

《中国人民大学学报.第2卷.第2期》

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内容概要

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书籍目录

VOLUME 2, NUMBER 2
ECONOMICS
JI BAOCHENG, LIU YUANCHUN On the Problems Resulting from Listing Chinese Enterprises Abroad
CHEN YULU, ZHENG YANWEN Global Imbalance and Expenditure-switching Effect in China
LIU YUANCHUN, HUANG ZUSHENG Research on China's Monetary Independence
ZHU YING, YAN JUN Determinants of Innovations in Small Chinese Manufacturing Firms : An Empirical Examination
PETER CLARKE Encourage the Development of Smes : Some Evidence from Ireland
JOSEPH E. STIGLITZ Towards a New Model of Development
SOCIETY AND RELIGION
ZHENG GONGCHENG, LINDA WONG The Issue of Migrant Workers in China : Theoretical Judgments and Policy Suggestions
WEI DEDONG The Social Science of Religion : Connotation and Value
INTERNATIONAL RELATIONS
XU QINHUACHINA'S Energy Cooperation with Central Asia and Its Possibilities for India
WANG YONG Seek a Harmonious World : Philosophy of Chinese Foreign Policy and East Asia-Europe-US Relations
SYMPOSIUM
SHAPING CHINA'S ENERGY SECURITY : ACTORS AND POLICIES
MENG YANBEI Research on Certain Issues of China's Energy Legislation
WEIBIN The Reform of China's Power Industry : The Urgency of a Systemic Overhaul
SHI DAN Structural Reforms in China's Oil Industry : Achievements, Problems, and Measures for Further Reform

章节摘录

Journal of Renmin University of China rate regime . On the theoretical level , Krugman (1991) built "target zone" model by empathizing speculation . Stockman and Ohanian (1993) set up an optimizing two-country model empathizing the price overshooting effect in sectors with flexible prices . Hasusmann (2001) etc . established Hasumann-Punizza-Stein model focusing on all the following effects of inflation and production—the exchange rate transmission effect , balance sheet effect , credit channel effect . Svensson (1992) provides an exchange rate band model to evaluate the effect of expectations and risk premium . and all drew the conclusion that the flexibility of exchange rate regime is not positively correlated with monetary independence . Even if a country chooses a fixed exchange rate regime , it has monetary independence to some degree . Even if a country decide to float , the structure of the domestic balance sheet , the special mode of price adjustment , the degree of exchange rate transmission and the loss function of the central bank can prevent the country from enjoying monetary independence . As for empirical tests , Frankel , Schmukler and Servin looked at a broad sample of markets from 1970-2000 . They discovered that the floating exchange rate was able to isolate interest rate shock , (i . e . enhance monetary independence) before 1980 , but after that it did a bad job . Boren szteinetc . (2000) show that Singapore's Monetary Authority with managed float regime has enjoyed more independence in determining domestic interest rates than Hong Kong under its currency board , s which supports the traditional view : the more flexible the exchange rate regime , the more monetary independence . But they also detect no evidence that Mexico under a floating exchange rate was any more autonomous in setting domestic monetary policy than Argentina under its currency board . Therefore the correlation between monetary independence and exchange rate regime is not one-to-one as the " Mundell-Fleming model " predicts . Hausmann etc . (2001) utilized the data of 11 nations ranging from 1960 to 1998 and discovered that for different exchange rate regimes , the sensitivities of the interest rates to the us interest rates are not significantly different . According to Fratzscher's (2002) empirical analysis on the Euro area , the shift from flxed exchange rate regime to a floating one is not enough to enhance monetary independence . The monetary policies of various countries are polarizing in to dollar blocs"or"euro blocs . "Globalization of international finance and the codependence of international economy result in the change from"impossible trinity"to"impossible duality" _i.e.even countries with floating exchange rate regime have difficult in adopting independent monetary policy , and there is no bade off between monetary independence and stability of exchange rate . 2 The counterviews"impossible trinity"above and its associate propositions stimulate a heated debate in the theoretical field . The most striking pieces are the theoretical papers drawn by Obstfeld & Rogoff (1995) which challenge a series of"target zone"models , and the empirical test of Obstfeld (2004) on"impossible trinity"with a global data set . By and large , their results support the"impossible trinity"and show that there is positive causality between exchange rate flexibility and monetary independence .

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