论文

加工贸易、一般贸易与外部需求冲击的传导机制

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摘要：

进入21世纪以来,中国经济出现了两个特征:一是宏观经济波动与外部需求冲击如影随形;二是外部需求结构演变为加工贸易和一般贸易两分天下。在这样一个外部需求结构下,外部需求冲击的传导机制出现异质性特征,即来自加工贸易部门的外部需求冲击对投资和进出口产生更大影响,而来自一般贸易部门的外部需求冲击则对GDP产生更大影响。面对外部需求冲击,上述异质性效应造成的后果就是:中国无法通过单纯地调整贸易结构中的任何一部分来降低外部需求冲击造成的影响。鉴于此,提高本国企业对价值链的控制力,或者进一步多元化外部市场,都是政策的应有之义。

关键词： 加工贸易 一般贸易 外部需求冲击

Processing Trade,Normal Trade and the Transmission Channels of Foreign Demand Shock

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Abstract:

In the new millennium,two features have developed in China's macro-economy：The first is the close association of macroeconomic fluctuations with foreign demand shocks;the second is the addition of processing trade to the foreign demand structure and its eventual precedence over normal tradein gross value .Owing to the development of these two features,the classic International Real Business Cycles Theory has failed to explain China's macroeconomic fluctuation and meanwhile there has been little research on such a typical foreign demand structure . To fill the gap between theory and reality,this paper further categorizes the trade sector in the International Real Business Cycles Theory into processing trade and normal trade . Under such a categorization,two key assumptions are put forward：(1)the home elasticity of substitution for intermediate goods is relatively small in the processing trade sector;(2)the home value added for intermediate goods is relatively small in the processing trade sector . With these assumptions,two contradictory mechanisms of the home effect of foreign demand shocks emerge in partial equilibrium：Assumption 1 means that the processing trade sector is adjusted more readily in the case of foreign demand shocks;Assumption2 means that it is adjusted less readily in that case . After calibrating and simulating the theoretical model,this paper examines the compound effect of the two contradictory mechanisms in general equilibrium . The results show that the foreign demand shocks in the processing trade sector more strongly affect China's investment and import/export,while those in the normal trade sector more strongly affect China's GDP . These results indicate a possible dilemma that the adjustment of China's foreign demand structure may encounter . In other words,the rise in the share of either the processing trade or normal trade will not reduce the influence of foreign demand shocks on China's macro-economy .The only difference lies in the fields affected most strongly by the shocks . As the model indicates,the dilemma in the macro-economy partially stems from the changes in China's foreign demand structure in the past decade,which reflects its comparative advantage in labor and technology in its participation in the global production process,a fundamental and constant fact . There is a need for greater tolerance for a more volatile Chinese macro-economy as it is the result of the encounter of economic fundamentals and

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globalization . It is necessary to explore new ways to reduce the volatility of Chinese economy,such as seeking bigger control in the global value chain and diversifying foreign markets . This paper is an attempt toincorporate China's foreign demand structure into an international real business cycle model,with the quantity characteristics of the processing trade and normal trade as the starting points of modeling .Future research may examine the links between different stages of the processing trade,which means that if one link in the supply of intermediate goods is affected,the whole production will be affected (the most famous example is the2011 Fukushima earthquake,which led to an abrupt stop in the global semi-conductor industry) .