,未来的人民币国际化进程可能变得更加平稳与更可持续。

　　【FC06】人民币储备需求的驱动因素——基于“一带一路”倡议的实证检验　　朱孟楠、曹春玉（2019），《国际金融研究》，第6期，第37-47页。

　　自2009年我国推行人民币国际化战略以来,人民币的储备货币功能不断显现。本文使用面板Logit模型实证检验发现,"一带一路"倡议前,对中国倡导的国际秩序的偏好、双边货币互换协议的签订以及美元汇率贬值构成了境外央行或货币当局人民币储备需求的主要驱动因素;自我国2013年提出"一带一路"倡议以来,对中国海外直接投资流入的依赖成为人民币储备需求的主要驱动因素,同时,境外央行或货币当局的人民币储备需求也与其资本市场开放程度有关。此外,一国经济规模、对中国进口依存度及中国经济基本面等驱动因素也得到了实证数据的部分支持。中国应适应人民币储备需求驱动因素的转变,动态调整并优化人民币国际化战略。

　　【FC07】跨境贸易人民币结算中的套汇套利机制及其时变特征——基于中国香港离岸市场的研究　　王庆龙、刘力臻（2019），《国际金融研究》，第1期，第76-85页。

　　本文构建跨境贸易人民币结算流量模型,分析了跨境贸易人民币结算中的套汇套利机制,采用SV-TVP-VAR模型考察了套汇套利机制的时变特征。结果表明,跨境贸易人民币结算具有一定程度的投机属性,导致跨境贸易人民币结算收付比长期受套汇行为的影响。跨境贸易人民币结算中的套汇行为存在自我收敛机制,但是当套利行为对离岸人民币汇价产生影响时,套汇行为的自我收敛机制会被破坏,离岸与在岸人民币汇价差将长期存在。本文为分析人民币离岸市场与在岸市场间汇价差的动态变化,以及两个市场间的跨境贸易人民币资金流动提供了系统性的理论分析框架,为发展基于真实需求的跨境贸易人民币结算提供了政策参考。

　　【FC08】货币国际化、金融结构与币值稳定　　金雪军、陈哲（2019），《国际金融研究》，第2期，第34-42页。

　　本文以1980—2016年世界主要国际货币为研究对象,从对内币值和对外币值两个层面探究了货币国际化对币值稳定的影响及其机制。研究结果表明:货币国际化对于币值稳定的影响存在阈值效应,但对于对内币值稳定与对外币值稳定的影响却存在差异;在货币国际化的过程中,银行业规模越大的国家,其币值波动也越大;相对于银行主导型金融系统,市场主导型金融系统能更好地缓和货币国际化所带来的外部冲击,从而缓和币值波动。进一步的实证研究表明,市场主导型金融系统之所以能缓和币值波动,是因为资本市场高流动性,而不是更大的规模。此外,基于上述研究结论,本文为人民币国际化提供了若干政策建议。

　　【FC09】劳动力技术禀赋与人民币实际汇率决定研究　　李颖、赵皓冉（2019），《国际贸易问题》，第2期，第161-173页。

　　随着"刘易斯拐点"的临近和人口红利的逐渐消失,劳动力质量而非数量成为长期经济增长的驱动力,凸显了劳动力技术禀赋对经济运行和人民币实际汇率决定的重要性。本文通过引入非齐序性消费效用函数,从理论上分析了劳动力技术结构通过要素禀赋机制、巴萨效应机制和收入机制等三条渠道影响实际汇率,要素禀赋机制的作用方向为正,但巴萨效应机制和收入机制的作用方向不确定。鉴于理论分析结论的不确定,文章进而利用我国工业行业年度面板数据,实证检验了劳动力技术结构对人民币实际有效汇率的影响效果,研究表明,劳动力技术结构对人民币实际有效汇率有正向显著的影响,稳健性检验证明了结论的一致性。

　　【FC10】区域异质性视角下原油价格和人民币汇率的价格传递效应研究　　朱松平、叶阿忠、郑万吉（2019），《国际贸易问题》，第4期，第157-174页。

　　本文在结合理论分析的基础上,通过构建考虑区域差异以及国际原油价格—汇率和国内价格非线性关系的半参数全局向量自回归模型,分析人民币汇率、原油价格波动对中国区域物价水平的影响,就人民币汇率波动对区域居民消费价格指数(CPI)、工业生产者出厂价格指数(PPI)的传递速率进行测算。结果表明:原油价格对人民币汇率存在非线性影响,油价下降和上涨对汇率的影响不同,且油价在不同的涨幅区间对汇率的影响也不同;汇率的价格传递速率较以往有所提升,总体层面上,汇率波动对PPI的传递速率大于CPI,区域层面上,汇率冲击对东、中部地区CPI传递的速率较西部地区大,而对中部地区的PPI传递速率高于东、西部地区;国际原油价格波动对区域CPI、PPI的影响随着自身波动加剧分别呈现"U型"和"W型"(对西部地区的PPI影响呈现"N型"),其中,西部地区CPI受原油价格波动的影响相对较小,而中部地区PPI受原油价格波动的影响最为显著。

　　【FC11】自由贸易试验区对资本流动的影响效应研究——基于准自然实验的视角　　韩瑞栋、薄凡（2019），《国际金融研究》，第7期，第36-45页。

　　自由贸易试验区是中国新一轮对外开放的"国家试验田",深化国际投融资管理制度改革,扩大金融领域开放是自贸区建设的重要内容。本文从准自然实验角度出发,基于2004—2016年省级面板数据,采用合成控制法研究样本期内上海、天津、广东和福建自贸区设立对跨境资本流动的影响效应。研究表明,自贸区设立有效地促进了国际资本"引进来"和国内资本"走出去",国际资本双向流动效应明显;整体上,自贸区对ODI的影响效应大于FDI;具体而言,由于各自贸区改革的重点领域及区域经济发展水平不同,导致各自贸区对资本流动的影响效应存在差异。因此,应从完善金融监管、分类管理对外投资、深化金融创新以及与国内市场衔接等方面推进自贸区建设,维护国际资本平稳有序流动。

　　【FC12】资本账户开放背景下中国短期资本流动的驱动因素研究——基于半参数平滑系数模型　　戴淑庚、余博（2019），《国际金融研究》，第5期，第76-86页。

　　本文在考虑资本账户管制的基础上,构建存在异质性风险偏好投资者的跨境投资模型,分析资本账户管制、套利、套汇等因素对资本流动的影响机制。之后,利用半参数平滑系数模型实证研究资本账户开放推进过程中各驱动因素的动态影响特征。研究发现:第一,资本账户开放没有明确的导向作用,但会通过改变相关因素的影响程度对资本流动规模产生影响。第二,在资本账户快速开放以前,套汇和套利动机起主要作用;而后美联储货币政策影响大幅攀升,并成为主导因素,国际金融风险影响也有明显提升,而套利动机则日趋式微。此外,人民币汇率波动存在"套汇空间"和"套汇风险"效应,国际金融风险存在"全局效应"和"替代效应"。基于此,本文建议应渐进推动资本账户开放、保持适时、适度的资本管制,注意防范国际货币政策转向引致的金融风险,建立人民币汇率锚、做好市场预期管理。

　　【FC13】关于国际资本流动管理和汇率政策的几点思考　　查尔斯·恩格尔（2019），《经济学（季刊）》，第2期，第415-440页。

　　本文研究发现中国在早期之所以采用人民币盯住美元的汇率政策,是为了显示中国维持稳定、低通胀货币政策的决心。但是随着时间的推移,中国逐步放开汇率调整区间以修正贸易平衡。中国使用资本管制是为了增加货币政策和汇率政策的独立性。本文构建了一个简化的、对称的、两国开放经济下的新凯恩斯模型,其中一国(中国)可以使用两种政策工具——总需求管理工具和贸易平衡工具,另外一个国家(美国)只有总需求管理工具,两国采用策略性非合作政策。在此模型中,中国拥有两种政策工具,因而中国比美国能够达到更高的福利水平。但是中国稳定贸易平衡对美国也是有利的。模型显示,尽管两国采用非合作性政策,但如果中国采用两种政策工具而非仅仅使用总需求管理工具,美国的福利会提高。

　　【FC14】国际证券资金大幅流入识别及其影响因素研究　　李苏骁、杨海珍（2019），《国际金融研究》，第2期，第23-33页。

　　本文对20世纪90年代以来国际证券资金大幅流入事件进行识别并对其影响因素展开研究。基于54个经济体1990年第一季度至2018年第一季度的季度数据,本文首先对54个国家国际证券资金大幅流入事件进行识别。研究发现, 1994年以来国际证券资金流动共经历了四次资本大幅流入的浪潮,分别是1999—2000年、 2003—2004年、 2007年以及2009—2010年。在此基础上,本文进一步构建了涵盖推动因素、拉动因素和传染效应近20个变量的影响因素指标体系,对资本大幅流入的影响因素展开实证分析,研究表明:美国经济增速的提高会显著降低各国发生资本大幅流入事件的概率;传染效应显著存在,如果一国的邻国发生资本大幅流入事件,本国发生资本大幅流入事件的概率也会显著上升。此外,对于发展中国家来说,贸易开放度和资本账户开放程度的增加使本国经济面临更多的外部冲击,增加资本大幅流入风险的发生概率,而更加浮动化的汇率制度会减少资本大幅流入的发生。

　　【FC15】美国国债利率对中国债市宏观基本面冲击及两国利率联动时变效应研究——基于GVAR和TVP-VAR模型的实证分析　　郭栋（2019），《国际金融研究》，第4期，第55-65页。

　　美国货币政策对非美经济体的政策溢出效应是全球性的问题。本文在开放经济下两国模型理论的基础上,采用GVAR和TVP-VAR模型的研究方法,就美国国债利率变动对中国债券市场的宏观基本面(通胀和汇率)冲击效应和两国国债利率联动的时变效应进行实证研究。在研究中,选择2年期和10年期美国国债利率作为美国货币政策调控的量化指标,并对欧元区、日本进行参照比较,得出以下结论。第一,在债券市场外溢效应研究中,选择美国国债利率为变量优于美联储基金利率等其他利率,其中,10年期利率统计显著性最好。第二,中国债市传导以产业渠道为主,汇率传导仍不畅通,美国货币政策紧缩,推升美国国债利率上行,将对通胀率形成正向冲击效用。第三,美国国债利率与中国国债利率联动性为正向关系,美联储加息对债券价格形成抑制作用。第四,从时变研究结果看,中国债市受美国国债的影响在逐步提高,波动率和效应强度已经超过日本。相关政策建议如下:第一,时变特征增加了央行主动应对的难度,审慎开展公开市场操作业务,增强债市自动调节机能;第二,应加强系统性风险监控,稳定投资者情绪;第三,推动债市跨境不断发展,利率债主要发行主体应扩展境外投资人群体,提高人民币基准利率产品的国际市场地位。

　　【FC16】国家风险如何影响双边债券类国际资产组合投资　　王伟、杨娇辉、汪玲（2019），《经济学(季刊)》，第1期，第71-98页。

　　本文结合2001—2013年58个母国对86个东道国双边债券类FPI投资头寸数据,实证检验国家风险因素对双边债券类FPI的重要影响。研究发现:母国与东道国国家风险水平越高,双边债券类FPI头寸越小;国家风险因素从集约边际与扩展边际同时影响双边债券类FPI交易;国家风险因素对长期债券类FPI的影响高于短期债券类FPI,在金融危机后的影响大于在金融危机前的影响,即国家风险对双边债券类FPI的影响是全方位、多角度且不对称的。

　　【FC17】美联储货币政策对我国资产价格的影响　　姜富伟、郭鹏、郭豫媚（2019），《金融研究》，第5期，第37-55页。

　　本文利用事件研究法考察了美联储货币政策对我国资产价格的影响。研究发现美联储货币政策会显著影响我国资产价格,美联储加息会降低我国债券和股票回报,降息则会提高债券和股票回报。将美联储货币政策进行细分后发现,预期到的货币政策调整对债券市场和股票市场的回报都有显著影响,而未预期到的货币政策调整和前瞻性指引只影响债券市场。进一步的研究表明,未预期到的美联储货币政策调整和前瞻性指引还会加剧我国金融市场的波动率。本文的研究结论为美联储货币政策对我国经济金融的影响提供了新的证据,对于投资者提高投资收益、降低投资风险以及货币当局完善我国货币政策调控和维护我国金融市场稳定具有重要意义。

　　【FC18】全球主权债务风险溢出的水平、结构与机制研究　　李政、刘淇、周莹莹、余峰燕（2019），《国际金融研究》，第10期，第42-52页。

　　本文采用TENET方法构建2009—2018年间全球主权债务风险溢出网络,在此基础上考察各国主权债务风险溢出的水平和结构特征,准确评价它们在全球主权债务风险传递网络中的地位与作用。研究发现:第一,各国的主权债务风险传递重要性不仅取决于自身风险水平,更重要的是与其他国家的关联程度。曾爆发债务危机的意大利和西班牙具有较高的主权债务风险传递重要性,大多新兴市场国家和发展中国家也排在前列,其中,中国、马来西亚和韩国较高,南非、俄罗斯等次之,美国、日本等发达国家因自身主权债务风险较小排在最后。第二,各国的主权债务风险顺着实际关联和信息渠道向其他国家溢出,随着全球经济形势的转变,主权债务风险溢出结构具有明显的时变特征,但"同区域""同组织"仍然是各国最主要的风险传导路径。第三,我国主权债务风险输入水平较低且平稳,但输出水平波动较大,近期受美联储加息、贸易摩擦升级影响,我国主权债务风险输出水平呈显著上升趋势。此外,韩国、马来西亚与中国长期保持较强的双向风险溢出关系,是中国最主要的主权债务风险传导路径。

　　【FC19】中美贸易摩擦对中国系统性金融风险的影响研究　　和文佳、方意、荆中博（2019），《国际金融研究》，第3期，第34-45页。

　　基于改进事件分析法,本文从水平值和随时间变化趋势值两个方面,量化分析中美贸易摩擦对中国银行业、证券业和保险业系统性风险影响的水平效应和趋势效应。实证分析得到如下三个结论:第一,中美贸易摩擦影响各金融行业系统性风险水平效应的显著性较弱、趋势效应的显著性较强,且趋势效应较水平效应更为持久。持久的趋势效应拉升系统性风险整体均值,在一定程度上掩盖了水平效应。第二,连续贸易摩擦冲击导致金融机构产生贸易摩擦存在惯性的预期,进而出现"贸易摩擦事件未实际发生,系统性金融风险便已上升"的现象。第三,银行业抵御外部冲击的能力最强,证券业次之,保险业最差。水平效应和趋势效应的结果可为政策制定者维护金融稳定提供参考。

　　【FC20】中美贸易摩擦对中国金融市场的溢出效应研究　　方意、和文佳、荆中博（2019），《财贸经济》，第6期，第55-69页。

　　本文采用事件分析法量化分析中美贸易摩擦对中国股票市场、债券市场和外汇市场风险及跨市场之间风险传染的溢出效应。实证结果发现:第一,贸易摩擦在短期会造成中国各金融市场自身风险的上升。从统计显著性、经济显著性和影响持久度来看,不同市场具有不同的反应特征,且各市场之间存在"市场轮动"现象。第二,贸易摩擦对跨市场风险传染有显著且持久的溢出效应,共同风险敞口及投资者资产配置调整是该溢出效应产生的主要原因,且溢出效应方向的差异体现了资金向安全资产转移的特点。第三,按照贸易摩擦对股、债、汇三个金融市场产生显著溢出效应的先后顺序及溢出峰值由小到大的排序,可将中国金融市场划分为三个风险区,并依此维护金融稳定。

　　【FC21】中国对外开放下的金融分权——基于我国省级面板数据的实证研究　　李振新、陈享光（2019），《国际金融研究》，第10期，第9-18页。

　　本文尝试将境外部门纳入中央政府和地方政府的动态博弈模型中,考察境外金融资本和外资企业影响金融分权的理论机制。结合2005—2016年中国省级面板数据,利用GMM模型和空间计量模型实证检验了境外金融资本和外资企业对我国金融分权的影响。研究结果表明,境外金融资本规模的增大明显地提高了我国金融分权水平;外资企业的进入对我国内资企业产生明显的挤出效应,强化了地方政府干预金融资源分配的动机,最终推动我国金融分权化的发展。因此,我国应当对金融业坚持开放而又审慎的原则,同时,加强内资企业的自主创新,强化金融可得性建设,逐渐减少对外资的依赖,规避外资对宏观经济稳定和金融发展造成的不良影响。

　　【FC22】房地产抵押、汇率冲击与资本账户开放——一个开放经济条件下的DSGE分析框架　　徐雅婷、刘一楠（2019），《国际贸易问题》，第5期，第144-161页。

　　随着住房市场化改革与人民币汇改的推行,加之我国资本项目的逐步开放,房地产价格与汇率表现出更为复杂的内在联系。本文构建一个包含房地产抵押海外信贷约束的开放经济DSGE模型,证明房地产信贷抵押与汇率之间存在相互促进的加速循环关系;基于开放经济的动态视角,进一步刻画了不同汇率制度与不同开放程度下,房地产价格与汇率之间动态演变的内在机制;对外开放程度或汇率浮动范围变大,贬值冲击会带来更大幅度的资产价格与产出下降,甚至可能出现"房地产价格下跌—汇率下降"相互促进触发的明斯基时刻与金融危机。理解房地产价格与汇率之间的关系,对于开放经济下的金融稳定具有重要意义。因此,维持国内房地产市场健康发展、宏观审慎地推进资本项目开放、避免汇率大幅波动是开放经济下我国经济稳健运行的重要保障。

　　【FC23】“一带一路”：建立以多边机制为基础的国际金融新规则　　王国刚（2019），《国际金融研究》，第1期，第38-45页。

　　二百多年来,国际金融规则的发展大致经历了三个阶段:一是单边主义界定国际金融规则的时期;二是由美国单边主义操控下的多边主义由盛走弱的时期;三是经济多极化背景下多边机制界定国际金融规则的时期。国际金融规则的形成过程中有三个特点:一是单边规则向多边规则转变;二是"赢者通吃"让位于"合作共赢";三是多边主义向国际金融市场实操领域的延伸尚待破题。中国的方案是构建人类命运共同体,实现合作共赢。"一带一路"倡议,在落实和平合作、开放包容、互学互鉴、互利共赢和多边主义等五个理念的同时,贯彻着共商共建共享、强化战略对接、注重实践效应、推进互联互通、克服融资瓶颈和强化创新驱动等六个机制。落实"一带一路"倡议,在金融实践层面上需要有效解决巨额资金、资金性质和政治风险等三个难题,因此,应发挥多元化资本结构的机制作用。多元化资本结构可在金融经营机构、金融产品、金融交易场所和多边经济区等四个层面展开,在实践中需要特别关注股权平等、股权融资中的协同运作和股权运作中的长期性等三个方面。

　　【FC24】国际金融体系的演变研究　　肖远企（2019），《国际金融研究》，第4期，第3-13页。

　　2008年国际金融危机显示了金融风险累积、爆发和传导机制的新特征,表明国际金融体系正在变化。完善国际金融体系是治理金融风险的前提。本文在归纳国际金融体系演变及其规律的基础上,提出当代国际金融体系应当关注美元地位不稳、金融集中化、金融活跃和风险并行等方面;并重点分析了储备货币安排、宏观政策管理、金融市场风险等方面的前景。最后,对完善国际金融治理体系,特别是新兴经济体积极发挥作用提出了展望。

　　【FC25】后危机时期全球银行业变革趋势与竞争格局　　王胜邦、邓鑫（2019），《国际金融研究》，第8期，第66-75页。

　　自2008年全球金融危机十多年以来,在市场环境和监管改革双重压力下,全球银行业告别了危机前以少量资本和过度期限错配支撑高速增长,并博取高额利润的发展路径,进入了高资本、低错配、低增长、低盈利的发展新阶段。银行业稳健性明显增强,业务模式回归传统,行业集中度进一步提高。全球银行业竞争格局逐渐演变成中美主导与日欧协同的新态势。这些变革很大程度上符合金融监管改革的预期目标,但在一些领域也超出了改革初衷。金融监管部门必须高度关注这些变革对银行业,乃至更广泛的金融体系稳健性和经济增长的潜在影响。

　　【FC26】金融周期、美联储加息与金融危机　　李雪松、罗朝阳（2019），《财贸经济》，第10期，第66-80页。

　　本文将金融周期和美联储加息置于影响金融危机的统一框架中,研究这两种因素对金融危机的影响机制,并基于全球154个经济体1970—2017年的跨国面板数据,采用面板Logit模型系统考察其对银行危机、债务危机及货币危机的影响。结果表明,金融周期顶部和下降期容易爆发各类金融危机,美联储加息阶段各类金融危机发生概率显著增加。因此,在金融周期上升阶段要避免过度加杠杆,在金融周期顶部区域要采取结构性去杠杆策略,防范金融周期大起大落的波动风险;要保持合理的外债增长率、期限结构和适度的外汇储备水平,适时动态监管资本流动,防范美联储加息冲击引发的金融风险。

　　【FC27】认知能力、风险偏好与离岸金融发展——基于跨国面板数据的联立方程模型　　王勇、苗雨萌、张佐敏（2019），《国际金融研究》，第7期，第46-55页。

　　本文利用44个国家和地区2001—2015年面板数据构建联立方程模型,采用三阶段最小二乘法对认知能力差异、风险偏好水平与离岸金融发展的关系进行经验检验,研究发现:离岸金融市场中,风险偏好作为非正式制度影响了正式制度的制定和实施;较高的风险偏好水平能够提升离岸金融监管部门的政府效能、增加离岸金融市场的参与度,从而促进离岸金融发展;认知水平与当地风险偏好水平显著相关,证实了离岸金融中心存在"聪明管理者"和"聪明投资者"现象。本研究为理解风险偏好影响离岸金融发展的传导路径提供了制度金融学解释,也为金融双向开放背景下提高认知能力、管理风险偏好,从而促进离岸金融发展提供了经验证据。

　　【FC28】我国外汇储备的溢出效应研究——基于引力模型的分析　　唐爱迪、陆毅、杜清源（2019），《金融研究》，第4期，第1-19页。

　　本文采用2000-2015年199个国家和地区的外汇储备面板数据,基于引力模型理论,考察了我国高额外汇储备的溢出效应及对全球资产配置的影响。研究发现:我国外汇储备具有随地理距离递减的空间外溢效应,双边汇率制度关联会增加外汇储备持有比例的相似程度,而且这种溢出效应更多地表现在与中国金融发展水平类似、资本账户开放程度相近的国家之间。上述结论凸显了国家间加强外汇储备合作调整的战略意义。探究我国外汇储备的溢出效应,有利于发展中经济体更好地理解外汇储备的变动逻辑,对于完善外汇储备管理体制,参与国际宏观经济政策协调机制均具有一定的积极意义。

　　【FC29】美国货币政策推升了新兴市场国家非金融企业杠杆率吗?　　谭小芬、李源、苟琴（2019），《金融研究》，第8期，第38-57页。

　　全球金融危机后,美国量化宽松货币政策的实施导致全球流动性异常充裕,对新兴市场国家非金融企业外部融资环境造成显著影响。本文运用28个新兴市场国家2003-2015年非金融类上市企业财务数据和美国影子利率数据对美国货币政策调整与新兴市场国家非金融企业杠杆率变动之间的关系进行了实证分析。结果显示,美国影子利率与新兴市场国家非金融企业杠杆率变动之间存在显著负相关关系,即美国影子利率的降低会促使新兴市场国家非金融企业杠杆率出现更大幅度的上涨。进一步地,这一影响在融资约束程度较高的企业、外部融资依赖度较高的行业以及资本账户开放程度较高但汇率弹性僵化的国家表现得更为显著。上述发现意味着新兴市场国家在调控企业部门杠杆率的过程中,除要考虑国内因素外,也应高度重视美国货币政策的变化。

　　【FC30】贸易自由化对制造业企业现金储蓄的影响——预防性动机还是投资挤压？　　张国峰、王永进、李坤望（2019），《金融研究》，第9期，第19-38页。

　　随着加入世界贸易组织,中国企业的出口及投资机会增多,但与此同时面临的进口竞争压力也与日俱增。本文基于1998-2007年中国工业企业数据和行业进口关税数据,以中国2001年加入世界贸易组织为准自然实验,采用双重差分法(DID)模型,首次系统地考察了贸易自由化对制造业企业现金储蓄的影响及作用机制。研究发现:(1)中国贸易自由化不仅没有提高国内制造业企业的现金储蓄率,反而通过投资挤压显著降低了企业的现金储蓄率,这与发达国家的相关研究结果大相径庭。(2)贸易自由化对企业现金储蓄的作用依赖于市场竞争程度,即关税减让会显著降低竞争性行业以及高集聚区域内企业的现金储蓄率。(3)高关税行业的关税降低后,进口竞争会侵蚀纯内销企业的投资机会,尤其是小规模企业,进而降低其现金储蓄。经过一系列检验后,结论依然成立。

　　（二）国际金融学2019年最佳英文论文TOP10候选论文

　　【FE01】Exchange Arrangements Entering the Twenty-First Century: Which Anchor will Hold? 　　Ilzetzki, E., Reinhart, C. & Rogoff, K. (2019). The Quarterly Journal of Economics, 134(2), 599–646.

　　This article provides a comprehensive history of anchor or reference currencies, exchange rate arrangements, and a new measure of foreign exchange restrictions for 194 countries and territories over 1946–2016. We find that the often cited post–Bretton Woods transition from fixed to flexible arrangements is overstated; regimes with limited flexibility remain in the majority. Even if central bankers’ communications jargon has evolved considerably in recent decades, it is apparent that many still place a large implicit weight on the exchange rate. The U.S. dollar scores as the world's dominant anchor currency by a very large margin. By some metrics, its use is far wider today than 70 years ago. In contrast, the global role of the euro appears to have stalled. We argue that in addition to the usual safe assets story, the record accumulation of reserves since 2002 may also have to do with many countries’ desire to stabilize exchange rates in an environment of markedly reduced exchange rate restrictions or, more broadly, capital controls: an important amendment to the conventional portrayal of the macroeconomic trilemma.

　　【FE02】Capital Flows and Foreign Exchange Intervention　　Cavallino, P. (2019). American Economic Journal: Macroeconomics, 11(2), 127-170.

　　I consider a small open economy model where international financial markets are imperfect and the exchange rate is determined by capital flows. I use this framework to study the effects of portfolio flow shocks, derive the optimal foreign exchange intervention policy, and characterize its interaction with monetary policy. I derive the optimal intervention rule in closed form as a function of three implicit targets. Finally, using Swiss data, I estimate the model to quantify the inefficiencies generated by capital flow shocks and the optimal size of the intervention.

　　【FE03】When Is Foreign Exchange Intervention Effective? Evidence from 33 Countries　　Fratzscher, M., Gloede, O., Menkhoff, L., Sarno, L. & St?hr, T. (2019). American Economic Journal: Macroeconomics, 11(1), 132-156.

　　This paper examines foreign exchange intervention based on novel daily data covering 33 countries from 1995 to 2011. We find that intervention is widely used and an effective policy tool, with a success rate in excess of 80 percent under some criteria. The policy works well in terms of smoothing the path of exchange rates, and in stabilizing the exchange rate in countries with narrow band regimes. Moving the level of the exchange rate in flexible regimes requires that some conditions are met, including the use of large volumes and that intervention is made public and supported via communication.

　　【FE04】Does Incomplete Spanning in International Financial Markets Help to Explain Exchange Rates?　　Lustig, H. & Verdelhan, A. (2019). American Economic Review, 109(6), 2208-2244.

　　We assume that domestic (foreign) agents, when investing abroad, can only trade in the foreign (domestic) risk-free rates. In a preference-free environment, we derive the exchange rate volatility and risk premia in any such incomplete spanning model, as well as a measure of exchange rate cyclicality. We find that incomplete spanning lowers the volatility of exchange rate, increases the risk premia but only by creating exchange rate predictability, and does not affect the exchange rate cyclicality.

　　【FE05】The Quanto Theory of Exchange Rates　　Kremens, L. & Martin, I. (2019). American Economic Review, 109(3), 810-843.

　　We present a new identity that relates expected exchange rate appreciation to a risk-neutral covariance term, and use it to motivate a currency forecasting variable based on the prices of quanto index contracts. We show via panel regressions that the quanto forecast variable is an economically and statistically significant predictor of currency appreciation and of excess returns on currency trades. Out of sample, the quanto variable outperforms predictions based on uncovered interest parity, on purchasing power parity, and on a random walk as a forecaster of differential (dollar-neutral) currency appreciation.

　　【FE06】Exchange rate prediction redux: New models, new data, new currencies　　Cheung, Y., Chinn, M. D., Chinn, M. D., Pascual, A. G. & Zhang, Y. (2019). Journal of International Money and Finance, 95, 332-362.

　　Previous assessments of nominal exchange rate determination, following Meese and Rogoff (1983) have focused upon a narrow set of models. Cheung et al. (2005) augmented the usual suspects with productivity based models, and “behavioral equilibrium exchange rate” models, and assessed performance at horizons of up to 5?years. In this paper, we further expand the set of models to include Taylor rule fundamentals, yield curve factors, and incorporate shadow rates and risk and liquidity factors. The performance of these models is compared against the random walk benchmark. The models are estimated in error correction and first-difference specifications. We examine model performance at various forecast horizons (1 quarter, 4 quarters, 20 quarters) using differing metrics (mean squared error, direction of change), as well as the “consistency” test of Cheung and Chinn (1998). The purchasing power parity estimated in the error correction form delivers the best performance at long horizons by a mean squared error measure. Moreover, along a direction-of-change dimension, certain structural models do outperform a random walk with statistical significance. While one finds that these forecasts are cointegrated with the actual values of exchange rates, in most cases, the elasticity of the forecasts with respect to the actual values is different from unity. Overall, model/specification/currency combinations that work well in one period and one performance metric will not necessarily work well in another period and alternative performance metric.

　　【FE07】The effects of government spending on real exchange rates: Evidence from military spending panel data　　Miyamoto, W., Nguyen, T. & Sheremirov, V. (2019). Journal of International Economics, 116, 144-157.

　　Using panel data on military spending for 125 countries, we document new facts about the effects of changes in government purchases on the real exchange rate, consumption, and current accounts in both advanced and developing countries. While an increase in government purchases causes real exchange rates to appreciate and increases consumption significantly in developing countries, it causes real exchange rates to depreciate and decreases consumption in advanced countries. The current account decreases in both groups of countries. These findings are not consistent with standard international business cycle models. We discuss potential sources of the differences between advanced and developing countries in the responses to spending shocks.

　　【FE08】The effects of conventional and unconventional monetary policy on exchange rates　　Inoue, A. & Rossi, B. (2019). Journal of International Economics, 118, 419-447.

　　What are the effects of monetary policy on exchange rates? And have unconventional monetary policies changed the way monetary policy is transmitted to international financial markets? According to conventional wisdom, expansionary monetary policy shocks in a country lead to that country's currency depreciation. We revisit the conventional wisdom during both conventional and unconventional monetary policy periods in the US by using a novel identification procedure that defines monetary policy shocks as changes in the whole yield curve due to unanticipated monetary policy moves and allows monetary policy shocks to differ depending on how they affect agents' expectations about the future path of interest rates as well as their perceived effects on the riskiness/uncertainty in the economy. Our empirical results show that: (i) a monetary policy easing leads to a depreciation of the country's spot nominal exchange rate in both conventional and unconventional periods; (ii) however, there is substantial heterogeneity in monetary policy shocks over time and their effects depend on the way they affect agents' expectations; (iii) we find favorable evidence to Dornbusch's (1976) overshooting hypothesis; (iv) changes in expected real interest rates play an important role in the transmission of monetary policy shocks.

　　【FE09】Real exchange rate convergence: The roles of price stickiness and monetary policy　　Engel, C. (2019). Journal of Monetary Economics, 103, 21-32.

　　In many open-economy models based on Dornbusch (1976), the speed of convergence of the real exchange rate is tied to the stickiness of prices. The “purchasing power parity puzzle” concerns the empirical fact that real exchange rates appear to converge more slowly than nominal prices. In some New Keynesian models, when there is no interest-rate smoothing, the stickiness of prices does not matter at all for persistence, as Benigno (2004) showed. We show that in the presence of interest-rate smoothing, price stickiness does matter and endogenous real-exchange rate persistence is bounded above by the interest rate smoothing parameter and by the probability of a firm not changing prices under Calvo pricing. We also explain the relationship between the New Keynesian framework with Calvo pricing, and the Dornbusch framework where price stickiness is integral to real exchange rate convergence.

　　【FE10】Capital controls and monetary policy in sudden-stop economies　　Devereux, M. B., Young, E. R. & Yu, C. (2019). Journal of Monetary Economics, 103, 52-74.

　　The dangers of high capital flow volatility and sudden stops have led economists to promote the use of capital controls as an addition to monetary policy in emerging market economies. This paper studies the benefits of capital controls and monetary policy in a small open economy with financial frictions, nominal rigidities, and sudden stops. Without commitment, the optimal monetary policy should sharply diverge from price stability. The policymakers will also tax capital inflows in a crisis, but such taxes may be welfare reducing. With commitment, capital controls involve a mix of current capital inflow taxes and future capital flow subsidies. The optimal policy will never involve macro-prudential capital inflow taxes or a departure from price stability, whether or not commitment is available.

　　【FE11】U.S. monetary policy and fluctuations of international bank lending　　Avdjiev, S. & Hale, G. (2019). . monetary policy and fluctuations of international bank lending. Journal of International Money and Finance, 95, 251-268.

　　There is no consensus in the empirical literature on the direction in which U.S. monetary policy affects cross-border bank lending. We find robust evidence that the impact of the U.S. federal funds rate on cross-border bank lending in a given period depends on the prevailing international capital flows regime and on the level of the two main components of the federal funds rate: macroeconomic fundamentals and the monetary policy stance. During episodes in which bank lending from advanced to emerging economies is booming, the relationship between the federal funds rate and cross-border bank lending is positive and mostly driven by the macroeconomic fundamentals component, which is consistent with a search-for-yield behavior by internationally-active banks. In contrast, during episodes of stagnant growth in bank lending from advanced to emerging economies, the relationship between the federal funds rate and bank lending is negative, mainly due to the monetary policy stance component of the federal funds rate. The latter set of results is most pronounced for lending to emerging markets, which is consistent with the international bank-lending channel and flight-to-quality behavior by internationally-active banks.

　　【FE12】The International Bank Lending Channel of Monetary Policy Rates and QE: Credit Supply, Reach‐for‐Yield, and Real Effects　　Morais, B., Peydró, J., Roldán‐Pe?a, J. & Ruiz‐Ortega, C. (2019). Journal of Finance, 74(1), 55-90.

　　We identify the international credit channel by exploiting Mexican supervisory data sets and foreign monetary policy shocks in a country with a large presence of European and U.S. banks. A softening of foreign monetary policy expands credit supply of foreign banks (e.g., U.K. policy affects credit supply in Mexico via U.K. banks), inducing strong firm‐level real effects. Results support an international risk‐taking channel and spillovers of core countries’ monetary policies to emerging markets, both in the foreign monetary softening part (with higher credit and liquidity risk‐taking by foreign banks) and in the tightening part (with negative local firm‐level real effects).

　　【FE13】Push factors and capital flows to emerging markets: why knowing your lender matters more than fundamentals　　Cerutti, E., Claessens, S. & Puy, D. (2019). Journal of International Economics, 119, 133-149.

　　Countries' gross capital inflows are not equally affected by changes in global conditions. Analyzing 21 advanced countries (ACs) and 33 emerging markets (EMs) between 2001 and 2015, we confirm that co-movements in capital inflows are concentrated in bank, portfolio bond, and portfolio equity flows to EMs. However, changes in global factors do not affect all EMs equally, even for the same type of flow. Investigating the characteristics of these sensitivities, we find that EMs relying more on global mutual funds are more sensitive in their gross equity and bond inflows. Recipient market liquidity and inclusion in global market indices also increase sensitivities, but we find little robust evidence that institutional and macroeconomic fundamentals dampen sensitivities.

　　【FE14】Financial deglobalisation in banking?　　McCauley, R., Bénétrix, A., McGuire, P. & von Peter, G. (2019). Journal of International Money and Finance, 94, 116-131.

　　This paper argues that the decline in cross-border banking since 2007 does not amount to a broad-based retreat in international lending (“financial deglobalisation”). We show that BIS international banking data organised by the nationality of reporting banks provide a clearer picture of international financial integration than the traditional “residence”, or balance-of-payments, view. They show that what appears to be a global shrinkage of bank positions is actually driven by European banks. These banks uniquely responded to credit losses after 2007 by shedding assets abroad to restore capital ratios. Other banking systems’ global footprints, notably those of Japanese, Canadian and even US banks, have expanded since 2007. Using a global dataset of banks’ affiliates (branches and subsidiaries), we demonstrate that the who (i.e., bank nationality) accounts for more of the peak-to-trough shrinkage in foreign claims than does the where (i.e., locational factors). We relate bank nationality in turn to EU membership, which may reflect asset shrinkage required by the EU competition authorities in response to state aid, bank profitability and credit losses.

　　【FE15】On the global financial market integration “swoosh” and the trilemma　　Bekaert, G. & Mehl, A. (2019). Journal of International Money and Finance, 94, 227-245.

　　We propose a measure of financial market integration based on a factor model of equity returns computed back to the first era of financial globalization for 17 countries. Global financial integration follows a “swoosh” shape – high pre-1913, higher post-1990, low in the interwar period – rather than other shapes hypothesized in earlier literature. We find no evidence of financial globalization reversing since the Great Recession, as claimed in other recent studies. We use our measure to revisit the debate on whether the classic monetary policy trilemma has recently morphed into a dilemma and find no evidence for such change.

　　【FE16】On corporate borrowing, credit spreads and economic activity in emerging economies: An empirical investigation　　Caballero, J., Fernández, A. & Park, J. (2019). Journal of International Economics, 118, 160-178.

　　We provide new insights into the relationship between financial market tightness and real activity, using a new database of corporate bonds issued in eight European countries. Bond spreads have a significant negative relationship with four real activity variables at horizons 1–8 quarters ahead. The relationship is robust to adding measures of monetary policy tightness and leading indicators, providing strong support for models previously only evaluated on US data. A subset of northern European countries have similar sensitivity of real GDP to bond spreads, but others have greater sensitivity to bond spreads, revealing diverse responses in Europe to financial market tightness.

　　【FE17】Corporate debt, firm size and financial fragility in emerging markets　　Alfaro, L., Asis, G., Chari, A. & Panizza, U. (2019). Journal of International Economics, 118, 1-19.

　　The post-Global Financial Crisis period shows a surge in corporate leverage in emerging markets and a number of countries with deteriorated corporate financial fragility indicators (Altman's Z-score). Firm size plays a critical role in the relationship between leverage, firm fragility and exchange rate movements in emerging markets. While the relationship between firm-leverage and distress scores varies over time, the relationship between firm size and corporate vulnerability is relatively time-invariant. All else equal, large firms in emerging markets are more financially vulnerable and also systemically important. Consistent with the granular origins of aggregate fluctuations in Gabaix (2011), idiosyncratic shocks to the sales growth of large firms are positively and significantly correlated with GDP growth in our emerging markets sample. Relatedly, the negative impact of exchange rate shocks has a more acute impact on the sales growth of the more highly levered large firms.

　　【FE18】Self-Fulfilling Debt Crises: A Quantitative Analysis　　Bocola, L. & Dovis, A. (2019). American Economic Review, 109(12 ), 4343-4377.

　　This paper investigates the role of self-fulfilling expectations in sovereign bond markets. We consider a model of sovereign borrowing featuring endogenous debt maturity, risk-averse lenders, and self-fulfilling crises à la Cole and Kehoe (2000). In this environment, interest rate spreads are driven by both fundamental and nonfundamental risk. These two sources of risk have contrasting implications for the maturity structure of debt chosen by the government. Therefore, they can be indirectly inferred by tracking the evolution of debt maturity. We fit the model to Italian data and find that nonfundamental risk played a limited role during the 2008–2012 crisis.

　　【FE19】Is Inflation Default? The Role of Information in Debt Crises　　Bassetto, M. & Galli, C. (2019). American Economic Review, 109(10), 3556-3584).

　　We study the information sensitivity of government debt denominated in domestic versus foreign currency: the former is subject to inflation risk and the latter to default. Default only affects sophisticated bond traders, whereas inflation concerns a larger and less informed group. Within a two-period Bayesian trading game, differential information manifests itself in the secondary market, and we display conditions under which debt prices are more resilient to bad news even in the primary market, where only sophisticated players operate. Our results can explain debt prices across countries following the 2008 financial crisis, and also provide a theory of "original sin."

　　【FE20】Quantitative sovereign default models and the European debt crisis　　Bocola, L., Bornstein, G. & Dovis, A. (2019). Journal of International Economics, 118, 20-30.

　　A large literature has developed quantitative versions of the Eaton and Gersovitz (1981) model to analyze default episodes on external debt. In this paper, we study whether the same framework can be applied to the analysis of debt crises in which domestic public debt plays a prominent role. We consider a model where a government can issue debt to both domestic and foreign investors, and we derive conditions under which their sum is the relevant state variable for default incentives. We then apply our framework to the European debt crisis. We show that matching the cyclicality of public debt—rather than that of external debt—allows the model to better capture the empirical distribution of interest rate spreads and gives rise to more realistic crises dynamics.

　　【FE21】Sovereign Debt and Structural Reforms　　Mu?ller, A., Storesletten, K. & Zilibotti, F. (2019). American Economic Review, 109(12 ), 4220-4259.

　　We construct a dynamic theory of sovereign debt and structural reforms with limited enforcement and moral hazard. A sovereign country in recession wishes to smooth consumption. It can also undertake costly reforms to speed up recovery. The sovereign can renege on contracts by suffering a stochastic cost. The constrained optimal allocation (COA) prescribes imperfect insurance with nonmonotonic dynamics for consumption and effort. The COA is decentralized by a competitive equilibrium with markets for renegotiable GDP-linked one-period debt. The equilibrium features debt overhang: reform effort decreases in a high debt range. We also consider environments with less complete markets.

　　【FE22】A Model of Safe Asset Determination　　He, Z., Krishnamurthy, A. & Milbradt, K. (2019). American Economic Review, 109(4), 1230-1262.

　　What makes an asset a "safe" asset? We study a model where two countries each issue sovereign bonds to satisfy investors' safe asset demands. The countries differ in the float of their bonds and the fundamental resources available to rollover debts. A sovereign's debt is safer if its fundamentals are strong relative to other possible safe assets, not merely strong on an absolute basis. If demand for safe assets is high, a large float enhances safety through a market depth benefit. If demand for safe assets is low, then large debt size is a negative as rollover risk looms large.

　　【FE23】Global trends in interest rates　　Negro, M., Giannone, D., Giannoni, M. & Tambalotti, A. (2019). Journal of International Economics, 118, 248-262.

　　The trend in the world real interest rate for safe and liquid assets fluctuated close to 2% for more than a century, but has dropped significantly over the past three decades. This decline has been common among advanced economies, as trends in real interest rates across countries have converged over this period. It was driven by an increase in the convenience yield for safety and liquidity and by lower global economic growth.

　　【FE24】The Globalization Risk Premium　　Barrot, J., Loualiche, E. & Sauvagnat, J. (2019). Journal of Finance, 74(5), 2391-2439.

　　In this paper, we investigate how globalization is reflected in asset prices. We use shipping costs to measure firms' exposure to globalization. Firms in low shipping cost industries carry a 7% risk premium, suggesting that their cash flows covary negatively with investors' marginal utility. We find that the premium emanates from the risk of displacement of least efficient firms triggered by import competition. These findings suggest that foreign productivity shocks are associated with times when consumption is dear for investors. We discuss conditions under which a standard model of trade with asset prices can rationalize this puzzle.

　　【FE25】Finance and synchronization　　Cesa-Bianchi, A., Imbs, J. & Saleheen, J. (2019). Journal of International Economics, 116, 74-87.

　　In the workhorse model of international real business cycles, financial integration exacerbates the cycle asymmetry created by country-specific supply shocks. The prediction is identical in response to purely common shocks in the same model augmented with simple country heterogeneity (e.g., where depreciation rates or factor shares are different across countries). This happens because common shocks have heterogeneous consequences on the marginal products of capital across countries, which triggers international investment. In the data, filtering out common shocks requires therefore allowing for country-specific loadings. We show that finance and synchronization correlate negatively in response to such common shocks, consistent with previous findings. But finance and synchronization correlate non-negatively, almost always positively, in response to purely country-specific shocks.

　　【FE26】Channels of US monetary policy spillovers to international bond markets　　Albagli, E., Ceballos, L., Claro, S. & Romero, D. (2019). Journal of Financial Economics, 134(2), 447-473.

　　We show significant US monetary policy (MP) spillovers to international bond markets. Our methodology identifies US MP shocks as the change in short-term Treasury yields around Federal Open Market Committee meetings and traces their effects on international bond yields using panel regressions. We emphasize three main results. First, US MP spillovers to long-term yields have increased substantially after the 2007–2009 global financial crisis. Second, spillovers are large compared with the effects of other events, and at least as large as the effects of domestic MP after 2008. Third, spillovers work through different channels, concentrated in risk-neutral rates (expectations of future MP rates) for developed countries, but predominantly on term premia in emerging markets. In interpreting these findings, we provide evidence consistent with an exchange rate channel, according to which foreign central banks face a trade-off between narrowing MP rate differentials or experiencing currency movements against the US dollar. Developed countries adjust in a manner consistent with freely floating regimes, responding partially with risk-neutral rates and partially through currency adjustments. Instead, emerging countries display patterns consistent with foreign exchange interventions, which cushion the response of exchange rates but reinforce capital flows and their effects in bond yields through movements in term premia. Our results suggest that the endogenous effects of currency interventions on long-term yields should be added into the standard cost-benefit analysis of such policies.

　　【FE27】Step away from the zero lower bound: Small open economies in a world of secular stagnation　　Corsetti, G., Mavroeidi, E., Thwaites, G. & Wolf, M. (2019). Journal of International Economics, 116, 88-102.

　　We study how small open economies can escape from deflation and unemployment in a situation where the world economy is permanently depressed. Building on the framework of Eggertsson et al. (2016), we show that the transition to full employment and at-target inflation requires real and nominal depreciation of the exchange rate. However, because of adverse income and valuation effects from real depreciation, the escape has a beggar-thy-self effect, that may end up lowering welfare while eliminating underemployment. We show that as long as the economy remains financially open, domestic asset supply policies or reducing the effective lower bound on policy rates may be ineffective or even counterproductive. However, closing domestic capital markets does not necessarily enhance the monetary authorities' ability to rescue the economy from stagnation.

　　【FE28】Reserve requirements and optimal Chinese stabilization policy　　Chang, C., Liu, Z., Liu, Z., Spiegel, M. M. & Zhang, J. (2019). Journal of Monetary Economics, 103, 33-51.

　　China’s central bank frequently adjusts reserve requirements for macroeconomic stabilization. We evaluate the effectiveness of such policy in a two-sector DSGE model. A heavy-industry sector—proxied as state-owned enterprises (SOEs)—is financed through government-guaranteed bank loans subject to reserve requirements, while more productive private firms rely on unregulated off-balance sheet financing. Increasing reserve requirements reallocates resources towards private firms, raising both aggregate productivity and SOE bankruptcies. Optimal reserve requirement adjustments complement money supply adjustments in improving macroeconomic stability and welfare. However, gains are greater under sector-specific shocks, which call for resource reallocation, than under aggregate shocks.

　　【FE29】Optimal unemployment insurance and international risk sharing　　Moyen, S., St?hler, N. & Winkler, F. (2019). European Economic Review, 115, 144-171.

　　If a group of countries were to introduce a common unemployment insurance system, what should it look like? Using a two-country business cycle model with incomplete financial markets and frictional labor markets, we show that the optimal replacement rate becomes more countercyclical relative to a closed economy, due to the planner’s desire for international risk sharing. Moreover, it is feasible to channel cross-country transfers through the unemployment insurance system without affecting unemployment levels. When we calibrate our model to Eurozone data, optimal transfers are sizable and stabilize consumption mainly in the periphery countries, while optimal replacement rates are countercyclical overall.

　　【FE30】The Paradox of Global Thrift　　Fornaro, L. & Romei, F. (2019). American Economic Review, 109(11), 3745-3779.

　　This paper describes a paradox of global thrift. Consider a world in which interest rates are low and monetary policy is constrained by the zero lower bound. Now imagine that governments implement prudential financial and fiscal policies to stabilize the economy. We show that these policies, while effective from the perspective of individual countries, might backfire if applied on a global scale. In fact, prudential policies generate a rise in the global supply of savings and a drop in global aggregate demand. Weaker global aggregate demand depresses output in countries at the zero lower bound. Due to this effect, noncooperative financial and fiscal policies might lead to a fall in global output and welfare.