2021年世界经济学最佳中文论文&最佳英文论文TOP10

候选论文清单，，按八大分支学科分列

（每学科候选中文论文和英文论文各20篇）

《世界经济年鉴》编辑部，2022年7月4日

　　候选论文均发表于2021年，以中国代表性中文期刊33份和全球代表性英文期刊42份发表的所有论文为样本框，在各论文的“世界经济学”及其子学科属性得到甄别后而选出，按被引用数（权数0.42）、被下载数（权数0.07）和发刊的影响因子（权数0.07）加权计算综合得分，按此对各子学科的论文自高而低排行，其中位居前20名者，即各子学科最佳论文TOP10候选论文。这三个指标的数据采集于2022年6月5日。

　　据本清单制作的选票，随后将提交给各学科的专家们投票。按专家选票和前述3项指标计算的结果，位居各学科排行前十者，即各子学科年度最佳论文TOP10。

　　以下是2021年世界经济学八个子学科前20名候选论文的清单。其中，各论文的编号和排序基于识别和管理需要，无其他含义。

**一、2021年全球宏观经济学最佳论文TOP10，候选论文**

**（一）2021年全球宏观经济学最佳中文论文TOP10，候选论文20篇**

MC001 内循环为主、外循环赋能与更高水平双循环——国际经验与中国实践　　江小涓、孟丽君（2021），《管理世界》，第1期，第1-19页。本文着重从学术理论角度，分析双循环的决定因素、中国经验和国际趋势。从全球价值链下国际分工形态演变、我国要素禀赋改变以及外部竞争与合作关系调整等基础条件出发，研究中国经济发展中内循环与外循环的地位变化及其相互关系。研究表明，过去多年，国内循环和国际循环双轮驱动，特别是外循环发挥重要作用，是中国增长表现优异的重要解释因素。现在，各方面条件都发生显著变化，转向内循环为主既是现实表现，也是必然选择;同时，更好发挥外循环的作用和促进双循环畅通，也有不可或缺的重要意义。要加快建设高标准市场体系和实现更高水平开放，促进双循环更有效率和更高质量。本文的研究为如何实现更高水平的国民经济循环体系提供理论支持和决策参考。

MC002 中国企业的税基侵蚀和利润转移——国际税收治理体系重构下的中国经验　　刘志阔、陈钊、吴辉航、张瑶（2021），《经济研究》，第11期，第21-35页。中国正在深度参与并积极引导国际税收治理体系的重构，其重要前提是理解中国企业利润转移和税基侵蚀的基本现状。在此背景下，本文基于1998—2013年中国工业企业数据库和对外直接投资企业名录，利用双重差分方法研究了中国对外直接投资企业利润转移的基本特征和具体渠道。研究发现，相对于在非避税地进行直接投资的企业，在避税天堂进行直接投资的企业，其母公司利润总额显著降低12%—14%，这说明企业在利用避税天堂进行利润转移，从而造成了中国的税基侵蚀。在具体渠道方面，本文发现税基侵蚀在出口企业中更加明显，并且企业在对避税天堂投资后显著降低了相应的出口价格，但并未提高企业的财务费用和负债水平，这可能说明中国企业的利润转移主要是通过"转让定价"而非"资本弱化"的渠道进行。本文结论对中国如何在维护自身利益的同时参与国际税收治理体系的构建具有重要参考价值和现实意义。

MC003 中国经济国内国际双循环的测度分析——兼论新发展格局的本质特征　　黄群慧、倪红福（2021），《管理世界》，第12期，第40-58页。本文从经济循环的概念逻辑视角阐述"新发展格局"，进而构建了基于供给端和需求端的国际国内循环测度指标和基于全球价值链的国内国际循环GDP分解新方法，并利用WIOD数据进行了实证测算分析。在此基础上，对新发展格局的本质特征进行了深入分析。研究发现:无论是从最终品的国内最终需求率和中间品的本国供给率看，还是从全球价值链GDP分解来看，各方面指标都表明中国国内经济循环的依赖程度在90%上下。从国际比较角度看，依赖于国内循环的GDP占比中国排在第5位，这些都说明了如果单纯基于国内经济循环和国际经济循环的新增经济流量看，在数量上国内经济循环的主体地位基本确立。但是，并不能由此认为新发展格局已经基本形成。新发展格局的关键内涵是畅通经济循环，本质特征是实现高水平自立自强。"国内大循环为主体"不是仅仅体现为中国经济国内循环量在整体经济循环量中占比高、中国的GDP增长主要依赖于国内经济循环，而是主要体现为以国内高水平自主创新为主驱动经济循环畅通无阻、以持续扩大国内需求为主不断做大经济流量、以发挥国内大循环为主体促进国内国际双循环畅通。基于此，本文提出构建新发展格局的相关政策建议:要着力扩大消费以调整内需结构，实现内需结构的合理化、高级化，要发挥超大规模市场优势、加快建设统一开放有序的国内大市场，要积极扩大开放水平、在国内国际双循环中充分发挥国内大循环主体作用，要加快自主创新以提升产业链现代化水平、形成数字化智能化创新驱动下的双循环新发展格局。

MC004 金融业开放与宏观经济去杠杆　　梅冬州、宋佳馨（2021），《中国工业经济》，第10期，第78-97页。在金融业开放不断加快的同时，国内经济正面临着杠杆率高企、金融风险逐步显现的挑战。在该情形下，金融业开放是否有利于国内宏观经济杠杆率的下降?国内去杠杆政策对产出的负向冲击是否会受金融业开放下资本跨境流动的影响?本文在开放经济框架下构建一个多部门DSGE模型，分析和讨论去杠杆冲击和外部冲击影响经济波动的作用渠道，并分析金融业开放程度的高低如何对冲击的传导产生影响。研究发现，国内的去杠杆冲击与外部冲击都会引起资本流出。这一方面会带来国内融资成本的上升;另一方面会影响金融中介的资产负债表，造成金融中介存贷溢价的上升，并通过金融加速器效应进一步放大，导致企业投资和国内产出剧烈下滑，造成整体经济宏观杠杆率的上升。并且金融业开放水平越高，引起的经济衰退程度越大，宏观杠杆率上升越多。为了降低这种负面影响，本文在厘清国内外冲击传导渠道的基础上，探讨了资本管制税率的作用路径和作用效果，并提出了相关的干预规则。

MC005 中国扩大进口战略的经济效应　　李春顶、郎永峰、何传添（2021），《中国工业经济》，第2期，第23-41页。2018年以来，中国先后出台了一系列扩大进口的政策措施，并确立了主动扩大进口的战略。为了准确量化评估扩大进口战略措施的经济效应，本文构建了一个大型数值一般均衡模型系统，根据研究主题的需要扩展了理论建模，并采用量化模拟的方法定量分析了中国进口关税下降、非关税壁垒下降，以及关税和非关税壁垒同时下降对中国和其他经济体的经济影响。模拟结果发现:（1）整体上中国扩大进口战略既"利己"也"利他"，对于中国和世界就业的增加、社会福利的提高、贸易的增长都有益。但比较而言，"利他"效应大于"利己"效应，更多地为世界经济的增长贡献了力量。（2）扩大进口战略能够有效地促进中国的贸易平衡，并且非关税壁垒下降带动的贸易平衡效应更加显著。（3）扩大进口在对中国的"利己"效应上，非关税措施显著优于关税措施。政策启示上，主动扩大进口战略在关税和非关税措施"双管齐下"的同时，要更多使用降低非关税壁垒的措施;另外，扩大进口战略要谨防对中国经济增长的不利影响。

MC006 美国利率调整和税率调整的影响与我国应对措施研究　　马理、文程浩（2021），《经济研究》，第1期，第172-190页。美国近年来针对经济发展状况频繁调整利率政策与税率政策，这些政策对其他国家有较强的溢出效应，但目前对其传导机理与传导效果尚缺乏深度的理论分析。本文构建了两国的动态随机一般均衡（DSGE）模型，在开放经济背景下研究了美国的利率调整（以加息为替代）与税率调整（以减税为替代）对中国经济的影响。结论显示:美国加息会对中国经济产生较大的负面冲击，在短期内会导致中国的产出、资本投入、净出口与就业率出现下降，在长期中，虽然下降趋势有所缓和，但对资本外流与净出口的负面影响非常大;美国减税在短期内对中国经济有负向冲击，但在长期中影响较弱。相应的政策建议是:认真评估美国利率调整的冲击方向、力度和影响，关注国内的通胀水平与进出口，向市场灵活适度的定向提供流动性，增加产出与提高就业率;加强监控，采取必要措施防止资本外逃与净出口下降;减税降费降低企业经营成本，推进经济结构调整;预估可能产生的贸易摩擦与政治矛盾，提前做好防范预案。

MC007 贸易开放与财政政策波动性　　王立勇、袁子乾、纪尧（2021），《经济研究》，第2期，第89-105页。本文首先通过方差时变模型测度了中国和其他42个国家（36个OECD国家与6个非OECD国家）的财政政策波动性。此后借助Hsiao et al.（2012）的反事实框架，利用42个国家与中国的个体相关性，以中国2001年底正式加入WTO这一事件作为准自然实验进行反事实分析，以此推断贸易开放对财政政策波动性的因果效应，并借助Hsiao et al.（2012）反事实框架、"matrix completion"方法和面板数据模型等进行稳健性检验与机制分析。结果表明:中国的财政政策存在较大的波动性，但在2001年底加入WTO后，财政政策波动性有所降低;贸易开放对财政政策波动性具有显著的因果效应，随着贸易开放度的提高，财政政策波动性显著降低，结论具有稳健性与一般性。进一步的回归合成法实证结果显示，贸易开放对财政政策波动性的影响通过"中介效应"和"补偿效应"扩大政府规模这一渠道产生，即伴随一国贸易开放度的提高，该国政府规模随之扩大，进而降低该国的财政政策波动性。

MC008 行业间要素错配、对外贸易与中国实际GDP变动　　杨曦、徐扬（2021），《经济研究》，第6期，第58-75页。本文在开放经济视角下考察国内行业间要素错配与国际贸易成本变动对中国经济的影响。理论机制分析表明，生产要素错配通过贸易比例、产值结构和要素价格渠道作用于实际GDP变动。结合2000—2014年跨国跨行业要素报酬与产品贸易数据，本文估算结果显示:（1）中国的行业间劳动力错配状况有所改善。对应于这一改善，中国实际GDP年均增长率提高0.47%。若2014年劳动力错配参数降至高收入国家的均值水平，则中国实际GDP年均增速将提高0.81%。（2）行业间要素配置效率提升与贸易自由化对实际GDP的影响存在互补效应。若同时考虑上述期间劳动力错配状况改善和贸易成本下降的影响，则中国实际GDP年均增速将提高1.07%。（3）行业间要素配置效率提升有助于减弱国际贸易不利冲击的负面影响。以中美贸易摩擦为例，虽然上述冲击使得中国实际GDP下降0.37%—0.60%，但是通过改善行业间劳动力错配状况，中国实际GDP仍将增加1.25%—3.50%。（4）跨国分工和行业间价值链机制放大了贸易自由化与劳动力配置效率提升对实际GDP的促进作用，而资本等生产要素的错配则会抑制二者对实际GDP的促进作用。本文基于跨国数据的对比分析和效应估算揭示了要素市场化配置改革对提高中国经济增长潜力的重要意义，并在外贸不利背景下为政府实现高质量发展提供了研究参考。

MC009 经济政策不确定性的跨国溢出效应及其形成机理　　李政、朱明皓、温博慧（2021），《财贸经济》，第1期，第92-106页。本文采用最新发展的广义方差分解谱表示方法，从频域视角考察全球15个主要国家间经济政策不确定性的短期与长期溢出效应，并依次从总溢出水平、方向性溢出水平以及影响因素三个层面进行分析。研究发现，（1）短期与长期下的不确定性总溢出水平呈现出截然不同的时序特征。（2）各国经济政策不确定性溢出水平与国际国内具体事件密切相关，不同类型的冲击事件所产生的溢出效应具有不同的周期长度。其中，一国货币政策、贸易政策的调整将导致其短期溢出水平显著提高，而紧缩性财政政策、政党更替及其他对经济具有负面影响的极端事件则会推动其长期溢出水平大幅上升。（3）金融开放度与贸易开放度较高的国家分别具有较高的短期溢入与长期溢入水平，发达国家与环太平洋地区国家分别呈现出较高的短期溢出与长期溢出。（4）对长短期溢出影响因素的回归分析表明，两国间的金融市场波动相关性和产业结构相似度将显著增强双方的短期溢出，而贸易规模和经济周期差异则对彼此间的长期溢出具有正向影响。

MC010 经济开放、金融集聚与金融支持实体经济效率　　马勇、姜伊晴、付莉（2021），《国际金融研究》，第2期，第3-11页。本文利用2002—2016年中国30个省（自治区、直辖市）的样板数据，考察了中国经济开放对金融支持实体经济效率的影响，对金融集聚发挥的中介效应进行了检验。本文分析得出以下结论:第一，经济开放与金融支持实体经济效率之间存在显著的U型关系，只有当经济开放水平超过某一临界值时，经济开放才会提升金融支持实体经济效率。第二，经济开放与金融集聚之间存在显著的倒U型关系，当经济开放水平超过某一临界值时，其对金融集聚将产生抑制作用，现阶段中国的经济开放对金融集聚主要起促进作用。第三，金融集聚在经济开放与金融支持实体经济效率关系中扮演了重要的渠道角色。

MC011 RCEP对中国经济及其区域内部的影响分析　　张恪渝、周玲玲（2021），《国际贸易问题》，第11期，第37-53页。区域全面经济伙伴关系协定（RCEP）的签订不仅有利于国家间商品与服务的流通，同样也会促进国内区域间产业与要素的转移，进而改变区域经济格局。本文以RCEP为研究对象，将标准GTAP模型与中国区域可计算一般均衡模型（Sino-TERM）进行有效链接，并设定了短期、中期和长期三个宏观经济闭合政策情景，以评估RCEP签订对中国区域经济格局的影响效应。结果表明:在三种贸易自由化政策情景下，RCEP的建立都会对我国宏观经济，如实际GDP、居民福利及进出口等产生积极影响; RCEP的建立对不同区域的经济影响截然不同，劳动力进一步向东南沿海区域转移，将加速"孔雀东南飞"的转移浪潮; RCEP的建立对不同区域不同部门的影响大相径庭:农业的多数部门将受益于贸易自由化，劳动密集型产业如轻工业部门、纺织服装部门、木材制造业及造纸业等将受益颇多。

MC012 美国货币政策对新兴经济体宏观审慎监管跨境溢出效应的影响　　谭小芬、李兴申（2021），《国际金融研究》，第8期，第3-12页。2008年全球金融危机以后，许多国家构建了宏观审慎政策框架，逆周期性调节本国信贷市场与跨境资本流动。本文研究在美国货币政策影响下各国使用宏观审慎政策对跨境债券基金净资本流入的溢出效应。结果发现，当美国实施宽松货币政策时，各国收紧宏观审慎政策会导致跨境债券基金净资本流入增加，削弱宏观审慎政策的有效性。进一步研究表明，实施严格固定汇率制的国家会丧失货币政策独立性，收紧宏观审慎政策将带来显著的溢出效应;美国货币政策具有非对称性影响，宽松的美国货币政策相对紧缩的美国货币政策影响更为显著;该溢出效应在国别层面存在异质性，一国经济增速越低、政策利率水平越低、金融发展水平越低、汇率浮动弹性越低、政治越稳定，收紧宏观审慎政策对跨境债券基金净资本流入的影响越强。

MC013 进口替代下的全球生产链重构及其对中国经济增长的影响　　刘瑞翔、黄帅、范金（2021），《数量经济技术经济研究》，第7期，第83-103页。研究目标:在外部环境不确定且自身比较优势发生变化的背景下，研究全球生产链重构及其对中国经济增长和转型的影响。研究方法:基于OECD编制的ICIO数据库，利用结构分解方法和情景模拟法分析我国产业链重构及其对经济增长的影响。研究发现:世界经济整体关联程度在2005～2011年有所上升，在2011～2015年变化并不显著。2008年爆发的金融危机和2011年涌现的逆全球化对于全球产业链重构的影响有所不同。在2011～2015年，中国经济普遍出现国产中间品代替进口中间品的现象，使得对外关联度下降的同时，内部关联度呈现大幅度上升趋势。旺盛的国内需求是驱动中国经济增长的主要源泉，但生产链重构对经济增长产生了正面影响。研究创新:基于中间品的进口替代视角，探讨全球生产链重构给中国经济增长和转型带来的影响，同时考虑加工贸易和非加工贸易两种生产组织方式的差异。研究价值:对于中国经济整体转型和产业升级，促进可持续增长具有重要意义。

MC014 外部冲击类型与中国经济周期波动——兼论宏观审慎政策的有效性　　王有鑫、王祎帆、杨翰方（2021），《国际金融研究》，第3期，第14-26页。在当前全球经济波动加大和跨境风险传染蔓延背景下，本文重点研究了疫情、国际金融市场波动、外部产出波动和美国贸易政策不确定性四种外部冲击，对不同周期阶段中国经济的差异化影响。研究发现，当中国经济处于衰退期时，受外部冲击事件影响最大，冲击可以解释经济波动的39.78%;繁荣期次之，影响为29.36%;平稳期影响仅为4.89%。和"非典"疫情相比，新冠肺炎疫情在"开端期"对中国经济负面影响最大，此后负面效应递减，经济在"战疫期"和"控制恢复期"逐渐复苏。在疫情冲击背景下，国内外股市下跌、美元升值、人民币贬值、外部产出上升、贸易政策不确定性上升会放大中国经济遭受的负面冲击，而中国相对宽松的货币政策会刺激经济复苏。进一步实证分析发现，当中国经济处于平稳期和衰退期时，宏观审慎政策对于平抑外部波动的作用较为明显，其中限制贷款价值比的方式效果最好，其他宏观审慎政策工具主要作用于防范国际外汇市场波动对中国经济的冲击。在此基础上，本文提出了有针对性的政策建议。

MC015 自贸试验区设立与区域经济增长：基于动力机制与空间带动效应的研究　　崔日明、陈永胜、李丹（2021），《国际贸易问题》，第11期，第1-20页。自贸区试验作为国家制度型开放试验田，对于中国建设更高水平开放型经济新体制具有高度战略地位。本文运用2003—2018年274个城市的面板数据，运用双重差分法评估自贸试验区设立的经济增长效应并对影响机制进行实证检验。研究发现:（1）自贸试验区设立显著拉动了所在城市经济增长，并且经过工具变量法、安慰剂检验、PSM-DID检验、剔除国家级新区政策、变换被解释变量和变换样本与离群值等一系列检验之后，该结论仍然成立。（2）空间带动效应发现，自贸试验区设立除了能够影响所在城市经济增长，对其周围城市经济增长亦能产生影响。（3）动力机制检验发现，自贸试验区设立可通过制度变迁和创新驱动促进所在城市经济增长。（4）异质性分析发现，批次异质性表现出随着批次往后，经济增长带动效应逐渐递减的特征。内陆与沿海异质性表现为沿海自贸试验区显著拉动城市经济增长，而内陆自贸试验区不显著。本文为充分发挥自贸试验区政策效应、全力提升制度变迁和创新驱动经济增长的促进作用提供了经验证据和政策建议。

MC016 全球失衡条件下的货币政策传导机制：基于估值效应视角　　宋科、杨雅鑫、苏治（2021），《世界经济》，第4期，第54-83页。本文基于1995-2018年43个代表性国家的跨国分析表明，全球失衡通过估值效应在一定程度上整体增强了货币政策传导效果。外币净资产为正的发达国家受到货币政策冲击后对外净资产会产生估值效应，但不会影响经济增长，而该效应对新兴市场国家经济增长有显著影响，存在货币政策估值效应传导渠道。其中，外币净资产为正的新兴市场国家受到货币政策冲击后产生的估值效应会削弱货币政策传导效果，外币净资产为负的则会强化货币政策的传导效果。在遭到货币政策冲击后，中国对外净资产同样能够产生估值效应，但未显著影响经济增长。本文为全球失衡条件下的货币政策分析提供了新的视角，为进一步推动人民币国际化和国际货币体系改革提供了新的理论和经验证据。

MC017 全球数字服务税的演进动态与中国的应对策略　　邵军、杨丹辉（2021），《国际经济评论》，第3期，第121-136页。数字经济背景下，互联网企业经营并不必然采用商业存在的形式，从而导致了税收管辖权冲突与国家间利益分配不平衡等问题。为应对税收挑战，法国为代表的部分经济体先后推出了单边数字服务税，但该税种受到了美国的抵制并被美国视为新型贸易壁垒。目前已有数字服务税方案在课税范围、税率设置等方面仍表现较为谨慎，美法围绕数字服务税的冲突不太可能演化为严重贸易争端，该税种改变全球数字贸易地理的可能性更小，但无疑会进一步加大国际数字贸易规则谈判取得一致的难度。由于数字服务税实际价值仍有待商榷，且与国际税收、国际贸易相关原则存在明显冲突，其未来发展走势存在不确定性，不排除部分经济体最终终止单边举措而重回国际协调路径的可能。虽然中国短期内并不需要基于财政收入或数字产业发展等动机推出数字服务税，但长远来看，数字服务税作为各国加强数字经济治理的举措，中国应高度重视对其演进动态的跟踪，并在科学研判的基础上积极探讨未来推出数字服务税的必要性与可行路径。当前应对数字服务税，中国还应着力提升中国数字产业国际竞争力、积极参与数字贸易及数字经济税制规则协调的国际谈判。

MC018 生产分割、信息摩擦与关税传导：消费市场的理论与经验　　孙浦阳、张陈宇、杨易擎（2021），《世界经济》，第2期，第48-74页。本文首次从理论和经验两方面验证了生产分割通过信息摩擦影响关税传导的机制以及不同消费市场对开放政策产生差异性反应的原因。本文构建了反映进口关税与零售商定价关系的理论框架，诠释了生产分割如何通过信息摩擦影响关税传导，然后使用1999-2013年中国产品层面的消费价格数据进行经验检验。结果表明，生产分割对关税传导具有显著提升效果。此外，我们还验证了贸易壁垒和进口固定成本是影响两者关系的重要因素。省外生产工序较多、市场整合程度较低与市场准入较小的地区，面临的贸易壁垒较大，导致生产分割对关税传导影响效果不显著;贸易中间商越多、一般贸易比重越大以及距离港口越远的地区，面临的进口固定成本越大，生产分割对关税传导的作用越不明显。

MC019 后疫情时代全球经济的破题之道——2020年全球经济金融回顾与展望　　刘连舸（2021），《国际金融研究》，第1期，第3-4页。2020年是充满挑战的一年。百年一遇的新冠肺炎疫情危机重创全球经济金融发展。全球经济深度衰退，国际贸易大幅萎缩，金融市场剧烈震荡。发达国家货币政策同步宽松，政府债务水平再创新高。单边主义、保护主义抬头，地缘政治风险再起，全球治理体系失序。全球经济金融发展面临"三大难题"。

MC020 多元不确定性冲击下国际油价波动风险研究　　萧月、李心丹、陈丽阳、陈潜润（2021），《国际金融研究》，第10期，第46-55页。本文基于不确定性冲击视角,系统剖析多元不确定性对国际油价的影响机制,在运用混频模型识别油价波动特征与关键不确定性的同时,结合套期保值效率探讨不确定性对油价的预测能力。研究表明:第一,经济政策层面的不确定性是国际油价波动的底层驱动因素,其中,美国经济政策不确定性影响最大,可更准确地解释并刻画油价长期波动。第二,引入不确定性的策略能更准确地预测油价波动,并在套期保值效率这一微观经济指标上表现更好。其中,考虑期货与现货油价间动态联动及非对称性尾部依赖的对冲策略表现更优。本文在厘清国际油价面临的复杂不确定性的基础上,探讨提升中国经济韧性的策略与路径,对促进我国经济高质量发展具有重要现实意义。

**（二）2021年全球宏观经济学最佳英文论文TOP10，候选论文20篇**

ME001 A counterfactual economic analysis of Covid-19 using a threshold augmented multi-country model　　Chudik, A., Mohaddes, K., Pesaran, M., Raissi, M. & Rebucci, A. (2021). *Journal of International Money and Finance*, 119, Article 102477. This paper develops a threshold-augmented dynamic multi-country model (TGVAR) to quantify the macroeconomic effects of the Covid-19 pandemic. We show that there exist threshold effects in the relationship between output growth and excess global volatility at individual country levels in a significant majority of advanced economies and several emerging markets. We then estimate a more general multi-country model augmented with these threshold effects as well as long term interest rates, oil prices, exchange rates and equity returns to perform counterfactual analyses. We distinguish common global factors from trade-related spillovers, and identify the Covid-19 shock using GDP growth projection revisions of the IMF in 2020Q1. We account for sample uncertainty by bootstrapping the multi-country model estimated over four decades of quarterly observations. Our results show that, without policy support, the Covid-19 pandemic would cause a significant and long-lasting fall in world output, with outcomes that are quite heterogenous across countries and regions. While the impact on China and other emerging Asian economies are estimated to be less severe, the United Kingdom, and several other advanced economies may experience deeper and longer-lasting effects. Non-Asian emerging markets stand out for their vulnerability. We show that no country is immune to the economic fallout of the pandemic because of global interconnections as evidenced by the case of Sweden. We also find that long-term interest rates could temporarily fall below their pre-Covid-19 lows in core advanced economies, but this does not seem to be the case in emerging markets.

ME002 Equilibrium Technology Diffusion, Trade, and Growth　　Perla, J., Tonetti, C. & Waugh, M. (2021). *American Economic Review*, 111 (1), 73-128. We study how opening to trade affects economic growth in a model where heterogeneous firms can adopt new technologies already in use by other firms in their home country. We characterize the growth rate using a summary statistic of the profit distribution: the mean-min ratio. Opening to trade increases the profit spread through increased export opportunities and foreign competition, induces more rapid technology adoption, and generates faster growth. Quantitatively, these forces produce large welfare gains from trade by increasing an inefficiently low rate of technology adoption and economic growth.

ME003 The Macroeconomic Effects of Oil Supply News: Evidence from OPEC Announcements　　Känzig, D. (2021). *American Economic Review*, 111 (4), 1092-1125. This paper studies how changes in oil supply expectations affect the oil price and the macroeconomy. Using a novel identification design, exploiting institutional features of OPEC and high-frequency data, I identify an oil supply news shock. These shocks have statistically and economically significant effects. Negative news leads to an immediate increase in oil prices, a gradual fall in oil production, and an increase in inventories. This has consequences for the US economy: activity falls, prices and inflation expectations rise, and the dollar depreciates, providing evidence for a strong channel operating through supply expectations.

ME004 Trapped Factors and China’s Impact on Global Growth　　Bloom, N., Romer, P., Terry, S. & Reenen, J. (2021). *The Economic Journal*, 131 (633), 156–191. After a recent increase in Chinese import competition, European firms increased innovation. We present and rationalise these patterns using ‘trapped factors’ at the micro level within a stylised equilibrium model of product-cycle trade and growth. Trade integration of the magnitude observed between the OECD and low-wage nations as a whole can considerably increase the long-run growth rate and welfare. In the short run exposed firms devote trapped factors to increased innovation, leading both to increased innovation at these individual firms as well as to a small amount of extra transitional growth overall. China accounts for half of the dynamic trade gains.

ME005 Protectionism and the business cycle　　Barattieri, A., Cacciatore, M. & Ghironi, F. (2021). *Journal of International Economics*, 129, Article 103417. We study the macroeconomic effects of protectionism. First, using high-frequency trade policy data, we present fresh evidence on the dynamic effects of temporary trade barriers. Estimates from country-level and panel VARs show that protectionism acts as a supply shock, causing output to fall and inflation to rise in the short run. Moreover, protectionism has at best a small positive effect on the trade balance. Second, we build a small open economy model with firm heterogeneity, endogenous selection into trade, and nominal rigidity that successfully reproduces the VAR evidence. The model highlights the importance of aggregate investment dynamics and micro-level reallocations for the contractionary effects of tariffs. We then use the model to study scenarios where temporary trade barriers have been advocated as potentially beneficial, including recessions with binding constraints on monetary policy easing or in the presence of a fixed exchange rate. In all the scenarios we consider, protectionism is not an effective tool for macroeconomic stimulus.

ME006 Global Imbalances and Policy Wars at the Zero Lower Bound　　Caballero, R., Farhi, E. & Gourinchas, P. (2021). *Review of Economic Studies*, 88 (6), 2570-2621. This article explores the consequences of extremely low real interest rates in a world with integrated but heterogeneous capital markets, nominal rigidities, and an effective lower bound [a zero lower bound (ZLB) for simplicity]. We establish four main results: (1) At the ZLB, creditor countries export their recession abroad, which we illustrate with a new Metzler diagram in quantities; (2) Beggar-thy-neighbour currency and trade wars provide stimulus to the undertaking country at the expense of other countries; (3) (Safe) public debt issuances and increases in government spending anywhere are expansionary everywhere; and (4) When there is a scarcity of safe assets, net issuers of these assets import the recession from abroad.

ME007 What Drives House Price Cycles? International Experience and Policy Issues　　Duca, J., Muellbauer, J. & Murphy, A. (2021). *Journal of Economic Literature*, 59 (3), 773-864. The role of real estate during the global financial and economic crisis has prompted efforts to better incorporate housing and financial channels into macro models, improve housing models, develop macroprudential tools, and reform the financial system. This article provides an overview of major, recent contributions to the literature in relation to earlier research on what drives housing prices and how they affect economic activity. Particularly emphasized are studies, both theoretical and more strongly evidence-based, that connect housing markets with credit markets, house price expectations, financial stability, and the wider economy. The literature reveals much diversity in the international and regional behavior of house prices and the need to improve data tracking key housing supply and demand influences. Also reviewed are studies examining how monetary, macroprudential, and other policies affect house prices and access to housing. This survey is designed to help readers navigate the plethora of recent studies and understand the unsettled issues and avenues for further research. The findings should be of interest to policy makers concerned with financial stability as well as those dealing with the role of housing in the wider economy.

ME008 Trade, unemployment, and monetary policy　　Cacciatore, M. & Ghironi, F. (2021). *Journal of International Economics*, 132, Article 103488. We study how trade linkages affect the conduct of monetary policy in a two-country model with heterogeneous firms, endogenous producer entry, and labor market frictions. We show that the ability of the model to replicate key empirical regularities following trade integration—synchronization of business cycles across trading partners and reallocation of market shares toward more productive firms—is central to understanding how trade costs affect monetary policy trade-offs. First, productivity gains through firm selection reduce the need for positive inflation to correct long-run distortions. As a result, lower trade costs reduce the optimal average inflation rate. Second, as stronger trade linkages increase business cycle synchronization, country-specific shocks have more global consequences. Thus, the optimal stabilization policy remains inward looking. By contrast, sub-optimal, inward-looking stabilization—for instance too narrow a focus on price stability—results in larger welfare costs when trade linkages are strong due to inefficient fluctuations in cross-country aggregate demand.

ME009 Global supply chains in the pandemic　　Bonadio, B., Huo, Z., Levchenko, A. & Pandalai-Nayar, N. (2021). *Journal of International Economics*, 133, Article 103534. We study the role of global supply chains in the impact of the Covid-19 pandemic on GDP growth using a multi-sector quantitative framework implemented on 64 countries. We discipline the labor supply shock across sectors and countries using the fraction of work in the sector that can be done from home, interacted with the stringency with which countries imposed lockdown measures. One quarter of the total model-implied real GDP decline is due to transmission through global supply chains. However, “renationalization” of global supply chains does not in general make countries more resilient to pandemic-induced contractions in labor supply. This is because eliminating reliance on foreign inputs increases reliance on the domestic inputs, which are also disrupted due to nationwide lockdowns. In fact, trade can insulate a country imposing a stringent lockdown from the pandemic-shock, as its foreign inputs are less disrupted than its domestic ones. Finally, unilateral lifting of the lockdowns in the largest economies can contribute as much as 2.5% to GDP growth in some of their smaller trade partners.

ME010 The puzzling change in the international transmission of U.S. macroeconomic policy shocks　　Ilzetzki, E. & Jin, K. (2021). *Journal of International Economics*, 130, Article 103444. We demonstrate a dramatic change over time in the international transmission of US monetary policy shocks. International spillovers from US interest rate policy have had a different nature since the 1990s than they did in post-Bretton Woods period. Our analysis is based on a panel of 21 high income and emerging market economies. Prior to the 1990s, the US dollar appreciated, and ex-US industrial production declined, in response to increases in the US Federal Funds Rate, as predicted by textbook open economy models. The past decades have seen a shift, whereby increases in US interest rates depreciate the US dollar but stimulate the rest of *The World Economy*. Results are robust to several identification methods. We sketch a simple theory of exchange rate determination in face of interest-elastic risk aversion that rationalizes these findings.

ME011 Trade in Commodities and Business Cycle Volatility　　Kohn, D., Leibovici, F. & Tretvoll, H. (2021). American *The Economic Journal*: Macroeconomics, 13 (3), 173-208. This paper studies the role of differences in the patterns of production and international trade on the business cycle volatility of emerging and developed economies. We study a multisector small open economy in which firms produce and trade commodities and manufactures. We estimate the model to match key cross-sectional and time-series differences across countries. Emerging economies run trade surpluses in commodities and trade deficits in manufactures, while sectoral trade flows are balanced in developed economies. We find that these differences amplify the response of emerging economies to commodity price fluctuations. We show evidence consistent with this mechanism using cross-country data.

ME012 Uncertainty and Hyperinflation: European Inflation Dynamics after World War I　　Lopez, J. & James, M. (2021). *The Economic Journal*, 131 (633), 450–475. Fiscal deficits, elevated debt-to-GDP ratios, and high inflation rates suggest hyperinflation could have potentially emerged in many European countries after World War I. We demonstrate that economic policy uncertainty was a key driver pushing a subset of European countries into hyperinflation shortly after the end of the war. Germany, Austria, Poland and Hungary (GAPH) suffered from frequent uncertainty shocks—and correspondingly high levels of uncertainty—caused by protracted political negotiations over reparations payments, the apportionment of the Austro-Hungarian debt and border disputes. In contrast, other European countries exhibited lower levels of measured uncertainty between 1919 and 1925, allowing them more capacity with which to implement credible commitments to their fiscal and monetary policies. Impulse response functions show that increased uncertainty caused a rise in inflation contemporaneously and for a few months afterwards in GAPH, but this effect was absent or much more limited for other European countries.

ME013 Non-linear effects of tax changes on output: The role of the initial level of taxation　　Gunter, S., Riera-Crichton, D., Vegh, C. & Vuletin, G. (2021). *Journal of International Economics*, 131, Article 103450. We estimate the effect of worldwide tax changes on output following the narrative approach developed for the United States by Romer and Romer (2010). We use a novel dataset on value-added taxes for 51 countries (21 industrial and 30 developing) for the period 1970–2014 to identify 96 tax changes. We then use contemporaneous economic records to classify such changes as endogenous or exogenous to current (or prospective) economic conditions. In line with theoretical distortionary and disincentive-based arguments – and using exogenous tax changes – we find that the effect of tax changes on output is highly non-linear. The tax multiplier is essentially zero under relatively low initial tax rate levels and more negative as the initial tax rate increases. Based on a global sample, these novel non-linear findings suggest that the recent consensus pointing to large negative tax multipliers in industrial countries, particularly in industrial Europe (e.g., Alesina, Favero, and Giavazzi, 2015) may represent a special case driven by high initial tax rates in these countries.

ME014 Endogenous corporate leverage response to a safer macro environment: The case of foreign exchange reserve accumulation　　Tong, H. & Wei, S. (2021). *Journal of International Economics*, 132, Article 103499. A country may adopt policy measures such as raising its foreign exchange reserves to better prepare for sudden reversal of international capital flows or currency attacks, which in principle should reduce financial vulnerability for its firms and the entire economy, but the beneficial effect of such policies may be partially offset by endogenous firms' decisions to take on more risks. We present a robust but previously undocumented relationship between corporate leverage and country-level foreign exchange reserve holdings. For 6610 non-financial firms in 23 emerging markets from 2000 to 2006, we show that more foreign reserve accumulation leads to higher corporate leverage. The effect is significantly greater in sectors that are intrinsically more sensitive to uncertainty. We go from correlation to causality via a two-prong instrumental variable strategy: simultaneously (1) instrumenting FX reserves by global commodity price movement, and (2) examining leverage of firms outside the commodity-sensitive sectors.

ME015 The Resilience of the Euro　　Lane, P. (2021). *Journal of Economic Perspectives*, 35 (2), 3-22.. We discuss the main fiscal policy issues in Europe, focusing on two that are at the core of the current debate. The first is that the government deficit and debt were, from the outset, the key objects of contention in the debate that led to the creation of the Eurozone, and they still are. The second issue is that a currency union implies the loss of a country-specific instrument, a national monetary policy. This puts a higher burden on fiscal policy as a tool to counteract shocks, a burden that might be even heavier now that the European Central Bank has arguably reached the Zero Lower Bound. Two obvious solutions are mutual insurance (or risk-sharing) amongst countries and a centralized stabilization policy. Yet both have been remarkably difficult to come by, especially due to political constraints. We review and discuss the relative merits of several proposals for increased insurance or centralization, or both. We conclude with an early discussion of the implications of the COVID-19 crisis for European fiscal policy reform and an assessment of the current fiscal measures.

ME016 Fiscal Policy in Europe: Controversies over Rules, Mutual Insurance, and Centralization　　Bilbiie, F., Monacelli, T. & Perotti, R. (2021). *Journal of Economic Perspectives*, 35 (2), 77-100. We discuss the main fiscal policy issues in Europe, focusing on two that are at the core of the current debate. The first is that the government deficit and debt were, from the outset, the key objects of contention in the debate that led to the creation of the Eurozone, and they still are. The second issue is that a currency union implies the loss of a country-specific instrument, a national monetary policy. This puts a higher burden on fiscal policy as a tool to counteract shocks, a burden that might be even heavier now that the European Central Bank has arguably reached the Zero Lower Bound. Two obvious solutions are mutual insurance (or risk-sharing) amongst countries and a centralized stabilization policy. Yet both have been remarkably difficult to come by, especially due to political constraints. We review and discuss the relative merits of several proposals for increased insurance or centralization, or both. We conclude with an early discussion of the implications of the COVID-19 crisis for European fiscal policy reform and an assessment of the current fiscal measures.

ME017 Austerity　　Dellas, H. & Niepelt, D. (2021). *The Economic Journal*, 131 (634), 697–712. We study the optimal debt and investment decisions of a sovereign with private information. The separating equilibrium is characterised by a cap on the current account. A sovereign repays debt amount due that exceeds default costs in order to signal creditworthiness and smooth consumption. Accepting funding conditional on investment/reforms relaxes borrowing constraints, even when investment does not create collateral, but it depresses current consumption. The model contains the signalling elements emphasised by creditors in the Greek austerity programmes and is consistent with the reduction in the loans issued by Greece and their interest rate following the 2015 election. https://doi.org/10.1093/ej/ueaa101

ME018 Domestic price dollarization in emerging economies　　Drenik, A. & Perez, D. (2021). *Journal of Monetary Economics*, 122 , 38-55. This paper studies the dollarization of prices in retail markets of emerging economies. We develop a model of the firm’s optimal currency choice in retail markets in inflationary economies. We derive theoretical predictions regarding the optimality of dollar pricing, and test them using data from the largest e-trade platform in Latin America. Across countries, price dollarization is positively correlated with asset dollarization and inflation, and negatively correlated with exchange rate volatility. At the micro level, larger sellers are more likely to price in dollars, and more tradeable goods are more likely to be posted in dollars. We then show that the currency of prices determines the short-run reaction of both prices and quantities to a nominal exchange rate shock.

ME019 The international spillover effects of US monetary policy uncertainty　　Lakdawala, A., Moreland, T. & Schaffer, M. (2021). *Journal of International Economics*, 133, Article 103525. An extensive literature studies the international transmission of US monetary policy surprises (shifts in expected path of the policy rate). In this paper we show that changes in uncertainty around the expected path constitute an important additional dimension of spillover effects to global bond yields. In advanced countries, it is the term premium component of yields that responds to uncertainty. We find that this can be explained by an international portfolio balance mechanism. In contrast, for emerging countries it is the expected component of yields that reacts to uncertainty. This can be rationalized from a flight to safety channel. We find heterogeneity in the country-level response to uncertainty only in emerging countries and it is driven by the degree of financial openness. Finally, equity markets in both advanced and emerging countries also respond to US monetary policy uncertainty.

ME020 Financial crises and innovation　　Hardy, B. & Sever, C. (2021). *European Economic Review*, 138, Article 103856. Financial crises are accompanied by permanent drops in economic growth and output. Technological progress and innovation are important drivers of economic growth. Using cross-country panel data on patenting at the industry-level, we connect these facts and show that financial crises have large and long-lasting impacts on innovation (measured by patenting) for sectors dependent on external finance. This effect is driven by banking crises, which have both immediate and long lasting impacts — upwards of 8 years. This is consistent with firms both losing funding for new projects (reducing patents in the long-term) and needing to liquidate existing projects to meet immediate financing pressures (reducing patents in the near-term). This compares to stock market crashes, which see an immediate decline followed by a compensating increase, consistent with projects being “shelved” and redeployed later. Banking crises are thus unique in their impact on innovation, providing a link between them and the observed patterns of persistently lower long-term growth. The effects are larger if the banking crisis was preceded by weak or leveraged banks. We do not observe a decline in patent quality during banking crises. This financial channel of innovation is not operative for currency crises, but we do find evidence for a trade channel, whereby higher exporting industries increase their patenting following the accompanying terms of trade improvement.

**二、2021年国际贸易学最佳论文TOP10，候选论文**

**（一）2021年国际贸易学最佳中文论文TOP10，候选论文20篇**

TC001 网络与贸易：一个扩展引力模型研究框架　　吴群锋、杨汝岱（2021），《经济研究》，第11期，第84-101页。网络是传递市场信息的重要途径。已有文献关于网络对国际贸易影响的研究，多集中于对外部网络的讨论。本文试图将企业自生贸易网络引入到标准引力模型框架中研究网络对于企业出口行为的影响。本文认为企业当期的出口网络会影响下期的出口行为，并以此构建企业自生贸易网络搜寻强度指标，在标准引力模型框架中讨论企业自生贸易网络以及相应的虚拟地理距离对出口动态的影响。研究发现，引入自生贸易网络及相应"虚拟距离"后，引力模型能对企业出口行为有更好的解释力。网络搜寻强度提高一个标准差，会使得出口关系的出口概率上升3.1%、存活概率上升3.0%、出口额上升36.5%;贸易网络的出口促进效应，会依对应"虚拟距离"衰减，且企业自生网络对应的"虚拟距离"比物理距离有更强的解释力。文章还从信息传播、制度质量、产品差异等角度对影响机制做了初步讨论。

TC002 “一带一路”倡议促进了中国高质量出口吗——来自微观企业的证据　　卢盛峰、董如玉、叶初升（2021），《中国工业经济》，第3期，第80-98页。"一带一路"倡议促进了沿线国家和地区之间的互联互通，也推动了中国外贸出口的高速增长。然而，这一出口增长源自粗放式数量驱动还是高附加值产品质量驱动，即"一带一路"倡议是否促进了中国高质量出口?针对这一问题的研究将有利于进一步厘清"一带一路"倡议推动中国出口增长的内在动力。本文基于2010—2015年中国海关出口统计数据，通过构建双重差分模型评估了"一带一路"倡议对中国企业出口质量的因果效应，并识别了中间的潜在影响机制。研究结果表明:（1）"一带一路"倡议显著提高了国内沿线城市企业出口产品的平均质量，即显著促进了中国企业的高质量出口;（2）考虑内生性问题、样本选择性偏误及进一步安慰剂检验的结果都表明上述结论具有高度稳健性;（3）在影响机制方面，"一带一路"倡议改善了沿线城市的政策环境，提高了地方政府对企业创新的政策支持力度，最终促进了中国企业的高质量出口。本文的研究对于进一步理解中国"一带一路"倡议的经济效果，以及对中国出口高质量发展的政策实践都具有借鉴意义。

TC003 “一带一路”倡议的全球价值链优化效应——基于沿线参与国全球价值链分工地位提升的视角　　戴翔、宋婕（2021），《中国工业经济》，第6期，第99-117页。解决全球价值链分工演进中"机会不均等和地位不平等"的突出矛盾和问题，是推动构建和优化全球价值链的重要方向。中国倡导的"一带一路"建设在促进全球价值链分工"机会更加均等"方面已取得显著成效，但是否推动了全球价值链分工朝着"地位更加平等"方向发展，尚缺乏有支撑的理论和经验证据。基于沿线参与国全球价值链分工地位的特定视角，本文理论分析认为，中国"一带一路"倡议由于以"人类命运共同体"先进理念为引领，以"共商、共建、共享"原则为基本遵循，从而有助于提升沿线参与国全球价值链分工地位。其中，政策沟通、设施联通、贸易畅通、资金融通和民心相通五个方面的"互联互通"是重要中介作用机制。进一步地，本文利用双重差分模型实证分析了中国"一带一路"倡议的全球价值链优化效应，并在有效构建和测算"五通"指数基础上，利用中介效应模型检验了"一带一路"倡议促进沿线参与国全球价值链分工地位提升的作用机制。实证结果表明，"一带一路"倡议显著提升了沿线参与国全球价值链分工地位，并且主要通过"五通"中的政策沟通、设施联通、贸易畅通和资金融通的中介机制发挥作用，而民心相通的中介作用尚未显现，可能原因在于后者影响具有间接性、长期性和滞后性等特点。总体看，理论假说得到了较好的逻辑一致性计量检验。研究结论不仅对中国"一带一路"倡议的全球价值链优化效应予以科学评估，对于进一步依托"一带一路"建设推动引领全球价值链朝着更加开放、包容、普惠、平衡、共赢方向发展也有着重要政策含义。

TC004 贸易政策不确定性与出口企业加成率：理论机制与中国经验　　谢杰、陈锋、陈科杰、戴赵琼（2021），《中国工业经济》，第1期，第56-75页。贸易政策不确定性是影响出口企业加成率的重要因素，而贸易政策不确定性通常被认为是由关税变化引起的，这就忽略了两个重要事实:企业会延迟对关税削减的反应，以及WTO约束承诺变化也是一种贸易政策不确定性类型。基于此，本文首先将关税约束承诺和企业延迟反应纳入拓展的异质企业贸易政策不确定性模型，以研究贸易政策不确定性对中国出口企业加成率的影响，从而开拓性地在理论和证据间架起桥梁。其次，利用中国工业企业数据库、海关数据库等数据对理论假设量化论证后发现:加入WTO后的9年，中国出口企业加成率对不确定性表现出普遍的反应延迟;在中国加入WTO后的少量年份，关税减让伴随同等或更大约束承诺减让使得中国企业的整体加成率上升。本文进一步将技术创新等因素纳入机制检验，发现出口产品质量、中间品进口是更有效的影响路径。最后的异质性分析表明:不确定性下降对高技术企业、合资企业、东部和沿海企业加成率所造成的非线性影响更明显。本文的一个隐含政策启示在于:在贸易政策不确定性增强之初，其一般不会引起企业出口加成率下降，这为WTO和各国改善多边或双边约束承诺的监督和执行、中国出口企业调整经营提供了窗口期。

TC005 高校扩招、人力资本与企业出口质量　　方森辉、毛其淋（2021），《中国工业经济》，第11期，第97-115页。企业出口质量升级是中国实现质量强国之路的重要前提。本文构建了一个异质性企业贸易理论框架，从理论上阐述了人力资本扩张影响企业出口质量选择的微观机制。在此基础上，本文以1999年实施的"高校扩招"为准自然实验，运用倍差法深入研究了人力资本扩张对中国制造业企业出口质量的因果效应及其影响机制。研究发现:（1）人力资本扩张有效推动了企业出口质量升级，其贡献度达到24.68%，并且存在行业人力资本强度的"适度区间"，当人力资本强度过低或过高时，均会削弱这一推动作用;（2）人力资本扩张对企业出口质量的提升作用对于进口中间品、从事加工贸易以及面临低融资约束的企业更为明显;（3）人力资本扩张在提升行业出口质量的同时，还倾向于促使行业出口质量趋同化;（4）机制分析显示，人力资本扩张主要通过"促研发效应""质量吸收能力"和"中间品质量效应"推动企业出口质量升级。本文结论意味着，人力资本扩张不仅有利于实现企业出口质量升级，还倾向于改善行业出口质量配置，这一发现有助于客观准确地评估人力资本扩张的经济效应，同时对发展中国家高等教育政策调整具有重要的政策启示。

TC006 RCEP及亚太区域贸易协定整合——基于协定文本的量化研究　　韩剑、许亚云（2021），《中国工业经济》，第7期，第81-99页。区域经济一体化的快速发展，使得亚太地区贸易投资便利化和自由化程度大幅度提高，但给该区域的深入合作带来了新的问题和挑战。整合和重构亚太地区现有的贸易协定，在更大范围内促进产业分工的深化和区域价值链的融合，是未来促进该区域经济一体化发展的最重要议题。本文分析了亚太地区自由贸易协定网络演变的特征事实，实证检验并模拟了亚太地区不同路径下贸易协定整合的潜在收益。研究发现，亚太地区自由贸易协定网络的复杂程度远高于世界整体水平，区域全面经济伙伴关系（RCEP）和全面与进步跨太平洋伙伴关系协定（CPTPP）表现出了明显的相互竞争与制衡关系;RCEP整合并优化了成员国间已有的多个协定，在内容深度上也有很大提升。RCEP显著促进了成员国的出口贸易，不同整合路径下域内成员获得的潜在收益存在较大差异;相对于美国重返亚太地区，中国参与亚太区域贸易协定整合的正面影响更大;RCEP预期将促进绝大多数成员国的GDP增长，而对非成员国的GDP存在负面影响。本文最后提出进一步整合和重构亚太地区贸易协定的路径和对策建议。

TC007 自由贸易试验区建设与中国出口行为　　蒋灵多、陆毅、张国峰（2021），《中国工业经济》，第8期，第75-93页。自由贸易试验区建设是中国搭建全面开放新平台与引领高质量发展新载体的一项重要战略举措。本文基于2007—2018年中国海关数据与《中国城市统计年鉴》数据，以自由贸易试验区的实施片区为分组依据，构建多期双重差分模型，探讨自由贸易试验区建设对中国出口及出口结构的影响。研究表明:（1）自由贸易试验区建设促进城市产品出口增长11.71%;产品出口增长主要体现在数量边际和扩展边际，价格边际无显著变动。（2）自由贸易试验区建设推动出口增长主要源于本地城市的贸易创造效应，对周围城市出口没有显著影响。（3）自由贸易试验区建设暂未有效带动出口方式由加工贸易向一般贸易的结构转变，同时在出口产业结构调整方面的效应也尚未显现，但自由贸易试验区建设与"一带一路"建设对出口增长存在联动效应。政府在出台相关制度创新政策方面应进一步注重结构化调整，以更好发挥自由贸易试验区建设在转变经济增长方式与优化经济结构进程中的作用。

TC008 跨境电子商务与双边贸易成本：基于跨境电商政策的经验研究　　张洪胜、潘钢健（2021），《经济研究》，第9期，第141-157页。跨境电子商务作为承载"互联网+外贸"的贸易新业态，通过交易模式变革、交易环节简化、交易流程优化，推动贸易成本下降。本文基于2012年跨境电商（CBEC）相关政策作为拟自然实验，通过测算双边非对称贸易成本，利用CBEC政策清单等多种方法识别处理组，研究了跨境电商对中国双边贸易成本的影响。研究表明:（1）跨境电商显著降低中国出口和进口贸易成本。（2）跨境电商更有利于降低中国与信息通信技术服务出口规模和强度以及百度搜寻指数更小的贸易伙伴之间的贸易成本，表明CBEC显著降低了搜寻成本，且对出口中的企业搜寻成本降低效应大于对进口中的消费者搜寻成本的影响;跨境电商更有利于降低中国与物流绩效更弱国家的贸易成本，表明CBEC显著降低了跨境物流成本，且对出口中的跨境物流成本降低效应更大。（3）跨境电商的贸易成本降低效应在中国与发展中经济体之间更强，体现了跨境电商的"普惠贸易"特征。（4）跨境电商改善了贸易绩效，降低了出口产品价格，通过升级进口产品结构提高了进口产品价格，还促进了进出口产品质量升级。本文为近年来实施的跨境电商支持政策提供了有力证据，并为今后出口产品质量升级提供了思路。

TC009 跨境电商与中国出口新增长——基于信息成本和规模经济的双重视角　　马述忠、房超（2021），《经济研究》，第6期，第159-176页。跨境电商作为一种贸易新业态，正广泛而深刻地影响全球贸易格局，中国跨境电商产业的发展在世界范围内处于领先地位。本文使用双重差分法定量分析中国跨境电商产业政策对出口的总体性和结构性影响，并探讨其中的作用机制。研究表明，2012年后各项跨境电商产业政策的实施使得中国相关类别出口增长约4%—9%。通过对贸易流的结构性分解，发现跨境电商产业政策能够促进出口沿着扩展边际和集约边际实现增长，对扩展边际的作用更加显著，对集约边际的作用略显滞后。进一步的作用机制分析发现，跨境电商的发展，一方面降低信息成本，促进出口在扩展边际上的增长;另一方面强化规模经济，促进出口在集约边际上的增长。本文为理解跨境电商对国际贸易的影响提供新的视角，为发展贸易新业态推动贸易强国建设提供经验证据支撑。

TC010 境外经贸合作区贸易效应评估——基于东道国视角　　严兵、谢心荻、张禹（2021），《中国工业经济》，第7期，第119-136页。境外经贸合作区是中国坚定不移实行互利共赢的开放战略的重要体现，也是结合东道国发展需求推进当地社会经济发展的有效途径，如何全面评价合作区对东道国经贸水平的影响具有重要的现实意义。本文从东道国视角出发，基于1998—2017年的国家层面面板数据，运用双重差分法对境外经贸合作区的贸易效应进行了全面分析。研究发现，合作区的设立显著扩大了东道国进出口贸易规模，进出口贸易额增长幅度分别达到14.61%与8.19%，该结论在多种稳健性检验之后仍然成立。东道国制度质量提升、基础设施建设推进、外资流入增加与就业改善可能是合作区产生贸易效应的内在作用机制。在人均GDP较低、自然资源依赖度更高或"一带一路"沿线国家，合作区的贸易效应更为显著。基于产品层面数据的实证结果表明，合作区建设更多促进了低契约密集型产品进出口。当主导产业与东道国的比较优势产业相契合时，其贸易促进效应更强。本文研究结论为境外经贸合作区成为东道国贸易和经济增长引擎提供了经验证据，这也是理解中国坚定推动构建人类命运共同体这一中国方案的现实基础。

TC011 贸易便利化、全球价值链嵌入与供应链效率——基于出口企业库存的视角　　段文奇、景光正（2021），《中国工业经济》，第2期，第117-135页。随着全球价值链成为国际生产的新范式，贸易便利化对于提升供应链效率，保障供应链安全的重要性日益凸显，本文采用中国工业企业层面的库存数据以及地级市层面的贸易便利化数据，以出口企业库存为切入点，系统探讨了贸易便利化、全球价值链嵌入与供应链效率之间的关系。研究发现:贸易便利化水平的改善显著降低了中国出口企业库存水平，提高了供应链效率。贸易便利化降低企业库存、提升供应链效率的影响路径主要包括缩短企业采购的提前期和降低企业提前期的不确定性。出口企业从事一般贸易、所在行业技术含量越高，贸易便利化对出口企业库存的降低作用越显著。此外，相较于传统贸易企业，嵌入全球价值链的出口企业中间品跨境贸易次数增多，不确定性风险也会增加，因而与出入境时间和进出口成本密切相关的贸易便利化对嵌入全球价值链的出口企业库存削减作用更加显著，因此更有助于供应链效率的提升。本文通过深入研究贸易便利化对出口企业库存的影响机制，为全球价值链嵌入背景下提升产业链供应链现代化水平提供了有益的理论与实践支撑。

TC012 中国制造业出口价值攀升的空间动力来源——基于要素供给和市场需求的综合视角　　韩峰、庄宗武、阳立高（2021），《中国工业经济》，第3期，第61-79页。在中国经济转型和高质量发展的关键时期，促进对外贸易发展动能由传统比较优势向空间集聚优势转变，对于推动制造业全球价值链攀升、提升制造业国际竞争力具有重要意义。本文从供给和需求两个方面识别和测度城市空间集聚优势，并探讨其对制造业出口国内附加值率的影响效应和作用机制，识别中国制造业出口价值攀升的空间动力来源。研究发现:（1）要素供给和市场需求的空间外部性可通过降低企业平均成本、提高国内中间品效率和增加国内中间品种类等机制提升制造业企业出口国内附加值率;（2）该结果在考虑样本极端值、更换企业出口国内附加值率测度指标以及控制各类空间外部性变量内生性后依然成立;（3）市场潜力扩大有助于强化劳动力"蓄水池"效应、中间服务空间共享效应、制造业中间品空间共享效应对企业出口国内附加值率的促进作用，但其弱化了空间技术外溢效应的作用效果;（4）各类空间集聚优势对制造业出口国内附加值率的影响具有明显的异质性特征，依赖于企业贸易类型及所在城市等级等方面。本文结果对于各地区充分识别并发挥空间集聚优势以提升制造业出口国内附加值，进而实现制造业价值链向高端攀升具有重要的政策参考价值。

TC013 第三方效应、区域贸易协定深化与中国策略：基于协定条款异质性的量化研究　　铁瑛、黄建忠、徐美娜（2021），《经济研究》，第1期，第155-171页。具有水平差异性和垂直自我深化的区域经贸深度一体化正在成为当今国际贸易领域的新现象之一。本文依据自由贸易协定（FTA）条款异质性，构建了完整立体的FTA深度指标测度体系，实证研究了区域贸易协定深化的动因与路径，并基于实证研究结果探讨了我国深度参与区域经贸合作的发展战略。实证研究发现，相比于同质性的FTA，第三方效应对于深度FTA缔结和深化同样具有很好的解释力，但因FTA的异质性也会表现出显著的差异性:（1）第三方效应对覆盖货物贸易深度自由化或经济合作类条款的FTA缔结与深化具有较强解释力，但对覆盖服务贸易、投资或是政治性、科研合作性质条款的FTA缔结和深化中的作用会受到明显削弱;（2）相较于"北—北"国家对，国家对保有深度FTA数量差异的负面影响在"南—北"国家对中会受到明显削弱;（3）第三方效应随着年份的推移，也表现出逐步弱化的趋势。基于经验研究结论，本文进一步回顾了中国参与区域经贸深度合作的历史与现状，为我国现行的包括"一带一路"倡议在内的近期一系列区域经贸合作重大举措提供了理论基础和经验证据。基于本文的结论，建议在区域经贸合作领域采用"先量后质""以量促质""重点突破"的发展思路，先通过推进浅层和宽松的贸易自由化实现国际经贸合作关系网的快速延展，针对既有FTA有选择地尝试提升深度水平，探索并推广"中国文本"。

TC014 国际贸易依赖网络的演化及内生机制研究　　刘林青、闫小斐、杨理斯、宋敏（2021），《中国工业经济》，第2期，第98-116页。两国之间的贸易依赖不仅仅取决于双方的贸易关系，还应考虑贸易网络中的"第三方效应"。对此，本文运用国家贸易依赖新测量构建起国际贸易依赖网络，对其结构特征展开分析和可视化，进而基于网络理论推断影响其网络演化的内生机制，并利用时间指数随机图模型进行实证检验。研究表明:（1）随着贸易依赖关系可替代性的增强，各经济体之间的贸易依赖程度表现出下降趋势。（2）国际贸易依赖网络整体上呈现"中心—边缘"的典型结构特征，中国的国际地位日益凸显，中心度排名由第七跃居第一，在贸易依赖网络中的位置由边缘向中心转移，取代日本，与美国并驾齐驱。此外，"中—美"双子星领导的"亚太贸易圈"与德国领导的"欧洲贸易圈"成为当前国际贸易依赖网络中最重要的两大社群。（3）国际贸易依赖网络的形成和演化受内生机制，如互惠效应、偏好依附效应、连通效应、传递闭合效应和时间依赖效应等影响，路径依赖特征明显，忽略内生机制会导致实证结果明显存在偏差。本文的研究为加快培育国际经济合作和竞争新优势提供了基于系统依赖视角的新思路，也为国际贸易研究开拓了新场域。

TC015 双重价值链、经济不确定性与区域贸易竞争力——“一带一路”建设的视角　　马丹、何雅兴、郁霞（2021），《中国工业经济》，第4期，第81-99页。立足国内大循环，实现国内国际双循环相互促进是实现经济高质量发展的重要举措，如何通过"一带一路"建设重塑国内外分工体系，将单一东向开放延伸拓展到更多区域参与的优势互补的开放新格局，提升区域贸易竞争力亟待研究。本文从区域间分工出发，研究"一带一路"建设中双重价值链对区域贸易竞争力的外溢效应。通过编制区域嵌入国际的投入产出表，结合微观企业数据和海关数据库，测算中国各地区双重价值链嵌入度，验证区域间价值链溢出的梯度效应和"高低互济"价值链的溢出放大效应。进一步利用高维经济数据构建地区经济不确定性指数，分析"一带一路"建设带动的双重价值链对区域贸易竞争力的作用衰减边界。研究发现:在"一带一路"建设中，双重价值链对区域贸易竞争力具有显著的正向空间溢出作用，各区域间通过构建"高低互济"的国内分工体系，放大了双重价值链的溢出效应，随着区域间贸易竞争力位次差的增加，双重价值链的梯度溢出效应逐渐增强。此外，稳定的经济环境对双重价值链的贸易竞争力溢出具有显著正向调节作用，一定程度上释缓了贸易成本对价值链溢出效应的负向影响。这表明，构建国内价值链和全球价值链协调发展的双重价值链，积极参与"一带一路"建设，营造稳定的经济环境，对于重塑价值链分工新格局、提升中国区域贸易竞争力具有重要意义。

TC016 服务业开放促进贸易方式转型——企业层面的理论和中国经验　　符大海、鲁成浩（2021），《中国工业经济》，第7期，第156-174页。扩大服务业开放是中国新一轮对外开放的重点，对于促进中国产业结构升级和对外贸易高质量发展具有重要意义。本文基于异质性企业贸易模型并利用2001—2011年中国工业企业数据库与中国海关数据库的匹配数据，从理论和实证两个方面探讨了服务业开放通过成本调节渠道对企业出口贸易方式转型的影响。研究发现:（1）服务业开放能显著促进中国制造业企业一般贸易额上升，抑制其加工贸易额，从而加速中国企业出口贸易方式由加工贸易向一般贸易转型;（2）服务业开放通过降低一般贸易企业的变动成本和固定成本来促进其一般贸易额增加，而对加工贸易企业的成本影响不显著;（3）服务业开放对企业出口贸易方式转型的影响具有明显的异质性特征，对生产性服务开放以及服务依赖型行业、非国有企业和东部地区企业影响更为显著。本文的发现对新时期如何更好地通过扩大服务业开放来促进中国对外贸易结构转型升级、实现贸易强国目标具有重要的政策参考价值。

TC017 贸易中介、信息不对称与不稳定出口关系　　铁瑛、刘逸群（2021），《中国工业经济》，第12期，第107-126页。已有理论普遍认为，出口关系一经建立便会长期维持，但现实中出口关系表现出很强的"不稳定性"。本文基于2000—2016年的长观察窗口识别了中国的不稳定出口关系，尝试在信息不对称背景下从贸易中介视角对不稳定出口关系的发生进行解释。基本事实显示，不稳定出口关系占比高、发展快、分布广、潜力大，是普遍存在且需要重视的出口现象。本文引入贸易中介拓展已有理论框架，发现贸易中介通过"出口固定成本分摊"与"信息溢出"影响企业的出口行为。基准研究表明，贸易中介提升了不稳定出口关系发生的概率，降低了其中一次性出口发生的概率。基于异质性贸易中介的研究发现，普通中间商代理固定成本分摊效应，其影响与基准结论一致，专业中间商提升了一次性出口发生的概率，刻画了信息溢出带来的"被动出口"，这一结论在信息不对称或不稳定性程度不同的目的地表现出显著的差异性。拓展性研究发现，贸易中介通过固定成本分摊机制会使得原有的"出口关系稳定度—生产率"排序趋于无序化，企业混同进行不稳定出口和稳定出口。本文研究意味着不稳定出口关系是中国出口广泛存在且不容忽视的组成部分，推进出口"稳中求进"有赖于引导和规范贸易中介行为，降低企业出口固定成本。

TC018 中间品贸易自由化与要素市场扭曲　　王永进、李宁宁（2021），《中国工业经济》，第9期，第43-61页。要素市场扭曲和资源错配是生产率差异的重要来源。破除体制机制障碍，促进要素资源自由有序流动，有利于充分发挥市场配置资源的决定性作用，对助力中国经济高质量发展至关重要。本文在Hsieh and Klenow（2009）的基础上，以可变成本加成率为前提，提出了一种测算要素市场扭曲的新方法，并以中国加入世界贸易组织为准自然实验，系统评估了中间品贸易自由化对要素市场扭曲的影响方向和作用机制。研究发现:（1）中间品贸易自由化水平的提高显著降低了中国要素市场扭曲程度;（2）中间品贸易自由化对要素市场扭曲的改善作用在外商投资、直接进口、资本集中度低的企业中体现更为明显;（3）中间品关税削减幅度更大的地区（地级市），其要素市场扭曲下降更多;（4）降低企业进口要素价格，缓解企业融资约束可能是中间品贸易自由化影响要素市场扭曲的内在机制。本文研究强调了贸易自由化在降低要素市场扭曲、提高资源配置效率方面的重要作用，在当前要素市场化配置改革不断深化的背景下更具现实意义。

TC019 国际运输通道与中国进出口增长——来自中欧班列的证据　　周学仁、张越（2021），《管理世界》，第4期，第52-63页。中欧班列是运行于欧亚大陆上的陆路贸易新通道和跨国货运合作新机制。在中国建设贸易强国和扩大向西开放背景下，中欧班列为研究国际运输通道对中国进出口的影响，提供了合适的准自然实验样本。本文利用2004～2017年中国城市层面的贸易数据、中欧班列数据等，采用双重差分方法识别了中欧班列开通的贸易增长效应。结果发现，相较于未开通中欧班列的城市，开通城市的出口和进口均显著增长;补贴激励是中欧班列贸易增长效应的中间机制，并主要通过铁路、公路和水路的物流规模增长实现传导作用;在没有班列补贴情况下，班列开行数量增加仍可促进开通城市进出口增长;市场引力对开通城市进出口增长有显著传导作用;中西部城市及经济发展水平较低的城市，开通中欧班列的进出口增长效应显著更大。本研究为我国推进中欧班列发展和建设国际运输通道提供了有益的政策启示。

TC020 房价与出口：不可贸易部门对可贸易部门的挤出效应　　陈勇兵、刘佳祺、徐丽鹤（2021），《经济研究》，第3期，第186-203页。本文基于2005—2013年城市层面数据，利用2010年颁布的限购政策作为房价负向冲击的自然实验，将其作为房价的工具变量，探讨房价对出口的影响。研究发现，限购城市相对于没有实施限购的城市，限购政策实施之后出口相对增长。在一系列稳健性检验后，结果依然稳健。进一步地，在排除了物价总体上涨带来的影响后，本文肯定了"荷兰病"原理中不可贸易部门繁荣对可贸易部门发展的挤出效应，即高房价导致劳动力和资金向房地产相关部门流动，这带来了制造业部门用工成本和资金成本的上升，进而阻碍了制造业企业的出口。因此，稳房价，降成本，是稳外贸的重要支撑。

**（二）2021年国际贸易学最佳英文论文TOP10，候选论文20篇**

TE001 The Extensive Margin of Exporting Products: A Firm-Level Analysis　　Arkolakis, C., Ganapati, S. & Muendler, M. (2021). American *The Economic Journal*: Macroeconomics, 13 (4), 182-245. To quantify trade frictions, we examine multiproduct exporters. We build a flexible general-equilibrium model and estimate market entry costs using Brazilian firm-product-destination data under rich demand and market access cost shocks. Our estimates show that additional products farther from a firm's core competency come at higher production costs, but there are substantive economies of scope in market access costs. Market access costs differ across destinations, falling more rapidly in scope at nearby regions and at destinations with fewer nontariff barriers. We evaluate a counterfactual scenario that harmonizes market access costs across destinations and find global welfare gains similar to eliminating all current tariffs.

TE002 Product Mix and Firm Productivity Responses to Trade Competition　　Mayer, T., Melitz, M. & Ottaviano, G. (2021). *The Review of Economics and Statistics*, 103 (5), 874-891. We document how demand shocks in export markets lead French multiproduct exporters to reallocate the mix of products sold in those destinations. In response to positive demand shocks, French firms skew their export sales toward their best-performing products. We develop a theoretical model of multiproduct firms and derive the specific demand conditions (with endogenous price elasticities) needed to generate these product-mix reallocations. Under those demand conditions, the increased competition from demand shocks in export markets also induces productivity changes within the firm. We empirically test for this connection between demand shocks and the productivity of multiproduct firms. We find that this connection is economically substantial.

TE003 The Environmental Bias of Trade Policy　　Shapiro, J. (2021). The *Quarterly Journal of Economics*, 136 (2), 831–886. This article describes a new fact, then analyzes its causes and consequences: in most countries, import tariffs and nontariff barriers are substantially lower on dirty than on clean industries, where an industry’s “dirtiness” is defined as its carbon dioxide (CO2) emissions per dollar of output. This difference in trade policy creates a global implicit subsidy to CO2 emissions in internationally traded goods and contributes to climate change. This global implicit subsidy to CO2 emissions totals several hundred billion dollars annually. The greater protection of downstream industries, which are relatively clean, substantially accounts for this pattern. The downstream pattern can be explained by theories where industries lobby for low tariffs on their inputs but final consumers are poorly organized. A quantitative general equilibrium model suggests that if countries applied similar trade policies to clean and dirty goods, global CO2 emissions would decrease and global real income would change little.

TE004 Granular Comparative Advantage　　Gaubert, C. & Itskhoki, O. (2021). *Journal of Political Economy*, 129 (3), 871–939. Large firms play a pivotal role in international trade. We develop a multisector granular model of trade where sectors host a finite number of firms. Both aggregate and granular firm-level forces shape comparative advantage. The model is estimated using French microdata on firm domestic and export sales. We find that granularity accounts for about 20% of the sectoral variation in export intensity and is more pronounced in highly export-intensive sectors. An extension to a dynamic environment with both idiosyncratic and aggregate shocks reveals that firm dynamics plays a central role in shaping comparative advantage reversals observed in the data.

TE005 Financial Development and International Trade　　Leibovici, F. (2021). *Journal of Political Economy*, 129 (12), 3405-3446. This paper studies the industry-level and aggregate implications of financial development on international trade. I set up a multi-industry general equilibrium model of international trade with input-output linkages and heterogeneous firms subject to financial frictions. Industries differ in capital intensity, which leads to differences in external finance dependence. The model is parameterized to match key features of firm-level data. Financial development leads to substantial reallocation of international trade shares from labor- to capital-intensive industries, with minor effects at the aggregate level. These findings are consistent with estimates from cross-country industry-level and aggregate data.

TE006 Trade adjustment dynamics and the welfare gains from trade　　Alessandria, G., Choi, H. & Ruhl, K. (2021). *Journal of International Economics*, 131, Article 103458. We introduce time and risk into the fixed-variable cost tradeoff in heterogeneous firm trade models: Investing in exporting gradually and stochastically lowers the costs of exporting. In the model, aggregate trade dynamics arise from producer-level decisions to invest in lowering their future variable export costs, and tariff reforms generate time-varying trade elasticities. The gains from reducing tariffs arise from substituting away from firm creation and towards exporting. This substitution is larger when new exporters are smaller and take longer to grow into successful exporters. The welfare gains from reducing tariffs are much larger than the long-run changes in consumption and the welfare gains cannot be recovered from a static model or from formulas based on those models. Comparing steady-state outcomes can predict a welfare loss from reform when the actual change is positive.

TE007 Exporting Out of Agriculture: The Impact of WTO Accession on Structural Transformation in China　　Erten, B. & Leight, J. (2021). *The Review of Economics and Statistics*, 103 (2), 364–380. This paper analyzes the effect of China's accession to the World Trade Organization in 2001 on structural transformation at the local level, exploiting cross-sectional variation in tariff uncertainty faced by county economies pre-2001. Using a new panel of 1,800 Chinese counties from 1996 to 2013, we find that counties more exposed to the reduction in tariff uncertainty postaccession are characterized by increased exports and foreign direct investment, shrinking agricultural sectors, expanding secondary sectors, and higher total and per capita GDP. In addition, when labor substitutes from nonagricultural to agricultural production in counties exposed to positive trade shocks, agricultural output declines.

TE008 Bought, sold and bought again: The impact of complex value chains on export elasticities　　De Soyres, F., Frohm, E., Gunnella, V. & Pavlova, E. (2021). *European Economic Review*, 140, Article 103896. Global value chain (GVC) participation affects the relationship between trade volumes and exchange rate movements. Guided by a simple theory, we show that exports react to the exchange rate between the country producing value added contained in exports and the country of final absorption for this value added. Three predictions follow: (i) a higher share of foreign value added in exports reduce the responsiveness of export volumes to exchange rate changes, (ii) a greater share of exports that returns as imports also reduce the responsiveness of export volumes and (iii) a higher share of inputs that are further re-exported increase the responsiveness of exports to the trading partner’s nominal effective exchange rate. Using a large origin–sector–destination level panel data set covering the period 1995–2009 and around 85% of world GDP, we find strong empirical support for these predictions.

TE009 Trade and Domestic Production Networks　　Dhyne, E., Kikkawa, A., Mogstad, M. & Tintelnot, F. (2021). *Review of Economic Studies*, 88 (2), 643–668. We examine how many and what kind of firms ultimately rely on foreign inputs, sell to foreign markets, and are affected by trade shocks. To capture that firms can trade indirectly by buying from or selling to domestic firms that import or export, we use Belgian data with information on both domestic firm-to-firm sales and foreign trade transactions. We find that most firms use a lot of foreign inputs, but only a small number of firms show that dependence through direct imports. While direct exporters are rare, a majority of firms are indirectly exporting. In most firms, however, indirect export is quantitatively modest, and sales at home are the key source of revenue. We show that what matters for the transmission of foreign demand shocks to a firm’s revenue is how much the firm ultimately sells to foreign markets, not whether these sales are from direct or indirect export.

TE010 Import competition, heterogeneous preferences of managers, and productivity　　Chen, C. & Steinwender, C. (2021). *Journal of International Economics*, 133, Article 103533. When managers have objectives beyond maximizing monetary profits, inefficiencies may arise. An increase in competition may then force managers to improve the productivity of the firm in order to ensure survival. While this hypothesis has received ample theoretical attention, empirical evidence is scarce, mainly because preferences of managers are typically unobserved. In this paper, we exploit the fact that a large literature has documented specific non-monetary preferences of family managers. Using Spanish firm-level data, we compare how family-managed and professionally-managed firms react to import competition shocks. We find that import competition leads to productivity increases in family-managed firms that are initially unproductive. Productivity improvements are driven by family management as opposed to family ownership or non-managing family members. Furthermore, we show that these managers increase efficiency by reducing material usage, which is consistent with them trying to increase their short-term cash flow in order to survive. Finally, productivity improvements seem to be particularly pronounced in multi-generational family firms.

TE011 Venting Out: Exports during a Domestic Slump　　Almunia, M., Antràs, P., Lopez-Rodriguez, D. & Morales, E. (2021). *American Economic Review*, 111 (11), 3611-3662. We study the relationship between domestic-demand shocks and exports using data for Spanish manufacturing firms in 2002–2013. Exploiting plausibly exogenous geographical variation caused by the Great Recession, we find that firms whose domestic sales declined by more experienced a larger increase in export flows, controlling for firms' supply determinants. This result illustrates the capacity of export markets to counteract the negative impact of local demand shocks. By structurally estimating a heterogeneous-firm model of exporting with nonconstant marginal costs of production, we conclude that these firm-level responses accounted for half of the spectacular increase in Spanish goods exports over the period 2009–2013.

TE012 Technology-induced trade shocks? Evidence from broadband expansion in France　　Malgouyres, C., Mayer, T. & Mazet-Sonilhac, C. (2021). *Journal of International Economics*, 133, Article 103520. In this paper, we document the presence of “technology-induced” trade in France between 1997 and 2007 and assess its impact on consumer welfare. We use the staggered roll-out of broadband internet to estimate its causal effect on the importing behavior of affected firms. Using an event-study design, we find that broadband expansion increases firm-level imports by around 25%. The effect on domestic sales is positive but smaller, suggesting that the impact on trade is not limited to a scale effect. We further find that the “sub-extensive” margin (number of products and sourcing countries per firm) is the main channel of adjustment. Finally, we develop a model where firms optimize over their import strategy which yields a sufficient statistics formula for the quantification of the effects of broadband on consumer welfare. Interpreted within this model, our reduced-form estimates imply that broadband internet reduced the consumer price index by 2.22% and that the import-channel, i.e. the enhanced access to foreign goods that is allowed by broadband, accounts for about 33% of that effect.

TE013 International trade and social connectedness　　Bailey, M., Gupta, A., Hillenbrand, S., Kuchler, T. & Stroebel, J. (2021). *Journal of International Economics*, 129, Article 103418. We use de-identified data from Facebook to construct a new and publicly available measure of the pairwise social connectedness between 170 countries and 332 European regions. We find that two countries trade more when they are more socially connected, especially for goods where information frictions may be large. The social connections that predict trade in specific products are those between the regions where the product is produced in the exporting country and the regions where it is used in the importing country. Once we control for social connectedness, the estimated effects of geographic distance and country borders on trade decline substantially.

TE014 The Value of Reputation in Trade: Evidence from Alibaba　　Chen, M. & Wu, M. (2021). *The Review of Economics and Statistics*, 103 (5), 857-873. We use firm-level data on U.S. multinationals to show how offshoring affects domestic employment within and across firms. We introduce a new instrument for offshoring, bilateral tax treaties, which reduce the cost of offshore activities. We find substantial heterogeneity in effects. A 10% increase in affiliate employment drives a 1.3% increase in employment at the U.S. parent firm, with smaller effects at the industry and regional levels. In contrast, offshoring by vertical multinationals drives declining employment among nonmultinationals in the same industry, and firms opening new affiliates exhibit smaller domestic employment growth than those expanding existing affiliates.

TE015 Brexit Uncertainty and Trade Disintegration　　Graziano, A., Handley, K. & Limão, N. (2021). *The Economic Journal*, 131 (635), 1150–1185. We estimate the uncertainty effects of preferential trade disagreements. Increases in the probability of Britain’s exit from the European Union (Brexit) reduce bilateral export values and trade participation. These effects are increasing in trade policy risk across products. We estimate that at the average disagreement tariff of 4.5% the increase in the probability of Brexit after the referendum lowered EU–UK bilateral export values between 11–20%. Neither the EU or UK exporters believed a trade war was likely.

TE016 On the evolution of comparative advantage: Path-dependent versus path-defying changes　　Coniglio, N., Vurchio, D., Cantore, N. & Clara, M. (2021). *Journal of International Economics*, 133, Article 103522. A country’s specialization evolves over time in a dynamic process, with shifts in comparative advantages, resulting in new products being added to the country’s export basket. According to the renowned Product Space (PS) framework (Hausmann and Klinger, 2007; Hidalgo et al., 2007), this dynamic process is characterized by strong path dependence, as a country’s current production capabilities (technologies, production factors, institutions, etc.) determine what a country produces today, but also limits what it can produce tomorrow. We use a novel methodology to explore whether the patterns of specialization of a large sample of countries for the period 1995–2015 correspond to the predictions of the PS framework. Despite finding evidence of path dependence, our analysis also finds that a significant number of new products later added to countries’ export baskets were unrelated to their initial specialization pattern. We shed light on the determinants of these path-dependent changes in countries’ export baskets and show that economic growth is weaker in countries with a higher degree of path dependence.

TE017 Do Value-Added Taxes Affect International Trade Flows? Evidence from 30 Years of Tax Reforms　　Benzarti, Y. & Tazhitdinova, A. (2021). American *The Economic Journal*: Economic Policy, 13 (4), 469-489. This paper uses all value-added tax (VAT) changes across EU Member States from 1988 to 2016 to estimate the effect of VATs on trade flows. We find small elasticities of trade flows with respect to VATs, even when VAT changes are large. These elasticities are substantially smaller than the elasticities of trade flows with respect to tariffs estimated in the trade literature. This finding holds across different time periods, countries, and types of reforms. Our results imply that VATs are unlikely to distort trade flows.

TE018 The Economic Structure of International Trade-in-Services Agreements　　Staiger, R. & Sykes, A. (2021). *Journal of Political Economy*, 129 (4), 1287–1317. The existing economics literature on international trade agreements focuses on tariff agreements covering trade in goods and explains core features of the General Agreement on Tariffs and Trade (GATT). Tariffs play almost no role in services markets, however, and the literature cannot account for the strikingly different approach to trade liberalization in agreements such as the World Trade Organization’s General Agreement on Trade in Services (GATS). We develop a model through which key features of GATS, including its emphasis on “deep integration” can be understood. And we use this model to suggest that there may also be a middle ground for services trade liberalization between the GATS deep-integration approach and the traditional “shallow-integration” approach of GATT.

TE019 Trade and Management　　Bloom, N., Manova, K., Van Reenen, J., Sun, S. & Yu, Z. (2021). *The Review of Economics and Statistics*, 103 (3), 443-460. We study how management practices shape export performance using matched production-trade-management data for Chinese and American firms and a randomized control trial in India. Better-managed firms are more likely to export, sell more products to more destinations, and earn higher export revenues and profits. They export higher-quality products at higher prices and lower quality-adjusted prices. They import a wider range of inputs and inputs of higher quality and price, from more advanced countries. We rationalize these patterns with a heterogeneous-firm model in which effective management improves performance by raising production efficiency and quality capacity.

TE020 The Trade-Comovement Puzzle　　Drozd, L., Kolbin, S. & Nosal, J. (2021). American *The Economic Journal*: Macroeconomics, 13 (2), 78-120. Standard international transmission mechanism of productivity shocks predicts a weak endogenous linkage between trade and business cycle synchronization: a problem known as the trade-comovement puzzle. We provide the foundational analysis of the puzzle, pointing to three natural candidate resolutions: (i) financial market frictions, (ii) Greenwood-Hercowitz-Huffman preferences, and (iii) dynamic trade elasticity that is low in the short run but high in the long run. We show the effects of each of these candidate resolutions analytically and evaluate them quantitatively. We find that while (i) and (ii) fall short of the data, (iii) goes a long way toward resolving the puzzle.

**三、2021年国际金融学最佳论文TOP10，候选论文**

**（一）2021年国际金融学最佳中文论文TOP10，候选论文20篇**

FC001 贸易政策不确定性如何影响商业银行风险——对企业经营渠道的检验　　葛新宇、庄嘉莉、刘岩（2021），《中国工业经济》，第8期，第133-151页。自2018年中美贸易争端大幅升级以来，贸易政策不确定性的陡然上升对中国经济带来了广泛影响。在近年来大力推进防范化解重大风险特别是金融风险的背景下，贸易政策不确定性冲击是否会成为中国金融安全新的风险点，若此风险点的确存在，其背后的传导渠道是什么，成为两个亟待研究的重要问题。本文利用覆盖31个省份共计346家商业银行的样本，结合全样本A股上市公司经营数据，利用银行、企业所处地区贸易敞口的差异，系统检验了贸易政策不确定性冲击通过企业经营渠道向银行风险的传导机制。结果显示，贸易政策不确定性的加大，会通过恶化区域内企业的风险、盈利与流动性储备状况，导致银行整体风险水平上升，并促使银行降低其主动风险承担水平。上述传导机制在企业可贸易程度、所有制、规模、融资约束、资本密集度等方面，呈现出较强的异质性。纳入其他类型政策不确定性的检验结果表明，贸易政策不确定性对银行风险传导机制具有独立性。本文的研究说明，在世界经济进入动荡变革期的条件下，需要高度重视贸易政策不确定性对中国金融安全的负面冲击，充分关注稳金融、稳外贸与防风险的内在联系，助力中国经济高质量发展。

FC002 国际金融周期共振传染与全球货币政策规则识别　　陈创练、王浩楠、郑挺国（2021），《中国工业经济》，第11期，第5-23页。考虑到国际风险具有隐蔽性、蔓延性和跨国别高维特点，本文设计了高维网状溢出矩阵，并考察了国际金融周期的共振传染路径，在此基础上，采用递归动态面板数据模型识别了全球货币政策规则的动态演变规律。研究发现:（1）近年来国际金融周期共振传染现象愈发明显，美国是全球最大的金融周期净溢出国，其次是西班牙、意大利、日本;中国、俄罗斯、荷兰则是主要吸收国。（2）在应对国内金融周期波动上，全球中央银行倾向于采取主动治理策略，从长期熨平国内金融风险;对于国际金融周期冲击则采取防御性策略，即通过注入流动性的方式提高经济行为主体抵御外部风险冲击的能力，力求短期内消除外部冲击对国内金融系统的影响。这种政策取向在开放程度较高的经济体中表现更为明显，但开放程度较低的经济体并未对国际金融周期冲击做出显著反应。（3）从全球开放程度较高经济体看，美国次贷危机后期货币政策盯住经济增长目标的强度明显增强，而盯住国际金融周期冲击的政策取向在美国次贷危机期间迅速从逆周期调控切换为顺周期调控，表现出显著的适时调整特征。最后，本文从国际金融风险及其传染路径的有效识别以及如何增强中央银行货币政策应对国际金融风险冲击的能力的角度提供重要的决策建议。

FC003 突发公共卫生事件下的全球股市系统性金融风险传染——来自新冠疫情的证据　　杨子晖、王姝黛（2021），《经济研究》，第8期，第22-38页。本文采用最新发展的弹性网络收缩技术，构建高维收益溢出与波动溢出网络，在突发公共卫生事件背景下，全面考察了50个国家（地区）股票市场间的系统性金融风险传染关系，并对其背后的驱动机制展开了深入研究。分析结果表明，在新冠疫情的冲击下，全球股票市场的风险溢出表现出显著的地理溢出效应。贸易依存度与资本开放度较高的经济体间，金融风险传染效应更为明显。同时，单一市场对国际市场的风险冲击与其疫情严重程度显著正相关，而海外疫情风险的持续上升将加剧本土金融市场的脆弱性。尽管现阶段中国资本市场呈稳定发展态势和较强韧性，但需对此保持审慎乐观态度，全球疫情仍在蔓延乃至反弹，未来中国资本市场仍将面临外部金融风险的冲击。在此基础上，本文从突发公共危机治理的新视角，为有效应对疫情冲击、防范输入性风险传染提出了相关建议，从而为健全国际金融风险监控机制提供了有益参考依据。

FC004 全球系统性金融风险跨市场传染效应分析　　何德旭、苗文龙、闫娟娟、沈悦（2021），《经济研究》，第8期，第4-21页。在金融全球化发展背景下，各个国家的金融市场连接形成复杂的金融网络。其中一国发生系统性金融风险或金融危机，必然通过该网络传染到其他国家，并且在传染的过程中可能产生放大机制引发全球金融危机。本文在分析中、美等6国经济事实的基础上，以2007—2019年日频数据为基础，测度全球14个主要国家（地区）货币市场、资本市场的跨市场金融网络，计算这一时段国际重大风险事件冲击下的全球系统性金融风险的传染效应。结果表明:全球系统性金融风险通过各国货币市场、资本市场进行交叉传染，资本市场的风险传染效应大于货币市场，但货币市场通过对本国资本市场的影响进而对其他国家金融市场的风险传染效应不容忽视;美国、英国是全球系统性金融风险的主要输出国家，且美国的风险输出效应大于英国;中国和欧元区国家是全球系统性金融风险的净输入国家，中国的净输入效应小于欧元区国家;美国等国家资本市场、货币市场的风险波动会显著影响到中国资本市场的风险状况。因此，根据主要国家金融市场风险波动幅度及时监测国内系统性金融风险、实施精准货币政策、改进宏观审慎监管、加强国际政策协调非常必要。

FC005 人民币国际使用的影响因素——基于全球视角的理论及经验研究　　王孝松、刘韬、胡永泰（2021），《经济研究》，第4期，第126-142页。本文构建了包含两国的跨期国际货币需求模型，考察货币国际使用的影响因素，并使用2011—2016年间的SWIFT交易数据，对世界主要货币和人民币国际使用的影响因素进行实证分析。实证结果表明，对于世界主要货币而言，更高水平的一体化程度和稳定的宏观经济形势有助于推动其国际使用。具体而言，贸易和间接投资更有助于提高国际货币的直接使用，而直接投资则更加有助于国际货币的间接使用。对人民币而言，贸易和直接投资同时提高了其国际使用的范围和强度。同时，中国人民银行在此期间推出的一系列政策也显著提升了人民币国际化的程度。推进人民币国际化更深层次的问题是中国金融体系改革，中国货币当局只有不断加强金融体系的市场化，才能推动人民币成为新兴的重要国际货币，而"一带一路"倡议背景下中国企业的海外直接投资是未来人民币国际化的一条重要路径。

FC006 银行国际化、海外监管套利与风险资产持有　　蒋为、张明月、陈星达（2021），《中国工业经济》，第5期，第76-94页。银行国际化是中资银行在资本全球化条件下最突出的特征之一，但如何有效防范和化解其所带来的金融风险成为中资银行发展的重要挑战。本文对银行国际化决定风险资产持有的海外监管套利机制进行了理论分析，基于银行设立海外分支机构的事件，运用倾向得分匹配与双重差分模型相结合的策略，识别了中资银行国际化对其风险资产持有的影响，并对海外监管套利机制进行分析。研究发现:中资银行的海外扩张行为显著提升了其风险资产持有水平。基于此，本文分别从东道国监管洼地效应与银行国际化模式的角度出发，对海外监管套利机制进行检验。一方面，在规避银行监管以降低监管成本的驱动下，银行更偏好向监管水平更低的东道国设立分支机构以降低银行监管成本，通过银行—东道国海外监管套利机制提升其风险资产持有水平;另一方面，由于银行总部与海外分支机构间的委托代理问题，其对分支机构的监管不足将造成分支机构经理人的监管套利行为，银行总部—分支机构监管套利机制将提升其风险资产持有水平。银行国际化对其风险资产持有的影响，对于在委托代理问题上更为突出的扩展边际主导模式更为严峻，而对于集约边际主导模式则不显著。

FC007 资本市场开放能否提高企业信息披露质量?——基于“沪港通”和年报文本挖掘的分析　　阮睿、孙宇辰、唐悦、聂辉华（2021），《金融研究》，第2期，第188-206页。提高信息披露质量对于改善上市公司治理结构和保护股东权益具有重要意义。本文利用2014年开通的"沪港通"机制这一准自然实验，研究资本市场开放是否提高了企业的信息披露质量。从2010-2019年A股上市公司年报文本中提炼可读性指标衡量信息披露质量，使用匹配和双重差分方法进行实证研究，发现"沪港通"机制实施以后，标的公司（纳入"沪港通"的A股上市公司）的信息披露质量显著提高。这一结论对不同的估计方法、样本区间及控制变量组均保持稳健。异质性分析表明，对于盈余操纵水平较高、股价信息含量较低的企业，资本市场开放能够更好地改善其信息披露质量。本文丰富了资本市场开放对企业行为和绩效影响的实证研究，为继续推进资本市场开放政策提供了理论依据。

FC008 外汇储备、全球流动性与汇率的决定　　缪延亮、郝阳、杨媛媛（2021），《经济研究》，第8期，第39-55页。以外汇储备为代表的官方资本改变了全球资本流动和金融市场格局。随着各国资本账户的开放，外汇储备成为对冲跨国资本流动的重要政策工具。一般认为充足的外汇储备会自动起到稳定汇率的作用。本文构建了一个包含外汇储备和全球流动性的汇率决定一般均衡模型，明确将外汇储备纳入到汇率决定中来。理论和实证研究显示，当全球流动性趋紧时，一国汇率的稳定不仅取决于外汇储备的充足程度，更取决于外汇储备的使用意愿。如果外汇储备干预具有逆周期性，储备越充足的国家货币越能保值。但是，如果储备干预逆周期性不足，储备越充足的国家受全球流动性趋紧的冲击反而越大。这是因为外汇储备的积累嵌有正反馈机制，边际上压低汇率吸引更多套利资本。当汇率缺乏灵活性时，储备逆周期干预的实质是新兴国家以储备的数量超调来避免汇率水平的价格超调。灵活的汇率形成机制能够在事前避免外汇储备的大起，也就自然消除其在全球流动性趋紧时事后的大落。

FC009 新兴经济体汇率制度选择：状态依存的视角　　路继业、张娆（2021），《经济研究》，第2期，第106-122页。本文在多元离散选择模型中引入真实状态依存和虚假状态依存，试图解释大部分新兴经济体长期采用爬行钉住汇率制度、波幅与管理浮动汇率制度以稳定名义汇率的事实。研究发现:（1）新兴经济体的汇率制度选择主要由状态依存决定，并且真实状态依存这一内在驱动因素是导致新兴经济体采用爬行钉住、波幅与管理浮动汇率制度的重要原因;（2）非状态依存所代表的外部决定因素对新兴经济体汇率制度选择的影响不显著也不稳健，这与经典汇率制度选择理论的预测不同;（3）具有稳定名义汇率功能的爬行钉住、波幅与管理浮动汇率制度并不必然具有危机倾向，相反在一定条件下具有较高可维持性和稳定经济的作用。中国2015年"8·11汇改"以来逐步增加人民币汇率稳定性的政策调整有内在合理性。最后，本文给出了有针对性的启示与政策含义。

FC010 美国货币政策溢出效应、中国资产价格波动与资本账户管理　　吴立元、赵扶扬、王忏、龚六堂（2021），《金融研究》，第7期，第77-94页。本文以2016年美国加息事件为背景，研究美国货币政策对中国资本流动、资产价格和宏观经济的影响。基于小国开放动态随机一般均衡模型，本文梳理了美国货币政策溢出效应的具体传导渠道，发现国外利率升高后，资本流动具有外部性，导致国内资产价格下跌，其通过金融加速器进一步使国内投资下降、资产价格进一步下跌，从而使得国内资产预期回报进一步下降，加剧资本外流。基于政策和福利分析，本文发现资本账户管理可以有效缓解国外利率冲击对经济波动的影响，同时会提高货币政策的独立性，但也会影响国民财富的最优配置。因此，最优的资本账户管理应同时兼顾宏观审慎和效率两个方面。

FC011 全球金融周期与跨境资本流动　　谭小芬、虞梦微（2021），《金融研究》，第10期，第22-39页。本文从全球42个主要的股票市场指数提取全球股票市场因子，作为全球金融周期的代理变量，考察全球金融周期对跨境资本总流入的影响。结果发现:（1）当全球股票市场因子（全球风险规避和不确定性）上升时，跨境资本流入显著下降;（2）一国处于经济繁荣时期，经济增速和利率处于相对较高水平，全球金融周期对资本流入的影响会减弱;（3）一国资本账户开放程度或金融发展水平越高，全球金融周期对资本流入的影响会越强;（4）更具弹性的汇率制度尽管不能完全隔绝全球金融周期的影响，但相比固定汇率制度，可提高一国抵御全球金融周期冲击的能力;（5）美国货币政策冲击是全球金融周期的重要驱动因素，并通过全球金融周期影响跨境资本流动。本文的政策含义在于，一国应夯实经济基本面、采取富有弹性的汇率制度和适当的资本管制措施，以缓解全球金融周期给资本流动带来的冲击。

FC012 利差、美元指数与跨境资本流动　　缪延亮、郝阳、费璇（2021），《金融研究》，第8期，第1-21页。一般认为跨境资本流动由利差决定，政策制定也强调利差对资本流动的指示意义。但本文发现，中国跨境资本流动历史上主要是由套汇而非套息资本决定，且套汇的显著指标是多边美元指数（DXY）而非人民币兑美元双边汇率，我们把这一现象称之为"中国的跨境资本流动之谜"。我们提出，汇率影响大于利率且多边汇率影响大于双边汇率的原因在于人民币兑美元双边汇率历史上波动幅度较小，及时和充分反映中美基本面的分化还不够。美元指数是市场指标，能够预示人民币兑美元双边汇率的走势，进而驱动资本流动。进一步研究发现，由于中国经济的外溢效应，中美经济基本面的分化不仅决定中美利差，还在很大程度上驱动美欧、美日经济基本面的分化，进而略有时滞地驱动美元指数。因此，中美利差在统计意义上是美元指数的同步甚至略微领先的指标，从这个意义上讲，政策制定仍要关注利差。随着人民币汇率弹性增强，中美利差和美元指数对中国跨境资本流动的解释力都会边际减弱。

FC013 主要经济体央行数字货币的研发进展及其对经济系统的影响研究：一个文献综述　　刘凯、李育、郭明旭（2021），《国际金融研究》，第6期，第13-22页。央行数字货币是数字技术和数字经济不断发展的必然结果。本文系统梳理了欧元区、美国、日本、中国等世界主要经济体关于央行数字货币的研究与试验进展。总体来说，欧洲央行、日本银行、英格兰银行、中国人民银行等已经开展了试验或试点工作，而美联储等处在论证阶段。本文还就央行数字货币对经济系统可能产生的影响，从支付体系与货币供求、货币政策及金融稳定与监管、社会总产出、国际经济金融体系等多个方面进行全面的总结与分析。本文的研究既为未来从经济理论层面进一步分析央行数字货币的运行机制及其经济影响提供了一个参照点，也针对中国发行数字人民币提出了多方面的政策建议。

FC014 新冠肺炎疫情对全球股市风险的影响研究——基于ESA方法的跨市场检验　　蒋海、吴文洋、韦施威（2021），《国际金融研究》，第3期，第3-13页。随着新冠肺炎疫情在世界各地不断蔓延，实体经济遭受到了20世纪初大萧条以来最严重的冲击，金融市场也遭受到史无前例的重大影响。本文采用事件分析法，研究了新冠肺炎疫情对中、美、欧股市的影响。结果显示，新冠肺炎疫情对中、美、欧股市风险造成了显著的正向冲击，导致风险水平显著上升。在同一时间窗口下，境内发生的新冠肺炎疫情对股票市场的影响大于对境外市场的影响，首次冲击对股票市场的影响大于二次冲击，且其影响程度与时间窗口的长度相关。随着时间窗口的延长，疫情冲击的影响逐渐减弱。同时，疫情对风险的跨市场传染强度存在差异，对美欧之间的影响最大，对中美之间的影响次之，对中欧之间的影响最小。进一步研究还发现，在疫情的冲击下，欧美股市之间存在风险共担效应，其风险随着对中国股市溢出效应的增加而进一步放大。

FC015 双边出口全球价值链实际有效汇率弹性理论测度及解析　　彭红枫、刘海莹（2021），《金融研究》，第2期，第56-74页。近年来，汇率与出口弱相关现象引起理论界和实务界的广泛关注。本文通过考虑全球价值链带来的供给侧联系和第三国汇率效应，使用双边出口全球价值链实际有效汇率弹性指标对双边层面的相对价格竞争力与出口关系作出新的测度和结构贡献度分解。研究发现，对相对价格竞争力与出口关系修正后测度的双边出口全球价值链实际有效汇率弹性值显著为负。出口对修正的汇率变动依旧富有弹性。"汇率对出口影响弱化"并没有传统实际有效汇率和双边汇率表现的那么严重，更没有出现"贬值抑制出口"等不符合理论预期的反常情况。双边出口全球价值链实际有效汇率弹性结构分解贡献度结果显示，伴随我国在全球价值链中参与度和地位的提升，中国对主要贸易伙伴出口中由相对价格变动引起中间产品结构变动对总弹性的贡献度不断提升。

FC016 央行数字货币的发行动机、设计方案及其对中国的启示　　刘凯、郭明旭（2021），《国际经济评论》，第3期，第137-154页。央行数字货币的研发已经成为国际货币竞争特别是大国货币竞争的重要领域。本文梳理了央行数字货币相关概念、发行动机以及设计方案等方面的研究文献，在此基础上结合世界多个国家的央行数字货币的试验情况对相关理论和政策问题进行了系统总结和分析。本文发现，不同国家发行央行数字货币的动机并不相同，而不同的动机也意味着央行数字货币有着不同的设计方案，其中六个重要的基础性设计方案可以分为政策性设计方案和技术性设计方案两大类。当中央银行选择不同的设计方案时，央行数字货币对经济和金融系统的影响也可能会不同。本文还就中国发行数字人民币提出了相关政策建议。

FC017 资本市场开放与跨境风险传染防控——基于沪港通的经验证据　　方意、邵稚权、黄昌利（2021），《国际金融研究》，第9期，第65-75页。在推进资本市场对外开放的同时，需建立完善的跨境风险防控体系。本文以沪港通为研究对象，运用事件分析法量化得出外资大幅流出A股时期的风险跨境传导路径。研究发现:第一，沪股通资金大幅流出事件发生会加剧港股的跨境风险传染作用，并使沪市行业风险上升。其中，沪股通配置型资金持股比例较低的行业对跨境风险溢出更加敏感;工业和材料等第二产业受跨境风险传染的影响程度强于信息、电信和金融等第三产业。第二，港股向沪市的对应行业扩散风险以后，风险会进一步在沪市行业间传导。由于沪市信息与电信行业之间存在较强的互补共振关系，沪市内部的风险放大作用使得信息与电信行业具有较高的脆弱性。因此，在资本市场逐步开放过程中，若发生外资大幅流出事件，为防控风险，应密切关注配置型资金持股比例较低行业的风险变动，同时还应考虑A股行业之间的互补共振关系。

FC018 房地产泡沫与系统性金融风险防范——基于国际比较的视角　　王文、芦哲（2021），《国际金融研究》，第1期，第26-34页。当前，保持房地产市场健康发展是中国防范系统性金融风险的重要议题。本文梳理了近年来房地产与金融风险关系的研究成果，分析了房地产在中国金融体系中的重要位置，通过分析日本和美国两次房地产泡沫以及德国房地产市场平稳发展的教训与经验，提出了发展住房储蓄银行并严加管理、征收房地产税和资本利得税、实施稳健的货币政策、发展住宅租赁市场、设立房地产基金等政策建议。

FC019 全球四次债务浪潮的演进、特征及启示　　何德旭、张斌彬（2021），《数量经济技术经济研究》，第3期，第43-63页。研究目标:揭示债务危机的本质。研究方法:对全球四次债务浪潮的历史演进、主要特征、根本原因以及危机应对的效果进行系统、深入的对比分析。研究发现:全球贸易失衡、债务结构不合理、贫富差距过大、金融自由化与金融创新等是债务浪潮形成的根本原因。研究创新:探寻四次全球债务浪潮的异同点，揭示债务危机的本质，并在此基础上提出防范化解债务风险及应对债务危机的对策建议。研究价值:对我国全面认识债务危机与有效防范债务风险具有重要的理论价值和现实意义。

FC020 重大冲击下全球外汇市场风险的生成机理研究　　方意、贾妍妍、赵阳（2021），《财贸经济》，第5期，第76-92页。在重大国际事件频发的背景下，考察不同重大冲击下全球外汇市场风险成因，对于防范化解金融市场风险的意义重大。基于波动风险与传染风险的双重风险视角，本文首先考虑全球外汇市场的传染风险和自身风险累积带来的内部风险成因，继而通过金融市场之间的传导、政策实施的传导以及实体经济的传导来考察全球外汇市场的外部风险成因。研究结果如下。（1）从全球外汇市场波动风险来看，全球金融危机和新冠肺炎疫情对全球外汇市场风险的影响较为一致且均较大，欧债危机和中美贸易摩擦对全球外汇市场风险的影响较为一致且均较小。（2）从全球外汇市场内部风险成因来看，全球金融危机、欧债危机和新冠肺炎疫情时期，全球外汇市场风险主要由传染风险驱动。而在中美贸易摩擦时期，全球外汇市场风险主要由自身风险累积驱动。（3）从全球外汇市场外部风险成因来看，跨市场传染因素在正常时期、欧债危机和中美贸易摩擦时期的贡献度最高，政策实施传导在全球金融危机时期的贡献度最高，实体经济因素在新冠肺炎疫情时期的贡献度最高。

**（二）2021年国际金融学最佳英文论文TOP10，候选论文20篇**

FE001 China's overseas lending　　Horn, S., Reinhart, C. & Trebesch, C. (2021). *Journal of International Economics*, 133, Article 103539. Compared with China's pre-eminent status in world trade, its role in global finance is poorly understood. This paper studies the size, terms and destination of Chinese official international lending on the basis of a new “consensus” database of 4900 loans and grants to 146 countries, 1949–2017. Using the loan-level lending data we estimate outstanding debt stocks owed to China for more than 100 developing and emerging economies since 2000. As of 2017, China had become the world's largest official creditor, surpassing the World Bank and the IMF. The terms of China's state-driven international loans typically resemble commercial rather than official lending. We also find that 50% of China's official lending to developing countries is not reported in the most widely used official debt statistics. These “hidden” debts have important implications for debt sustainability.

FE002 Banking, Trade, and the Making of a Dominant Currency　　Gopinath, G. & Stein, J. (2021). The *Quarterly Journal of Economics*, 136 (2), 783–830. We explore the interplay between trade-invoicing patterns and the pricing of safe assets in different currencies. Our theory highlights the following points: (i) a currency’s role as a unit of account for invoicing decisions is complementary to its role as a safe store of value; (ii) this complementarity can lead to the emergence of a single dominant currency in trade invoicing and global banking, even when multiple large candidate countries share similar economic fundamentals; (iii) firms in emerging-market countries endogenously take on currency mismatches by borrowing in the dominant currency; and (iv) the expected return on dominant-currency safe assets is lower than that on similarly safe assets denominated in other currencies, thereby bestowing an “exorbitant privilege” on the dominant currency. The theory thus provides a unified explanation for why a dominant currency is so heavily used in both trade invoicing and in global finance.

FE003 Exchange Rate Disconnect in General Equilibrium　　Itskhoki, O. & Mukhin, D. (2021). *Journal of Political Economy*, 129 (8), 2183-2232. We propose a dynamic general equilibrium model of exchange rate determination that accounts for all major exchange rate puzzles, including Meese-Rogoff, Backus-Smith, purchasing power parity, and uncovered interest rate parity puzzles. We build on a standard international real business cycle model with home bias in consumption, augmented with shocks in the financial market that result in a volatile near-martingale behavior of exchange rates and ensure their empirically relevant comovement with macroeconomic variables, both nominal and real. Combining financial shocks with conventional productivity and monetary shocks allows the model to reproduce the exchange rate disconnect properties without compromising the fit of the business cycle moments.

FE004 Redrawing the Map of Global Capital Flows: The Role of Cross-Border Financing and Tax Havens　　Coppola, A., Maggiori, M., Neiman, B. & Schreger, J. (2021). The *Quarterly Journal of Economics*, 136 (3), 1499-1556. Global firms finance themselves through foreign subsidiaries, often shell companies in tax havens, which obscures their true economic location in official statistics. We associate the universe of traded securities issued by firms in tax havens with their issuer's ultimate parent and restate bilateral investment positions to better reflect the financial linkages connecting countries around the world. Bilateral portfolio investment from developed countries to firms in large emerging markets is dramatically larger than previously thought. The national accounts of the United States, for example, understate the U.S. position in Chinese firms by nearly $600 billion. Further, we demonstrate how offshore issuance in tax havens affects our understanding of the currency composition of external portfolio liabilities and the nature of foreign direct investment. Finally, we provide additional restatements of bilateral investment positions, including one based on the geographic distribution of sales.

FE005 Foreign Safe Asset Demand and the Dollar Exchange Rate　　Jiang, Z., Krishnamurthy, A. & Lustig, H. (2021). *Journal of Finance*, 76 (3), 1049-1089. We develop a theory that links the U.S. dollar's valuation in FX markets to the convenience yield that foreign investors derive from holding U.S. safe assets. We show that this convenience yield can be inferred from the Treasury basis, the yield gap between U.S. government and currency-hedged foreign government bonds. Consistent with the theory, a widening of the basis coincides with an immediate appreciation and a subsequent depreciation of the dollar. Our results lend empirical support to models that impute a special role to the United States as the world's provider of safe assets and the dollar as the world's reserve currency.

FE006 Sovereign defaults in court　　Schumacher, J., Trebesch, C. & Enderlein, H. (2021). *Journal of International Economics*, 131, Article 103388. For centuries, defaulting governments were immune from legal action by foreign creditors. This paper shows that this is no longer the case. Building a dataset covering four decades, we find that creditor lawsuits have become an increasingly common feature of sovereign debt markets. The legal developments have strengthened the hands of creditors and raised the cost of default for debtors. We show that legal disputes in the US and the UK disrupt government access to international capital markets, as foreign courts can impose a financial embargo on sovereigns. The findings are consistent with theoretical models with creditor sanctions and suggest that sovereign debt is becoming more enforceable. We discuss how the threat of litigation affects debt management, government willingness to pay, and the resolution of debt crises.

FE007 Capital Controls: Theory and Evidence　　Erten, B., Korinek, A. & Ocampo, J. (2021). *Journal of Economic Literature*, 59 (1), 45-89. his paper synthesizes recent advances in the theoretical and empirical literature on capital controls. We start by observing that international capital flows have both benefits and costs, but some of these are not internalized by individual actors and thus constitute externalities. The theoretical literature has identified pecuniary externalities and aggregate demand externalities that respectively contribute to financial instability and recessions. These externalities provide a natural rationale for countercyclical capital controls that lean against boom and bust cycles in international capital flows. The empirical literature has developed several measures of capital controls to capture different aspects of capital account openness. We evaluate the strengths and weaknesses of different measures and provide an overview of the empirical findings on the effectiveness of capital controls in addressing the externalities identified by the theory literature, that is, in reducing financial fragility and enhancing macroeconomic stability. We also discuss strategies to deal with the endogeneity of capital controls in such statistical exercises. We conclude by providing an overview of the historical and current debates on the role of capital controls in macroeconomic management and their relationship to the academic literature.

FE008 Exchange Rates and Prices: Evidence from the 2015 Swiss Franc Appreciation　　Auer, R., Burstein, A. & Lein, S. (2021). *American Economic Review*, 111 (2), 652-86. We dissect the impact of a large and sudden exchange rate appreciation on Swiss border import prices, retail prices, and consumer expenditures on domestic and imported nondurable goods, following the removal of the EUR/CHF floor in January 2015. Cross-sectional variation in border price changes by currency of invoicing carries over to consumer prices and allocations, impacting retail prices of imports and competing domestic goods, as well as import expenditures. We provide measures of the sensitivity of retail import prices to border prices and the sensitivity of import shares to relative prices, which is higher when using retail prices than border prices.

FE009 Global factor premiums　　Baltussen, G., Swinkels, L. & VanVliet, P. (2021). *Journal of Financial Economics*, 142 (3), 1128-1154. We examine 24 global factor premiums across equity, bond, commodity, and currency markets via replication and out-of-sample evidence between 1800 and 2016. Replication yields ambiguous evidence within a unified testing framework that accounts for p-hacking. Out-of-sample tests reveal strong and robust presence of the large majority of global factor premiums, with limited out-of-sample decay of the premiums. We find global factor premiums to be generally unrelated to market, downside, or macroeconomic risks in the 217 years of data. These results reveal significant global factor premiums that present a challenge to traditional asset pricing theories.

FE010 Macroprudential FX regulations: Shifting the snowbanks of FX vulnerability?　　Ahnert, T., Forbes, K., Friedrich, C. & Reinhardt, D. (2021). *Journal of Financial Economics*, 140 (1), 145-174. We use a new data set on macroprudential foreign exchange (FX) regulations to evaluate their effectiveness and unintended consequences. Our results support the predictions of a model in which banks and markets lend in different currencies, but only banks can screen firm productivity. Regulations significantly reduce bank FX borrowing, and firms respond by increasing FX debt issuance. Moreover, regulations reduce bank sensitivity to exchange rates but are less effective at reducing the sensitivity of the broader economy. Therefore, FX regulations mitigate bank vulnerability to currency fluctuations and the global financial cycle, but appear to partially shift the snowbanks of vulnerability elsewhere.

FE011 Monetary Policy and the Predictability of Nominal Exchange Rates　　Eichenbaum, M., Johannsen, B. & Rebelo, S. (2021). *Review of Economic Studies*, 88 (1), 192–228. This article studies how the monetary policy regime affects the relative importance of nominal exchange rates and inflation rates in shaping the response of real exchange rates to shocks. We document two facts about inflation-targeting countries. First, the current real exchange rate predicts future changes in the nominal exchange rate. Second, the real exchange rate is a poor predictor of future inflation rates. We estimate a medium-size, open-economy DSGE model that accounts quantitatively for these facts as well as other empirical properties of real and nominal exchange rates. The key estimated shocks that drive the dynamics of exchange rates and their covariance with inflation are disturbances to the foreign demand for dollar-denominated bonds.

FE012 The dynamics of the U.S. trade balance and real exchange rate: The J curve and trade costs?　　Alessandria, G. & Choi, H. (2021). *Journal of International Economics*, 132, Article 103511. We study how changes in trade barriers contributed to the dynamics of the US trade balance and real exchange rate between 1980 and 2015 - a period when trade tripled. Using two dynamic trade models, we decompose fluctuations in the trade balance into terms related to trade integration (global and unilateral) and business cycle asymmetries. We find three main results. First, the relatively large US trade deficits as a share of GDP in the 2000s compared to the 1980s mostly reflect a rise in the trade share of GDP. Second, controlling for trade, only about 60% of net trade flows are due to business cycle asymmetries. And third, about two-thirds of the contribution of business-cycle asymmetries are a lagged response. For instance, the short-run Armington elasticity is about 0.2 while the long-run is closer to 1.12 with only 6.9% of the gap closed per quarter. We show that a two-country IRBC model with a dynamic exporting decision, pricing-to-market, and trade cost shocks can account for the dynamics of the US trade balance, real exchange rate, and trade integration. The model clarifies how permanent and transitory changes in trade barriers affect the trade balance and how to identify changes in trade barriers. It shows that uneven trade policy shocks substantially bias Armington elasticity estimates downward. We also show the effect of temporary trade policies on the trade balance depends on whether they induce a trade war.

FE013 Negative interest rates, excess liquidity and retail deposits: Banks’ reaction to unconventional monetary policy in the euro area　　Demiralp, S., Eisenschmidt, J. & Vlassopoulos, T. (2021). *European Economic Review*, 136, Article 103745. Negative interest rates, excess liquidity and retail deposits: Banks’ reaction to unconventional monetary policy in the euro area

FE014 Sovereign Debt Restructurings　　Dvorkin, M., Sánchez, J., Sapriza, H. & Yurdagul, E. (2021). American *The Economic Journal*: Macroeconomics, 13 (2), 26-77. Sovereign debt crises involve debt restructurings characterized by a mix of face value haircuts and maturity extensions. The prevalence of maturity extensions has been hard to reconcile with economic theory. We develop a model of endogenous debt restructuring that captures key facts of sovereign debt and restructuring episodes. While debt dilution pushes for negative maturity extensions, three factors are important in overcoming the effects of dilution and generating maturity extensions upon restructurings: income recovery after default, credit exclusion after restructuring, and regulatory costs of book value haircuts. We employ dynamic discrete choice methods that allow for smoother decision rules, rendering the problem tractable.

FE015 Trade policy uncertainty and stock returns　　Bianconi, M., Esposito, F. & Sammon, M. (2021). *Journal of International Money and Finance*, 119, Article 102492. A recent literature has documented large real effects of trade policy uncertainty (TPU) on trade, employment, and investment, but there is little evidence that investors are compensated for bearing such risk. To quantify the risk premium associated with TPU, we exploit quasi-experimental variation in exposure to TPU arising from Congressional votes to revoke China’s preferential tariff treatment between 1990 and 2001. A long-short portfolio designed to isolate exposure to TPU earns a risk-adjusted return of 3.6–6.2% per year. This effect is larger in sectors less protected from globalization, and more reliant on inputs from China. Industries more exposed to trade policy uncertainty also had a larger drop in stock prices when the uncertainty began, and more volatile returns around key policy dates. Our results are not explained by the effects of policy uncertainty on expected cash-flows, investors’ forecast errors, and import competition from China.

FE016 Brexit and the contraction of syndicated lending　　Berg, T., Saunders, A., Schäfer, L. & Steffen, S. (2021). *Journal of Financial Economics*, 141 (1), 66-82. We document a 24% decline in loan issuances in the UK syndicated loan market after the Brexit vote relative to a set of comparable loan markets. The decline in lending is driven by a pervasive reduction in demand by UK firms. Changes in GDP forecast around the Brexit vote explain about 61% of the decline in lending. We do not find evidence, however, that the United Kingdom loses its attractiveness as a financial center for cross-border lending. Our results point to the resilience of global financial centers in the face of large unexpected shocks.

FE017 Capital flow waves—or ripples? Extreme capital flow movements since the crisis　　Forbes, K. & Warnock, F. (2021). *Journal of International Money and Finance*, 116, Article 102394. Has the occurrence of “extreme capital flow movements”—episodes of sudden surges, stops, flight and retrenchment—changed since the Global Financial Crisis (GFC)? And was the period at the outset of the Covid Crisis any different? This paper addresses these questions by updating and building on the dataset and methodology introduced in Forbes and Warnock (2012) to calculate the occurrence of sharp capital flow movements by foreigners and domestics into and out of individual countries. The results suggest that the occurrence of these extreme capital flow movements has not increased since the GFC, including during the early phases of the Covid Crisis (the first half of 2020). The drivers of these episodes, however, appear to have changed since the GFC. Extreme capital flow movements are less correlated with changes in global risk and more correlated with changes in oil prices. More generally, what used to be large global “waves” in international capital flows have more recently become more idiosyncratic “ripples”.

FE018 Model-Free International Stochastic Discount Factors　　Sandulescu, M., Trojani, F. & Vedolin, A. (2021). *Journal of Finance*, 76 (2), 935-976. We provide a theoretical framework to uncover in a model-free way the relationships among international stochastic discount factors (SDFs), stochastic wedges, and financial market structures. Exchange rates are in general different from the ratio of international SDFs in incomplete markets, as captured by a stochastic wedge. We show theoretically that this wedge can be zero in incomplete and integrated markets. Market segmentation breaks the strong link between exchange rates and international SDFs, which helps address salient features of international asset returns while keeping the volatility and cross-country correlation of SDFs at moderate levels.

FE019 A Theory of Foreign Exchange Interventions　　Fanelli, S. & Straub, L. (2021). *Review of Economic Studies*, 88 (6), 2857-2885. We study a real small open economy with two key ingredients (1) partial segmentation of home and foreign bond markets and (2) a pecuniary externality that makes the real exchange rate excessively volatile in response to capital flows. Partial segmentation implies that, by intervening in the bond markets, the central bank can affect the exchange rate and the spread between home- and foreign-bond yields. Such interventions allow the central bank to address the pecuniary externality, but they are also costly, as foreigners make carry trade profits. We analytically characterize the optimal intervention policy that solves this trade-off: (1) the optimal policy leans against the wind, stabilizing the exchange rate; (2) it involves smooth spreads but allows exchange rates to jump; (3) it partly relies on “forward guidance,” with non-zero interventions even after the shock has subsided; (4) it requires credibility, in that central banks do not intervene without commitment. Finally, we shed light on the global consequences of widespread interventions, using a multi-country extension of our model. We find that, left to themselves, countries over-accumulate reserves, reducing welfare and leading to inefficiently low world interest rates.

FE020 Fewer but Better: Sudden Stops, Firm Entry, and Financial Selection　　Ates, S. & Saffie, F. (2021). American *The Economic Journal*: Macroeconomics, 13 (3), 304-356. We develop a tractable quantitative framework to study the productivity effects of financial crises. The model features endogenous productivity, heterogeneous firm dynamics, and aggregate risk. Selection of the most promising ideas gives rise to a trade-off between mass (quantity) and composition (quality) in the entrant cohort. Chilean plant-level data from the sudden stop triggered by the Russian sovereign default in 1998 confirm the model's main mechanism, as firms born during the credit shortage are fewer but better in terms of idiosyncratic productivity. The quantitative analysis shows that at the end of the crisis, total output is permanently 0.9 percent lower.

**四、2021年国际投资学最佳论文TOP10，候选论文**

**（一）2021年国际投资学最佳中文论文TOP10，候选论文20篇**

VC001 对非援助与中国企业对外直接投资　　孙楚仁、何茹、刘雅莹（2021），《中国工业经济》，第3期，第99-117页。近年来，中国对非援助发展迅速，随之而来国内和西方舆论分别出现了关于"纯粹慈善行为"和"新殖民主义"的质疑。本文试图通过厘清中国对非援助与中国企业对外直接投资的关系及其影响机制，对以上言论进行驳斥。本文将援助纳入受援国提高政府治理能力的预算以及将政府治理能力纳入企业生产函数，构建了一个符合中国情景的理论模型，并使用2000—2014年"境外投资企业（机构）名录""AidData中国对外援助数据库""全球治理指数WGI"等相关数据进行实证分析。基准回归结果表明，对非援助能有效促进中国企业对外直接投资;进一步机制检验发现，中国对非援助的投资促进作用可以通过提高受援国监管质量、法治水平等政府治理能力实现;异质性分析发现，中国对非援助的投资促进作用主要体现在以发展为目的的援助、非中央企业投资、非洲低收入和中低收入国家。中国对非援助以提高受援国自主发展和可持续发展能力为目的，切实帮助受援国改善社会经济发展条件，在增强受援国投资吸引力的同时，促进中国企业对非直接投资。本文研究结果符合"构建中非命运共同体"的应有之义，有助于进一步理解中国对非援助的社会效应和经济效应，为中国未来对外援助和对外投资政策的制定提供有益参考。

VC002 中国企业逆向跨国并购整合过程的质性元分析研究　　陈小梅、吴小节、汪秀琼、蓝海林（2021），《管理世界》，第11期，第159-183页。逆向跨国并购通常指新兴经济体企业通过并购发达国家企业以获取战略性资源的国际化经营行为。新兴经济体企业在逆向跨国并购中如何根据不同情境特征选择相应的整合战略以应对合法化要求呢?论文基于中国企业逆向跨国并购的25篇初始案例研究，使用质性元分析法，通过摘录、编码、归类过程，系统地分析了"制度—资源"二元交互驱动的战略决策情境与中国企业逆向并购整合过程的匹配关系，进一步探讨不同利益相关者响应行为及其背后的作用机制，进而构建了一个整合的C-B-D（Context-Behavior-Decision）分析框架。研究发现，中国企业逆向并购整合模式有4种，分别是"无为而治"型、"轻触"型、"支持性合作伙伴"型和"重触"型。不同利益相关者通过四类不同的组织身份管理、资源整合、社会网络、制度/文化应对机制决定了不同的并购整合模式选择。研究结论对推动中国企业逆向跨国并购整合过程的学术研究和管理实践具有指导意义。

VC003 中东欧投资便利化及其对中国对外直接投资的影响　　刘永辉、赵晓晖（2021），《数量经济技术经济研究》，第1期，第83-97页。研究目标:构建系统的中东欧投资便利化测度体系，分析中东欧投资便利化对中国对外直接投资的影响，并测算中国对外直接投资效率。研究方法:采用熵值法测度中东欧16国的投资便利化水平，运用非效率项随机前沿投资引力模型分析中国对中东欧国家的直接投资影响因素并测算投资效率。研究发现:爱沙尼亚、捷克和立陶宛的投资便利化水平较高，而波黑、塞尔维亚以及阿尔巴尼亚的投资便利化水平亟待改善。投资便利化指数的门限值0.5是中国对中东欧国家直接投资作用强弱的分水岭。在具体指标方面，政府与法制、劳动力供给以及创新技术应用具有正效应，基础设施质量则具有负效应。中国对中东欧国家的直接投资效率虽不断提升，但仍有提升空间。研究创新:投资便利化的相关指标作为非效率项引入随机前沿引力模型，规避了各地政府贸易措施、制度等不可观测的问题。研究价值:为改善我国在中东欧地区的投资效率，促进双边投资进一步发展提供了实证经验，有助于中东欧各国发挥自身优势，深化双边合作。

VC004 汇率不确定性与企业跨境并购　　孟为、姜国华、张永冀（2021），《金融研究》，第5期，第78-96页。本文立足外部不确定性视角，提出汇率不确定性对企业重要涉外经济行为（跨境并购）影响的实物期权与风险对冲效应。本文以2000～2019年A股上市公司宣告的跨境并购为研究对象，分析发现人民币兑美元名义汇率不确定性显著降低了企业跨境并购的可能性，实物期权效应占主导;人民币名义有效汇率不确定性与企业跨境并购决策正相关，风险对冲效应占主导。横截面检验发现，人民币兑美元名义汇率不确定性对跨境并购的抑制作用在汇率交易风险和折算风险更高以及存在融资约束的企业中更为明显;有效汇率反映一国贸易条件，行业竞争激烈与汇率经济风险更高的企业，在人民币名义有效汇率不确定性加剧时更有可能进行跨境并购。最后，汇率不确定下的企业跨境并购取得了较好的财务绩效（汇率风险约束使企业并购行为更审慎高效），降低了有效汇率风险敞口。本文区分了双边汇率与有效汇率的差异，拓展了汇率波动的经济后果与跨境并购影响因素的研究范畴，为"双循环"下我国推进高质量对外开放与汇率市场化改革、有效引导国际资本流动以及企业在不确定环境下提升并购效率，提供了理论依据。

VC005 进口中间品和企业对外直接投资概率——来自中国企业的证据　　余淼杰、高恺琳（2021），《经济学（季刊）》，第4期，第1369-1390页。本文研究进口中间品对企业对外直接投资概率的影响。研究发现:（1）进口中间品对企业对外直接投资概率有显著正向影响，影响渠道为提升生产率和降低对外投资固定成本;（2）进口中间品对企业未来在同一市场对外直接投资有显著积极作用;（3）在进口契约密集程度较高、进口市场与中国的物理或制度距离较远时，进口中间品的影响更显著。本文为提升企业生产率、帮助企业克服"走出去"过程中信息不对称的政策制定提供了支持。

VC006 金融结构如何影响了外资进入方式选择?　　景光正、盛斌（2021），《金融研究》，第5期，第59-77页。随着全球价值链进入深度重构的关键时期，金融结构对于一国外资进入方式选择的重要性日益凸显，本文采用65个国家2003—2017年跨国面板数据，从理论和实证两个层面系统探讨了金融结构与一国外资进入方式选择之间的关系。研究表明:（1）无论是发达国家还是发展中国家东道国，市场主导型金融结构均有助于外资以跨国并购方式进入东道国，但发达国家正向促进作用显著大于发展中国家，克服了内生性和经济波动的影响后，结论依旧稳健。（2）进一步机制检验结果发现，技术创新引致和国家风险管控是金融结构影响外资进入方式选择的重要渠道。其中，金融结构的国家风险渠道机制，主要通过降低经济金融风险来实现。（3）此外，引入国家营商环境指数发现，营商环境的改善不仅对外资以跨国并购方式进入具有直接促进作用，而且能间接调节金融市场对外资进入结构优化的提升作用。本文研究为我国深化金融供给侧结构性改革，改善营商环境，进而实现引资结构优化提供了政策启示。

VC007 生产性服务业集聚提高了城市FDI效率吗？　　方慧、赵胜立、吕静瑶（2021），《数量经济技术经济研究》，第7期，第124-142页。研究目标:测算中国各城市FDI效率并研究如何通过生产性服务业集聚提高城市FDI效率。研究方法:利用DEA超效率SBM模型测算中国260个城市的外商投资工业企业全要素生产率，运用空间杜宾模型研究生产性服务业集聚对FDI效率的影响。研究发现:中国城市FDI效率总体呈现逐渐增加的趋势，但近年来增长率有所降低;生产性服务业集聚促进了城市FDI效率的提高，但对周边城市具有抑制作用，该影响效果在不同区域和生产性服务业行业具有异质性特征;生产性服务业集聚主要提高了外商投资工业企业的规模效率，但近年来对技术效率的促进作用逐渐显著，高级生产性服务业集聚可以通过城市技术进步促进FDI效率提高。研究创新:科学测算了中国260个城市外商投资工业企业劳动生产率、资本利用率和全要素生产率，利用空间计量模型研究了生产性服务业集聚对FDI效率的影响。研究价值:为利用生产性服务业集聚提高城市FDI质量提供了有益借鉴。

VC008 反倾销如何影响了跨国并购　　杨连星（2021），《金融研究》，第8期，第61-79页。当前，贸易壁垒对中国构建更高层次的开放型经济体制造成了多重复杂影响。基于中国微观企业跨国并购以及反倾销微观案件数据，本文全面探究了反倾销贸易壁垒对跨国并购的影响效应与作用机制。通过多种稳健性估计发现，国家、行业不同层面反倾销壁垒，对企业跨国并购规模、并购数量具有显著的抑制效应。进一步分析发现，反倾销贸易壁垒有助于企业规避特定国家政策冲击，进而对企业跨国并购成功率具有一定带动效应;反倾销贸易壁垒加大了"上下游企业"并购协同成本，显著抑制了跨行业并购;反倾销对企业跨国并购的多重影响，与一国行业贸易竞争力降低存在显著关联。因此，要全面理性分析反倾销带来的跨国并购障碍与风险，制定符合企业自身的并购策略，积极利用同行业协同并购优势，规避贸易壁垒带来的负向冲击。

VC009 企业国际化扩张中的跨境电商平台利用——基于社会网络的研究　　严子淳、王伟楠、李欣、陈劲（2021），《南开管理评论》，第6期，第140-152页。本文从企业国际扩张速度的视角，讨论了不同市场进入中，跨境电商的利用及退出模式选择背后深层动因和根本机制，以及社会网络这一无形资源的差异化影响，丰富了企业国际化相关研究的理论体系。本研究以中国五个一线城市为研究样本，收集了2016-2019年四年共计1279家电子商务经销商的客观数据，采用比例风险模型进行实证分析。结果表明，企业国际扩张过程中，线上、线下的国际化速度差导致跨境电商平台的退出，而企业线下社会网络多样性和社会网络规模能够缓解线上、线下地区扩张速度差对跨境电商平台退出的影响。相比向高制度国家扩张，企业向低制度国家扩张时，线下社会网络多样性和社会网络规模的缓解作用更大。本研究进一步证实东道国制度距离能够缓解国际化扩张过程中，线上、线下地区扩张速度差异对跨境电商平台退出的影响;能够启发和推动企业国际化扩张中跨境电商平台利用的研究，为企业在信息技术持续发展的背景下，如何针对性、差异化地利用跨境电商平台开发国际市场提供参考。

VC010 “国进民进”：国有企业在对外直接投资中的作用　　赵勇、初晓（2021），《世界经济》，第5期，第53-78页。中国企业"走出去"的特殊性之一在于国有企业在对外直接投资中的"先行者"地位。本文放松企业对外直接投资相互独立的假定，分析国有企业的对外直接投资对民营企业海外市场进入的影响。结果发现，国有企业的对外直接投资在整体上提高了民营企业海外市场进入的可能性，投资经历的正向示范效应和声誉效应要大于负向的竞争效应。同时还发现，当国有企业刚刚进入市场、国有企业是中央企业、民营企业与国有企业处于同一区域以及民营企业规模较小或者生产率较低时，国有企业的正向促进效应会更为明显。

VC011 清末开埠通商的长期影响：外商投资与进出口贸易　　张川川、张文杰、李楠、杨汝岱（2021），《世界经济》，第11期，第27-48页。本文利用清朝末期开埠通商这一自然实验，考察了历史上的贸易开放对当代经济发展的影响。基于历史资料、经济普查和海关调查等数据，本文发现清末通商口岸地区比其他地区在当代具有显著更高的FDI和进出口贸易规模，在采用倍差法和工具变量等方法处理内生性问题后结论依然成立。我们对背后的作用机制做了初步探讨，发现相对于其他地区，通商口岸地区的居民对外国人的信任程度更高，并且通商口岸地区有相对更好的企业融资环境。

VC012 外资企业的退出市场行为——经济发展还是劳动力市场价格管制?　　熊瑞祥、万倩、梁文泉（2021），《经济学（季刊）》，第4期，第1391-1410页。本文利用我国制造业企业数据库，研究了地区经济发展与最低工资对外资企业退出市场行为的影响。估计结果显示，地区经济发展水平并不影响外资企业退出市场行为;而最低工资从25分位数提高至75分位数时，能解释样本期间外资企业退出概率平均值的20%。相比"市场导向型"外资企业，"成本导向型"外资企业更容易因为最低工资提高而退出市场:劳动密集度高、规模越大、平均工资低、所在行业低技能劳动力占比高、行业竞争激烈程度较高、产业配套条件较差的行业中的企业更容易受到最低工资上升的不利影响。

VC013 异质性投资协定及其对中外价值链关联的影响研究　　刘斌、李川川、张秀杰（2021），《数量经济技术经济研究》，第8期，第60-82页。研究目标:基于投资协定异质性视角，研究中外双边投资协定对价值链关联的影响，同时考察协定代际变迁的转型升级效应，探讨投资规则代际升级对价值链循环的影响。研究方法:构建以中外投资协定条款内容"覆盖力"和"约束力"为核心的协定深度指标，采用双受限Tobit模型进行实证估计，并运用中介效应模型检验影响渠道。研究发现:中外投资协定显著促进了双边价值链关联，深度越深，促进效应越强，并且协定代际变迁提升了上述正向效应，在克服内生性问题后，该结论仍然稳健。中介机制研究发现，投资协定主要通过促进双向投资、提升研发创新能力与削减贸易政策不确定性三个渠道增强中外价值链关联。研究创新:系统评估出投资协定异质性指数，实证检验深度协定的动态及代际变迁效应，并考察了影响效应的中介渠道。研究价值:为推动中国新一轮投资谈判、加快形成国内国际双循环相互促进的新发展格局提供了现实依据。

VC014 数字型跨国并购：特征及驱动力　　蒋殿春、唐浩丹（2021），《财贸经济》，第9期，第129-144页。在理论分析的基础上，本文基于2009—2018年中国数字型跨国并购数据，利用面板负二项回归模型实证检验了数字型跨国并购的特征和驱动因素。本研究验证了数字型跨国并购不同于传统经济领域跨国并购的两个特征:东道国市场规模不再是企业跨国并购的重要考量因素;地理距离不再是数字型跨国并购的阻碍因素。实证结果显示，中国企业进行数字型跨国并购的技术寻求动机强烈，东道国丰富的数字技术和研发资源是其发起并购的核心驱动力。此外，制度距离和文化距离等"无形"距离仍强烈地影响着数字型跨国并购。本文还从行业和国家两个维度讨论了数字型跨国并购的特征与驱动力在扩展边际和集约边际上的具体表现，进一步验证和拓展了本文的核心结论。

VC015 主动亲近还是避而远之——政企关系视角下的外商合作对象选择　　包群、梁贺、阳佳余（2021），《经济学（季刊）》，第4期，第1477-1498页。基于中国工业企业数据，本文考察了在行政干预风险下外商投资是否更为青睐与国有企业进行合资，以此来构建紧密的政企关系进而规避投资风险。研究发现，地区行政干预程度越为严重，外资在进入中国市场时越倾向于选择合资形式，而且更有意愿与国有企业进行合资。与国有企业合资现象在高契约密集度行业表现得尤为突出;进一步考虑了外资来源地、外商股权份额以及引资政策调整等情形，基本结论都较为稳健。

VC016 “走出去”能否“反哺桑梓”：跨境研发与母国企业自主创新能力　　徐晨、孙元欣（2021），《南开管理评论》，第4期，第205-218页。中国企业的对外投资正逐步迈向价值链的前端，已有少部分企业涉足研究与开发领域以期提高自主创新能力。然而纵观现有文献的研究成果，跨境研发与母国企业自主创新能力的关系仍是一个有待探索的议题。本文基于知识基础观和高阶梯队理论，利用2007-2014年中国1242家高科技类上市公司的数据，实证检验了跨境研发及其规模强度和地域广度对母国企业自主创新能力的影响，并考察高管背景特征的调节作用。研究发现:跨境研发对自主创新能力有显著的正向影响;对绝大多数中国企业而言，跨境研发规模强度和地域广度分别与自主创新能力之间存在边际效应递减的正向关系;匹配型高管境外经历和高管任期显著调节跨境研发对自主创新能力的正向作用。进一步分析内在机制后发现，探索型技术获取和利用型市场开拓在跨境研发与自主创新能力之间起部分中介作用。本文研究结论在更换变量的测度方法、剔除避税样本及控制内生性后依然成立，丰富了跨境研发绩效的理论成果，也为今后中国企业的跨境研发实践提供指导建议。

VC017 恐怖活动、交通运输与中国对外直接投资　　蔡伟毅、陈珉昊、孙传旺（2021），《世界经济》，第2期，第75-101页。本文以恐怖袭击活动频发的国家或地区作为研究对象，探究东道国恐怖袭击活动对中国企业OFDI的影响，进而探究交通运输发展水平是否能够起到缓解中国投资风险的作用。研究结果表明，恐怖活动对中国OFDI有显著的负面影响，而完善东道国航空运输体系有助于缓解恐怖活动的负面影响，在分别使用双重差分方法和工具变量解决恐怖活动和航空运输的内生性问题后，该结论依然成立。本文还探究了航空运输帮助企业缓解恐怖活动负面影响的内在机制，即航空运输的"人财转移功能"。本文研究发现航空运输能缓解目标是商业的恐怖袭击的负面影响，而不能缓解目标是政府的恐怖袭击的负面影响;航空运输能缓解大范围伤亡的恐怖袭击的负面影响，而不能缓解小范围伤亡的恐怖袭击的负面影响;航空运输能缓解恐怖袭击对金融业的影响，而不能缓解对采矿业的影响。本文的研究发现可以用于指导中国OFDI的战略布局和与东道国开展经济合作。

VC018 国际友好城市与中资企业跨国并购——基于Zephyr全球并购分析交易库的实证研究　　连增、李超、胡慧杰（2021），《财贸经济》，第10期，第147-164页。作为各国文化交流和经贸往来的重要纽带，国际友好城市的建立为中资企业"走出去"创造了良好条件。本文通过匹配2008—2019年国际友好城市结对数据和Zephyr全球并购分析交易库，实证检验了国际友好城市的建立对中资企业跨国并购金额、并购次数和并购成功率的影响。研究发现，国际友好城市的建立显著提高了中资企业跨国并购的总金额和并购次数，而对并购成功率的影响并不显著。通过对并购东道国和并购企业的特征考察发现，国际友好城市的积极影响对不具有儒家文化背景的国家更为明显，对非国有企业和服务型企业跨国并购的促进作用更强。机制检验表明，国际友好城市的建立可以通过加强中国与东道国间的信息交流、提高东道国对中国的文化认同感、降低两国间贸易成本这三条途径，对中资企业跨国并购产生促进作用。因此，在我国加快构建全面对外开放新格局的背景下，必须高度重视并充分发挥国际友好城市的积极作用。

VC019 税收激励政策与企业国际化行为——基于2014年固定资产加速折旧政策的准自然实验　　赵灿、刘啟仁（2021），《国际贸易问题》，第3期，第62-77页。本文采用2010—2018年中国A股上市公司数据，基于2014年固定资产加速折旧政策背景并采用双重差分法检验了税收激励政策对企业国际化行为的影响及其内在作用机制。研究发现，2014年固定资产加速折旧政策具有显著的"出口促进效应"，主要体现在出口规模和出口参与度的提升。进一步研究发现，该项税收激励政策还具有明显的"对外直接投资促进效应"，其主要提高了试点企业对海外子公司与联营公司的直接投资规模以及相应的投资概率，而且试点企业的海外直接投资更多地流向了发达国家。机制分析表明，2014年加速折旧政策具有显著的"无息贷款效应"，其通过缓解试点企业融资约束促进固定资产投资并提高全要素生产率，进而促进试点企业的国际化行为。

VC020 中国自由贸易试验区的政策效应评估　　刘杨、曲如晓、曾燕萍（2021），《国际贸易问题》，第4期，第1-16页。自由贸易试验区（以下简称自贸区）是中国政府应对国际经济新格局的全局性战略举措，是新形势下深化开放、先行先试的"改革试验田"。本文使用2009—2017年间中国151个城市的面板数据，利用渐进式双重差分方法估计了自贸区的设立对外商直接投资、出口、要素价格水平的影响。研究结果表明:自贸区的设立提高了城市利用外商直接投资的整体水平，这是一种净福利的增长而非来自于其他城市向自贸区的转移;优惠便利政策赋予了自贸区城市"灯塔效应"，推动了劳动力要素和资产要素价格水平的上涨;由于自贸区城市原有保税区的存在，政策红利已经在前期得到了释放，因此自贸区政策对所在城市出口贸易的短期影响并不显著，长期影响有待进一步观察;自贸区政策对当地固定资产投资并未产生"挤进"或"挤出"效应。

**（二）2021年国际投资学最佳英文论文TOP10，候选论文20篇**

VE001 Quantifying productivity gains from foreign investment　　Fons-Rosen, C., Kalemli-Ozcan, S., Sørensen, B., Villegas-Sanchez, C. & Volosovych, V. (2021). *Journal of International Economics*, 131, Article 103456. We revisit the relationship between foreign investment and productivity of acquired firms. First, we construct a panel firm-level dataset for eight advanced European countries covering domestic and foreign acquisitions together with detailed balance sheet information for the years 1999–2012. Second, we address the challenge of identifying a causal relation. To that end, we compare foreign to domestic acquisitions in addition to accounting for the impact of majority versus minority acquisitions after controlling for country and sector trends. The productivity of foreign acquired affiliates increases modestly after four years, but only when majority stakes are acquired by foreigners. Our results are driven by foreign acquisitions and not by foreign divestment.

VE002 The Effects of Foreign Multinationals on Workers and Firms in the United States　　Setzler, B. & Tintelnot, F. (2021). The *Quarterly Journal of Economics*, 136 (3), 1943-1991. Governments go to great lengths to attract foreign multinationals because they are thought to raise the wages paid to their employees (direct effects) and to improve outcomes at local domestic firms (indirect effects). We construct the first U.S. employer-employee data set with foreign ownership information from tax records to measure these direct and indirect effects. We find the average direct effect of a foreign multinational firm on its U.S. workers is a 7% increase in wages. This premium is larger for higher-skilled workers and for the employees of firms from high GDP per capita countries. We find evidence that it is membership in a multinational production network—instead of foreignness—that generates the foreign-firm premium. We leverage the past spatial clustering of foreign-owned firms by country of ownership to identify the indirect effects. An expansion in the foreign-multinational share of commuting-zone employment substantially increases the employment, value added, and—for higher-earning workers—wages at local domestic-owned firms. Per job created by a foreign multinational, our estimates suggest annual gains of US$13,400 to the aggregate wages of local incumbents, two-thirds of which are from indirect effects. Our estimates suggest that—via mega-deals for subsidies from local governments—foreign multinationals are able to extract a sizable fraction of the local surplus they generate.

VE003 The Labor Market Effects of Offshoring by U.S. Multinational Firms　　Kovak, B., Oldenski, L. & Sly, N. (2021). *The Review of Economics and Statistics*, 103 (2), 381–396. We use firm-level data on U.S. multinationals to show how offshoring affects domestic employment within and across firms. We introduce a new instrument for offshoring, bilateral tax treaties, which reduce the cost of offshore activities. We find substantial heterogeneity in effects. A 10% increase in affiliate employment drives a 1.3% increase in employment at the U.S. parent firm, with smaller effects at the industry and regional levels. In contrast, offshoring by vertical multinationals drives declining employment among nonmultinationals in the same industry, and firms opening new affiliates exhibit smaller domestic employment growth than those expanding existing affiliates.

VE004 FDI inflows in Europe: Does investment promotion work?　　Crescenzi, R., Di Cataldo, M. & Giua, M. (2021). *Journal of International Economics*, 132, Article 103497. Can active investment promotion efforts attract FDI towards areas and sectors that would not otherwise be targeted? This paper leverages an ad hoc survey on national and sub-national Investment Promotion Agencies (IPAs) in Europe and applies state-of-the-art policy evaluation methods to estimate the impact of IPAs on FDI attraction. The results show that FDI responds to IPAs even in advanced economies. Sub-national IPAs, operating in closer proximity to investors' operations, attract FDI in particular towards less developed areas where market and institutional failures are stronger. IPAs influence FDI over and above other policies targeting the general economic improvement of the host economies. Impacts are concentrated in knowledge-intensive sectors where collaborative systemic conditions are more relevant. IPAs work best for less experienced companies - ‘occasional’ investors - more likely to suffer from institutional failures. Finally, IPAs are equally effective in attracting companies from both outside and inside the EU Single Market even if the latter are less likely to suffer from regulatory or information asymmetries. Overall, this evidence sheds new light on the role of sub-national IPAs as local ‘institutional plumbers’ in support of foreign investors and their operations.

VE005 Do Multinationals Transplant their Business Model?　　Marin, D., Rousová, L. & Verdier, T. (2021). *The Economic Journal*, 131 (634), 899–945. What determines whether or not multinational firms transplant the mode of organisation to other countries? We embed the theory of knowledge hierarchies in an industry equilibrium model of monopolistic competition to examine how the economic environment may affect the decision of multinational firms about transplanting the mode of organisation to other countries. We test the theory with original and matched parent and affiliate data on the level of decentralisation of 660 Austrian and German multinational firms and 2,200 of their affiliate firms in Eastern Europe. We find that market competition in both home and host markets is an important driver of organisational transfer to host countries: an increase in competition in the home (host) market by ten percentage points lowers (increases) the probability of transplanting by nine (seven) percentage points.

VE006 Competing for capitals: the great fragmentation of the firm and varieties of FDI attraction profiles in the European Union　　Reurink, A. & Garcia-Bernardo, J. (2021). *Review of International Political Economy*, 28 (5), 1274-1307. Economic globalization has pressured countries to compete with one another for firms’ investment capital. Analyses of such competition draw heavily on foreign direct investment (FDI) statistics. In and of themselves, however, FDI statistics are merely a quantification of the value of firms’ investment projects and tell us little about the heterogeneity of these projects and the distinct patterns of competitive dynamics between countries they generate. Here, we create a more sophisticated understanding of international competition for FDI by pointing out its variegated nature. To do so, we trace the ‘great fragmentation of the firm’ to distinguish between five categories of FDI: manufacturing affiliates, shared service centers, R&D facilities, intermediate holding companies, and top holding companies. Using a novel combination of firm-level and country-level data, we identify for each of these different categories which European Union member states are most successful in attracting it, what macro-institutional and tax arrangements are present in them, and what benefits they receive from it in terms of tax revenues and employment creation. In this way, we are able to identify five distinct ‘FDI attraction profiles’ and show that competition increasingly appears to take place amongst subsets of countries that compete for similar categories of FDI.

VE007 Do multinationals transfer culture? Evidence on female employment in China　　Tang, H. & Zhang, Y. (2021). *Journal of International Economics*, 133, Article 103518. We study the global diffusion of culture through multinationals, focusing on gender norms. Using data on manufacturing firms in China from 2004 to 2007, we find that foreign affiliates from countries with a more gender-equal culture tend to employ proportionally more women and appoint more female managers. They also generate cultural spillovers, as we find that domestic firms' female labor share increases with the prevalence of foreign affiliates in the same industry or city. Based on a multi-sector model that accounts for firm heterogeneity in productivity, gender bias, and learning, we perform counterfactual exercises. By hypothetically eliminating firms' gender biases, we observe a 5% increase in China's aggregate total factor productivity, 19% of which is due to spillovers from foreign affiliates.

VE008 Implications of foreign direct investment, capital formation and its structure for global value chains　　Adarov, A. & Stehrer, R. (2021). *The World Economy*, 44 (11), 3246-3299. In the age of globalisation, international trade and foreign direct investment (FDI) have become integral elements of cross-country production sharing. In this paper, we empirically assess the impact of FDI, as well as capital dynamics and structure on the formation of global value chains (GVC) at country and sectoral levels based on a sample of European countries over the period 2000–2014. We find a strong impact of FDI and capital accumulation on GVC participation: inward FDI is especially conducive to the formation of backward GVC linkages, while outward FDI facilitates forward GVC participation, especially in high-tech manufacturing sectors. A particularly robust positive impact of FDI and capital accumulation on GVC integration is identified in the textile and clothing industry. While capital accumulation in general intensifies cross-border production sharing for most sectors, ICT capital is especially instrumental for backward GVC integration of electrical equipment, transport equipment and chemicals sectors.

VE009 The hidden costs of being public: Evidence from multinational firms operating in an emerging market　　Slutzky, P. (2021). *Journal of Financial Economics*, 139 (2), 606-626. I study how firms deal with business regulations that limit their operations. I first show that the ownership structure of a firm affects its degree of compliance with regulations, with publicly listed firms complying more than privately held ones. This differential compliance imposes a burden on listed firms that helps explain mergers and acquisitions patterns. When regulatory levels increase, private firms acquire listed ones and listed firms stop acquiring private ones. These results uncover an additional cost faced by listed companies, identify a new driver of M&A transactions, and show that high levels of regulation lead to opaque corporate structures.

VE010 Bilateral de-jure exchange rate regimes and foreign direct investment: A gravity analysis　　Harms, P. & Knaze, J. (2021). *Journal of International Money and Finance*, 117, Article 102438. This paper introduces a novel dataset on bilateral de-jure exchange rate regimes. The new dataset accounts for the fact that officially pegging to one currency is uninformative about the exchange rate regime prevailing vis-à-vis other currencies, and it allows characterizing bilateral exchange rate regimes based on countries’ ex-ante announcements rather than ex-post observations. We use this data to estimate the effect of expected exchange rate volatility on foreign direct investment (FDI). Starting from a simple model that suggests that announced exchange rate stability enhances bilateral FDI flows, we provide empirical evidence that lends support to this claim: countries that are linked by a non-floating exchange rate regime seem to attract significantly more FDI from each other. In particular, relationships with no separate legal tender like currency unions are most favorable to FDI in both developed and developing countries. Moreover, we find substantial differences between developing and developed countries, with the effect of announced exchange rate stability being much stronger for the former group than for the latter.

VE011 Economics of international investment agreements　　Horn, H. & Tangerås, T. (2021). *Journal of International Economics*, 131, Article 103433. Nearly 2700 international investment agreements protect foreign investment against host country policies. This paper analyzes the design and implications of their contentious provisions regarding regulatory expropriations. It derives conditions under which “carve-out” compensation mechanisms, similar to those in actual agreements, solve underinvestment and overregulation problems and simultaneously distribute surplus according to countries' bargaining power. The paper examines a number of additional policy relevant issues, for instance, how to modify agreements when carve-out compensation is inefficient, whether agreements cause “regulatory chill,” and the different motives and distributional consequences of North-South versus North-North agreements.

VE012 Does geopolitical risk promote mergers and acquisitions of listed companies in energy and electric power industries　　Shen, H., Liang, Y., Li, H., Liu, J. & Lu, G. (2021). *Energy Economics*, 95, Article 105115. Based on Chinese firm-level panel data in energy and electric power industries from year 2007 to 2018, we adopt panel data OLS regression model to empirically study the impact of geopolitical risk (GPR) on mergers and acquisitions (M&A). We find that GPR significantly promotes M & A, and GPR significantly positively affects M & A through possible mechanisms of real option and prospect synergy effect. Further researches indicate that debt ratio and ownership property attenuate the positive influence of GPR on M&A. Instrumental variable and other robustness tests still stand on our results.

VE013 International taxation and productivity effects of M&As　　Todtenhaupt, M. & Voget, J. (2021). *Journal of International Economics*, 131, Article 103438. We investigate how changes in firm productivity after M&As are affected by differences in profit taxation between the target and the acquirer. We argue that tax differentials distort the efficient allocation of productive factors following an M&A and thus inhibit the realization of productivity improvements. Using firm-level data on inputs and outputs of production as well as on corporate M&As, we show that the absolute tax differential between the locations of two merging firms reduces the subsequent total factor productivity gain. This effect is concentrated in horizontal M&As and less pronounced when firms can use international profit shifting to attenuate effective differences in taxation.

VE014 Informal institutions and comparative advantage of South-based MNEs: Theory and evidence　　Chang, P. & Chen, Y. (2021). *Journal of Development Economics*, 148, Article 102566. This paper builds a theory based on “informal institutions” to characterize the comparative advantage of South-based MNEs. MNEs headquartered in countries with poorer state institutions are shown to endogenously invest more in firm-specific institutional capital to compensate for the lack of state institutions, and as an optimal response, undertake FDI in countries with weaker institutions. We conduct an extensive test of the theory using worldwide firm-level greenfield FDI flows during 2009–2016, employing (among others) variations in the interaction of prevalence of informal institutions at home and state institutional qualities of host countries, as well as heterogeneity across sectors and firms in their sensitivity to institutional support. https://www.sciencedirect.com/science/article/abs/pii/S0304387820301413

VE015 Corporate investment and the real exchange rate　　Dao, M., Minoiu, C. & Ostry, J. (2021). *Journal of International Economics*, 131, Article 103437. We examine the relationship between real exchange rate fluctuations and firm-level investment and growth using data for a sample of close to 33,000 firms from 68 advanced and emerging market countries over the 2000–2014 period. We show that real depreciations boost profits, investment, and asset growth of tradable sector firms that have higher labor shares and are relatively more financially constrained. These findings are consistent with an “internal financing channel” whereby depreciations boost profits by reducing real product wages, spurring investment of labor-intensive but financially-constrained firms. Our results are robust to controlling for alternative channels through which real exchange rates affect corporate investment, including via direct competitiveness gains, balance sheet mismatch, costs of imported intermediate inputs, and aggregate credit supply.

VE016 Cross-border mergers and acquisitions for innovation　　Hsu, P., Huang, P., Humphery-Jenner, M. & Powell, R. (2021). *Journal of International Money and Finance*, 112, Article 102320. Despite numerous studies about core-periphery in monetary unions, few focus on their dynamics. This paper (i) presents new theory-based, continuous and dynamic measures of the probability of a country being classified as core or periphery; (ii) estimates the determinants of the changes in this probability over time and across countries; and (iii) uses the Phillips-Sul convergence panel framework to investigate the behaviour of core and periphery groups over time. Our main results indicate that the post-EMU decrease of the core-periphery gap that we document was mainly driven by the adoption of the euro and by increasing competition (lower mark-ups).

VE017 Does FDI promote entrepreneurial activities? A meta-analysis　　Hong, S., Reed, R., Tian, B., Wu, T. & Chen, G. (2021). *World Development*, 142, Article 105436. Researchers have long identified both FDI and entrepreneurship as potentially important determinants of economic development. Accordingly, a literature has grown to investigate whether FDI stimulates entrepreneurial activity in host countries. It is difficult to synthesize these empirical findings because many of the studies use different definitions of FDI and entrepreneurship, study different time periods and countries, and apply different estimation procedures to generate their results. In order to better understand this literature, we collect 675 estimates from 47 studies that estimate the relationship between FDI and entrepreneurial activity using country-level data. We use meta-analysis to address two questions: (1) What is the overall, mean effect of FDI on entrepreneurship?, and (2) What factors account for differences in estimated effects across studies? An innovation of our study is that it develops a nested testing framework to select among a number of competing meta-analytic models. It also extends the new Andrews-Kasy meta-analytic estimators to allow for explanatory variables. We find that the overall, mean effect of FDI on entrepreneurial activity is close to zero and statistically insignificant. While FDI and entrepreneurial activity may each play an important role in economic development, our results indicate that FDI does not generally stimulate entrepreneurship. This suggests that public policy efforts to encourage entrepreneurship through FDI are unlikely to be successful. All the files necessary to reproduce the results in this paper are available online at Harvard Dataverse.

VE018 Productivity and firm boundaries　　Kohler, W. & Smolka, M. (2021). *European Economic Review*, 135, Article 103724. We use property rights theory to study the effect of productivity on the trade-off between vertical integration and outsourcing at the firm-level. We develop a sharp empirical prediction that is robust across a range of property rights models, holding for single and multiple non-contractible inputs; any fixed cost difference between integration and outsourcing; and regardless of whether production is sequential or simultaneous in nature. Our prediction highlights a hitherto neglected ambiguity of the productivity effect that pushes firms towards integration in headquarter-intensive industries and towards outsourcing in supplier-intensive industries. We find considerable support for this prediction in Spanish firm-level data.

VE019 China's outward foreign direct investment in the Belt and Road Initiative: What are the motives for Chinese firms to invest?　　Nugent, J. & Lu, J. (2021). *China Economic Review*, 68, Article 101628. Because of the potentially large and important effects of the extremely ambitious Belt and Road Initiative (BRI) launched by China in late 2013, considerable attention has been given to the motives for, and repercussions of, the BRI-driven infrastructural projects. Yet, the non-infrastructural outward foreign direct investment (FDI) from China to BRI countries, which varies quite substantially across different sectors and different countries, has not yet received much attention. In contrast to some recent studies showing that the massive initiative has increased China's total FDI outflows to fellow BRI countries, in this paper, based on our sector-level difference-in-differences models, we find that effect to be statistically insignificant. Yet, at the same time, we provide empirical evidence on the sectoral pattern of China's outward FDI before and after 2014 indicating that China's FDI outflows to BRI countries have significantly increased in sectors characterized by overcapacity and contributing to pollution in China, thereby demonstrating that China's BRI-driven outward FDI has been very selective in terms of sectors. We confirm these findings with a variety of robustness checks and show that it is BRI countries with relatively low institutional quality that have been more likely to receive these types of FDI from China. We thus speculate that Chinese firms have been motivated to place FDI investments in BRI countries for the sake of alleviating China's own overcapacity and pollution problems. Our findings lead us to suggest that, although these sectoral patterns are consistent with the different stages of economic development in which China and its fellow BRI-identified countries find themselves, Chinese investors and host country governments should be more concerned with the potential for unwanted side-effects of the FDI investments so that the mutually beneficial effects of the BRI can be sustained into the indefinite future among all countries involved.

VE020 Innovation and FDI: Does the target of intellectual property rights protection matter?　　Chen, H. (2021). *Journal of International Money and Finance*, 118, Article 102458. This paper develops a North-South product-cycle model with innovation and foreign direct investment (FDI) to analyze the influences from strengthening intellectual property rights (IPR) protection. Innovation occurs in the North while imitation happens in the South. Southern firms can imitate either goods produced in the North or goods produced by multinationals in the South. We find that if the target of strengthening IPR protection is Northern-produced goods, then such a policy change reduces the innovation rate and raises the North-South relative wage in the long run. However, the effects on the long-run innovation rate and the North-South relative wage reverse if its target is Southern-produced goods by multinationals. As for the pattern of production, strengthening IPR protection raises the long-run extents of FDI and Southern production imitating goods produced by multinationals while reducing the long-run extents of Northern production and Southern production imitating goods produced in the North, regardless of the target of stronger IPR protection. In addition to examining the long-run effects of strengthening IPR protection, we also analyze its effects during the transitional dynamics. The quantitative analysis indicates that the two strengthening-IPR-protection policies cause welfare losses for both Northern and Southern consumers if we consider the accumulated effects during the transitional dynamics.

**五、2021年世界经济统计学最佳论文TOP10，候选论文**

**（一）2021年世界经济统计学最佳中文论文TOP10，候选论文20篇**

SC001 中国经济高质量发展的逻辑、测度与治理　　杨耀武、张平（2021），《经济研究》，第1期，第26-42页。本文在探讨中国经济高质量转型的现实与理论逻辑基础上，通过构建理论模型分析影响经济发展质量的主要因素，并由此形成测度中国经济发展质量的多指标综合评价体系，从而为经济高质量发展的讨论由定性分析向定量研究拓展进行了初步的探索。通过选取各方面具有代表性的基础经济指标，本文测度了1993—2018年中国经济发展质量状况并分阶段对经济发展质量变动的原因进行了分析。结果显示，1993年来中国经济发展质量总体处于逐步提升状态，但各阶段的提升速度存在明显差异，中国经济增速变化与经济发展质量变迁并不具有趋同性。在经济增长处于中高速阶段的2013—2018年，经济发展质量提升最为快速。从各方面指标贡献看，经济效率与稳定性及经济成果分配指标的贡献率随阶段变化波动较大;人力资本及其分布的贡献率，呈倒U型曲线特征;而自然资源与环境贡献率，则呈U型曲线特征;社会相关指标对经济发展质量提升贡献量2013—2018年较前几个阶段有所增大。本研究具有两方面的政策含义:一是中国在推动经济高质量发展方面稳步推进，但潜在的挑战依然较多，推动高质量发展仍需付出努力;二是要加快推动以人民为中心的发展转型，提升人力资本，促进知识阶层崛起，形成有利于广义人力资本形成的消费与创新效率补偿的良性互动。

SC002 中国数字经济增加值规模测算及结构分析　　蔡跃洲、牛新星（2021），《中国社会科学》，第11期，第4-30页。基于数字技术/ICT渗透性、替代性、协同性特征，厘清"替代效应""协同效应"等数字经济价值创造机制，将数字经济划分为"数字产业化"和"产业数字化"两部分，使用国民经济核算、增长核算和计量分析等工具，测算中国数字经济增加值规模并分析其结构特征。结果表明:（1）1993—2018年，中国数字经济增加值年均增长17.72%，2018年达157761.53亿元，占全年GDP的17.16%，是中国经济增长的重要支撑;（2）1993年以来，"数字产业化"和"产业数字化"两部分贡献的增加值均保持快速增长，2018年两部分规模分别为7.3万亿元和8.5万亿元;（3）数字产业化方面，"ICT制造业""软件和信息技术服务业"作为数字经济的基础将长期处于主体地位并保持高速增长;以电子商务、数字媒体等为代表的新兴部门快速增长，是未来发展的重点;（4）ICT渗透效应总体发挥还很不充分，"产业数字化"在传统行业增加值中平均占比仅为9.74%，17个细分行业有6个占比在5%以下，仅4个占比超过平均水平，加大ICT对传统行业渗透应成为加快数字经济发展的重要方向。

SC003 中国宏观经济韧性测度——基于系统性风险的视角　　刘晓星、张旭、李守伟（2021），《中国社会科学》，第1期，第12-32页。在外部不确定性冲击加剧和内部新旧动能转换背景下，准确识别金融市场系统性风险冲击下的中国宏观经济韧性成为一个重要话题。利用117种金融指数测度金融市场系统性风险，使用151种宏观经济指标估计时变脉冲响应，采用风险吸收强度和吸收持续期定量测度宏观经济韧性，通过区制转换模型考察其影响因素，结果表明:中国宏观经济韧性稳步提升，特别是进出口子系统的韧性提升更加明显;宏观经济韧性在产业、行业、地区、城—乡层面存在显著异质性;宏观经济韧性受到经济状况、货币周期、全要素生产率影响，呈现出区制转换特征。识别经济系统的风险吸收能力、探索提升宏观经济韧性的路径，对形成以国内大循环为主体、国内国际双循环相互促进的新发展格局和实现高质量发展战略目标，具有重要意义。

SC004 经济全球化和国民收入视角下的双边贸易差额核算——基于国际投入产出模型的研究　　李鑫茹、陈锡康、段玉婉、杨翠红（2021），《中国工业经济》，第7期，第100-118页。资本全球化是经济全球化的重要表现，外资企业在东道国经济发展和贸易增长中扮演着重要角色，其生产活动依赖于大量的外国要素投入，由此产生要素收入跨国分配现象。现有的贸易总值和贸易增加值核算方法忽视了资本、劳动等要素报酬的属权性质，在此基础上衡量贸易收益和贸易平衡将失之偏颇。为此，本文利用反映要素国别属性的国际投入产出模型构建全球收入链研究框架，提出收入链分解模型，并实证分析中国、美国、欧盟之间的双边贸易平衡。2014年的核算结果显示，国民收入视角下中美贸易顺差为1526亿美元，比贸易总值和增加值视角下的顺差分别缩小35%和18%;中欧贸易顺差为332亿美元，分别缩小63%和48%;欧美贸易顺差也大幅收窄。若以贸易收益占经济总量的比重衡量出口对经济的贡献，国民收入视角下中美、中欧贸易的双边经济贡献之差相比增加值视角也有所减小。本文借助收入链研究补充和修正贸易核算，揭示贸易总值和贸易增加值口径对主要经济体间贸易失衡程度的夸大，突出经济全球化背景下各国相互依存、合作共赢的贸易事实，对于缓和经贸摩擦、对抗"逆全球化"思潮、推进贸易投资自由化具有重要意义。

SC005 中国国内生产总值核算历史数据的重大补充和修订　　许宪春（2021），《经济研究》，第4期，第180-197页。中国GDP生产核算和使用核算分别始于1985年和1989年，为了满足经济分析和管理对数据的需求，国家统计局对以前年度的GDP生产核算和使用核算历史数据进行了补充。20世纪90年代初，中国开展了第一次全国第三产业普查;21世纪初以来，中国开展了四次全国经济普查，每次普查之后国家统计局都对普查年度GDP核算数据进行修订。为了满足经济分析和管理对数据的连续性和可比性需求，国家统计局对普查以前年度GDP核算历史数据进行了修订。2016年，国家统计局开展了研发支出核算方法改革，相应地也对中国GDP核算历史数据进行了修订。本文对中国GDP核算历史数据的一次重大补充和六次重大修订的情况进行了比较详细的研究和阐述。首先，比较详细地研究和阐述了GDP核算历史数据的补充办法;其次，比较详细地研究和阐述了普查年度GDP核算资料来源的变化、基本分类的修订和核算方法的改革以及普查以后GDP核算历史数据的修订情况。再次，简要阐述了研发支出核算方法的改革和相应的GDP核算历史数据的修订情况。最后，阐述了GDP核算历史数据的修订作为今后一项长期的、重要的、规范性的统计工作的重要意义。本文对于研究中国中长期经济发展问题和政策问题具有参考价值。

SC006 数字经济分类的国际进展与中国探索　　刘伟、许宪春、熊泽泉（2021），《财贸经济》，第7期，第32-48页。《数字经济及其核心产业统计分类（2021）》的发布代表我国数字经济统计工作取得了突破性进展。该分类标准是在充分吸收国家统计局委托的重大统计专项课题研究成果、征求各方面意见和建议并进行反复修订的基础上制定的。本团队有幸承担了其中一个重大统计专项课题的研究工作，为该分类标准的制定奠定了一定的基础。首先，本文研究了OECD和美国ESA的关于数字经济统计分类的演进;其次，探讨了中国若干研究机构提出的数字经济分类存在的主要问题;最后，借鉴国际上关于数字经济分类的经验和中国政府统计部门有关统计分类工作的创新实践，探讨了中国数字经济统计分类的原则、逻辑和方案，提出了一套"窄口径"下包括6个一级分类、20个二级分类、87个三级分类和167个四级分类的数字经济分类建议。

SC007 数字贸易测度的概念架构、指标体系和测度方法初探　　贾怀勤、高晓雨、许晓娟、方元欣（2021），《统计研究》，第12期，第30-41页。数字贸易是构建"以国内大循环为主体、国内国际双循环相互促进"的新发展格局的新模式和新业态，也是各国参与国际竞争与合作的重要领域。然而，国际社会对数字贸易概念的认识还比较模糊，直接影响着数字贸易市场拓展和规则制定，数字贸易测度也成为国际贸易统计领域具有挑战性课题。本文在回顾和梳理国际社会关于数字贸易概念和测度方法既有论述的基础上，提出了数字贸易的"二元三环"概念架构，构建了测度数字贸易规模的指标体系，开发了以"实际数字交付比率"为关键的数字贸易测度法，并使用中国"两化融合"平台数据库的数据，对中国2018—2019年数字贸易进出口总额进行了试测度。本文的研究成果对我国数字贸易测度研究以及有关部门建立数字贸易统计监测制度具有借鉴作用。

SC008 国际空间溢出与服务业全要素生产率——基于空间随机前沿分析方法的测度　　邢宏洋、高俊、谭辉（2021），《数量经济技术经济研究》，第5期，第75-95页。研究目标:测算服务业全要素生产率。研究方法:在随机前沿分析框架中引入空间效应构建空间随机前沿模型，运用极大似然法和矩法进行估计和测算服务业TFP。研究发现:国际吸收效应是服务业TFP增长的主要驱动力之一，但其影响弱于国内直接效应;国际吸收效应对TFP的影响与要素投入的对外依存度和行业特征密切相关;服务业TFP是服务业发展的主要驱动力之一，但其贡献弱于要素投入;国际吸收效应对中国服务业各行业发展及其TFP变动的相对贡献有限。研究创新:构建空间随机前沿分析方法测算服务业TFP，厘清了国际空间溢出效应对服务业TFP的影响机制。研究价值:将国际空间溢出效应引入TFP测算体系中，在丰富TFP测算体系的同时为相关理论研究和政策制定提供更客观精确的数据基础。

SC009 中国区域贸易增加值的特征与启示　　马丹、郁霞（2021），《数量经济技术经济研究》，第12期，第3-24页。研究目标:刻画区域贸易增加值分配特征，分析区域分工"本地偏好"现象的可能成因。研究方法:编制区域嵌入国际的异质性投入产出表，构建区域层面的贸易增加值核算模型，计算分解区域参与复杂分工体系的增加值来源。研究发现:我国区域分工存在显著的"本地偏好"现象，双重价值链混合分工占比较低，国内区域间贸易发育尚不完善。进一步探索发现，区域外相对技术水平和贸易成本是"本地偏好"的可能成因。研究创新:将国家层面的贸易增加值分解细化到区域层面，为完整刻画区域增加值分配路径提供理论框架，从技术和成本角度再诠释"本地偏好"之谜。研究价值:为经济新发展格局下，畅通国民经济循环、解决瓶颈问题提供实证依据和决策参考。

SC010 中国区域双重价值链的测算与嵌入特征分析　　何雅兴、罗胜、谢迟（2021），《数量经济技术经济研究》，第10期，第85-106页。研究目标:测算与分析我国各区域参与境内价值链和全球价值链分工的增加值利得与嵌入特征，透析我国区域和产业的发展现状。研究方法:提出了基于区域嵌入国际的投入产出表的双重价值链统一测算框架，直观测算了各区域参与双重价值链分工带来的增加值。研究发现:随着不同分工路径中全球价值链分工比例的增大，区域视角下的"东向聚集"特征越发明显。部门视角下，技术含量越高的部门越加复杂化的价值链分工增加值贡献越大。东部沿海地区的服务业和制造业部门参与双重分工带来的增加值大于初级产品部门，而大部分中西部地区相反。金融危机前后，制造业部门和西部地区参与双重分工受到的影响最大。研究创新:将境内价值链和全球价值链纳入统一的增加值测算框架，并从中剥离出单一价值链分工和双重分工。从多维视角全面分析了中国区域双重价值链的嵌入特征。研究价值:对我国再次布局西部大开发以及加快形成"双循环"新发展格局具有重要的参考价值。

SC011 联合国2030年可持续发展目标指标及其政策关联研究　　鲜祖德等（2021），《统计研究》，第1期，第4-14页。2015年联合国发展峰会审议通过2030年可持续发展议程，研究确立了可持续发展目标，为国际发展合作规划了新的宏伟蓝图。本文从可持续发展目标的演进脉络、设计原则与理念，全球指标框架的构建依据、特点、实施以及监测面临的挑战与机遇等方面入手，通过梳理可持续发展目标指标与现有发展战略特别是"十三五"规划间的关联，分析我国可持续发展目标落实情况，查找不足和短板。同时从强化规划政策评估，加强统计监测能力，为循证决策提供及时可靠数据信息的视角，对"十四五"时期进一步落实可持续发展目标提出一些可供参考的政策建议。

SC012 中国出口产品的贸易限制指数估算　　李猛、董哲昱、周卫民（2021），《数量经济技术经济研究》，第6期，第129-145页。研究目标:构建出口贸易限制指数公式并估算中国出口产品的贸易限制指数。研究方法:系统GMM估计自价格效应，双边进口需求弹性和贸易限制指数推导及估算。研究发现:（1）在参与由发达国家跨国企业主导的国际分工过程中，中国出口的技术、资本密集型产品贸易限制指数较低;（2）以劳动力为比较优势而出口的劳动密集型产品，其贸易限制指数较高;（3）中国出口产品实际所面临的贸易保护程度要远高于关税。研究创新:将进口需求弹性和贸易限制指数测算从总体改进至双边，并据此对中国出口产品出口贸易限制指数进行估算。研究价值:为贸易保护程度量化提供新的方法，为中国开展多边贸易谈判提供事实依据。

SC013 SNA视角下我国数字经济生产核算问题研究　　彭刚等（2021），《统计研究》，第7期，第19-31页。我国尚未建立起数字经济生产核算体系，缺乏数字经济增加值等官方统计数据，不利于全面反映数字经济发展状况及制定相应政策。本文基于SNA视角探究了我国数字经济生产核算相关问题，研究发现:数字经济发展离不开数字技术及其应用，不同阶段其内涵表现不同，相应生产核算范围既是对现有SNA的延续，又具有一定的发展和突破;从核算目的、核算主体、核算客体和核算方法等要素看数字经济生产核算，既应与传统SNA生产核算保持协调和遵循，又分别表现出其特殊之处;我国应分阶段推进数字经济生产核算实践，新生型数字经济可借助"三新"统计工作实施，融合型数字经济需借鉴R&D核算制定专门的核算和调查制度。本文能够为我国统计部门开展数字经济生产核算工作和认知数字经济提供一定借鉴和参考。

SC014 世界开放大变局：基于对外开放指数的测度　　刘仕国、宋泓、高凌云、石先进、周学智、臧成伟、张宇燕（2021），《国际经济评论》，第1期，第28-55页。在逆全球化现象汹涌之际，科学测度世界开放变局和探究各经济体开放潜力是必要的。本文简要阐释对外开放的概念和对外开放理论的构建思路，提出经济开放度U型演进假说，从外贸外资角度概要分析对外开放的合意性并构建测度129个经济体对外开放度的指标体系。结果显示，自2008年以来，世界开放正处于大变局之中:美国的对外开放度呈缩小势头，但中国等主要新兴经济体逆势扩大开放，缓解了逆全球化现象。展望未来，中国对外开放潜力巨大，仍能为扩大世界开放做出积极贡献。

SC015 中国的全球价值链分工地位及驱动因素——融合经济地位与技术地位的综合测度　　葛海燕、张少军、丁晓强（2021），《国际贸易问题》，第9期，第122-137页。全球价值链的分工地位很大程度上影响着一国参与国际经济活动的利得份额，为此，本文构建了融合全球价值链经济地位与技术地位的综合性测度指标，并基于2000—2014年世界投入产出数据库，分析了中国全球价值链分工地位的演变规律，研究结果表明:中国的全球价值链分工地位已经取得了较大提升，但国际排名仍比较靠后，不仅显著低于美国、日本、英国等发达国家，也低于巴西和俄罗斯两个金砖国家，反映了中国在全球价值链中"低端锁定"的困境仍较为严峻;尽管中国初级产业、制造业和服务业的全球价值链分工地位均显著提升，并表现出明显的"追赶"趋势，但各行业的国际排名均较为落后，其中，服务业的落后程度最大，制造业中技术密集型行业的落后程度最大;技术地位效应是推动中国全球价值链分工地位提升的主导因素，经济地位效应是次要因素，增加值结构效应则产生了抑制作用。

SC016 数字经济供给使用表：概念架构与编制实践研究　　张美慧（2021），《统计研究》，第7期，第3-18页。数字经济供给使用表是数字经济卫星账户的核心表式，具有统计协调和分析工具的双重作用，能够准确监测数字经济产业发展规模及传统产业与数字经济的融合程度。目前，国际上对数字经济供给使用表的研究尚处于初期探索阶段，还未有国家编制出基于实际数据的数字经济供给使用表，经济合作与发展组织（OECD）对数字经济供给使用表的理论框架进行了前瞻性探索，但系统的数字经济供给使用表构建指南还亟待完善。本文首先从供给和使用层面构建数字经济供给使用表概念框架，界定数字经济特征活动的概念和范围，梳理OECD划分的数字经济供给使用表中的产品清单和数字经济产业分类;阐释数字经济最终消费、固定资本形成、贸易活动的内涵和种类。其次，围绕"产品×产业×特征活动"三重维度，设计数字经济供给使用表整体架构、阐明其核心指标。再次，编制数字经济供给使用表实例，剖析编制流程、总结编制要点。最后，提出结论和建议。本文尝试完善数字经济统计核算体系，为提出促进我国数字经济高质量发展的政策建议提供核算方法参考。

SC017 中国时间序列投入产出表的编制：1981—2018　　张红霞等（2021），《统计研究》，第11期，第3-23页。本文提出了以各类统计数据和国民经济核算数据为核心的编制时间序列投入产出表的方法，充分利用国家统计局及其他官方数据源，以国家统计局编制投入产出延长表的方法为基础、以必要的数学方法为辅助。该方法的优点一是编表方法与国家统计局保持内在一致性，数据上能更好地与官方表形成补充和进行衔接;二是充分利用各级部门公布的统计信息，使得所编制的投入产出表能更好地反映编表年度的经济实际。本文利用该方法编制完成我国1981—2018年期间的序列投入产出表，并与已有文献中的几类我国序列投入产出表进行了比较分析。

SC018 人民币国际化背景下资本账户开放风险测度研究　　杨荣海、杜林丰（2021），《国际金融研究》，第10期，第67-77页。加入SDR后，人民币国际化与资本账户开放必然存在交互作用。在人民币国际化背景下，可以运用在岸人民币市场和离岸人民币市场利率平价理论测算实际资本账户开放度，进行风险测度。研究发现，随着中国资本账户开放程度不断增加，分析人民币供求需要在全球金融市场范围内来讨论。整体而言，实际资本账户开放度具有波动聚集效应。人民币加入SDR以来，资本账户开放度的波动率呈下降趋势，资本账户开放风险趋于稳定。但是，POT模型中实际资本账户开放度的ES估计值变大，说明期望波动率上升，资本账户开放带来的风险复杂化，平均波动率变化增加。现阶段，研究人民币国际化背景下资本账户开放可能出现的风险，把握好去杠杆和维护流动性基本稳定之间的平衡，有序化解、处置突出的风险点，有利于促进人民币国际化和资本账户开放，实现国家金融安全。

SC019 金融开放进程中的中国跨境资本流动风险预警研究——基于MS-TVTP模型的分析　　杨丹丹、沈悦（2021），《国际金融研究》，第5期，第76-85页。本文基于中国金融开放进程加快、跨境资本流动波动加剧的背景，从宏观经济、金融市场及国际贸易等维度选取2000—2017年月度指标，利用时变概率的马尔科夫区制转换模型（MS-TVTP）对中国跨境资本流动风险进行预警。结果发现:跨境资本流动高风险区制内，房地产销售价格指数、股票市值占GDP比重和财政赤字率下降会使风险加剧;低风险区制内，上述变量作用方向相反。2008年金融危机以后，跨境资本流动与股市、楼市的联系不断紧密。由备选指标中先行指标合成的国际和国内因素是跨境资本流动风险区制转换的主要驱动因素，其中，国内因素对跨境资本流动风险从低区制向高区制转换的影响更大，但该影响在金融危机期间减弱;国际因素对跨境资本流动风险状态转换的影响自金融危机以后不断增强。运用预警模型对2018—2019年中国跨境资本流动风险进行预测，结果显示，此时期中国跨境资本流动风险位于高区制，且从高区制向低区制转换的概率较低。因此，现阶段应从经济基本面出发，关注预警指标体系中的核心指标与国内外金融市场的联动性，加强股票市场和房地产市场监管，防范紧缩型财政政策可能带来的跨境资本流动风险，控制宏观经济调控力度，做好跨境资本流动预期引导工作。

SC020 测度全球数字经济发展：基于TIMG指数的特征事实　　王喆、陈胤默、张明（2021），《金融评论》，第6期，第40-56页。对数字经济发展水平的准确度量是制定合理战略政策的前提。面对跨国数字经济的发展现状，已有指数并不能达成统一结论，且无法兼顾时空范围。本文尝试从数字技术（Technology）、数字基础设施（Infrastructure）、数字市场（Market）和数字治理（Governance）四个维度构建TIMG指数，测度2013～2019年全球108个经济体的数字经济发展程度。本文研究发现:第一，2013年以来全球数字经济发展整体呈现上升趋势，并主要由数字基础设施建设以及数字治理提升所推动;第二，北美、亚太和西欧是数字经济发展水平较高的三大地区，非洲地区的数字经济发展水平最为落后，美国、新加坡、日本等是数字经济指数排名前三的国家，但其在具体的数字经济竞争优势上存在差异;第三，全球数字经济发展与各国（地区）的经济规模、人均收入和城市化水平呈现正相关关系，具有路径依赖特征。近年来，不同收入国家（地区）间的数字经济发展差距有所收敛。与其他国内外数字经济指数相比，本文编制的全球数字经济发展指数不仅能体现中国在全球数字经济方面存在的优势，也能客观反映中国在数字技术、数字治理等方面存在的不足。

**（二）2021年世界经济统计学最佳英文论文TOP10，候选论文20篇**

SE001 Bias and consistency in three-way gravity models　　Weidner, M. & Zylkin, T. (2021). *Journal of International Economics*, 132, Article 103513. We study the incidental parameter problem for the “three-way” Poisson Pseudo-Maximum Likelihood (“PPML”) estimator recently recommended for identifying the effects of trade policies and in other panel data gravity settings. Despite the number and variety of fixed effects involved, we confirm PPML is consistent for fixed T and we show it is in fact the only estimator among a wide range of PML gravity estimators that is generally consistent in this context when T is fixed. At the same time, asymptotic confidence intervals in fixed-T panels are not correctly centered at the true parameter values, and cluster-robust variance estimates used to construct standard errors are generally biased as well. We characterize each of these biases analytically and show both numerically and empirically that they are salient even for real-data settings with a large number of countries. We also offer practical remedies that can be used to obtain more reliable inferences of the effects of trade policies and other time-varying gravity variables, which we make available via an accompanying Stata package called ppml\_fe\_bias.

SE002 The Evolving Impact of Global, Region-Specific, and Country-Specific Uncertainty　　Mumtaz, H. & Musso, A. (2021). *Journal of Business & Economic Statistics*, 39 (2), 466-481. We develop a dynamic factor model with time-varying parameters and stochastic volatility, estimate it using a large panel of macroeconomic and financial data for 22 countries and decompose the variance of each variable in terms of contributions from uncertainty common to all countries (“global uncertainty”), region-specific uncertainty, and country-specific uncertainty. Among other findings, the estimates suggest that global uncertainty plays a primary role in explaining the volatility of inflation, interest rates, and stock prices, although to a varying extent over time, while all uncertainty components are found to play a nonnegligible role for real economic activity, credit, and money for most countries. Supplementary materials for this article are available online.

SE003 Double Counting of Investment　　Barro, R. (2021). *The Economic Journal*, 131 (638), 2333-2356. The national-income accounts double-count investment, which enters once when it occurs and again in present value as rental income on added capital. The double counting implies that GDP and national income overstate sustainable consumption. An alternative measure, ‘permanent income’, equals consumption in the steady state but deviates from consumption outside of the steady state because expensing of gross investment applies to the long-run flow, not the current value. The permanent-income perspective substantially affects measured factor-income shares. When computed in relation to permanent income, the US labour-income share has been reasonably stable, in contrast to the declining share based on GDP. https://doi.org/10.1093/ej/ueab005

SE004 Why Is Growth in Developing Countries So Hard to Measure?　　Angrist, N., Goldberg, P. & Jolliffe, D. (2021). *Journal of Economic Perspectives*, 35 (3), 215-242. Occasional widely publicized controversies have led to the perception that growth statistics from developing countries are not to be trusted. Based on the comparison of several data sources and analysis of novel IMF audit data, we find no support for the view that growth is on average measured less accurately or manipulated more in developing than in developed countries. While developing countries face many challenges in measuring growth, so do higher-income countries, especially those with complex and sometimes rapidly changing economic structures. However, we find consistently higher dispersion of growth estimates from developing countries, lending support to the view that classical measurement error is more problematic in poorer countries and that a few outliers may have had a disproportionate effect on (mis)measurement perceptions. We identify several measurement challenges that are specific to poorer countries, namely limited statistical capacity, the use of outdated data and methods, the large share of the agricultural sector, the informal economy, and limited price data. We show that growth measurement based on the System of National Accounts (SNA) can be improved if supplemented with information from other data sources (for example, satellite-based data on vegetation yields) that address some of the limitations of SNA.

SE005 Is China fudging its GDP figures? Evidence from trading partner data　　Fernald, J., Hsu, E. & Spiegel, M. (2021). *Journal of International Money and Finance*, 114, Article 102406. We use Chinese imports, measured as reported exports of trading partners, as a benchmark to gauge the accuracy of alternative Chinese indicators (including GDP) of fluctuations in economic activity. Externally-reported imports are likely to be relatively well-measured and free from domestic manipulation. Using principal components, we derive activity indices from a wide range of indicators. We choose a preferred index of eight non-GDP indicators based on their fit to Chinese imports, which we call the China Cyclical Activity Tracker (or C-CAT). We find that Chinese statistics have broadly become more reliable in measuring cyclical fluctuations over time. However, measured GDP has been excessively smooth since 2013, and adds little information relative to combinations of other indicators.

SE006 The cost of a global tariff war: A sufficient statistics approach　　Lashkaripour, A. (2021). *Journal of International Economics*, 131, Article 103419. Tariff wars have reemerged as a serious threat to the global economy. Yet measuring the prospective cost of a global tariff war remains computationally prohibitive, unless we restrict attention to a small set of countries and industries. This paper develops a new methodology that measures the cost of a global tariff war in one simple step as a function of observable shares, industry-level trade elasticities, and markup wedges. Applying this methodology to data on 44 countries and 56 industries, I find that (i) the prospective cost of a global tariff war has more-than-doubled over the past fifteen years, with small downstream economies being the most vulnerable. (ii) Meanwhile, due to the rise of global markup distortions, the potential gains from cooperative tariff policies have also elevated to unprecedented levels.

SE007 Is China fudging its GDP figures? Evidence from trading partner data　　Fernald, J., Hsu, E. & Spiegel, M. (2021). *Journal of International Money and Finance*, 110, Article 102262. We use Chinese imports, measured as reported exports of trading partners, as a benchmark to gauge the accuracy of alternative Chinese indicators (including GDP) of fluctuations in economic activity. Externally-reported imports are likely to be relatively well-measured and free from domestic manipulation. Using principal components, we derive activity indices from a wide range of indicators. We choose a preferred index of eight non-GDP indicators based on their fit to Chinese imports, which we call the China Cyclical Activity Tracker (or C-CAT). We find that Chinese statistics have broadly become more reliable in measuring cyclical fluctuations over time. However, measured GDP has been excessively smooth since 2013, and adds little information relative to combinations of other indicators.

SE008 Identifying indicators of systemic risk　　Hartwig, B., Meinerding, C. & Schüler, Y. (2021). *Journal of International Economics*, 132, Article 103512. We operationalize the definition of systemic risk provided by the IMF, BIS, and FSB and derive a two-stage hierarchical hypothesis test to identify indicators of systemic risk. Applying the framework to a set of candidate variables for 45 countries, we detect two credit-based financial cycle variables that, by and large, pass our test. However, for many other variables, including the Basel III credit-to-GDP gap, we find that elevated systemic risk is signaled by high values in some countries and by low values in others. More generally, our results suggest that, ex ante, systemic risk can be clearly identified only once the turning points of indicators have been observed.

SE009 A new index of globalisation: Measuring impacts of integration on economic growth and income inequality　　Huh , H. & Park, C. (2021). *The World Economy*, 44 (2), 409-443. The debate over globalisation has intensified over the past decade. Recognition that globalisation comes with grave risks has garnered political support for regionalism as a strategy to build economic and financial resilience. This study is the first attempt to develop a new composite index of globalisation building on the separate contributions of intraregional and extraregional integration. The study also uses the new index to evaluate empirically the possible effects of globalisation on economic growth and income inequality. The index comprises 25 indicators that represent the key socioeconomic components of global integration. Principal component analysis is used to weight each component and construct an aggregate measure. The results show that although globalisation promotes economic growth, it may worsen income inequality. High-income countries benefit most in that the positive effect of globalisation on economic growth is strongest among them than on other income groups, and they experience a less-pronounced widening of income inequality. Between the two drivers of global economic integration, intraregional integration is far more important than extraregional integration. The analysis also shows extraregional integration turns out to be mainly responsible for the rise in income inequality that has accompanied globalisation.

SE010 The Halloween indicator, “Sell in May and Go Away”: Everywhere and all the time　　Zhang, C. & Jacobsen, B. (2021). *Journal of International Money and Finance*, 110, Article 102268. To answer the sceptics, we use all historical data (62962 observations) on all stock market indices worldwide to verify the robustness of the so-called Halloween Indicator or Sell in May effect. The effect seems remarkably robust with returns on average 4% higher during November-April period than during May-October. A new test for the effect offers some additional insights. Worldwide excess returns during summer seem negative (around −1%) and often significantly so suggesting a flat or negative risk return relation. Only for Mauritius do we find a significantly positive risk return relation during May-October. Our dataset also allows for a new (upper bound) estimate for the equity premium of around 4%.

SE011 Tracking GDP in real-time using electricity market data: Insights from the first wave of COVID-19 across Europe　　Fezzi, C. & Fanghella, V. (2021). *European Economic Review*, 139, Article 103907. This paper develops a methodology for tracking in real-time the impact of shocks (such as natural disasters, financial crises or pandemics) on gross domestic product (GDP) by analyzing high-frequency electricity market data. As an illustration, we estimate the GDP loss caused by COVID-19 in twelve European countries during the first wave of the pandemic. Our results are almost indistinguishable from the official statistics during the first two quarters of 2020 (the correlation coefficient is 0.98) and are validated by several robustness tests. We provide estimates that are more chronologically disaggregated and up-to-date than standard macroeconomic indicators and, therefore, can provide timely information for policy evaluation in time of crisis. Our results show that pursuing “herd immunity” did not shelter from the harmful economic impacts of the first wave of the pandemic. They also suggest that coordinating policies internationally is fundamental for minimizing spillover effects from non-pharmaceutical interventions across countries.

SE012 Complexity economic indexes for the energy market: Evidence during extreme global changes　　Song, P., Wang, P., Zhang, B., Zhang, X. & Zong, X. (2021). *Energy Economics*, 96, Article 105148. This paper extends the complex economic index to measure the energy dependence of each country’s industrial structure, subject to the global trade framework. The Energy Dependence Competitiveness (EDC) Index and Energy Layout Complexity (ELC) Index are proposed, based on the Competitiveness and Economic Fitness (EF) algorithm. EDC reveals the industrial competitiveness of each country that relies on high energy-dependent industries. ELC reflects the fraction of energy-dependent industries involved in competitive industries. The empirical results show that EDC and ELC indices provide good explanations of economic performance, endowments and energy industries’ structure before, during and after the extreme change in the Energy Market in 2008.

SE013 Accounting for trade deficits　　Yilmazkuday, H. (2021). *Journal of International Money and Finance*, 115, Article 102385. This paper proposes a decomposition for the total trade deficit of a country by using implications of a dynamic trade model. It is shown that the total trade deficit of a country can be decomposed into changes due to its effective terms of trade, its relative trade costs, and its macroeconomic developments with respect to its export partners. The implications for bilateral trade are estimated using both imports and exports data for 188 countries, and the decomposition of total trade deficit is achieved for each country. Empirical results show evidence for heterogeneity across countries regarding the decomposition of trade deficits, suggesting alternative policy tools to rebalance trade at the country level. A cross-country investigation further suggests that relative trade costs, followed by relative macroeconomic developments, have contributed the most to the heterogeneity of trade imbalances.

SE014 The Multidimensional Indicator of Extractives-based Development (MINDEX): A new approach to measuring resource wealth and dependence　　Lebdioui, A. (2021). *World Development*, 147 , Article 105633. Despite the vast amount of academic work estimating the impact of natural resources on development, very little attention has been devoted to the implications of using one type of natural resource measurement over another. This study fills this important gap in two ways. Firstly, it puts forward the biases and statistical misconceptions associated with different measurements of resource wealth, which have often led to the wrong classification of resource-poor countries as resource-rich and vice versa. As a result of the limitations of existing measurements, the discourse around extractives-based development has tended to lump various countries together, considering them all to be ‘resource-rich’, which is misleading. Instead, this paper shows that resource wealth and dependence are multifaceted.

SE015 GEA tracker: A daily indicator of global economic activity　　Elena, M. & Gabriel, P. (2021). *Journal of International Money and Finance*, 115, Article 102400. Secondly, in contrast to the conventional measurements that have relied on different indicators of resource wealth in isolation from one another, this study sheds light on the need for a multidimensional approach to measuring resource endowment. I propose a new indicator, the MINDEX, which weights six different variables of both resource abundance and dependence across several dimensions (extractives reserves, production, exports, and government revenues) that relate to the different steps of resource exploitation chain to harness natural resources for development.

SE016 Global Oil Export Destination Prediction: A Machine Learning Approach　　Jia, H., Adland, R. & Wang, Y. (2021). *The Energy Journal*, 42 (4). Because of its methodology, the MINDEX can also serve as a diagnostic tool that contributes to identifying some of the extractives-related policy challenges that a given country may face at a given time (such as illegal commodity smuggling, poor appropriation/taxation of commodity revenues, limited production capacity of existing deposits, vulnerability to commodity price fluctuations, and acute commodity dependence). It therefore also responds to the need for a new measure of extractives-based development to indicate whether a country is moving in the right or wrong direction over time and has clear relevance for informing resource mobilization dynamics and development strategies.

SE017 Re‐estimating the effect of heterogeneous standards on trade: Endogeneity matters　　Shingal, A., Ehrich, M. & Foletti, L. (2021). *The World Economy*, 44 (3), 756-787. Controlling for endogeneity-induced biases and accounting for the source of heterogeneity may both matter for the proper empirical estimation of the effect of heterogeneous standards on trade. However, existing literature on the trade effects of heterogeneity in pesticides maximum residue levels (MRLs) does not directly address the problem of endogeneity in the standards–trade relationship. Using pesticides MRL data for 53 countries over 2005–14, we thus re-examine the trade effects of stricter (than partner) standards accounting for endogeneity using panel data methods. We find that the direction of the estimated trade effects gets reversed, thereby underlining the greater demand-enhancing effect of more stringent regulation. We also discuss why endogeneity may bias the estimates downwards. In another original contribution, we examine the standards–trade relationship by the direction of imposition of stricter standards for a large panel. Our results suggest that stricter standards do not impede trade, irrespective of who imposes them.

SE018 How much did China's emergence as “the world's factory” contribute to its national income?　　Duan, Y., Dietzenbacher, E., Los, B. & Yang, C. (2021). *China Economic Review*, 69 (8), Article 101658. Over time, China upgraded its capabilities to such an extent that it requires less imported materials, components, and services to maintain its central role in the global production network. Consequently, the domestic value added content of its exports has increased over time. Still, value added includes profits, which are partly earned by foreign capital owners, many of whom have set up operations in export processing zones. Such profits can be repatriated, and do not directly enhance the living standards in China. This paper will focus on the extent to which China's exporting activities have contributed to its Gross National Income (GNI), which is a better indicator of economy-wide living standards than GDP. Our results, based on input-output analysis, show that the increase in the share of Chinese GNI of a yuan of Chinese exports from 2002 to 2007 was modest, despite a marked growth of Chinese GDP contained in such a yuan of exports. From 2007 to 2017, however, the continued increase of domestic value added per yuan of exports did actually translate into considerably higher contributions of exports to GNI. Decomposition analyses show that changes in the commodity composition of China's export bundle and changes in the shares of national income in value added were the main cause of the different patterns before and after the financial crisis."

SE019 Towards input–output-based measurements of trade creation and trade diversion　　Muradov, K. (2021). *The World Economy*, 44 (6), 1814-1841. This paper discusses a new approach to quantify trade creation and trade diversion that relies on the structural decomposition analysis in an inter-country input–output framework. The proposed measure captures the contribution of trade creation (diversion) between two countries to the GDP growth of the home country, partner country and third countries. For a trial calculation, the author uses the 2016 release of the OECD inter-country input–output tables and focuses on the period 2000–11. Creation, diversion, but also contraction of trade flows are shown to be intrinsic to any pair of countries that may or may not be linked by a trade agreement. There is no evidence that the rise of free trade agreements in 2000s is associated with higher magnitude of these trade effects for an average country pair. The proposed approach is thought to be a useful alternative to econometric estimates of trade creation and trade diversion available to date.

SE020 Imputing Away the Ladder: Implications of Changes in GDP Measurement for Convergence Debates and the Political Economy of Development　　Assa, J. & Kvangraven, I. (2021). *New Political Economy*, 26 (6), 985-1014. What are the implications of changes in measurement standards of GDP for global convergence debates? What are the political economy implications? To answer the former question, we examine the changes in national accounting standards from the early 1990s. Revisions to the System of National Accounts (SNA) – the international standard for constructing GDP – include several major changes to how production is measured, including the reclassification of financial intermediation services, R&D, and weapons systems as productive activities – all areas in which countries in the West has had an advantage in recent decades. In addition, there has been an increase in the proportion of imputations in the 1993 and 2008 revisions, which privileges the economic structures of the West. Overall, we find that these changes have had the effect of boosting the GDP of the West relative to the rest of the world and thus to an underestimation of global convergence compared to previous measures of GDP. To answer the second question, the paper unpacks the political economy implications of national accounting standards favouring Western economies along several axes, including the impacts on voting shares in international institutions, domestic policy incentives and epistemological debates about sustainable development.

**六、2021年国际发展经济学最佳论文TOP10，候选论文**

**（一）2021年国际发展经济最佳中文论文TOP10，候选论文20篇**

DC001 金融开放与资源配置效率——来自外资银行进入中国的证据　　李青原、章尹赛楠（2021），《中国工业经济》，第5期，第95-113页。金融开放是中国经济转型时期市场化改革和对外开放的关键环节，对打通国内国际双循环、充分发挥市场在资源配置中的决定性作用至关重要。针对金融开放是否能够通过提升资源配置效率助力中国经济高质量发展，本文以中国工业企业数据库的企业为样本，通过中国加入世界贸易组织后外资银行分步进入的准自然实验，实证检验了金融开放对行业资源配置和生产效率的作用机制及效果。研究发现:①外资银行进入显著降低了城市—行业层面全要素生产率离散度，使资源配置效率得以提高。②外资银行进入通过资金融通渠道和资金使用渠道，缓解了企业的融资约束，增加了固定资产投资和研发支出，对高盈利能力非国有企业的资本形成和技术创新具有促进作用。③外资银行进入对行业资源配置的优化效果具有异质性，当城市—行业融资约束更强、违约风险更低以及会计信息质量更好时，其优化效果更加明显。④金融开放对资源配置效率的优化作用，最终有利于企业和行业生产率的提升，促进经济增长。本文的发现对新时期下如何把握更深层次金融开放带来的机遇，充分发挥外资银行进入中国的制度红利，改善资源配置效率具有政策参考意义。

DC002 构建新发展格局科学内涵研究　　裴长洪、刘洪愧（2021），《中国工业经济》，第6期，第5-22页。习近平总书记关于构建新发展格局的重要论述是中国特色社会主义政治经济学的重大理论观点。所谓理论，就是认识并揭示事物发展的客观规律，这就要求用经济学的学理方法论证其中蕴含的对客观规律的认识和把握。新发展格局重要论述的思想来源只能从马克思主义理论中探寻。马克思的剩余价值理论是建立在资本主义国内生产、分配、流通、消费的经济循环分析基础之上，揭示了社会化大生产的一般规律。新发展格局重要论述正是这一科学原理在社会主义市场经济条件下的运用和创新发展。认识和阐释"以国内大循环为主体"的客观规律性不应以"外贸依存度"来考察，中国三大需求对经济增长贡献的实证分析表明，这一重要论述既揭示了中国经济发展的基本特征，也指明了中国发展的未来趋势。"国内国际双循环相互促进"既是中国与世界经济互动的历史实践总结，否定了西方主流国际经济学中的片面性理论观点，又揭示了中国与开放型世界经济在多元平衡基础上动态平衡的客观规律。新发展格局重要论述还蕴含了中国在新发展阶段如何贯彻新发展理念、建设社会主义现代化国家必然伴随的深化改革等重要内容，是深化改革指导思想的理论基石。

DC003 中国企业“双循环”中开放式创新网络的平衡效应——基于数字赋能与组织柔性的考察　　杨震宁、侯一凡、李德辉、吴晨（2021），《管理世界》，第11期，第184-205页。随着全球经济的快速发展和创新环境的变化，企业所依赖的创新资源和创新形式都呈现出指数型增长，开放式创新逐渐成为创新的主流范式。企业如何在国内创新网络与全球创新网络的"双循环"中实现平衡，并充分利用数字赋能和组织柔性的作用以促进企业创新能力的提升，是当前企业面临的重要问题。本文讨论了国内创新网络和全球创新网络对企业创新能力的影响，以及数字赋能和组织柔性在其中所起到的作用机制，研究结果显示:第一，开放式创新网络对企业创新能力的作用因国内创新网络和全球创新网络而存在异质性作用;第二，创新网络嵌入链接的建立必然需要企业付出相应的成本，企业过度嵌入全球创新网络会对创新能力产生不利影响;第三，国内创新网络和全球创新网络之间的平衡对企业的经营具有重要的影响，本文构建的综合平衡与相对平衡指标显示适度的平衡能够促进企业创新能力的提升;第四，数字化和组织结构的革新正在改变企业的经营模式，能够对国内和全球创新网络与创新能力之间的关系产生调节作用;第五，实践中创新网络嵌入中的平衡显示出"双循环"战略的重要作用和启发意义。

DC004 服务业外资开放如何影响企业环境绩效——来自中国的经验　　苏丹妮、盛斌（2021），《中国工业经济》，第6期，第61-79页。本文首次为服务业FDI影响东道国环境这一新命题寻求完整的理论阐释和微观证据。基于投入产出的垂直关联，本文构建了服务业外资开放影响下游制造业企业污染排放的理论模型，细化了要素投入优化效应、生产率效应和减排设备投资效应三种机制。实证中，抓住中国外资政策调整和企业污染排放数据的独特优势，构造了相对外生的服务业外资开放指标和以大气污染典型代表二氧化硫为基准、其他污染物为稳健性检验的企业污染排放强度指标体系，验证了理论假说。平均而言，服务业外资开放程度每提高1%，制造业企业二氧化硫排放强度将下降0.42%。进一步分析表明，服务业外资开放的微观环境效应会因不同企业、行业、地区特征而异。最后，不同于传统新古典框架关注的行业间结构效应，本文从企业动态演变的视角发现，企业间资源再配置引发的行业内结构效应是服务业外资开放促进行业污染排放强度下降的重要路径。总的来说，本文证实了服务业外资开放作为一种绿色、清洁的中间投入要素具有"污染光环"效应的新观点。

DC005 进口竞争、服务型制造与企业绩效　　张峰、战相岑、殷西乐、黄玖立（2021），《中国工业经济》，第5期，第133-151页。在持续扩大对外开放背景下探讨中国制造业如何有效应对进口竞争、实现高质量发展具有重要的研究意义。本文以2000—2016年A股制造业上市公司为研究样本，通过匹配上市公司财务、手工整理的服务业务以及进口关税等多重来源数据库，探讨了服务型制造应对进口竞争的有效性，并从收益、成本两个方面解释了作用机制。研究发现:①服务型制造有助于改善企业在进口竞争中的经营绩效，然而这种正向效应会随着服务业务比重的持续增加而呈现减弱趋势。②差异化竞争优势是服务型制造产生正向效应的关键，但服务业务结构的不合理导致这种竞争优势不可持续;同时，持续提高服务业务比重会显著增加运营成本。差异化优势减弱的同时伴随运营成本的上升，最终导致服务型制造的正向影响效应先增强、后减弱。③服务型制造在东部沿海地区以及非高技术产业中呈现出更加明显的正向效应。本文结论为中国制造业面对进口竞争如何转型升级提供了有益的理论启示，同时为地方政府积极扩大进口、引领经济高质量发展提供了政策建议。

DC006 跨国投资与创新绩效——基于对外投资广度和深度视角的分析　　黄远浙、钟昌标、叶劲松、胡大猛（2021），《经济研究》，第1期，第138-154页。以中国为代表的新兴经济体企业在"走出去"过程中的区位布局呈现出市场多元化以及嵌入东道国市场程度不同的特点，这一情形导致"逆向溢出效应"的条件有所区别。本文利用1998—2013年中国工业企业层面数据回答了对外投资广度与深度对创新绩效的作用效果，研究发现:（1）对外投资广度对创新绩效有正向促进作用，对外投资深度的作用呈"U型"变化;（2）制度多样化程度正向调节对外投资广度与创新之间的关系，而对对外投资深度与创新之间关系的影响较弱;（3）对投资目的地以及企业异质性的进一步分析表明，制度距离方向、区位以及经济发展类型会左右对外投资广度和深度的作用，不同投资动机和所有制也会影响两者的作用。本文的研究进一步推进了对外直接投资"逆向溢出效应"理论的研究边界，也为政府和企业如何创新对外投资方式提供了理论参考。

DC007 鼓励关键设备进口的创新效应——兼议中国企业的创新路径选择　　谢红军、张禹、洪俊杰、郑晓佳（2021），《中国工业经济》，第4期，第100-118页。鼓励关键设备进口作为创新政策的一部分在中国实施多年，却较少得到学术界关注。本文利用《鼓励进口技术和产品目录》的动态调整在产品层面形成的政策冲击，系统评估了鼓励关键设备进口对企业创新的广泛影响。基于2002—2016年的微观企业数据，本文研究发现，鼓励进口政策一方面通过刺激企业进口和增强信贷能力等渠道，显著提高了进口企业以专利申请衡量的创新水平及以专利授权、专利引用、专利市场价值等系列指标度量的创新质量。鼓励进口政策的创新激励作用不仅存在于受鼓励产品，而且外溢至企业内其他产品。然而，伴随着鼓励引致的竞争和替代效应以及向研发下游的知识外溢，鼓励政策却从另一方面显著削弱了企业的基础创新能力。大量的关键设备进口抬高了应用创新的价值，但弱化了基础创新的地位。此外，相比民营企业，国有企业的创新活动受进口鼓励政策的影响更为明显。本文的启示是，应当注重关键设备进口在催化企业应用创新和商业化动力方面的重要作用，但同时也要加强基础创新激励，防止政策的偏向性削弱企业的基础创新能力，阻滞企业自生成长的道路。

DC008 人工智能技术应用与全球价值链竞争　　何宇、陈珍珍、张建华（2021），《中国工业经济》，第10期，第117-135页。以人工智能为代表的新一轮科技革命正在引发全球范围内的社会生产力变革和全球价值链重构。人工智能技术对全球价值链分工的微观作用机制，以及在全球价值链分工过程中，人工智能技术冲击对发展中国家和发达国家会造成怎样的差异化影响，鲜有文献对此研究。本文将人工智能技术应用纳入多国—多阶段全球价值链竞争模型中，使用全球16个主要经济体的数据对模型进行参数校准和数值分析。研究发现:受到人工智能技术冲击后，发展中国家不仅更加难以在全球价值链上游阶段实现升级，甚至在其原本具有全球价值链分工比较优势的下游阶段也受到发达国家产业回流的不利冲击;但发展中国家仍然可以通过创新激励政策鼓励创新资本投资，以及通过专业化技术培训促进劳动与智能化技术适配，抢抓人工智能技术发展的历史机遇，提高经济发展的韧性。本文为中国应对人工智能技术挑战、提升中国产业链发展韧性和产业链供应链现代化水平、重塑国际合作和竞争新优势提供了一定的政策启示。

DC009 FDI对东道国企业的生存促进效应——兼议产业安全与外资市场准入　　陈强远、钱则一、陈羽、施贞怀（2021），《中国工业经济》，第7期，第137-155页。在发展高水平开放型经济背景下，多角度评估FDI的影响是制定外资准入负面清单的重要前提。本文从企业生存和产业安全的双重视角，实证检验了FDI进入对东道国的影响和作用机制。具体而言，在利用国家工商企业登记注册数据测度企业生存率的基础上，从企业生存的视角识别了FDI对东道国的经济效应，并对企业生存促进效应的异质性和作用机制进行了检验。进一步，从技术获得性、技术可控性和供应链安全视角检验了FDI对产业安全的影响。研究发现:（1）通过激励东道国企业新设和减少现存企业死亡，FDI显著提高了东道国企业生存率;（2）FDI在布局供应链时偏好本土民营企业，导致民营企业获得的生存促进效应更明显;（3）外资进入通过效率和竞争机制促进了东道国企业生存;（4）在受外资市场准入政策干预较少的行业，FDI对东道国企业的生存促进效应更明显;（5）从技术获得性、技术可控性和供应链安全的视角看，FDI在较大程度上提升了东道国产业安全水平。本文的研究将为进一步缩减外资准入负面清单提供有力依据，也为纠偏"外资威胁论""外资无用论"等错误观点以及正确评估外资作用与价值提供理论证据。

DC010 劳动要素的全球价值链分工地位变迁——基于报酬份额与嵌入深度的考察　　刘维林（2021），《中国工业经济》，第1期，第76-94页。通过对贸易增加值分解模型进行要素报酬层面的扩展，本文基于上下游视角构建了国内劳动报酬份额和劳动嵌入深度的测算模型，利用世界投入产出数据库（WIOD）的国际间投入产出表对2000—2014年各国劳动要素在全球价值链中的分工地位进行了综合考察。研究发现，15年间出口中的国内劳动报酬份额出现全球性下降，而中国以金融危机为拐点呈现先下降后上升的独特U型轨迹，国内劳动报酬份额从2000年的35.58%降低至2007年的30.12%，下降的主要原因来自进口中间品和国际资本的双重挤压，在金融危机以后又迅速回升至40.68%，其中，电子及光学设备制造业的提升幅度最大，相关产业"微笑曲线"形态的变化体现了中国劳动要素分工地位的改善。发达国家在劳动嵌入深度上优势明显，且在研究期间保持不断上升态势，体现了资本与劳动要素对价值链高端环节掌控能力的进一步强化，中国劳动要素的嵌入深度从7.19%上升到9.78%，但与发达国家14%—16%的水平相比尚有较大差距，而印度和墨西哥的主要指标在整个研究期间保持不变或有所下降，呈现出低端环节锁定特征。劳动报酬视角的考察体现了中国劳动要素在全球价值链分工中地位的变迁以及与发达国家存在的差距，凸显了强化劳动要素支撑对于提升中国产业链供应链现代化水平所具有的重要意义。

DC011 新发展格局下中国粮食安全风险及其防范　　朱晶、臧星月、李天祥（2021），《中国农村经济》，第9期，第2-21页。当今世界处于百年未有之大变局与百年未遇之大疫情交汇之际，全球粮食市场的风险和不确定性显著增加，这不仅会对中国粮食安全所面临的国际贸易环境造成负面影响，也会对国内粮食供需平衡保障与粮食支持保护政策体系改革带来前所未有的冲击和压力。本文聚焦分析新发展格局下中国粮食安全领域双循环的战略定位和相互关系，并在研判国家粮食安全所面临的内外部主要风险点和压力点的基础上，探讨了建立更高层次、更高质量的粮食安全保障体系的对策思路。研究结果表明，在新发展格局下，牢牢把住粮食安全主动权的关键在于畅通粮食国内国际双循环，实现"该进就得进"和"该保必须保"双目标的协调统一，推动双循环"内外统筹，协调互促"。围绕粮食安全领域连通国际循环中的可能"断点"、治理国内循环中的内在"压力点"、抵御国际循环对国内循环的潜在"冲击点"，增强国家粮食安全战略定力可着重从五个方面发力:一要转型粮食安全保障既有思维，提升国内国际双循环互促动力;二要筑牢国内粮食稳产保供的能力基础，激发国内循环运行活力;三要构建全方位多渠道的外部粮源供应体系，提高国际循环利用能力;四要升级既有农业支持保护政策体系，化解国际循环对国内循环的冲击压力;五要健全和完善应急保障体系，强化国内国际双循环的协同治理能力。

DC012 汇率变动、要素市场扭曲与企业绩效　　王雅琦、卢冰、洪圣杰（2021），《中国工业经济》，第12期，第127-145页。基于2007—2011年全国税收调查数据和中国海关数据的匹配数据，本文从要素市场扭曲角度研究汇率变动对不同地区企业绩效的差异化影响。研究发现，对于进口企业而言，人民币升值对企业绩效提升的作用在高要素市场扭曲地区更加明显。通过构建一个具有内生化中间品进口决策的模型，本文提出，最终品生产企业的中间品进口比例会随地区要素市场扭曲度提高而增加，因此，本币升值对位于高要素市场扭曲度地区（高中间品进口比例）的企业更有利。另外，本币升值还会通过扩大下游企业产出进一步促进国内上游中间品生产企业的产量提升。实证检验结果支持了理论分析的预测，并在一系列检验中保持稳健。

DC013 关键中间品出口质量限制对模仿与创新的影响——基于南北产品质量阶梯模型的分析　　薛军、陈晓林、王自锋、陈培如（2021），《中国工业经济》，第12期，第50-68页。中间品在全球化生产中扮演着十分重要的角色，关键中间品贸易不畅会制约最终品厂商的生产与研发活动，进而影响全球分工格局。本文构建了一个包含关键中间品部门的两国动态一般均衡模型，引入关键中间品不可替代性假定，量化模拟了北方国家限制关键中间品出口对其自身创新水平、南方国家技术模仿以及两国福利的影响，并考察了知识产权保护、中间品关税的调节作用。模拟结果发现:关键中间品出口质量限制不利于北方国家的技术创新及其生产的跨国转移，反而会增加南方国家的技术模仿强度。跨国投资的减少无法充分发挥两国的比较优势，这会扩大两国的收入差距，同时对两国福利水平均有不利影响。知识产权保护强度、中间品关税变化均不会改变关键中间品出口质量限制对模仿、创新的影响方向，但提高知识产权保护强度会强化关键中间品出口质量限制的创新效应、弱化模仿效应，增加中间品关税则对两种效应均有负向调节作用。本文的研究有助于理解关键中间品在内生技术创新中的重要作用，也为中国突破发达国家的技术封锁、抢占科技革命制高点提供政策参考。

DC014 跨境数字平台参与、国际化增值行为与企业国际竞争优势　　邬爱其、刘一蕙、宋迪（2021），《管理世界》，第9期，第214-233页。在数字经济时代，中国企业面临着如何重塑国际市场新优势的历史机遇和重大挑战。随着数字平台快速发展，越来越多的中国企业寻求通过跨境数字平台开展国际业务活动。但是，跨境数字平台并不必然提升中国企业的国际竞争优势，数字平台参与影响企业国际竞争优势的路径和机制尚未清晰。针对这一理论缺口，本文基于组织学习视角和企业实践，创新性地提出"跨境数字平台参与—国际化增值行为—企业国际竞争优势"理论模型，深入分析产品创新和品牌升级两大国际化增值行为的关键中介作用、以及跨境数字平台特征和能力的调节效应，据此揭示企业参与跨境数字平台影响其国际竞争优势的传导路径和内在机制，拓展数字经济时代企业国际化理论，为中国企业有效利用数字技术实现国际化成长提供依据。

DC015 进口渗透、需求异质性与企业进入　　陈建伟、苏丽锋、郭思文（2021），《中国工业经济》，第7期，第175-192页。研究进口渗透对市场新企业进入的影响，对于增强市场活力、建设更高水平开放型经济新体制具有非常重要的意义。本文基于一个含产品市场搜寻摩擦的企业进入理论框架，提出了进口渗透会抑制新企业进入的研究假说，并利用中国工业企业数据、海关数据和城市数据匹配构造分市行业面板数据进行了检验。研究发现:（1）进口渗透度显著地降低了制造业新企业进入率;（2）主要贸易伙伴国进口渗透度对新企业进入的抑制效应相对更强;（3）产品的最终用途、行业的固定资产门槛、贸易开放进程等因素可以辅助解释进口渗透对新企业进入市场抑制效应的异质性;（4）在位企业与新进入企业相比有更高的需求获取效率，而进口产品渗透市场提升了企业的需求获取成本，这有利于在位企业覆盖市场而不是新进入者开辟需求市场，支持了异质性需求传导进口渗透效应的作用机制。为此，本文提出了减少新企业进入的开办成本、降低市场需求搜寻成本、完善产业损害预警体制机制等方面的政策建议。

DC016 企业出口与创新驱动——来自中关村企业自主创新数据的证据　　崔静波、张学立、庄子银、程郁（2021），《管理世界》，第1期，第76-87页。本文采用2010～2015年北京中关村自主创新企业的面板数据,考察了出口对企业创新的影响。为了全面分析出口对创新的影响,我们将创新分为创新投入和创新产出两个部分:创新投入由研发部门支出和研发部门人员投入来衡量,而创新产出由新产品收入和专利授权数量来衡量。本文运用倾向得分匹配方法控制住了出口企业的自我选择效应,检验出口对创新的促进作用。我们发现:（1）总体上来看,企业出口显著促进了创新投入与创新产出;（2）从行业异质性角度出发,并不是每个行业出口都能促进企业的创新,在有些行业中出口对创新的提升是有限的;（3）出口对创新投入的提升会随着时间的推移先逐步减弱,再逐步增强,而对创新产出的影响随时间推移而减弱;（4）本文进一步采用2001年我国加入WTO作为稳健性检验,利用行业层面出口关税调整和政策时间变动构造双重差分模型,检验以出口关税下降形式的贸易自由化对企业创新研发投入和创新产出的影响,巩固了企业出口对创新驱动的因果促进效应。本文研究结果为我国经济迈向高质量发展阶段,进一步扩大开放新举措,提供贸易深化与企业创新驱动的理论支撑与政策建议。

DC017 供给侧进口端变化对中国粮食安全的影响研究　　杜志雄、高鸣、韩磊（2021），《中国农村经济》，第1期，第15-30页。中国自2001年加入WTO近二十年来，粮食进口规模持续增长，粮食进口结构不断优化，极大地缓解了国内粮食生产的资源环境压力，有效满足了国内粮食市场的消费需求，粮食安全的"饭碗"端得更平。同时，粮食进口渠道的多元化进程加速，其在重心上不断向"一带一路"沿线区域转移，中国规避粮食进口渠道单一带来市场风险的能力增强，粮食进口的主动权得到强化，粮食安全的"饭碗"端得更稳。虽然粮食进口价格的波动有所减弱，为国内农产品价格的稳定提供了有利的外部条件，但国内外粮价倒挂曾一度加剧，凸显了国产粮食的市场竞争劣势。2020年暴发的新冠肺炎疫情，检验与夯实了中国在国际重大突发公共安全事件中利用国外粮食资源与市场的能力，也暴露出中国长期以来对大豆进口的依赖所可能面临的价格波动风险。对此，应借国际粮食贸易受新冠肺炎疫情影响正经历大调整之"时机"，注重实现国内粮食生产的转型升级，继续将粮食进口渠道的重心从传统的欧美布局转向"一带一路"区域，用农产品金融工具强化价格风险管理，并以"食物安全"的观念丰富和完善粮食安全战略。

DC018 进口中间品内嵌技术与企业生产率　　谢谦、刘维刚、张鹏杨（2021），《管理世界》，第2期，第66-80页。进口中间品内嵌全球生产技术，对企业生产有重要影响，那么进口中间品内嵌技术如何影响企业生产率?为回答这一问题，本文基于全球生产外包模型，内生化中间投入多样性和企业创新投入，创新性引入中间品内嵌技术，在均衡情形下分析了进口中间品内嵌技术对企业生产率的影响机制;在此基础上使用中国工业企业数据库和海关数据库，创新性测度了微观企业进口中间品内嵌技术水平，使用工具变量等多种方法实证检验了理论分析的作用机制。研究发现:（1）进口中间品内嵌技术有利于提升企业盈利水平，直接增加创新投入，并通过进口中间品种类间接影响创新投入，提升企业生产率。此外，企业技术吸收能力影响内嵌技术向生产率转化的效率。（2）进口中间品内嵌技术提升了中国工业企业生产率，但对加工贸易企业生产率提升效应不显著，加工贸易企业技术吸收能力较弱是主要原因。（3）与理论分析一致，直接创新效应、中间品种类的间接效应、企业技术吸收能力效应是进口中间品内嵌技术影响中国企业生产率的作用渠道。本文结论对中间品进口和促进企业高质量发展具有一定的政策启示。

DC019 援助与冲突——基于中国对外援助的证据　　李嘉楠、龙小宁、姜琪（2021），《经济学（季刊）》，第4期，第1123-1146页。本文使用2000—2014年中国对外援助数据和乌普萨拉冲突数据，发现中国"其他官方援助"可以显著减少受援国冲突。针对内生性问题，本文使用中国优势产能指标作为工具变量。在考虑样本选择偏误和不同类型国际援助后，结果保持稳健。在机制部分，我们发现中国援助显著提高了受援国的基础设施水平和工业就业率，提高了参与冲突的"机会成本"。本文的发现支持了中国援助模式的有效性，也支持了基础设施建设对于经济发展的重要性。

DC020 中等收入国家成长为高收入国家的基本做法与思考　　张来明（2021），《管理世界》，第2期，第1-11页。"十四五"时期是我国迈向高收入国家的关键阶段。第二次世界大战后，世界100多个中等收入经济体中，有36个国家及地区曾由中等收入成长为高收入，其中部分国家又退回中等收入乃至低收入。这些国家在产业转型、技术创新、人力资本、金融体系、政府调控、收入分配及参与全球贸易等方面取得了成功。相反，其他一些国家没能实现经济的可持续增长，落入中等收入陷阱。本文基于世界银行数据库，考察了若干国家近50年来经济社会发展方面的经验教训，结合当前我国经济发展阶段，提出促进产业转型升级、加快技术进步创新、加大人力资本投资、保障金融体系安全、加快市场化改革和政府治理改革、缩小收入分配差距及扩大对外开放等7个方面的思考，为我国迈向高收入国家提供案例经验参考。

**（二）2021年国际发展经济学最佳英文论文TOP10，候选论文20篇**

DE001 Unions and Inequality over the Twentieth Century: New Evidence from Survey Data　　Farber, H., Herbst, D., Kuziemko, I. & Naidu, S. (2021). The *Quarterly Journal of Economics*, 136 (3), 1325-1385. U.S. income inequality has varied inversely with union density over the past 100 years. But moving beyond this aggregate relationship has proven difficult, in part because of limited microdata on union membership prior to 1973. We develop a new source of microdata on union membership dating back to 1936, survey data primarily from Gallup (N ≈ 980,000), to examine the long-run relationship between unions and inequality. We document dramatic changes in the demographics of union members: when density was at its mid-century peak, union households were much less educated and more nonwhite than other households, whereas pre-World War II and today they are more similar to nonunion households on these dimensions. However, despite large changes in composition and density since 1936, the household union premium holds relatively steady between 10 and 20 log points. We use our data to examine the effect of unions on income inequality. Using distributional decompositions, time series regressions, state-year regressions, as well as a new instrumental-variable strategy based on the 1935 legalization of unions and the World War II–era War Labor Board, we find consistent evidence that unions reduce inequality, explaining a significant share of the dramatic fall in inequality between the mid-1930s and late 1940s.

DE002 Aid, China, and Growth: Evidence from a New Global Development Finance Dataset　　Dreher, A., Fuchs, A., Parks, B., Strange, A. & Tierney, M. (2021). American *The Economic Journal*: Economic Policy, 13 (2), 135-174. This article introduces a new dataset of official financing from China to 138 developing countries between 2000 and 2014. It investigates whether Chinese development finance affects economic growth in recipient countries. The results demonstrate that Chinese development finance boosts short-term economic growth. An additional project increases growth by between 0.41 and 1.49 percentage points 2 years after commitment, on average. While this study does not find that significant financial support from China impairs the overall effectiveness of aid from Western donors, aid from the United States tends to be more effective in countries that receive no substantial support from China.

DE003 Adaptation interventions and their effect on vulnerability in developing countries: Help, hindrance or irrelevance?　　Eriksen, S., Schipper, E., Scoville-Simonds, M., Vincent, K., Adam, H., Brooks, N., Harding, B., Khatri, D., Lenaerts, L., Liverman, D., Mills-Novoa, M., Mosberg, M., Movik, S., Muok, B., Nightingale, A., Ojha, H., Sygna, i. & Taylor, M. (2021). *World Development*, 142, Article 105383. This paper critically reviews the outcomes of internationally-funded interventions aimed at climate change adaptation and vulnerability reduction. It highlights how some interventions inadvertently reinforce, redistribute or create new sources of vulnerability. Four mechanisms drive these maladaptive outcomes: (i) shallow understanding of the vulnerability context; (ii) inequitable stakeholder participation in both design and implementation; (iii) a retrofitting of adaptation into existing development agendas; and (iv) a lack of critical engagement with how ‘adaptation success’ is defined. Emerging literature shows potential avenues for overcoming the current failure of adaptation interventions to reduce vulnerability: first, shifting the terms of engagement between adaptation practitioners and the local populations participating in adaptation interventions; and second, expanding the understanding of ‘local’ vulnerability to encompass global contexts and drivers of vulnerability. An important lesson from past adaptation interventions is that within current adaptation cum development paradigms, inequitable terms of engagement with ‘vulnerable’ populations are reproduced and the multi-scalar processes driving vulnerability remain largely ignored. In particular, instead of designing projects to change the practices of marginalised populations, learning processes within organisations and with marginalised populations must be placed at the centre of adaptation objectives. We pose the question of whether scholarship and practice need to take a post-adaptation turn akin to post-development, by seeking a pluralism of ideas about adaptation while critically interrogating how these ideas form part of the politics of adaptation and potentially the processes (re)producing vulnerability. We caution that unless the politics of framing and of scale are explicitly tackled, transformational interventions risk having even more adverse effects on marginalised populations than current adaptation.

DE004 The Big Three and corporate carbon emissions around the world　　Azar, J., Duro, M., Kadach, I. & Ormazabal, G. (2021). *Journal of Financial Economics*, 142 (2), 674-696. This paper examines the role of the “Big Three” (i.e., BlackRock, Vanguard, and State Street Global Advisors) on the reduction of corporate carbon emissions around the world. Using novel data on engagements of the Big Three with individual firms, we find evidence that the Big Three focus their engagement effort on large firms with high CO2 emissions in which these investors hold a significant stake. Consistent with this engagement influence being effective, we observe a strong and robust negative association between Big Three ownership and subsequent carbon emissions among MSCI index constituents, a pattern that becomes stronger in the later years of the sample period as the three institutions publicly commit to tackle Environmental, Social, and Governance (ESG) issues.

DE005 The Abolition of Immigration Restrictions and the Performance of Firms and Workers: Evidence from Switzerland　　Beerli, A., Ruffner, J., Siegenthaler, M. & Peri, G. (2021). *American Economic Review*, 111 (3), 976-1012. We study a reform that granted European cross-border workers free access to the Swiss labor market and had a stronger effect on regions close to the border. The greater availability of cross-border workers increased foreign employment substantially. Although many cross-border workers were highly educated, wages of highly educated natives increased. The reason is a simultaneous increase in labor demand: the reform increased the size, productivity, and innovation performance of skill-intensive incumbent firms and attracted new firms, creating opportunities for natives to pursue managerial jobs. These effects are mainly driven by firms that reported skill shortages before the reform.

DE006 The Impact of Immigration on Wages, Internal Migration, and Welfare　　Piyapromdee, S. (2021). *Review of Economic Studies*, 88 (1), 406–453. This article studies the impact of immigration on wages, internal migration, and welfare. Using U.S. Census data, I estimate a spatial equilibrium model where labour differs by skill level, gender, and nativity. Workers are heterogeneous in city preferences. Cities vary in productivity levels, housing prices, and amenities. I use the estimated model to assess the distributional consequences of several immigration policies. The results show that a skill selective immigration policy leads to welfare gains for low skill workers, but welfare losses for high skill workers. The negative impacts are more substantial among the incumbent high skill immigrants. Internal migration mitigates the initial negative impacts, particularity in cities where housing supplies are inelastic. However, the negative wage impacts on some workers intensify. This is because an out-migration of workers of a given type may raise the local wages for workers of that type, while reducing the local wages of workers with complementary characteristics. Overall, there are substantial variations in the welfare effects of immigration across and within cities. Further, I use the model to assess the welfare effects of the border wall between Mexico and the U.S. The results show that the potential benefits are significantly smaller than the proposed cost of construction.

DE007 Robots, reshoring, and the lot of low-skilled workers　　Krenz, A., Prettner, K. & Strulik, H. (2021). *European Economic Review*, 136, Article 103744. We propose a theoretical framework to analyze the offshoring and reshoring decisions of firms in the age of automation. Our theory suggests that increasing productivity in automation leads to a relocation of previously offshored production back to the home economy but without improving low-skilled wages and without creating jobs for low-skilled workers. Since it leads also to increasing wages for high-skilled workers, automation-induced reshoring is associated with an increasing skill premium and increasing inequality. We develop a measure for reshoring activity at the macro-level and, using data from the world input output table, provide evidence for automation-driven reshoring. On average, within manufacturing sectors, an increase by one robot per 1000 workers is associated with a 3.5% increase of reshoring activity. We corroborate the results using an IV regression framework. We also provide the first cross-country evidence that reshoring is positively associated with wages and employment for workers in professional occupations but not for workers in elementary-routine occupations and that tariffs increase the reshoring intensity.

DE008 Intergenerational Mobility of Immigrants in the United States over Two Centuries　　Ran, A., Boustan, L., Jacome, E. & Perez, S. (2021). *American Economic Review*, 111 (2), 580-608. Using millions of father-son pairs spanning more than 100 years of US history, we find that children of immigrants from nearly every sending country have higher rates of upward mobility than children of the US-born. Immigrants' advantage is similar historically and today despite dramatic shifts in sending countries and US immigration policy. Immigrants achieve this advantage in part by choosing to settle in locations that offer better prospects for their children.

DE009 Coal and the European Industrial Revolution　　Fernihough, A. & O'Rourke, K. (2021). *The Economic Journal*, 131 (635), 1135–1149. To what extent did growth during the Industrial Revolution depend on coal? We answer the question using a panel of European city sizes between 1300 and 1900. Prior to 1750, there was no relationship between proximity to coalfields and growth; after 1750 cities closer to coalfields grew substantially faster than those further away. We instrument for coal proximity using proximity to Carboniferous-era rock strata. https://doi.org/10.1093/ej/ueaa117

DE010 COVID-19 and small enterprises in the food supply chain: Early impacts and implications for longer-term food system resilience in low- and middle-income countries　　Nordhagen, S., Igbeka, U., Rowlands, H., Shine, R., Heneghan, E. & Tench, J. (2021). *World Development*, 141, Article 105405. Food and nutrition security play an essential role in weathering and overcoming the COVID-19 pandemic—and in achieving sustainable development. In most low- and middle-income countries, micro, small, and medium-sized enterprises (MSMEs) play an essential role in food supply chains and thus in ensuring food and nutrition security. However, limited attention has been paid to how these critical food system actors are being impacted by the pandemic and associated measures. This paper helps fill that gap through analysis of data from 367 agri-food MSMEs in 17 countries, collected in May 2020 and capturing early impacts of the pandemic on their operations. About 94.3% of respondents reported that their firm’s operations had been impacted by the pandemic, primarily through decreased sales as well as lower access to inputs and financing amid limited financial reserves. Difficulty with staffing was also widely cited. Eighty-four percent of firms reported changing their production volume as a result of the pandemic; of these, about 13% reported stopping production and about 82% reported decreasing production. Approximately 54% had changed product prices as a result of the pandemic. The probability of being severely impacted was significantly higher for firms with <50,000 USD in annual turnover; a larger decrease in consumer mobility for grocery/pharmacy shopping also increased the probability of a severe impact. Surprisingly, the youngest firms and those with the fewest employees (controlling for turnover) were less likely to be severely impacted. Over 80% of firms had taken actions to mitigate the pandemic’s impact on their operations and/or staff, and about 44% were considering exploring new business areas, with some seeing opportunities for growth. We conclude by discussing implications for policy responses to address immediate challenges as well as increase long-term food system resilience to support further progress towards sustainable development.

DE011 Working from home in developing countries　　Gottlieb, C., Grobovšek, J., Poschke, M. & Saltiel, F. (2021). *European Economic Review*, 133, Article 103679. We use worker-level data on the task content of jobs to measure the ability to work-from-home (WFH) in developing countries. We show that the ability to WFH is low in developing countries and document significant heterogeneity across and within occupations, and across worker characteristics. Our measure suggests that educated workers, wage employees and women have a higher ability to WFH. Using data from Brazil, Costa Rica and Peru, we show that our measure is predictive of actual WFH both in terms of overall levels and variation with occupation and individual characteristics, as well as employment outcomes. Our measure can thus be used to predict WFH outcomes in developing countries.

DE012 Abatement Strategies and the Cost of Environmental Regulation: Emission Standards on the European Car Market　　Reynaert, M. (2021). *Review of Economic Studies*, 88 (1), 454–488. This article studies the introduction of an EU-wide emission standard on the automobile market. Using panel data from 1998 to 2011, I find that firms decreased emission ratings by 14%. Firms use technology adoption and gaming of emission tests to decrease emissions, rather than shifting the sales mix or downsizing. I find that the standard missed its emission target, and from estimating a structural model, I find that the standard was not welfare improving. The political environment in the EU shaped the design and weak enforcement and resulted in firms’ choices for abatement by technology adoption and gaming.

DE013 Assessing the impact of COVID-19 on global fossil fuel consumption and CO2 emissions　　Smith, L., Tarui, N. & Yamagata, T. (2021). *Energy Economics*, 97, Article 105170. We assess the effect of the COVID-19 pandemic on global fossil fuel consumption and CO2 emissions over the two-year horizon 2020Q1-2021Q4. We apply a global vector autoregressive (GVAR) model, which captures complex spatial-temporal interdependencies across countries associated with the international propagation of economic impact due to the virus spread. The model makes use of a unique quarterly data set of coal, natural gas, and oil consumption, output, exchange rates and equity prices, including global fossil fuel prices for 32 major CO2 emitting countries spanning the period 1984Q1–2019Q4. We produce forecasts of coal, natural gas and oil consumption, conditional on GDP growth scenarios based on alternative IMF World Economic Outlook forecasts that were made before and after the outbreak. We also simulate the effect of a relative price change in fossil fuels, due to global scale carbon pricing, on consumption and output. Our results predict fossil fuel consumption and CO2 emissions to return to their pre-crisis levels, and even exceed them, within the two-year horizon despite the large reductions in the first quarter following the outbreak. Our forecasts anticipate more robust growth for emerging than for advanced economies. The model predicts recovery to the pre-crisis levels even if another wave of pandemic occurs within a year. Our counterfactual carbon pricing scenario indicates that an increase in coal prices is expected to have a smaller impact on GDP than on fossil fuel consumption. Thus, the COVID-19 pandemic would not provide countries with a strong reason to delay climate change mitigation efforts.

DE014 Southern (American) Hospitality: Italians in Argentina and the United States During the Age of Mass Migration　　Pérez, S. (2021). *The Economic Journal*, 131 (638), 2613-2628. Argentina and the United States were the principal destinations for Italian immigrants during the Age of Mass Migration. I assemble data following Italians from passenger lists to censuses in Argentina and the United States, enabling me to compare the economic outcomes of migrants with similar pre-migration characteristics but who moved to different countries. Italians assimilated faster in Argentina, and this advantage was unlikely to be due to selection. A higher human capital relative to natives and the Italian-Spanish similarity largely explain Italians’ advantage in Argentina. These findings highlight the importance of the fit between migrants’ characteristics and those of the receiving country.

DE015 The Globalization of Postsecondary Education: The Role of International Students in the US Higher Education System　　Bound, J., Braga, B., Khanna, G. & Turner, S. (2021). *Journal of Economic Perspectives*, 35 (1), 163-184. In the four decades since 1980, US colleges and universities have seen the number of students from abroad quadruple. This rise in enrollment and degree attainment affects the global supply of highly educated workers, the flow of talent to the US labor market, and the financing of US higher education. Yet, the impacts are far from uniform, with significant differences evident by level of study and type of institution. The determinants of foreign flows to US colleges and universities reflect both changes in student demand from abroad and the variation in market circumstances of colleges and universities, with visa policies serving a mediating role. The consequences of these market mechanisms impact global talent development, the resources of colleges and universities, and labor markets in the United States and countries sending students.

DE016 Deterring Illegal Entry: Migrant Sanctions and Recidivism in Border Apprehensions　　Bazzi, S., Hanson, G., John, S., Roberts, B. & Whitley, J. (2021). American *The Economic Journal*: Economic Policy, 13 (3), 1-27. During the 2008 to 2012 period, the US Border Patrol enacted new sanctions on migrants apprehended while attempting to enter the United States illegally. Using administrative records on apprehensions of Mexican nationals that include fingerprint-based IDs and other details, we detect if an apprehended migrant is subject to penalties and if he is later reapprehended. Exploiting plausibly random variation in the rollout of sanctions, we estimate *Econometrica*lly that exposure to penalties reduced the 18-month reapprehension rate for males by 4.6 to 6.1 percentage points off of a baseline rate of 24.2 percent. These magnitudes imply that sanctions can account for 28 to 44 percent of the observed decline in recidivism in apprehensions. Further results suggest that the drop in recidivism was associated with a reduction in attempted illegal entry.

DE017 Revisiting the economic growth–energy consumption nexus: Does globalization matter?　　Acheampong, A., Boateng, E., Amponsah, M. & Dzator, J. (2021). *Energy Economics*, 102, Article 105472. This study revisits the economic growth–energy consumption thesis by investigating the impact of economic, social, and political globalization on the economic growth–energy consumption nexus in a panel of 23 emerging economies for the period 1970–2015. The results that emanate from an instrumental variable generalized method of moment model suggest the following: (i) Energy consumption and economic growth are interdependent. (ii) Economic and political globalization retard economic growth, while social globalization increases economic growth. (iii) Economic, social and political globalization have an inverted U-shaped relationship with economic growth. (iv) Economic, social and political globalization interact with energy consumption to retard economic growth. (v) Economic, social and political globalization do not affect energy consumption. (vi) Economic, social and political globalization have a U-shaped relationship with energy consumption. (vii) Economic and social globalization condition economic growth to increase energy consumption, while political globalization moderates the impact of economic growth to reduce energy consumption. The policy implications of these findings for emerging economies are discussed.

DE018 Poverty and COVID-19 in Africa and Latin America　　Bargain, O. & Aminjonov, U. (2021). *World Development*, 142, Article 105422. Since March 2020, governments have recommended or enacted lockdown policies to curb the spread of COVID-19. Yet, poorer segments of the population cannot afford to stay at home and must continue to work. In this paper, we test whether work-related mobility is effectively influenced by the local intensity of poverty. To do so, we exploit poverty data and Google mobility data for 242 regions of nine Latin American and African countries. We find that the drop in work-related mobility during the first lockdown period was indeed significantly lower in high-poverty regions compared to other regions. We also illustrate how higher poverty has induced a faster spread of the virus. The policy implication is that social protection measures in the form of food or cash trasfers must be complementary to physical distancing measures. Further research must evaluate how such transfers, when implemented, have attenuated the difference between poor and non-poor regions in terms of exposure to the virus.

DE019 The impact of natural disaster on energy consumption: International evidence　　Lee, C., Wang, C., Ho, S. & Wu, T. (2021). *Energy Economics*, 97, Article 105021. This research shows that natural disasters may hurt energy consumption by using data on 123 countries over the period 1990–2015 and classifying them according to their economic development level and region based on *World Development* Indicators. We employ a two-step system-GMM method to examine the effect of natural disasters on energy consumption, presenting findings that support our hypotheses in the models and show a strong negative effect for low-income countries or those in the Africa region. After considering an alternative proxy for natural disaster, we implement quantile regression methods. Their results find that natural disasters exhibit a negative and significant impact on oil, renewable, and nuclear energy consumptions. The quantile regression models used in the robustness check present that the effects are stronger for low-level energy consumption economies.

DE020 The Labor Market Impact of Immigration: Job Creation versus Job Competition　　Albert, C. (2021). American *The Economic Journal*: Macroeconomics, 13 (1), 35-78. This paper studies the labor market effects of both documented and undocumented immigration in a search model featuring nonrandom hiring. As immigrants accept lower wages, they are preferably chosen by firms and therefore have higher job finding rates than natives, consistent with evidence found in US data. Immigration leads to the creation of additional jobs but also raises competition for natives. The dominant effect depends on the fall in wage costs, which is larger for undocumented immigration than it is for legal immigration. The model predicts a dominating job creation effect for the former, reducing natives' unemployment rate, but not for the latter.

**七、2021年国际政治经济学最佳论文TOP10，候选论文**

**（一）2021年国际政治经济学最佳中文论文TOP10，候选论文20篇**

PC001 全球价值链中的结构性权力与国际格局演变　　庞珣、何晴倩（2021），《中国社会科学》，第9期，第26-46页。全球价值链的增加值深层结构产生了结构性权力，其分布情况和变化趋势从经济层面映射出国际格局的重要特征和演进态势。基于联合国贸易和发展会议的跨国投入产出表数据对结构性权力进行测量和分析，结果发现全球价值链呈现出国际格局的"多极"特征和"多极化"趋势，表现为结构性权力在主要大国之间较为分散，中国的迅速崛起和德国的稳固领先凸显了美国霸权的持续衰落。国际格局的总体式样和变化可以概括为"中心—边缘"的高度等级分化和"东升西降"的格局走势，体系边缘国家被进一步边缘化的趋势值得特别关注。面对当前地缘政治回归和民粹主义泛起等全球性挑战，将结构性权力用作塑造结构和扩展可能性边界的积极力量，同时防止将其用作国家间对抗的新武器，对于稳定国际体系和构建新型国际关系意义重大。

PC002 解析美国对华为的“战争”——跨国供应链的政治经济学　　李巍、李玙译（2021），《当代亚太》，第1期，第4-45页。自2018年以来，美国对中国知名高科技企业华为发动的"市场战"和"技术战"不断升级，举世瞩目。美国一方面在需求端全面狙击华为产品和服务在美国和全球市场的扩张，另一方面在供给端直接切断上游企业对华为的芯片和操作系统的供应。作为全球霸权国，美国无视自由市场的基本规则，通过市场狙击和技术管制两种方式打击崛起国的明星企业，震慑崛起国的产业安全，这是对国际统一市场和跨国分工网络的公然挑战，必然削弱经济的全球化，加剧经济的民族化，从而可能从根本上威胁一个已经存续多年的自由国际经济秩序。这也表明，在经济全球化时代，对市场和技术的控制能力日益演变成为一种大国政治的权杖。美国针对华为所发动的两场"战争"，不仅构成冷战结束以来全球经济秩序演进的一个分水岭，也为构建跨国供应链的政治经济学理论体系提供了十分生动的案例，同时还为国际政治经济学研究将握有供应链权力的超级企业"找回来"提出了紧迫性。

PC003 拜登时期中美战略竞争态势、挑战与应对——基于双边经贸关系视角　　佟家栋、鞠欣（2021），《国际经济评论》，第3期，第102-120页。中美双方的战略竞争态势演变是一个长期过程。而在深度的战略调整进程中，短期内双方的战略竞争走向会受到多方面因素的影响。本文从对中美贸易战的回顾和趋势分析出发，结合当前新冠肺炎疫情对双边经贸关系带来的战略冲击影响，对双方战略竞争态势在美国实现权力平稳交接后的主要变化和中国面临的主要挑战进行了探讨。本文认为，拜登时期因美国深受国内疫情危机、政治认同危机和国外经济危机、同盟关系危机等影响，中美之间的战略竞争会出现短期相互试探的态势。但整体来看，中国会在美国"秩序重建"、区域一体化组织回归、"一带一路"建设、知识产权保护等方面面临挑战。中国应做好充分的战略准备，在市场经济改革、新发展格局落实、自贸区建设、知识产权法律体系构建等方面积极主动地开展制度探索。

PC004 构建国内国际经济双循环的政治经济学投入产出分析　　苏立君、梁俊尚（2021），《数量经济技术经济研究》，第9期，第3-24页。研究目标:理论上分析经济全球化的历史进程中逆全球化浪潮偶有发生的成因，经验上以中美贸易摩擦为例评估当前中国经济面临的逆全球化风险。研究方法:基于马克思主义政治经济学生产性与非生产性劳动的区分，资本积累理论及世界投入产出分析法的假设退出模型，使用世界投入产出数据库及中美2018～2019年双边贸易数据。研究发现:资本积累的矛盾是逆全球化浪潮出现的原因，当前以加征关税为主要手段的中美贸易争端对两国总体经济的影响有限，对中国的负面冲击处于可控范围以内。然而，如果中美停止商品贸易，中国经济增长速度将因此损失约2.5个百分点，新增失业人口将高达千万人以上。研究创新:基于全球生产、分配体系定量考察当前中国经济面临的外部风险。研究价值:揭示了中国短期应充分做好应对潜在的逆全球化冲击的准备，长期应降低外贸对单一国家的依赖，强化多边贸易关系，构建高质量、低风险的国内国际经济新格局。

PC005 国家安全视域下的大国技术竞争——以美国对华为政策为例　　戚凯、朱思思（2021），《外交评论》，第6期，第100-131页。在世界政治经济格局急剧变动的大背景之下，美国国家安全理念进一步极端化，片面追求"绝对安全"，并将中国视为最重要的安全威胁，继而发起对华战略竞争。信息科技产业具有变革潜力巨大、高度垄断等特点，已经成为大国战略竞争的重要工具与组成部分。美国对中国在这一领域竞争力提升的安全认知恐惧也因此加剧，中美技术竞争面临恶性升级乃至失控的危险。在这个过程中，美国精英阶层对以华为为代表的中国信息科技巨头的权势与潜能疑虑重重，在国内外从"全政府"、"全社会"、"全联盟"三个环节发起了对华为的严厉遏制。为避免中美大国技术竞争滑向"科技铁幕"与"新冷战"的恶劣境地，中美两国需要在战略沟通、国际制度构建、技术管理、国内政策自我调适等四个方面寻求突破，加以有效管控。

PC006 西方“技术联盟”组建的战略背景、目标与困境　　余南平、戢仕铭（2021），《现代国际关系》，第1期，第47-54页。美国因战略背景变化不断进行战略工具调试，其主导的西方"技术联盟"作为关键的战略遏制工具，曾经成功地限制了战略竞争对手的经济与技术进步。面对新历史环境下的战略博弈，美国再次谋求联合西方盟友组建新的排他性"技术联盟"，并加大与战略对手在新技术维度的战略竞争与博弈力度。目前的全球技术结构特征、全球价值链的结构制约、欧美技术治理结构等多重矛盾因素，给"技术联盟"的建立及其战略有效性带来了新困境，但"技术联盟"作为一种战略工具，依旧可能是未来美国政府在"战略安全"语境下的优先战略选项。"技术联盟"扩散的"战略安全"逻辑阻碍了全球技术进步，并将催生全球技术格局的"隔离"状态，同时其外溢效应还可能包括瓦解全球价值链的潜在风险。

PC007 西方“技术联盟”：构建新科技霸权的战略路径　　唐新华（2021），《现代国际关系》，第1期，第38-46页。新一轮科技革命与产业变革正在深入发展，科技正成为大国战略竞争的主战场。围绕科技发展与应用之规则、标准、体系等因素的竞争，将直接影响到国际战略的权力结构与国际体系的重塑。基于"技术多边主义"战略，美国将与其伙伴国家围绕高科技领域组建"技术联盟"，共同制定全球科技发展与治理的新规则、新标准，进而实现对新科技塑造权力的掌握。随着西方"技术联盟"框架体系日渐成型，全球力量结构、国际格局与国际体系都将受到深刻影响。

PC008 从德国华为5G政策到中欧经贸关系的嬗变　　马骦（2021），《外交评论》，第4期，第52-84页。随着中国国家实力不断提升，欧盟开始将中国定位为经济和制度竞争者，其外资政策呈收紧趋势。从德国华为5G政策入手，可以更好地把握当前欧盟在对华经贸议题上的核心关切。面对美国拉拢盟友封锁华为的行动，德国在既无意与中国进行战略竞争又追求战略自主的情况下，更倾向于从实际利益出发，通过制度设计限制但不排除华为参与5G建设。对比同一时期德国对华为和国家电网的不同态度可以发现，德国出现了约束中国企业商业活动、阻挠企业"战略行为"的政策转向。国有企业、跨国并购以及有损德国技术和产业优势的交易更容易被判定为"战略行为"，这种政策偏好也被德国延伸到中欧投资协定谈判和欧盟外资政策法规建设之中。《中欧全面投资协定》和《外国补贴法规草案》均反映出欧盟试图利用规范性权力在对等开放、竞争中立、可持续发展等问题上强势规范中国经济行为的诉求。中国企业应审慎制定拓展欧盟市场的策略，做好应对外资安全审查、反垄断审查和反补贴审查的准备，避免因触及欧盟外资监管红线而导致海外利益受损。

PC009 持久博弈背景下美国对外科技打击的策略辨析——日本半导体产业与华为的案例比较　　任星欣、余嘉俊（2021），《当代亚太》，第3期，第110-136页。当前，中美之间围绕科技创新和高新技术产业发展呈现持久博弈的明确趋势，为此，需要在战略层面深入研究美国科技打击的长期策略选择。20世纪八十年代对日本半导体产业的打击，是目前为止展示持久博弈之下美国行为逻辑和战略选择最成功的案例，对该案例的研究有助于分析当前美国对华科技压制的策略。对日本半导体产业案例的分析表明，美国在国际贸易体系中具有参与者和体系维系者的双重角色，表面上以"倾销和贸易壁垒"问题和半导体协议为焦点，实际上采取"市场压缩"策略，即通过胁迫强制日本产业直接退出全球市场和部分国内市场，迫使其进入"市场空间缩小—研发投入降低—技术实力下降—市场份额进一步萎缩"的恶性循环之中。对华为案例的分析表明，尽管短期来看，美国对华为采取了全新的供应链打击，与日本案例存在一定差异，但是长期来看，两者呈现明显的相似性和内在逻辑的一致性。美国表面上抛出"清洁网络"等议题，实质上采取"技术限制协同下的市场压缩"策略，试图在长时段内持续压缩华为的市场空间，使其陷入上述恶性循环，从而无法跟上全球产业技术持续演进的大潮而最终掉队。为此，政策应对需要高度重视市场空间在中美科技竞争中的基础性作用。

PC010 技术民族主义与美国对苏联、日本的高技术遏制　　林娴岚（2021），《世界经济与政治》，第12期，第130-154页。近年来美国对华高技术遏制日趋猛烈，其措施与冷战期间采用的举措有相似之处。美国针对苏联和日本围绕不同的重点高技术领域采取了形态各异的遏制措施，却呈现出相似的结果:遏制了苏联和日本在特定高技术领域的超越势头，并保持了以该技术及相关产业为核心的国家整体战略优势地位。从基本概念的解析出发，通过引入国家创新体系为自变量展开比较案例的求同归因分析发现:美国在对苏联和日本高技术遏制的过程中均采用了技术民族主义的政策组合。其中，聚焦于对外高技术贸易体系的防御性政策（如依托跨国联盟体系与战略性贸易措施等）更为直观，但作用有限;而聚焦于对内高技术生产体系的进攻性政策（即强化促进自身高技术发展的国家创新体系建设）不易被外界观察，却作用明显。短期内国际技术转移层面的交锋转变为长期内国家制度层面的博弈，后者是决定美国对外高技术遏制成效的关键。当前美国对华高技术遏制同样是组建跨国联盟、实施战略性贸易等外部手段与完善国家创新体系等内部措施并举，但美国也面临高技术发展变化、联盟体系异化以及国内结构分化等方面的挑战。

PC011 欧洲强化经济主权与全球价值链的重构　　余南平（2021），《欧洲研究》，第1期，第75-101页。近年来，欧洲对于经济主权的讨论从范围到内涵正在不断扩大，并且有了相对应的"战略自主"的欧洲产业链行动。无论是缘于理论反思，还是国际政治经济格局的现实变化，抑或是欧洲右翼民粹主义的兴起影响，特别是新冠疫情触发的思维方式转变，欧洲各国包括欧盟委员会已经在推动实质性的产业回迁计划，突出战略安全的权重来强化和提升欧洲的经济主权，这势必引发未来全球范围内价值链的结构性重构。关键的问题是，欧洲强化经济主权是基于战略安全考虑，还是巩固和提升自身在全球中的经济政治话语权，特别是在塑造经济主权过程中究竟是选择封闭还是开放的道路?这不仅会对全球价值链的重塑模式产生重大影响，而且将影响未来全球政治经济格局和全球化演化的方向与路径。

PC012 “一带一路”浪潮的生成——基于空间模型的分析　　温尧、 谢蒙莹、 陈冲（2021），《世界经济与政治》，第2期，第134-154页。自2013年"一带一路"倡议提出以来，已有140个国家与中国签署了"一带一路"合作文件，这本身是一个令人瞩目的世界政治现象。然而，学界尚未结合经验证据系统性地理解"一带一路"倡议在全球扩散的过程和规律。作者从结构层面来理解"一带一路"的全球扩散，将其在国际社会的接纳过程理论化为"浪潮"——众多国家采纳相同政策的集群——的生成过程。在区分浪潮的触发机制和推进机制两个维度的差异后，作者将共建"一带一路"视为一种纵向能动型浪潮。作为"一带一路"的发起者和倡导者，中国的纵向力量对这一浪潮的触发具有关键影响;浪潮的推进时机取决于参与国的能动性，它们的积极态度和选择对于"一带一路"的全球扩散不可或缺。在推断浪潮属性及其可观察影响的基础上，作者构建了一个涵盖192个国家在2014—2019年是否参与"一带一路"倡议的原始数据集，并借助一系列空间模型实证检验影响各国参与的具体因素。统计结果表明，各国加入"一带一路"的选择在时间和空间上呈现明显的集聚特征，邻国是否加入和中国的政策规划等因素对一国加入"一带一路"的决定有显著影响;相比之下，一国与中国双边关系中的变量没有显著地影响该国的政策选择。这一研究在理论和实证层面深化了关于"一带一路"倡议全球扩散的总体理解，对进一步推进"一带一路"具有一定的现实意义。

PC013 中国援助分配的政治经济学——对21世纪中国援非项目的空间考察　　黄振乾（2021），《世界经济与政治》，第9期，第102-127页。对外援助分配不仅是世界经济与政治研究的重要学术问题，也是科学认识与解答中国与世界发展关系的合适观察点。从21世纪初的"走出去"战略到共建"一带一路"倡议，中国对外援助规模不断扩大，援助项目去向已成为一个受到广泛关注的议题。中国对外援助分配在受援国选址上有何特征和规律?为何在同一受援国内有的地区比其他地区得到更多的中国援助项目?作者以2000—2014年中国对非援助项目为例，将援助项目位置和非洲国家10674个55×55千米的地理网格匹配，构建了一个样本规模为160764的数据集，进而对中国援非项目分配的空间特征进行量化分析，并使用包括倾向得分匹配在内的多种检验方法确证其稳健性。作者发现中国援助项目选址倾向于靠近受援国的首都和相对发达地区，避开边缘族群地区，受该国资源分布的影响则不显著。此外，中国援助项目的最终流向会因项目本身的规模、类型、性质和时间等因素呈现出差异。中国援助项目的空间分配不仅和中国对外援助政策有关，也受到受援国国内政治博弈的影响。

PC014 中国特色经济外交的理念、组织机制与实施机制——兼论“一带一路”的经济外交属性　　李向阳（2021），《世界经济与政治》，第3期，第4-30页。基于中国经济外交模式的现有研究，作者试图引入软实力、义利观与"一带一路"，提出中国特色经济外交模式的理论架构。赋予经济外交以中国特色并非要另起炉灶，而是以大国经济外交的一般规律为基础，充分考虑中国致力于走和平发展道路的目标，适应从"站起来""富起来"到"强起来"的发展现实。通过引入软实力，作者提出新时代中国特色经济外交的具体目标是要实现硬实力与软实力的相互转化。不同于西方大国经济外交奉行"附加政治条件的胡萝卜加大棒"原则，中国特色经济外交的硬实力与软实力的相互转化是通过义利观来实现的，因此义利观是指导中国特色经济外交的基本原则。作为经济外交的顶层设计，"一带一路"为中国特色经济外交提供了重要载体。在"一带一路"框架下构建符合义利观要求的组织机制既是新时代中国特色经济外交的主要任务，也是推动全方位对外开放和构建人类命运共同体的必然要求。进而，构建中国特色经济外交的实施机制既要考虑"未富先大"的特殊国情，又要借鉴大国经济外交实践中的成熟经验。

PC015 全球价值链与对外投资的政治风险　　王帅、庞珣（2021），《世界经济与政治》，第8期，第134-154页。全球价值链是当今全球化最重要的特征和最主要的动力，深刻重塑着国家与市场之间的关系，对国际政治经济产生了深远影响。探讨全球价值链与对外直接投资政治风险的关系具有重要的理论价值和现实意义。对外投资的双层谈判理论模型将跨国公司所面临的来自东道国政府的政治风险理解为在宏观和微观两个层次上多方谈判的结果。在这一模型框架下，作者分析了东道国对外资的价值链依赖会降低投资政治风险的三重机制，包括激发东道国政府保护外资的动机、提高母国政府外交干预的能力以及形成外资与本地企业的"联盟"。作者使用跨国投入产出表对东道国国民生产总值进行增加值全球溯源，测量东道国对外资所属国家和产业的价值链依赖。根据结构分层模型对260多万个观测值的统计分析，作者发现价值链依赖对正式外资保护机制产生了显著的替代效应，这提供了价值链依赖有助于外资抵御政治风险的间接证据。外资抗风险能力因其国籍和产业不同而具有显著差异，这一解释有助于更为精准地评估投资政治风险和选择风险规避方式。

PC016 中美博弈背景下的澜湄水资源安全问题研究　　李志斐（2021），《世界经济与政治》，第10期，第130-155页。2010年之后，澜湄地区成为中美竞争和美国制衡中国的新战略地缘空间。水资源作为该地区重要的自然资源，在中美竞争中与权力政治相结合，演变成一种影响地区政治发展的权力资源。水资源安全化成为美国制衡中国战略实施的切入点和重要内容。美国在澜湄地区对中国采取了硬制衡和软制衡两种制衡方式，其中制度制衡是软制衡的主要内容，水资源安全问题是制度制衡的重要载体。美国坚持政治对抗、孤立与制衡中国的立场，抓住水数据收集与共享、水利基础设施投资和水资源合作机制构建这三个关乎澜湄地区可持续发展的核心议题，通过规则重构、观念重建和功能遏制三种策略手段对中国进行制度制衡，并构建多层级伙伴关系体系作为湄公河—美国伙伴关系等排他性制度实施的支撑体系，持续将水资源安全问题作为制衡中国的重要战略议题。

PC017 “双循环”新发展格局与中国对外战略的升级　　钟飞腾（2021），《外交评论》，第2期，第1-36页。在当前国际形势下，中国发展战略调整与对外政策的关系正重新受到关注。中国政府强调，要立足新发展阶段，以新发展理念加快形成"双循环"新发展格局。新发展格局从过去倚重国际大循环转向平衡国内循环和国际循环，同时更加重视国内市场需求这个战略基点。本文认为，人均GDP是研判发展阶段的最关键指标。中国提出新发展阶段，正是立足于人均GDP连续两年突破1万美元并将很快成为高收入国家这个趋势。不同的发展阶段需要不同的发展战略。中国不会转向进口替代战略，而将更加侧重运用20世纪80年代后期以来的内生增长理论。中国已经从"小国经济"转变为"大国经济"，具有改变比较优势的能力。随着新发展格局的逐步形成，中国对外战略将更加重视安全与发展的关系，并将出现五种明显的变化:第一，内政对对外政策的影响力相对下降，两者的分离性将增强;第二，中国生产和消费并重的特色将影响对外关系中的身份定位;第三，发展中国家和新兴市场在中国对外政策中的地位有更大的上升空间;第四，经贸模式和规则更有利于发展中国家和新兴市场;第五，"全人类共同价值"将成为中国对外政策的价值支撑。

PC018 中美制度竞争对东盟中心地位的冲击——以东盟地区论坛（ARF）为例　　吴琳（2021），《外交评论》，第5期，第88-117页。自特朗普执政以来，中美在亚太地区的制度竞争出现重大转向:恶性竞争模式取代良性竞争模式成为"新常态";美国轻视东盟导致中美制度间制衡升级，但同时中美在东盟主导制度内的竞争也在强化;中美制度竞争的议程、方式和进程因中国被动卷入恶性竞争而显著受制于美国的政策。中美制度间制衡和制度内竞争的升级以不同方式、在不同程度上削弱了东盟在地区多边架构中的中心地位。本文聚焦中美制度内竞争，以东盟地区论坛为例，从制度功能的视角分析发现，中美正通过冲突性博弈、议题竞争、规范竞争、决策过程竞争等制度内竞争路径，从东盟主导架构内部改变东盟中心性的实质，冲击"合作安全"模式的合法性地位、东盟对议题设置的主导力、东盟内部的规范一致性以及"东盟方式"的认同和实践。东盟难以在现有机制下为中美竞争提供缓冲平台和议价规则，其自身在议题和规范的制度竞争中日趋处于次要地位，对于"东盟方式"的维护心有余而力不足。面对新的战略环境，东盟已经认识到开启新一轮适应和创新的必要性和紧迫性。加强地区制度的功能塑造、支持东盟中心地位重构同样符合中国的总体利益，但在较长一段时间内中国将面临支持东盟中心地位重构与开展对美有限竞争的内在张力难题。

PC019 中美数字技术权力竞争：理论逻辑与典型事实　　周念利、吴希贤（2021），《当代亚太》，第6期，第78-101页。自美国特朗普政府至拜登政府，中美科技竞争愈演愈烈。总体来看，中美科技竞争的主要对象在于争夺数字技术权力。作为一种将引领智能工业革命、重塑世界格局的新技术，数字技术以其更迭周期短、扩散效率高、影响范围广等特征正在改变权力的本质和国际分配格局。为探究中美数字技术权力竞争背后的理论逻辑，文章将数字技术权力解构为三个要素（实力基础、使用意愿和转化能力）以及三种类型（物质性数字技术权力、制度性数字技术权力和观念性数字技术权力），基于这一框架，文章对中美数字技术权力竞争做出了理论阐释。在中美科技博弈的大背景下，中美数字技术权力竞争已对现有国际产业分工与国际秩序造成了严重影响。由于数字技术权力本身具有稀缺性、等级性、周期性等特征，中美对于数字技术权力的激烈争夺在未来并不会停止，在数字技术的应用规制与监管方面也存在合作的可能性。中国在务实提高自身数字技术实力的同时，需避免与美国在竞争中滑向"修昔底德陷阱"。

PC020 “振兴的机遇”与“失去的机会”——美日竞争背景下美国的技术转移与亚洲经济体　　黄琪轩（2021），《世界经济与政治》，第12期，第106-129页。面对同样的国际技术转移，亚洲经济体却呈现出巨大的应对差异。作者聚焦美日竞争时代亚洲经济体利用美国技术转移的经验与教训。20世纪80年代中期，美日竞争加剧促使美国将电子产业的制造与技术转移到亚洲。对一些亚洲经济体而言，这是一次"振兴的机遇";对另一些经济体而言，这却是"失去的机会"。不同经济体之所以成效迥异，主要源于技术落后者与技术领先者的利益关系以及技术落后者自身的技术能力。与技术领先者存在利益互补且具备技术能力的技术落后者更可能抓住国际技术转移的机会。对日本、越南、港英时期的香港地区和中国内地的跨案例比较以及对战后日本在不同时期的案例内比较显示，一些亚洲经济体之所以经历"失去的机会"，源于其不能同时满足利益关系与技术能力所需具备的两个条件，具体存在三类情况:一是与美国存在利益竞争，如日本;二是缺乏技术能力，如港英时期的香港地区;三是既与美国存在利益竞争又缺乏技术能力，如越南。而"振兴的机遇"出现在既与美国存在利益互补又具备技术能力的经济体，如中国内地。技术落后者与技术领先者的利益关系与自身的技术能力显著影响了国际技术转移的绩效。

**（二）2021年国际政治经济学最佳英文论文TOP10，候选论文20篇**

PE001 Inequality Aversion, Populism, and the Backlash against Globalization　　Pástor, Ľ. & Veronesi, P. (2021).　*Journal of Finance*, 76 (6), 2857-2906. Motivated by the recent rise of populism in Western democracies, we develop a tractable equilibrium model in which a populist backlash emerges endogenously in a strong economy. In the model, voters dislike inequality, especially the high consumption of “elites.” Economic growth exacerbates inequality due to heterogeneity in preferences , which leads to heterogeneity in returns on capital. In response to rising inequality, voters optimally elect a populist promising to end globalization. Equality is a luxury good. Countries with more inequality, higher financial development, and trade deficits are more vulnerable to populism, both in the model and in the data.

PE002 Identity Politics and Trade Policy　　Grossman, G. & Helpman, E. (2021). *Review of Economic Studies*, 88 (3), 1101–1126. We characterize trade policies that result from political competition when assessments of well-being include both material and psychosocial components. The material component reflects, as usual, satisfaction from consumption. Borrowing from social identity theory, we take the psychosocial component as combining the pride and self-esteem an individual draws from the status of groups with which she identifies and a dissonance cost she bears from identifying with those that are different from herself. In this framework, changes in social identification patterns that may result, for example, from increased income inequality or heightened class or ethnic tensions, lead to pronounced changes in trade policy. We analyse the nature of these policy changes.

PE003 Populism in Place: The Economic Geography of the Globalization Backlash　　Broz, J, Frieden, J & Weymouth, S (2021). *International Organization*, 75 (2), 464-494. A populist backlash to globalization has ushered in nationalist governments and challenged core features of the Liberal International Order. Although startling in scope and urgency, the populist wave has been developing in declining regions of wealthy countries for some time. Trade, offshoring, and automation have steadily reduced the number of available jobs and the wages of industrial workers since at least the 1970s. The decline in manufacturing employment initiated the deterioration of social and economic conditions in affected communities, exacerbating inequalities between depressed rural areas and small cities and towns, on the one hand, and thriving cities, on the other. The global financial crisis of 2008 catalyzed these divisions, as communities already in decline suffered deeper and longer economic downturns than metropolitan areas, where superstar knowledge, technology, and service-oriented firms agglomerate. We document many of these trends across the United States and Europe, and demonstrate that populist support is strongest in communities that experienced long-term economic and social decline. Institutional differences in labor markets and electoral rules across developed democracies may explain some of the variation in populists’ electoral success. Renewed support for the Liberal International Order may require a rejuvenation of distressed communities and a reduction of stark regional inequalities.

PE004 Tariffs and Politics: Evidence from Trump’s Trade Wars　　Fetzer, T. & Schwarz, C. (2021). *The Economic Journal*, 131 (636), 1717–1741. We use the recent trade escalation between the USA and its trade partners to study whether retaliatory tariffs are politically targeted. We find comprehensive evidence using individual and aggregate voting data suggesting that retaliation is carefully targeted to hurt Trump. We develop a simulation approach to construct counterfactual retaliation responses allowing us to quantify the extent of political targeting while also studying potential trade-offs. China appears to place great emphasis on achieving maximal political targeting. The EU seems to have been successful in maximising political targeting while at the same time minimising the potential damage to its economy.

PE005 Welfare models and demand-led growth regimes before and after the financial and economic crisis　　Hein, E., Meloni, W. & Tridico, P. (2021). *Review of International Political Economy*, 28 (5), 1196-1223. Connecting comparative political economy (CPE) approaches, as the Varieties of Capitalism (VoC) theory, with post-Keynesian (PK) research on different demand and growth regimes in modern capitalism has recently given rise to some interesting claims regarding differentiation and shifts of demand and growth regimes. However, we find some difficulties in the way PK approaches have been interpreted and integrated in modern CPE approaches. Therefore, we first provide a theoretically consistent and empirically applicable classification of demand and growth regimes under the conditions of finance-dominated capitalism, as it recently has been proposed by PK authors. Second, instead of using the traditional VoC dual classification, we focus on a more differentiated welfare model classification, which can be seen as different socio-institutional responses towards the challenges of globalisation and financialisation. For the period before the 2007-9 crisis, we link the PK demand and growth regimes with five socio-economic models identified by Hay and Wincott (2012), and thus provide an alternative approach. Third, going beyond the current debate, we examine the regime shifts after the 2007-9 global crisis with respect to the demand and growth regimes, and we also examine the changes within the welfare models. Whereas we find a clear pattern for the shift of demand and growth regimes, the changes in the welfare models are not as clear-cut.

PE006 Foreign Influence and Domestic Policy　　Aidt, T., Albornoz, F. & Hauk, E. (2021). *Journal of Economic Literature*, 59 (2), 426-487. In an interconnected world, economic and political interests inevitably reach beyond national borders. Since policy choices generate external economic and political costs, foreign state and non-state actors have an interest in influencing policy actions in other sovereign countries to their advantage. Foreign influence is a strategic choice aimed at internalizing these externalities and takes three principal forms: (i) voluntary agreements, (ii) policy interventions based on rewarding or sanctioning the target country to obtain a specific change in policy, and (iii) institution interventions aimed at influencing the political institutions in the target country. We propose a unifying theoretical framework to study when foreign influence is chosen and in which form, and use it to organize and evaluate the new political economics literature on foreign influence along with work in cognate disciplines.

PE007 The Political Economy of Preferential Trade Agreements: An Empirical Investigation　　Facchini, G., Silva, P. & Willmann, G. (2021). *The Economic Journal*, 131 (640), 3207-3240. We develop a political economy model to study the decision of representative democracies to join a preferential trading agreement, distinguishing between free trade areas and customs unions. Our theoretical analysis shows that bilateral trade imbalances and income inequality are important factors determining the formation of preferential trading agreements, whereas the patterns of geographic specialisation explain whether a customs union or a free trade area will emerge. Our empirical analysis—using a comprehensive panel dataset spanning 187 countries over the period 1960–2015—provides strong support for these predictions.

PE008 The economics of the democratic deficit: The effect of IMF programs on inequality　　Lang, V. (2021). *Review of International Organizations*, 16 (3), 599-623. Does the International Monetary Fund (IMF) increase inequality? To answer this question, this article introduces a new empirical strategy for determining the effects of IMF programs that exploits the heterogeneous effect of IMF liquidity on loan allocation based on a difference-in-differences logic. The results show that IMF programs increase income inequality. An analysis of decile-specific income data shows that this effect is driven by absolute income losses for the poor and not by income gains for the rich. The effect persists for up to 5 years, and is stronger for IMF programs in democracies, and when policy conditions, particularly those that demand social-spending cuts and labor-market reforms, are more extensive. These results suggest that IMF programs can constrain government responsiveness to domestic distributional preferences.

PE009 The Impact of Immigration on Firm-Level Offshoring　　Olney, W. & Pozzoli, D. (2021). *The Review of Economics and Statistics*, 103 (1), 177–195. This paper studies the relationship between immigration and offshoring by examining whether an influx of foreign workers reduces the need for firms to relocate jobs abroad. Using a Danish natural experiment and their employer-employee matched data set covering the universe of workers and firms (1995–2011), our findings show that an exogenous influx of immigrants into a municipality reduces firm-level offshoring at both the extensive and intensive margins. While the multilateral relationship is negative, a subsequent bilateral analysis shows that immigrants have connections in their country of origin that increase the likelihood that firms offshore to that particular foreign country.

PE010 Colonial global economy: towards a theoretical reorientation of political economy　　Bhambra, G. (2021). *Review of International Political Economy*, 28 (2), 307-322. Standard accounts of the emergence of the modern global economic order posit its origins in the expansion of markets or in the changing nature of the social relations of capitalist production. Each fails to acknowledge the significance of colonial relations underpinning these processes, as formative of, and continuous with them. This is a consequence of the dominant understandings (across different theoretical perspectives) of capitalism as a distinct and self-contained economic formation of modernity, the origins of which are seen to be endogenous to Europe and north America. As such, there is a concomitant failure to acknowledge, or regard as significant, the global connections forged through colonialism that are the condition of capitalist-modernity. I argue for the need to recognize the significance of historical colonial relations to both the establishment and continued reproduction of global political economy. In this article, I seek to reorient our understanding of the histories that underpin theories of capitalism to be inclusive of colonial relations and for the framework of analysis to be transformed by their appropriate consideration.

PE011 Pleasing the Principal: U.S. Influence in World Bank Policymaking　　Clark, R. & Dolan, L. (2021). American Journal of Political Science, 65 (1), 36-51. How do policies in international organizations reflect the preferences of powerful institutional stakeholders? Using an underutilized data set on the conditions associated with World Bank loans, we find that borrower countries that vote with the United States at the United Nations are required to enact fewer domestic policy reforms, and on fewer and softer issue areas. Though U.S. preferences permeate World Bank decision making, we do not find evidence that borrower countries trade favors in exchange for active U.S. intervention on their behalf. Instead, we propose that U.S. influence operates indirectly when World Bank staff—consciously or unconsciously—design programs that are compatible with U.S. preferences. Our study provides novel evidence of World Bank conditionality and shows that politicized policies can result even from autonomous bureaucracies.

PE012 Is neoliberalism still spreading? The impact of international cooperation on capital taxation　　Hakelberg, L. & Rixen, T. (2021). *Review of International Political Economy*, 28 (5), 1142-1168. The downward trend in capital taxes since the 1980s has recently reversed for personal capital income. At the same time, it continued for corporate profits. Why have these tax rates diverged after a long period of parallel decline? We argue that the answer lies in different levels of change in the fights against tax evasion and tax avoidance. The fight against evasion by households progressed significantly since 2009, culminating in the multilateral adoption of automatic exchange of information (AEI). In contrast, international efforts against base erosion and profit shifting (BEPS) failed to curb tax avoidance by corporations. We theorize that international cooperation is an intervening variable, countering the negative impact of tax competition on capital taxation by reducing the risk of capital flight. Under such conditions, domestic political pressures in favor of higher capital taxes can unfold. We confirm our argument in a difference-in-difference analysis and through additional tests with data for up to 35 OECD countries from 2000–2017. Our central estimate suggests that the average tax rate on dividends in 2017 is 4.5 percentage points higher than it would have been absent international tax cooperation.

PE013 Contingent Advantage? Sovereign Borrowing, Democratic Institutions and Global Capital Cycles　　Ballard-Rosa, C., Mosley, L. & Wellhausen, R. (2021). *British Journal of Political Science*, 51 (1), 353-373. "How do domestic and global factors shape governments’ capacity to issue debt in primary capital markets? Consistent with the ‘democratic advantage’, we identify domestic institutional mechanisms, including executive constraints and policy transparency, that facilitate debt issuance rather than electoral events. Most importantly, we argue that the democratic advantage is contingent: investors’ attention to domestic politics varies with conditions in global capital markets. When global financial liquidity is low, investors are risk-averse, and political risk constrains governments’ capacity to borrow. But when global markets are flush, investors are risk-tolerant and less sensitive to political risk. We support our argument with new data on 245,000 government bond issues in primary capital markets – the point at which governments’ costs of market access matter most – for 131 sovereign issuers (1990–2016). In doing so, we highlight the role of systemic factors, which are under-appreciated in much ‘open economy politics’ research, in determining access to capital markets."

PE014 The forces of attraction: How security interests shape membership in economic institutions　　Pratt, C. (2021). *Review of International Organizations*, 16 (4), 903-929. The link between security and economic exchange is widely recognized. But when and how much do geopolitical interests matter for economic cooperation? While existing work focuses on bilateral trade and aid, we examine how geopolitics shapes membership in multilateral economic organizations. We demonstrate that substantial discrimination occurs as states welcome or exclude states based on foreign policy similarity. Biased selection of members can politicize economic cooperation despite multilateral norms of non-discrimination. We test the geopolitical origins of institutional membership by analyzing new data on membership patterns for 231 economic organizations from 1949 – 2014. Evidence shows that security ties shape which states join and remain in organizations at both the formation and enlargement stages. We use a finite mixture model to compare the relative power of economic and geopolitical considerations, finding that geopolitical alignment accounts for nearly half of the membership decisions in economic institutions.

PE015 Government policies in a granular global economy　　Gaubert, C., Itskhoki, O. & Vogler, M. (2021). *Journal of Monetary Economics*, 121 , 95-112. Using a granular model of international trade, we study the rationale and implications of various government interventions targeted at large individual firms. In antitrust regulation, governments face an incentive to be overly lenient towards domestic mergers in comparative advantage sectors. In trade policy, targeting individual foreign exporters rather than entire sectors minimizes the pass-through of import tariffs into domestic consumer prices, shifting the burden towards foreign producers. In industrial policy, subsidizing ‘national champions’ is generally suboptimal in closed economies as it leads to an excessive build-up of market power, yet it may become unilaterally welfare improving in open economies at the cost of the foreign consumers.

PE016 Theorizing China-world integration: sociospatial reconfigurations and the modern silk roads　　Mayer, M. & Zhang, X. (2021). *Review of International Political Economy*, 28 (4), 974-1003. This paper develops a spatial perspective to examine the nature of China’s transnational influence, focusing on the implications of the Belt and Road Initiative (BRI) for international relations. Drawing upon political economy, regional studies and critical geopolitics, we argue that the most interesting puzzle concerning the BRI pertains to the ongoing reconfigurations of political space. Contemporary sociospatial reconfigurations as analyzed through a multidimensional framework offer key insights into the operations and the extent of China’s growing global power in general and with respect to the BRI in particular. We draw on a broad range of materials such as maps, Chinese academic and policy discourse as well as observations about corridor projects to theorize (a) how the spatiality of global and regional connectivity is reconfigured through the process of China’s integration with the world; and (b) how corridorization as a dominant physical and ideational process shapes Chinese investment projects and reconfigures state spatiality along the BRI. The results indicate that the main territorial pattern is not the nation or the region but the corridor. Furthermore, expansionist and unidirectional stories of China’s growing power overlook the local encounters and negotiations necessary for infrastructure projects to succeed. In addition, China’s economic statecraft is contextualized within the ongoing post-financial crisis political-economic restructuring of territories, places, and scales within the global capitalist system.

PE017 Financial globalization as positive integration: monetary technocrats and the Eurodollar market in the 1970s　　Braun, B., Krampf, A. & Murau, S. (2021). *Review of International Political Economy*, 28 (4), 794-819. International political economy (IPE) has explained financial globalization as the result of states deciding to open up and liberalize domestic financial systems. Complementing this ‘negative integration’ view, we present a theory of financial globalization during the 1970s that emphasizes the importance of ‘positive integration.’ Credit money systems are characterized by public-private infrastructural entanglements, the management of which require substantial institutional work by monetary technocrats, both at the domestic and at the international level. To illustrate our theory, we trace the expansion of the Eurodollar market during the 1970s. Drawing on archival records from the ‘Standing Committee on the Euro-currency Market’ at the Bank for International Settlements, we show how this group of G-10 central bankers sought to elevate the management of infrastructural entanglements from the domestic to the international level. By ensuring that the Eurodollar market did not interfere with domestic monetary governability, while seeking to provide protection for issuers of Eurodollars, monetary technocrats helped establish the institutional infrastructure for the expansion and globalization of the offshore US dollar system.

PE018 Definancialization, financial repression and policy continuity in East-Central Europe　　Ban, C. & Bohle, D. (2021). *Review of International Political Economy*, 28 (4), 874-897. The Great Financial Crisis ushered unorthodox financial policies that would have been unfathomable before 2008. Perhaps unexpectedly, some of the boldest measures on this unorthodox spectrum were adopted in semi-peripheral and therefore theoretically vulnerable countries such as some of the European Union’s new member states from East-Central Europe. Why did policy makers in some of these countries (Hungary, Romania) embark on rolling back financialization and resort to financial repression in ways that targeted foreign banks in contexts in which this seemed a very risky strategy? Why did such bold moves generally re-established state-finance relations in some countries (Hungary) while comparably milder ones left them generally unaltered in others (Romania)? Finally, why have some countries refrained altogether from such forms of financial unorthodoxy (Latvia)? The paper explains the varieties of policy responses in these countries, with three factors: the role of finance in the national growth model, the capacity of the state to protect itself against adverse bond market reactions and international constraints and opportunities.

PE019 Quid pro quo? Political ties and sovereign borrowing　　Ambrocio, G. & Hasan, I. (2021). *Journal of International Economics*, 133, Article 103523. "Do stronger political ties with a global superpower improve sovereign borrowing conditions? We use data on voting at the United Nations General Assembly along with foreign aid flows to construct an index of political ties and find evidence that suggests stronger political ties with the US is associated with both better sovereign credit ratings and lower yields on sovereign bonds especially among lower income countries. We use official heads-of-state visits to the White House and coalition forces troop contributions as additional measures of the strength of political ties to further reinforce our findings."

PE020 Chinese official finance and political participation in Africa　　Iacoella, F., Martorano, B., Metzger, L. & Sanfilippo, M. (2021). *European Economic Review*, 136, Article 103741. We review a number of developments and trends in the literature on economic sanctions. We discuss salient contributions to the theoretical literature, data collection, and empirical work on the impact, effectiveness and success of sanctions in Economics and Political Science. Our interdisciplinary perspective highlights the existence of a stark contrast in the ways the two disciplines view and analyze sanctions. Taking advantage of this perspective, we identify potential directions for future work. Most importantly, we argue that moving toward a better understanding of the causes and consequences of economic sanctions requires a much tighter integration of concepts from Political Science and Economics and a more extensive interdisciplinary collaboration.

**（三）2021年马克思主义国际投资学最佳英文论文TOP10，候选论文20篇**

XE001 Between communism and capitalism: long-term inequality in Poland, 1892–2015　　Bukowski, P. & Novokmet, F. (2021). *Journal of Economic Growth*, 26 (2), 187-239. We construct the first consistent series on the long-term distribution of income in Poland by combining tax, household survey and national accounts data. We document a U-shaped evolution of inequalities from the end of the nineteenth century until today: (1) inequality was high before WWII; (2) abruptly fell after the introduction of communism in 1947 and stagnated at low levels during the whole communist period; (3) experienced a sharp rise with the return to capitalism in 1989. We find that official survey-based measures strongly under-estimate the rise in inequality since 1989. Our results highlight the prominent role of capital income in driving the U-shaped evolution of top income shares. The unique inequality history of Poland speaks to the central role of institutions and policies in shaping inequality in the long run.

XE002 Plunder in the Post-Colonial Era: Quantifying Drain from the Global South Through Unequal Exchange, 1960–2018　　Hickel, J., Sullivan, D. & Zoomkawala, H. (2021). *New Political Economy*, 26 (6), 1030-1047. This paper quantifies drain from the global South through unequal exchange since 1960. According to our primary method, which relies on exchange-rate differentials, we find that in the most recent year of data the global North (‘advanced economies’) appropriated from the South commodities worth $2.2 trillion in Northern prices — enough to end extreme poverty 15 times over. Over the whole period, drain from the South totalled $62 trillion (constant 2011 dollars), or $152 trillion when accounting for lost growth. Appropriation through unequal exchange represents up to 7% of Northern GDP and 9% of Southern GDP. We also test several alternative methods, for comparison: we quantify unequal exchange in terms of wage differentials instead of exchange-rate differentials, and report drain in global average prices as well as Northern prices. Regardless of the method, we find that the intensity of exploitation and the scale of unequal exchange increased significantly during the structural adjustment period of the 1980s and 1990s. This study affirms that drain from the South remains a significant feature of *The World Economy* in the post-colonial era; rich countries continue to rely on imperial forms of appropriation to sustain their high levels of income and consumption.

XE003 Capital and the Ecology of Disease　　Foster, J., Clark, B. & Holleman, H. (2021). *Monthly Review*, 73 (2). The death of Salvador Allende in 1973 marked, simultaneously, not only the demise of one of the great socialist experiments, and the launching of neoliberalism; it also represented the loss in Allende of one of the great figures in social medicine. Nowhere has neoliberalism had more devastating effects than in the destruction of public health and social medicine initiatives throughout the world.

XE004 China: Imperialism or Semi-Periphery?　　Li, M. (2021). *Monthly Review*, 73 (3), 47-74. Whether China has become an imperialist country is a question of crucial importance for the global class struggle. Although China has developed an exploitative relationship with South Asia, Africa, and other raw material exporters, on the whole, China continues to transfer a greater amount of surplus value to the core countries in the capitalist world system than it receives from the periphery. China is thus best described as a semi-peripheral country in the capitalist world system.

XE005 Five Characteristics of Neoimperialism: Building on Lenin's Theory of Imperialism in the Twenty-First Century　　Cheng, E. & Lu, B. (2021). *Monthly Review*, 73 (1), 22-58. Neoimperialism, the specific contemporary phase of historical development, can be summed up on the basis of five key features: the new monopoly of production and circulation; the new monopoly of finance capital; the monopoly of the U.S. dollar and intellectual property; the new monopoly of the international oligarchic alliance; and the economic essence and general trend.

XE006 The Contagion of Capital: Financialized Capitalism, COVID-19, and the Great Divide　　Foster, J., Jonna, R. & Clark, B. (2021). *Monthly Review*, 72 (8). The U.S. economy and society at the start of 2021 is more polarized than it has been at any point since the Civil War. The wealthy are awash in a flood of riches, marked by a booming stock market, while the underlying population exists in a state of relative, and in some cases even absolute, misery and decline. The result is two national economies as perceived, respectively, by the top and the bottom of society: one of prosperity, the other of precariousness. At the level of production, economic stagnation is diminishing the life expectations of the vast majority. At the same time, financialization is accelerating the consolidation of wealth by a very few. Although the current crisis of production associated with the COVID-19 pandemic has sharpened these disparities, the overall problem is much longer and more deep-seated, a manifestation of the inner contradictions of monopoly-finance capital.

XE007 Capital, Science, Technology: The Development of Productive Forces in Contemporary Capitalism　　Wise, R. & Niel, M. (2021). *Monthly Review*, 72 (10). Capitalist modernity not only contains profound contradictions, but is also undergoing a significant transformation. Far from acting as a driving force for the development of social productive forces, it has become a parasitic entity with an essentially rentier and speculative function. Underlying this is an institutional framework that favors the private appropriation and the concentration of the products of general intellect.

XE008 A Commodius Vicus of Recirculation: Encountering Marx and Joyce　　Merrifield, A. (2021). *Monthly Review*, 72 (10). “In the mid-1990s, when I lived in central London, I used to walk past the British Museum nearly every day. More often than not, I would pop in, did so for years, getting thrilled by a couple of things. The first was entering the great Reading Room, for which I had a Reader’s Card, glimpsing and even sitting in space G-7. I never ordered any books, had no need to order anything; all I wanted was to sit there, in Karl Marx’s seat, and try to feel the vibe. Usually, there was no vibe, only the hushed shuffling and page turning of others close by, mixed with the odd cough and splutter.”

XE009 What Is Happening in the United States? How Social Class Influences Political Life　　Navarro, V. (2021). *Monthly Review*, 73 (2). In order to understand what is happening in the United States, in the aftermath of the presidential election, one needs to comprehend the distribution of power in the country.

XE010 Capitalizing on Green Debt: A World-Ecology Analysis of Green Bonds in the Brazilian Forestry Sector　　Ferrando, T., De Oliveira Junqueira, G., Vecchione-Gonçalves, M., Miola, I., Prol, F. & Herrera, H. (2021). *Journal of World-Systems Research*, 27 (2), 410-438. Green bonds represent an increasingly popular way to match “environmental sustainability,” growth, and the aspirations of global financial capital. In this article, we leverage a world-ecology approach to unpack and make sense of green bonds as public/private constructions that shape and subordinate the complex ecologies of territories to the needs of finance and reproduce the global patterns of uneven development and capitalist accumulation. Through the study of recent green bond issuances realized by private companies active in the forestry sector in Brazil, we discuss how green bonds as a “new” form of “green” debt put nature at work and transform the territories and natural elements in the global south into “temporal and spatial fixes” for the needs of global financial capital.

XE011 The Capitalinian: The First Geological Age of the Anthropocene　　Foster, J. & Clark, B. (2021). *Monthly Review*, 73 (4), 1-16. Assuming that the Anthropocene will soon be officially designated as the earth’s current epoch, there remains the question of the geological age with which the Anthropocene begins. Adopting the standard nomenclature for the naming of geological ages, the term Capitalinian is proposed as the most appropriate name for the new geological age, conforming to the historical period that environmental historians see as commencing around 1950, in the wake of the Second World War, the rise of multinational corporations, and the unleashing of the process of decolonization and global development.

XE012 Legacies of Definancialization and Defending Real Economy in China　　Tsui, S., He, Z. & Yan, X. (2021). *Monthly Review*, 73 (3), 31-46. Confronting the triple trap of the COVID-19 pandemic, economic downturn, and ecological crisis, the Chinese leadership has reiterated that “China puts the people’s interests first—nothing is more precious than people’s lives.” This kind of people-centered governance philosophy is ostensibly meant to protect the lives and health of the people, while defending people’s property under the basic system of collective ownership.

XE013 Is China Transforming the World?　　Andréani, T., Herrera, R. & Long, Z. (2021). *Monthly Review*, 73 (3), 21-30. In most mainstream Western media, China is now presented as a threat, a conquering “empire.” Still the global hegemon, the United States is worried about the Chinese rise in strength, and their successive administrations are building the anxiety-provoking image of a China eager to supplant it and steal its leadership of the capitalist world system.

XE014 The Political Economy of the U.S.-China Technology War　　Zhao, J. (2021). *Monthly Review*, 73 (3), 112-126. One of the key components of U.S.-China strategic competition is the technology war, the essence and implications of which can be further understood in the broader context of the international division of labor and the two countries’ internal contradictions. From this front, we can decipher the antagonism between different classes/groups within and across the two countries.

XE015 The Implications of the Triumph of Neoclassical Economics over Marxist Economics in China　　Cohn, S. (2021). *Review of Radical Political Economics*, 53 (2), 281–299. This paper explores the implications of one of the great intellectual revolutions of the late twentieth and early twenty-first centuries, the replacement of Marxist economics by neoclassical economics in China. The analysis summarizes what is distinctive about Marxist and neoclassical ways of thinking. The paper then demonstrates how these differences led to different framings and different conclusions about a number of key topics related to the development of capitalism in China. Among the topics explored are the merits of state-owned enterprises, the nature of inequality in China, and the relationship between capitalism and the environment. The paper concludes with a discussion of the different policy agendas that emerge from the different framings offered by neoclassical and Marxist economics.

XE016 Rate of Profit in the United States and in China (2007–2014): A Look at Two Trajectories and Strategic Sectors　　Marquetti, A., Chaves, C., Ribeiro, L. & Albuquerque, E. (2021). *Review of Radical Political Economics*, 53 (1), 116–142. This paper investigates the turbulent behavior that might exist under a national average rate of profit. We use a database—ORBIS—that allows our investigation to start from the level of the firm, with data from 2007 to 2014. A comparison between the United States and China organizes the statistical description of the rates of profit in those countries. Three issues are investigated: the trajectories of the national average rate of profit and their disaggregation; the distribution of different rates of profit by firms, economic sectors, and manufacturing sectors, and the stability of those distributions over time.

XE017 Whither China? An Exchange from 2002–03　　Crook, I. & Magdoff, H. (2021). *Monthly Review*, 72 (10). In December 2002, Isabel Crook, a Canadian anthropologist who had spent most of her life in China and a longtime friend and supporter of *Monthly Review*, wrote a letter to the MR editors questioning the critical nature of coverage of China’s capitalist road to socialism since the ascendance of Deng Xiaoping in the late 1970s. This short exchange with Harry Magdoff reflects the complex ways in which dedicated socialists sought to address changes in China and the clarity of the ideas expressed.

XE018 What Sort of Kinetic Materialism Did Marx Find in Epicurus?　　Hennig, B. (2021). *Monthly Review*, 72 (11). In his Theses on Feuerbach, Karl Marx suggests that the main flaw of all previous materialism has been to uncritically accept and champion a notion of matter that has its proper place in a dualistic framework, where matter is passive and the mind is active. If this is so, true materialism will conceive of matter as an active principle, and of material beings as perfectly capable of conscious sensation and agency.

XE019 Engels's Ecologically Indispensable if Incomplete Dialectics of Nature　　Blackledge, P. (2021). *Monthly Review*, 72 (11). Engels was neither a reductionist nor a positivist, and, far from being a political fatalist, he embraced a form of interventionist politics that was underpinned by a historically emergent ethics. It was this standpoint that he aimed to philosophically ground in Dialectics of Nature.

XE020 Socialist Practice and Transition　　Ellner, S. (2021). *Monthly Review*, 72 (11). In Socialist Practice, a collection of essays on leftist theory and experiences, Victor Wallis adheres to the view that the achievement of socialism is a drawn out, nonlinear process consisting of episodes that in many cases have a mixed impact on the revolutionary cause. He analyzes several, ranging from the seven decades of Soviet rule to the New Left of the 1960s. His main thesis is that over the last century pure socialism has never existed and that on all fronts socialist movements and governments have contained elements of the old—namely, capitalism.

**八、2021年全球治理学学最佳论文TOP10，候选论文**

**（一）2021年全球治理学最佳中文论文TOP10，候选论文20篇**

GC001 跨境电商平台交易纠纷的治理模式研究——基于治理需求和治理供给匹配的视角　　张其林、汪旭晖（2021），《中国工业经济》，第12期，第166-184页。跨境电商平台交易兼具跨区和跨境双重特征，二者分别诱发了交易过程中的信息不对称与制度差异性，从而加剧了交易纠纷的发生频率和裁决难度。现有研究大多采用技术治理机制和制度治理机制解决以上问题。本文基于治理需求和治理供给匹配的视角，演绎出以"技术治理机制降低信息不对称与制度治理机制消除制度差异性"为特征的"对根下药式"正位治理模式和以"制度治理机制规制信息不对称与技术治理机制规避制度差异性"为特征的"对症下药式"错位治理模式。通过深入分析发现，正位治理模式立足纠纷起源，追求公正，可以彻底解决纠纷，而错位治理模式扎根现实症结，追求效益，可以快速解决纠纷;前者推动治理体系向行政管理转移、治理特征向刚性治理转向、治理逻辑向合规逻辑转换，而后者推动治理体系向市场治理转移、治理特征向柔性治理转向、治理逻辑向合意逻辑转换，二者的相互补充、相互替代、协同互动构成了治理模式的演进动力。本文的研究既为跨境电商平台交易纠纷治理提供了崭新的视角和有益的实践指导，也在理论上揭示了网络治理模式的多维结构，深化了技术治理机制和制度治理机制之间的关系认知，推动了国际制度理论与公共治理理论的进一步发展。

GC002 国际法的守正与创新——以全球治理体系变革的规范需求为视角　　赵骏（2021），《中国社会科学》，第5期，第26-50页。国际法的理论与实践创新是内在于国际秩序演进史的历史性议题，也是全球治理时代亟待回应的现实性命题。在全球治理视野下，国际法守正与创新呈现出对立统一的辩证关系。国际法创新的起点是守正，即遵从国际法的现代性、崇尚国际法的价值性、遵循国际法的规律性。现阶段国际社会的动态发展促生新的规范需求，从而为国际法的创造性发展创造空间。推动国际法创新符合国际法发展的客观需求，也是我国维护国家利益的可行路径。国际法创新的思维模式应处理好时空联结、新旧传承和内外互动，国际法创新的路径应注重领域与层次的识别、规范模式的选择以及时机和成本的考量等维度。作为新兴大国，中国可在国际法创新中形成规范话语，引领规则创新，直面国际社会新生的规范需求，通过激活规则的有效性推进国际法治深入发展，展示中国的法治成就，通过推动中国国际法的理论和实践创新，为国际法治提供中国立场和方案。

GC003 《欧洲绿色协议》：内涵、影响与借鉴意义　　庄贵阳、朱仙丽（2021），《欧洲绿色协议》：内涵、影响与借鉴意义”，《国际经济评论》，第1期，第116-133页。《欧洲绿色协议》是迄今为止欧盟在气候变化领域出台的最重要的纲领性文件。它是一份全面的绿色发展战略文件，几乎涵盖了所有经济领域，旨在将欧盟转变为一个公平、繁荣的社会，以及富有竞争力的资源节约型现代化经济体，其目标是至2050年欧盟温室气体达到净零排放并且实现经济增长与资源消耗脱钩。中国与欧盟互为重要的战略合作伙伴，在应对气候变化和绿色转型方面，发挥了至关重要的作用。欧盟通过绿色协议，从理念、战略和政治上重新占据了全球领先的制高点，这不仅在战略层面影响中国的选择，而且在具体政策措施层面会对中国经济产生影响，对中国生态文明建设也具有借鉴意义。中国应该与欧盟相向而行，共同携手引领全球气候治理。

GC004 “碳中和”前景下的国际气候治理与中国的政策选择　　董亮（2021），《外交评论》，第6期，第132-154页。当前，气候危机已经与新冠肺炎疫情一同成为国际治理议程的重点。全球升温已经突破1℃，极端天气事件的威胁日益加剧，气候风险日趋严峻。国际气候合作受阻，治理有效性难以提升。在此背景下，国际气候治理呈现诸多新特点:从议题关联上看，新冠肺炎疫情的严重后果引发了对气候变化潜在危机的深刻反思，激发了国际社会的气候雄心;从治理阶段上看，国际气候进程将从规则制定阶段转入行动与执行阶段;从治理进程上看，全球应对气候变化的力度依然不足，发达国家的承诺难以落实，发展中国家面临资金和技术上的困难;从治理机制上看，国际气候治理的公正性没有得到根本改观。发达国家甚至有意利用《巴黎协定》"自下而上"的治理路径来模糊"共同但有区别的责任"原则，淡化其历史责任。因此，中国参与国际气候治理必须围绕以下两个维度确定气候政策方向:一是推动国际社会全面应对气候议题，维护"共区"原则，推动发达国家兑现承诺，构建公平合理的国际气候机制;二是积极提供中国理念与方案，强化自主贡献，推动构建以《巴黎协定》为基础的国际气候机制朝着合作共赢的方向不断发展。

GC005 “改革方法论”与中国的全球治理改革方略　　余博闻（2021），《世界经济与政治》，第10期，第105-129页。中国已成为全球治理改革的有力推动者，但对中国全球治理改革实践的既有研究或是过分渲染中国行动的"颠覆性"，或是过度强调中国行动的多样性和碎片化。作者认为，要全面理解中国的全球治理改革方略，须先理解中国改革开放实践所生成的"改革方法论"。中国"改革方法论"的要义在于权力、话语和具体方案三个维度上改革行动的分工与协调。权力和话语维度的改革旨在为具体方案维度的创新提供政治空间，在此基础上方案创新以实事求是精神为指引，强调包容性治理试验和依据治理绩效选择最优方案。"改革方法论"塑造了中国的全球治理改革实践。中国在制度性权力和宏观话语维度正采取愈发积极和坚定的改革行动，包括争取既有国际机构的决策权、新建国际机构以及塑造人类命运共同体等非西方话语。不过，上述行动并非为了彻底颠覆既有秩序，而是为了打破西方的权力和话语垄断，为治理方案创新创造空间。由此，中国选择国际发展领域为突破口，以"一带一路"为治理创新试验区，开展了大量包容性治理方案创新和试验，促进了中西方知识的碰撞与融合。

GC006 塑造全球治理议程：国际组织自主性的行动逻辑——以UNFCCC秘书处为例　　周逸江（2021），《外交评论》，第1期，第128-154页。国际组织是参与全球治理的关键行为体，理解国际组织自主性是分析国际组织如何影响全球治理议程的核心，而平衡国家中心与国际组织中心两种视角是全面认识国际组织官僚机构在全球政策议程中自主性与影响力的起点。缔约方集体对国际组织官僚机构的授权是国际组织官僚机构权威的基石，授予性权威是其自主性行为的首要合法性来源。缔约方集体授权有力地塑造了国际组织官僚机构的自主性行动路径。对于所涉问题领域单一的条约秘书处，缔约方集体授权相对清晰具体，监督成本较低，因此，条约秘书处自主性行动范围的扩张，很大程度上依赖于缔约方集体对其任务授权的增加。同时，授权特点进一步塑造了条约秘书处寻求以间接方式影响政策结果的自主性行动逻辑。本文通过对现有研究的梳理，提出了基于组织授权的国际组织自主性分析视角，并以《联合国气候变化框架公约》（UNFCCC）秘书处为例，认为其自主性行动范围的扩张并非其自主性显著提升的表现，而是依赖于缔约方集体的任务授权变化，并进一步分析了其作为知识中介人、谈判辅助者和行动协调者对气候治理政策结果施加影响的行动路径。

GC007 国际组织的非核心职能拓展——以世界银行参与全球治理为例　　杨娜、程弘毅（2021），《世界经济与政治》，第10期，第4-28页。国际组织是全球治理的重要行为主体，它们以履行各自核心职能为目标，在全球治理的具体领域发挥了不可或缺的作用。同时，一些国际组织凭借自身优势在资源相对稀缺的治理领域拓展其非核心职能，可从能力—意愿—时机三个维度探究国际组织拓展非核心职能的原因及途径。世界银行在全球公共卫生领域和气候变化领域的实践是这方面的典型案例。首先，凭借资金和知识双重优势，世界银行得以在全球治理进程中积极扩展影响力。其次，行动理念的变化与回应机制竞争的被动反应分别是世界银行职能拓展的内外动因。世界银行借问题关联途径提升组织内成员与特定领域既有机制接受其拓展职能的意愿。最后，某些领域的治理缺位为世界银行职能拓展提供了有利时机，它及时有效地推动了机制渐进式变革，以期实现职能供给与治理需求相匹配。国际组织拓展非核心职能的行为具有促进机制间互补合作、减少治理赤字的效果。但如果缺乏相应的协调机制，随着拓展非核心职能的国际组织越来越多，国际机制间的职能重合与资源竞争可能加剧。

GC008 后疫情时代全球经济治理的新竞争格局与中国应对　　孙伊然（2021），《当代世界与社会主义》，第6期，第15-24页。新冠肺炎疫情大流行激发了全球经济治理转型的潜在风险，使之更可能以竞争性甚至对抗性的形态呈现于国际政治经济互动之中。新时期的竞争格局体现在目标、主体与形式三个层面。首先，疫情后全球经济治理的目标之争主要围绕着经济效率与政治合法性之间的关系而展开;其次，主体之争主要围绕着各国对待"去中国化"的立场及行为而展开;再次，形式之争主要围绕多边主义、区域主义、单边主义的相对地位而展开。面对新挑战，中国应以构建新发展格局的基本战略为指引，通过发展新型国际关系、维护多边机制，提升中国参与国际经济合作及竞争的能力和优势。这一应对方案具有"积极防御"的内涵，即以"立足国内，影响世界"的进路取向促成外部环境趋稳向好。

GC009 共建“一带一路”：一个基于制度分析的理论框架　　陈伟光（2021），《当代亚太》，第2期，第23-47页。针对学界对"一带一路"的属性认知与学术定位比较分散这一现象，文章从制度视角考察了古丝绸之路的形成与历史变迁。作为物质形态的丝绸之路承载着东西方商贸流通、文明对话的重要功能，在长期的演化进程中，逐渐内化为一种制度，协调中国与沿线国家的关系。而"一带一路"倡议所体现的"共商共建共享"的全球治理观正是在现代话语体系下对丝路精神的传承与创新，其多元性、复合性、开放性、关系性及互补性表现出对现有国际制度创新的典型特征，是一种能兼容贸易、金融、货币、发展等治理领域的多边制度。这一创新性设计，使得"一带一路"建设具有减少交易成本、提高资源配置效率、提升经济合作绩效的制度功能。随着"一带一路"的走深走实，客观上需要"一带一路"合作进一步制度化，形成更高水平的国际合作机制。制度分析有助于对"一带一路"的高质量发展加以理论研究。

GC010 国际法治、国际法律秩序变革与中国的角色——兼及世界贸易组织的危机与改革　　肖冰（2021），《外交评论》，第2期，第95-124页。当前，以世界贸易组织为代表的一系列重要国际组织的法治根基正遭到前所未有的严重侵蚀，"规则导向"的功能机制不断失灵、失序，国际法治陷入全面倒退乃至存亡危机。基于立场、利益和政治经济体制的差异，美欧等西方发达国家将改革中所涉及的诸多矛盾聚焦于中国。法律秩序守恒与求变的表里结构及其互动规律表明，变革图存势在必行。当代国际秩序的建构与维护得益于国际社会的法治追求。国际体制的组织化、法治化发展，特别是其司法化进程，更显著提升了国际法治的强度与刚性。与此同时，受制于无政府社会"平权"结构下的权力羁绊，特别是大国权力遏制，国际组织法律体制的运行实效仍然有限。对于处在当代国际法律秩序变革中心的中国而言，因应变革既要坚定法治化的方向和立场，也需进一步明晰如何看待和运用国际法的基本理论问题。唯有正确认识国际法的价值取向与利益需求、多元价值冲突以及守成与变革之间的关系问题，方能妥善把握国际法运用中的科学性与选择性、主权平等的实质与形式、民主正当性与改革实效性以及国际道义与国家利益的各自边界及取舍问题，推动国际法治重回正轨、创新发展。

GC011 世界卫生组织的区域化治理结构改革缘何困难　　晋继勇、郑鑫（2021），《世界经济与政治》，第10期，第29-51页。分权化的区域治理结构已成为世界卫生组织（世卫组织）发挥其全球卫生治理功能的制度障碍。世卫组织针对分权化的区域治理结构发起了多次改革，但均无果而终。通过历史制度主义的视角，可以解释世卫组织区域化治理结构改革难以实现的原因并展望谭德赛发起的世卫组织DNA改革的前景。历史制度主义认为，国际组织创设时刻的制度选择深受业已存在的制度形式影响。制度确立之后，出于维护既得利益的考量，制度受益者会抵制根本性的制度变革，造成制度发展的路径依赖。由于世卫组织成立之初已存在泛美卫生组织等区域性卫生治理机构，其选择了分权化的区域治理模式，并赋予区域办公室在人事任命和预算制定方面的高度自主权。随着区域办公室在财政和人事两方面的权力不断加强，区域从中获得了"递增收益"，强化了世卫组织变革中的区域分权化路径依赖，导致世卫组织历次有关区域治理结构的改革难以成功，这也决定了谭德赛发起的世卫组织DNA改革不具有现实性。

GC012 全球数字治理在国家安全中的多重作用　　姚璐、何佳丽（2021），《现代国际关系》，第9期，第28-35页。全球数字治理是全球治理的一部分，是数字技术发展过程中新兴的治理领域。近些年来，全球层面数字问题的涌现反推全球数字治理的发展。随着世界政治经济形势的变化，传统的全球治理机制受到冲击，新的数字治理规则还未建立，制度供给严重缺失。国家安全在数字技术发展过程中得以拓展内涵和空间、重塑环境，但是遭遇数字治理边界模糊、治理议题分散和治理共识缺失的难题。目前，全球亟待加速建构全面协调、包容共进、公正合理的全球数字治理规则，以突破国家安全治理与全球数字治理两难的局面。

GC013 中美全球治理战略比较　　吴志成、李颖（2021），《现代国际关系》，第10期，第1-9页。随着国际力量结构的深刻变化和世界百年大变局的加速演进，中美两国在全球治理中的分歧与冲突愈加明显，新冠肺炎疫情的持续蔓延彰显中美全球治理战略的差异。二战结束以来，尽管美国外交战略及其实施在不同政府时期有所区别，但总体上始终服从其全球霸权治理战略的需要。中国参与全球治理的历程曲折，战略政策与时俱进，逐渐形成共商共建共享的全球治理战略。中美两国全球治理战略的差异具体体现在治理价值、治理主体间关系、治理领域、治理方式、如何处理国家治理与全球治理关系等方面，产生这些差异的原因主要涉及两国文化背景、历史传统、现实目标和国家实力等因素。在当今大国竞争加剧背景下，中美两国的这些战略差异对全球治理合作和全球治理体系改革产生重要影响，加剧全球治理的碎片化和领导权竞争。比较分析两国全球治理战略，有助于增进相互理解，避免对抗冲突，妥善管控分歧，促进双边关系的健康稳定发展。

GC014 全球气候治理的复杂困局　　赵斌（2021），《现代国际关系》，第4期，第37-43页。近年来，气候变化成了无以规避的全球公共问题，气候变化议题的重要性上升至国家战略和国际安全高度，并与科学、经济、社会等要素互动，演化为带有复杂系统特征的全球气候政治。全球气候变化难以得到有效治理，其表征在于全球气候治理的失灵和困境，根源系行为体间复杂互动且始终徘徊停留于全球气候政治。全球气候治理之难，表现为治理理念与实践脱节、"民主赤字"频现、不均衡治理特征凸显。关涉减缓、适应、资金、技术转移、能力建设、损失损害、自主贡献等具体议题的全球气候政治公平正义的广泛实现，方可能妥善应对甚或根本解决全球气候变化问题。

GC015 非联盟国家深度合作可行性探究——兼议“十四五”规划与中俄战略合作前景　　欧阳向英（2021），《国际经济评论》，第4期，第160-176页。后疫情时期，非联盟国家间如何开展合作，是一项重要议题。中俄是新时代全面战略协作伙伴，又是"不结盟、不对抗、不针对第三方"新型国家关系的代表，能否深度合作关系两国发展乃至世界和平与稳定的大局。本文以中俄在"十四五"期间到2035年的安全环境、收益路径和身份认同为例，说明:中美俄大三角关系不等边变化，拉近了中俄在安全领域的距离;扩展利益对中俄十分重要，但双方在合作对接上还有改善空间;中俄在许多重大国际问题上立场一致，为命运共同体的建设奠定了坚实基础。非联盟国家深入合作有很多前提，但最主要的还是相互尊重。以中国为代表的非联盟国家必将冲破重重阻碍，将全方位务实合作推向前进，从而推动国际秩序向更公正合理的方向发展。

GC016 全球性地区治理的观念生成和实现路径——兼以互联互通的政策扩散为例　　耿协峰（2021），《国际政治研究》，第4期，第80-105页。"全球性地区治理"或"全球主义观照下的地区治理"是为了解决如何走出当前全球治理困境而提出的新观念或新议题，其要义是在全球主义的观照下，各国际行为体在地区层面就某个或某些议题，或者就整个地区的全面合作问题，开展政策协调、构建制度性联系或者组织地区共同体等活动，旨在先行实现世界各个地区的治理和善治，最终达到全球的治理和善治。这种新观念的理论基础是全球学和全球国际关系学，其实践基础则是统筹全球治理与国家治理关系的现实需要。实现这种全球性地区治理，需要不断完善其研究议程，推动其从观念到政策实践的转变。国际关系学界对地区主义和地区治理的传统研究重视制度分析和规范分析，而比较地区主义还重视政策扩散分析。对互联互通政策方案在亚洲地区合作中的扩散过程和扩散机制进行的分析，进一步证明，像互联互通这样的全球性地区治理方案，具备统筹协调全球治理和国家治理互动关系的优势，是非常可靠可行的全球治理实现路径。

GC017 中欧大气污染的空间交互影响网络与双边合作治理——基于大数据因果推断技术的实证研究　　刘华军、乔列成（2021），《统计研究》，第2期，第45-56页。大气污染问题事关人类健康，是全人类面临的共同挑战。积极探索大气污染的双边合作治理，可以为推动中欧关系迈向更高水平、打造中欧全面战略伙伴关系开辟新的途径。本文采用网络爬虫技术采集2017-2019年中欧城市PM2.5地面监测日报数据，利用大数据因果推断的转移熵方法量化了中欧大气污染的空间交互影响程度，并从网络视角揭示了中欧大气污染空间交互影响的网络结构特征。研究发现:在地区层面，中欧大气污染不仅存在稳定的空间交互影响关系，而且这种影响关系具有较强的对称性;中欧大气污染的空间关联网络具有整体性、全局性和复杂性、多线程以及个体化、差异化的特点。在城市层面，高污染与强影响力并不存在必然联系，低污染城市可能同时影响多个城市，高污染城市也可能受多个城市的影响。基于上述研究结论，本文从多角度入手，为中欧大气污染双边合作治理提出针对性的政策建议。

GC018 全球气候善治与“绿色丝绸之路”——基于治理实验的视角　　周亚敏（2021），《当代亚太》，第5期，第105-135页。全球气候善治作为一个全球性目标，是"绿色丝绸之路"建设的背景和约束条件。与此同时，由于自北向南的碳泄漏问题，"一带一路"沿线国家的碳中和进程决定了全球气候善治目标能否如期完成。《巴黎协定》开启的国家自主贡献（NDCs）+全球盘点的"混合多边主义"模式，为全球气候治理体系中的多元行为体开展治理实验提供了一个包容性制度框架。文章讨论了实现全球气候善治的核心理论要素及架构，归纳出后巴黎时代多元行为体基于不同认知开展的气候治理实验，梳理了全球气候治理理念的转型以及人类命运共同体理念对全球气候治理的意义。通过论证"一带一路"开展气候治理实验的条件及方向，探讨了"绿色丝绸之路"建设的机制与路径。文章认为，"绿色丝绸之路"建设需要在坚持发展导向的前提下，秉持共同但有区别责任原则，探索兼顾增长与减排的现实路径，实现削峰发展和早日达峰，为全球碳中和进程奠定良好基础，同时，国际社会应秉持人类命运共同体理念以化解国际权力政治对气候议题的牵制。

GC019 全球金融科技监管及改革趋势　　黄莺（2021），《现代国际关系》，第7期，第34-43页。近几年，在政策赋能、资本加持和新冠疫情的助推下，金融科技行业进入高速增长期。但是，如果监管不善，可能对金融稳定、行业竞争、社会公平、资源环境带来风险和冲击。过去十多年来，全球主要经济体对金融科技采取"重鼓励、轻监管"的监管取态，这种做法导致监管不平衡、不充分，也难以有效回应社会关切。2019年以来，国际上关于金融科技监管改革的反思和讨论日趋活跃，数据规则、竞争规则和金融监管规则被视为对金融科技实施有效监管的三大支柱。鉴于大型科技公司已日益成为金融监管面临的突出挑战，可基于实体监管原则，重点推动操作弹性和竞争领域的规则改革。中国宜借鉴国际改革趋势，通过制定必要而适当的实体监管规则，引导金融科技行业稳健、健康、持续发展。

GC020 大国协调与国际金融组织决策效率　　刘玮、宋锦、李曦晨（2021），《国际政治科学》，第1期，第93-119页。为什么同一国际金融组织对不同项目的贷款批准时长会存在差别?既有研究对国际金融组织贷款规模和条件的分配政治进行了丰富研究，但对贷款批准时长的分配及其影响因素缺乏充分讨论。文章构建了一个共同代理的理论框架，并以世界银行作为案例，探究了国际金融组织贷款项目决策效率的影响因素。文章发现，核心股东国在追求本国利益过程中产生的协调成本总体上会降低世界银行的决策效率。当核心股东国的利益攸关度较高时，贷款项目设计的专业性让位于大国政治利益，环境与社会风险评级对项目审批时长的影响减弱。核心股东国的偏好异质性会增加协调成本，显著延长项目审批时间，但其影响会随着核心股东国整体利益增大而减弱。当核心股东国的偏好强度较高时，核心股东国的内部交易倾向会抑制大国协调成本对国际金融组织决策的拖延作用。上述研究发现的现实启示是，除了改革冗余的行政程序，包容性地提升大国政治利益攸关度有利于提升国际金融组织的决策效率。

**（二）2021年全球治理学最佳英文论文TOP10，候选论文20篇**

GE001 Global Public Goods: A Survey　　Buchholz, W. & Sandler, T. (2021). *Journal of Economic Literature*, 59 (2), 488-545. This survey investigates the increasing importance of global public goods (GPGs) in today's interdependent world, driven by ever-growing, cross-border externalities and public good spillovers. Novel technologies, enhanced globalization, and population increases are among the main drivers of the rise of GPGs. Key GPGs include curbing climate change, instituting universal regulatory practices, eradicating infectious diseases, preserving world peace, discovering scientific breakthroughs, and limiting financial crises. The survey presents a compact theoretical foundation for GPGs, grounded in the provision of public goods. Because countries may be contributors or noncontributors to a particular GPG, coalition formation and behavior play a role, as do strategic interactions between a contributor coalition and other countries. In the survey, recurrent themes include strategic considerations, alternative institutional arrangements, GPGs' defining properties, new actors' roles, and collective action concerns. The four properties of GPGs—benefit non-rivalry, benefit non-excludability, aggregator technology, and spillover range—influence the GPGs' supply prognoses and the need for and form of provision intervention, which may affect the requisite institutional changes. Three representative case studies illustrate how theoretical insights inform policy and empirical tests. Regional public goods are shown to involve a question of subsidiarity and different actors compared to GPGs.

GE002 Bureaucrat Allocation in the Public Sector: Evidence from the World Bank　　Limodio, N. (2021). *The Economic Journal*, 131 (639), 3012-3040. The allocation of bureaucrats across tasks constitutes a pivotal instrument for achieving an organisation’s objectives. In this paper, I measure the performance of World Bank bureaucrats by combining the universe of task assignment with an evaluation of task outcome and bureaucrat CVs. I introduce two stylised facts. First, bureaucrat performance correlates with task features and individual characteristics. Second, there exists a negative assortative matching between high-performing bureaucrats and low-performing countries. In response to natural disasters, which may further weaken countries’ performance, I observe that low-performing countries receive an additional allocation of high-performing bureaucrats. I discuss various interpretations of these findings. https://doi.org/10.1093/ej/ueab008

GE003 Elite Communication and the Popular Legitimacy of International Organizations　　Dellmuth, L. & Tallberg, J. (2021). *British Journal of Political Science*, 51 (3), 1292-1313. "foreign aid

strategic interest

natural disasters

latent variables

development"

GE004 A BIT goes a long way: Bilateral investment treaties and cross-border mergers　　Bhagwat, V., Brogaard, J. & Julio, B. (2021). *Journal of Financial Economics*, 140 (2), 514-538. We examine whether bilateral investment treaties (BITs), an external governance mechanism, stimulate cross-border mergers by protecting the property rights of foreign acquirers. Exploiting the staggered adoption and bilateral nature of the treaties, we find that BITs have a large positive effect on cross-border mergers. The probability and dollar volume of mergers between two given countries more than doubles after the signing of a BIT. The increase is driven by deals flowing from developed economies to developing economies and is concentrated in target countries with medium levels of political risk. The results suggest BITs are effective in expanding the global market for corporate control, particularly in the developing world.

GE005 Preferential trade agreements and global sourcing　　Ornelas, E., Turner, J. & Bickwit, G. (2021). *Journal of International Economics*, 128, Article 103395. We develop a new framework to study the welfare consequences of preferential trade agreements (PTAs) under global sourcing, incomplete contracts and endogenous matching. We uncover several new channels through which PTAs affect global welfare. Some effects stem from intensive margin changes—i.e., changes in investment and production in existing vertical chains—and from extensive margin relocations—i.e., due to the formation and destruction of vertical chains. In each case, there are potential trade-creating, trade-diverting and relationship-strengthening forces. The first two are reminiscent of the classical Vinerian approach, but take different forms under global sourcing. The third is entirely new in the regionalism literature and arises because PTAs affect the severity of hold-up problems in sourcing relationships. We characterize those forces and show circumstances when PTAs are necessarily welfare-enhancing or welfare-decreasing. In particular, we show that, because of the relationship-strengthening effect, PTAs can improve global welfare even when all types of trade-creation forces are absent.

GE006 International protection of consumer data　　Chen, Y., Hua, X. & Maskus, K. (2021). *Journal of International Economics*, 132, Article 103517. We study the international protection of consumer data in a model where data from product sales generate additional revenue to firms but disutility to consumers. When data usage lacks transparency, a firm suffers a commitment problem and overuses consumer data. Greater transparency enables the firm to commit to less data usage, which boosts consumer demand and leads to a higher price but also higher output if the firm operates only in one country. A multinational firm faces more challenges when balancing the trade-offs in data usage across countries that differ in consumer preferences for privacy. Contrary to the result for a single country, more transparency can exacerbate data-usage and output distortions in the global economy, and unilateral data regulation by a country may reduce global welfare. There can be substantial gains from international coordination—though not necessarily uniformity—of data regulations.

GE007 Birds of a feather? The determinants of impartiality perceptions of the IMF and the World Bank　　Heinzel, M., Richter, J., Busch, P., Feil, H., Herold, J. & Liese, A. (2021). *Review of International Political Economy*, 28 (5), 1249-1273. The International Monetary Fund and the World Bank ascribe to impartiality in their mandates. At the same time, scholarship indicates that their decisions are disproportionately influenced by powerful member states. Impartiality is seen as crucial in determining International Organizations’ (IOs) effectiveness and legitimacy in the literature. However, we know little about whether key interlocutors in national governments perceive the International Financial Institutions as biased actors who do the bidding for powerful member states or as impartial executors of policy. In order to better understand these perceptions, we surveyed high-level civil servants who are chiefly responsible for four policy areas from more than 100 countries. We found substantial variations in impartiality perceptions. What explains these variations? By developing an argument of selective awareness, we extend rationalist and ideational perspectives on IO impartiality to explain domestic perceptions. Using novel survey data, we test whether staffing underrepresentation, voting underrepresentation, alignment to the major shareholders and overlapping economic policy paradigms are associated with impartiality perceptions. We find substantial evidence that shared economic policy paradigms influence impartiality perceptions. The findings imply that by diversifying their ideational culture, IOs can increase the likelihood that domestic stakeholders view them as impartial.

GE008 Contesting an international trade agreement　　Cole, M., Lake, J. & Zissimos, B. (2021). *Journal of International Economics*, 128, Article 103410. We develop a new theoretical political economy framework called a ‘parallel contest’ that emphasizes the political fight over trade agreement (TA) ratification within countries. TA ratification is inherently uncertain in each country because anti- and pro-trade interests contest each other to influence their own government's ratification decision. As in the terms-of-trade theory of TAs, the TA removes terms-of-trade externalities created by unilateral tariffs. But, a TA also creates new terms-of-trade and local-price externalities in our framework due to endogenous ratification uncertainty combined with the requirement that each country ratify the TA for it to go ahead. Thus, reciprocal TA liberalization fails to eliminate all terms-of-trade externalities.

GE009 The global governance of international development: Documenting the rise of multi-stakeholder partnerships and identifying underlying theoretical explanations　　Reinsberg, B. & Westerwinter, O. (2021). *Review of International Organizations*, 16 (1), 59-94. The global governance of development increasingly relies on multi-stakeholder partnerships between states, intergovernmental organizations, and non-governmental organizations. This article takes on two tasks. The first is to describe quantitatively the institutional evolution of the multilateral development system over the past century. The second is to juxtapose four rational-institutionalist explanations for why states establish new organizations as transnational governance initiatives—functionalism, power-oriented theories, domestic politics, and contextual design. The empirical analysis probes these explanations using the new Transnational Public-Private Governance Initiatives in World Politics dataset, which combines several existing data sources to build the most comprehensive data on different forms of institutionalized cooperation in global governance. The results lend most support to the contextual design view, while also yielding support for other accounts. By employing Heckman selection models, the analysis addresses potential selection bias due to unobserved correlation between state choices to create a new organization and its design. A qualitative case study further validates measurement choices and causal mechanisms. These findings have implications for theories of institutional design and development practice, specifically regarding the role of intergovernmental organizations in an increasingly interconnected world.

GE010 Pool or Duel? Cooperation and Competition Among International Organizations　　Clark, R. (2021). *International organization*, 75 (4), 1133-1153. International organizations (IOs) increasingly pool resources and expertise. Under what conditions do they pool rather than compete when their activities overlap? Drawing on elite interviews, I argue that even though many cooperation decisions are made by staff possessing high degrees of autonomy from member state principals, IOs are more likely to pool resources when their leading stakeholders are geopolitically aligned. Regardless of whether member states directly oversee the negotiation of these arrangements, staff design policies that are amenable to major stakeholders. I test this argument with regression analysis of an original data set that documents patterns of co-financing and information sharing among IOs in the development issue area. I further supplement these tests with an elite survey experiment deployed via LinkedIn to bureaucrats from various development IOs. Across the board, I find evidence consistent with my theory.

GE011 Belt and road: The China dream?　　Jackson, K. & Shepotylo, O. (2021). *China Economic Review*, 66, Article 101604. This paper explores the impact of the Belt and Road Initiative (BRI), in terms of changes in trade costs on trade and consumer welfare in China, the EU, and the rest of the World. We employ a general equilibrium structural gravity approach and conduct a counterfactual analysis. Our key findings are as follows: (i) China and the EU are expected to make substantial gains from the BRI due to reductions in transport costs; (ii) signing and implementing a deep FTA between China and the EU is equivalent to transport cost reductions of 15–20%; (iii) the joint policy of the BRI and FTA is super-additive, magnifying the gains from the separate policies; and (iv) where transport cost reductions are 20% or more, the potential negative effect of the China-US trade war on China is more than compensated for by the BRI initiative. Our results provide evidence that the BRI has the potential to deliver significant welfare gains, particularly if combined with other trade integration schemes, and to counterbalance aggressive trade policies.

GE012 Preferential trade agreements and MFN tariffs: Global evidence　　Kuenzel, D. & Sharma, R. (2021). *European Economic Review*, 138, Article 103850. We study the effects of countries’ import composition on multilateral liberalization using a global tariff database that covers the 2000–2011 period. Employing a theoretically motivated empirical approach and instrumental variable strategy, we provide evidence that greater preferential trade agreement (PTA) import shares induce tariff cuts on non-member countries. Our baseline estimates imply that a 10 percentage point increase in the share of imports from PTA partners, or alternatively a 1 percentage point PTA-induced decline in applied tariffs, lowers most-favored nation (MFN) tariff rates by about 0.4 percentage points. This effect is driven by countries that negotiate deeper preferential trade deals. PTAs that span more policy fields are prone to lead to more inefficient trade diversion, which creates a stronger incentive to subsequently cut MFN tariffs. At the same time, our results are remarkably consistent across other subsamples emphasized in the literature, including high- and low-tariff importers, poorer and richer economies as well as large and small countries.

GE013 Asian Infrastructure Investment Bank as an instrument for Chinese influence? Supplementary versus remedial multilateralism　　Kaya, A., Kilby, C. & Kay, J. (2021). *World Development*, 144, Article 105531. "Starting even before its founding in 2015, the Asian Infrastructure Investment Bank (AIIB) has attracted controversy. Critics—especially the U.S. administration—claim the bank is an instrument of China intended to advance narrow Chinese interests and thereby undermine U.S. influence globally. But does AIIB lending show any Chinese influence? Analysis on AIIB lending patterns has been scant. Based on AIIB loan data through the end of 2019, our analysis suggests the AIIB is facilitating “remedial multilateralism” for China, whereby countries economically distant from China have privileged access to AIIB loans. This is contrary to expectations from “supplementary multilateralism,” whereby the multilateral setting reinforces existing bilateral ties. The paper advances the notions of supplementary and remedial multilateralism and provides a comprehensive analysis of AIIB loans in the first four years of the institution’s operation. It, thus, contributes to the understanding of how China’s rise is affecting the landscape of multilateral development finance.

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GE014 The dynamics of core and periphery in the European monetary union: A new approach　　Campos, N. & Macchiarelli, C. (2021). *Journal of International Money and Finance*, 112, Article 102325. Despite numerous studies about core-periphery in monetary unions, few focus on their dynamics. This paper (i) presents new theory-based, continuous and dynamic measures of the probability of a country being classified as core or periphery; (ii) estimates the determinants of the changes in this probability over time and across countries; and (iii) uses the Phillips-Sul convergence panel framework to investigate the behaviour of core and periphery groups over time. Our main results indicate that the post-EMU decrease of the core-periphery gap that we document was mainly driven by the adoption of the euro and by increasing competition (lower mark-ups).

GE015 ‘Regionalism’ and the global trade system　　Pomfret, R. (2021). *The World Economy*, 44 (9), 2496-2514. The post-1945 global trading system was designed around the principle of non-discrimination. During the 1947–94 GATT era, regionalism and multilateralism were often viewed as antagonistic approaches to international trade, and preferential treatment within regional blocs was to be deterred. Since 1995, although regional trade agreements are monitored by the WTO Secretariat and presented as a threat to the system, regionalism poses little threat to the multilateral trading system. This paper argues that major twenty-first century RTAs go beyond preferential tariff treatment to focus on deeper integration issues. Such issues are addressed outside the WTO because, despite new features of the international trade map since 1995 such as Internet use and global value chains, extension of WTO rules has proved difficult due to the requirement for consensus. The paper analyses the rise of megaregional agreements such as CPTPP and RCEP, the shift in EU policy from protecting domestic producers to facilitating imports from best global suppliers and the use of WTO plurilateral agreements within the context of providing rules fit for purpose in the modern global trading system.

GE016 Effects of the comprehensive and progressive agreement for trans-pacific partnership　　Li, C. & Whalley, J. (2021). *The World Economy*, 44 (5), 1312-1337. This paper uses a numerical multi-country and multi-sector general equilibrium model with endogenous trade imbalance and trade cost to simulate the effects of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and its future member expansion. Simulation results show that most member countries will benefit from trade integration and that most non-member countries will lose due to the exclusion effects of the regional trade agreement, but effects for specific countries differ. The entry of the US, China, India and the EU to the CPTPP will significantly increase member countries’ benefits, and their entry will decrease the losses of non-member countries. The US withdrawal from the CPTPP has a negative effect on the US, which will increase as more countries join. The world as a whole will gain from the trade deal.

GE017 Rules of origin and consumer-hurting free trade agreements　　Mukunoki, H. & Okoshi, H. (2021). *The World Economy*, 44 (8), 2303-2318. This study examines how the rules of origin (RoO) of a free trade agreement (FTA) affect firms' pricing strategies. The value-added criterion (VAC) of the RoO requires firms to add more than a certain level of value within an FTA when firms use inputs originating from outside the FTA. The VAC may work as a price floor, and the resulting increases in prices can benefit all firms if it induces an offshoring firm to manipulate its output price. Meanwhile, a consumer-hurting FTA formation is possible, even if all firms make tariff-free exports. Furthermore, such an FTA formation may worsen total welfare.

GE018 Trade agreements and Latin American trade (creation and diversion) and welfare　　Sánchez-Albornoz, A. & Timini, J. (2021). *The World Economy*, 44 (7), 2004-2040. This study analyses the process of economic integration in Latin America. Making use of a structural gravity model and including intra-national trade flows, this paper provides an ex-post assessment of the effect of the trade agreements (TAs) signed by Latin American countries on international trade. We account for the last wave of TAs proliferation and estimate treaty-level effects. On average, TAs had a positive effect on Latin American trade. This holds true for both intra-Latin American agreements and agreements between Latin American countries and the Rest-of-the-World (RoW). However, we unveil that these average estimates cover a substantial degree of heterogeneity across TAs. Additionally, we quantify ex-ante general equilibrium effects on the trade volumes and welfare of Latin American countries under different scenarios of deeper trade integration and disintegration.

GE019 Global supply chains, trade agreements and rules of origin　　Tsirekidze, D. (2021). *The World Economy*, 44 (11), 3111-3140. Free Trade Agreements (FTAs) usually come with restrictions on the use of intermediate inputs in order for final goods to qualify for free trade. I focus on Rules of Origin (RoO), which limit expenses on nonmember country's intermediate inputs. In a three-country FTA formation game, I introduce international trade in intermediate inputs and RoO restrictions. In the case of symmetric countries, I show that as countries become more involved in global supply chains, measured by their input shares in foreign final goods production, global free trade is less likely to be a stable equilibrium outcome. Free riding is the main problem preventing countries from liberalising trade. Countries are better off being nonmembers of FTAs between the other two countries relative to global free trade. Rules of Origin can solve this problem by limiting the benefits countries get from other countries' free trade agreements. In the case of asymmetric countries, an additional incentive exists for the smaller country not to join: such a country gives up more than it gains from joining an FTA for a sufficiently high degree of asymmetry in country sizes. I show that global free trade is a stable Nash equilibrium under a larger region of asymmetric country parameter space in the case of RoO than without it. Therefore, it is shown that RoO is essential in order to attain global free trade.

GE020 Doing Away with the Sovereign: Neoliberalism and the Promotion of Market Discipline in European Economic Governance　　Ojala, M. (2021). *New Political Economy*, 26 (1), 203-215. This article proposes a critical reading of market discipline and its limitations as a mechanism in European economic governance. Consistent with neoliberal beliefs about market-based governance, the Economic and Monetary Union (EMU) is premised on the functioning of the government bond market as a fiscal-policy discipliner. However, the operation of market discipline requires that neither governments nor their private creditors can rely on an authority to bail them out. It, therefore, precludes the kinds of intervention by Eurozone’s supranational institutions witnessed during the euro crisis. In the post-crisis context, efforts to strengthen market discipline continue to be frustrated by the growing reliance of financial institutions on government bond markets as well as the European Central Bank’s (ECB) active participation in those markets. Having undermined the credibility of the market as an autonomous and apolitical mechanism of discipline, European economic governance struggles to come to terms with the rise of a supranational ‘economic sovereign’ in the Eurozone.