

2025春季学期金融学本科选修课程

国际投资

第8讲 国家吸引FDI的动机

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暨南大学
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回顾与展望

- ◆ 上两讲：企业为何有激励去进行FDI + 如何做
- ◆ 这一讲：一个国家或地区（特别是后发国家）为何有激励去吸引FDI

议程

◆ 鼓励FDI的经济学逻辑

世界各国政府都在努力争取FDI（跨国公司）

◆ Alfaro-urena, Manelici and Vasquez（2022）

- The competition in investment incentives for MNCs is so high that governments are adopting ever more sophisticated approaches such as special tax incentives focused on intangible assets (UNCTAD 2018a).
- Moreover, the number of Special Economic Zones—the mainstay of investment promotion and facilitation policies—rose from 76 in 1986 (spread across 47 countries) to over 4,500 in 2018 (spread widely across the world) (UNCTAD 2018b).

◆ 中国：

- 1979 中外合资经营企业法
- 1980 经济特区
- 1984 沿海开放城市
- 1985 《国务院关于华侨投资优惠的暂行规定》
- 1988 《国务院关于鼓励台湾同胞投资的规定》
- 1990 《国务院关于鼓励华侨和港澳台同胞投资的规定》
- 1995/1997/2002/2004/2007/2011/2015/2017 《外商投资指导目录》
- 直到2008年中国才取消了对外资企业的所得税优惠

◆ 为什么？



鼓励FDI的经济学逻辑

- ◆ 鼓励FDI意味放弃政策的中立性（policy neutrality）
 - 对外资企业的待遇**优于**本土企业
- ◆ FDI资本雄厚、技术先进.....
 - 为什么不能鼓励同等条件的本土企业呢？
- ◆ FDI可以带来投资、就业、GDP、出口.....
 - 为什么不能由本土企业来进行呢？
- ◆ FDI必须带来对本土产业**额外的溢出作用**（**spillover**）

跨国企业进入与本地产业发展的关系

- ◆ 悲观的观点：MNC和本土企业在消费市场、要素市场上竞争，提高本土企业的经营成本，降低本土企业的利润，从而阻碍本土企业的成长
- ◆ 乐观的观点：MNC通过示范效应、上下游关联带动本土产业发展壮大
- ◆ Markusen and Venable（1999）：MNC进入和本土产业规模的关系
 - 替代效应：降低本土企业在消费品市场的份额
 - 互补效应：增加对本土上游企业产品的需求
 - 如果限定MNC必须出口则促进效应会更高（东亚模式）
- ◆ 产业规模显然只是我们考量本土产业发展的维度之一
- ◆ 更重要的是：引进FDI能否培育出具有竞争力（高生产率）的本土企业？

议程

◆ 鼓励FDI的经济学逻辑

◆ FDI溢出效应

FDI溢出效应

- ◆ 溢出效应（spillover）是各国吸引FDI的政策逻辑出发点
- ◆ FDI溢出效应体现在哪些方面？怎么发挥作用？

FDI溢出效应的方向

1. 内部：企业内部（引入外资股东）
2. 水平：同行业之间
3. 垂直：上下游之间

水平生产率溢出效应 (Aitkin and Harrison, 1999)

- ◆ 估计如下的回归方程：

$$Y_{it} = \text{Constant} + \beta_1 \text{DFI_Plant}_{ijt} + \beta_2 \text{DFI_Sector}_{jt} \\ + \beta_3 (\text{DFI_Plant}_{ijt} \times \beta_2 \text{DFI_Sector}_{jt}) + \beta_4 Z_{ijt} + \alpha_i + \tau_t + \varepsilon_{it}$$

- ◆ i: 企业; j: 行业; t: 年份
- ◆ Y: TFP; Z: 控制变量
- ◆ 其中:

$$\text{DFI_Sector}_{jt} = \frac{\sum_{i \in j} \text{DFI_Plant}_{ijt} \times \text{Employment}_{ijt}}{\sum_{i \in j} \text{Employment}_{ijt}}$$

- ◆ $\widehat{\beta}_1 > 0$: 合资企业 (JV) 可能是比较有效的获取溢出效应的形式
- ◆ 无个体或区域固定效应时, $\widehat{\beta}_2 > \approx 0$; 控制后, $\widehat{\beta}_2 < 0$ (外资内生选址)



垂直生产率溢出效应 (Javorcik, 2004)

- ◆ 估计如下的回归方程:

$$\begin{aligned}\ln Y_{ijrt} = & \alpha + \beta_1 \ln K_{ijrt} + \beta_2 \ln L_{ijrt} + \beta_3 \ln M_{ijrt} \\ & + \beta_4 \textit{Foreign Share}_{ijrt} + \beta_5 \textit{Horizontal}_{jt} \\ & + \beta_6 \textit{Backward}_{jt} + \beta_7 \textit{Forward}_{jt} \\ & + \alpha_t + \alpha_r + \alpha_j + \varepsilon_{ijrt}.\end{aligned}$$

(2) $\textit{Horizontal}_{jt}$

$$= \left[\sum_{i \text{ for all } i \in j} \textit{Foreign Share}_{it} * Y_{it} \right] / \sum_{i \text{ for all } i \in j} Y_{it}.$$

垂直生产率溢出效应 (Javorcik, 2004)

◆ 估计如下的回归方程：

$$\begin{aligned} \ln Y_{ijrt} = & \alpha + \beta_1 \ln K_{ijrt} + \beta_2 \ln L_{ijrt} + \beta_3 \ln M_{ijrt} \\ & + \beta_4 \text{Foreign Share}_{ijrt} + \beta_5 \text{Horizontal}_{jt} \\ & + \beta_6 \text{Backward}_{jt} + \beta_7 \text{Forward}_{jt} \\ & + \alpha_t + \alpha_r + \alpha_j + \varepsilon_{ijrt}. \end{aligned}$$

$$\begin{aligned} (3) \quad \text{Backward}_{jt} &= \sum_{k \text{ if } k \neq j} \alpha_{jk} \text{Horizontal}_{kt} & (4) \quad \text{Forward}_{jt} \\ & &= \sum_{m \text{ if } m \neq j} \sigma_{jm} \left[\left[\sum_{i \text{ for all } i \in m} \text{Foreign Share}_{it} \right. \right. \\ & & \quad \left. \left. * (Y_{it} - X_{it}) \right] / \left[\sum_{i \text{ for all } i \in m} (Y_{it} - X_{it}) \right] \right] \end{aligned}$$

垂直生产率溢出效应（Javorcik, 2004）

TABLE 7—RESULTS FROM OLS AND OLLEY-PAKES REGRESSIONS

Panel A—Regressions in First Differences				
	All	Domestic	Olley-Pakes method	
			All	Domestic
<i>Foreign share</i>	0.0006 (0.0007)		0.0009 (0.0007)	
<i>Backward</i>	0.0382*** (0.0101)	0.0360*** (0.0103)	0.0407** (0.0163)	0.0347* (0.0193)
<i>Forward</i>	−0.0050 (0.0033)	−0.0073** (0.0034)	−0.0060 (0.0055)	−0.0118* (0.0063)
<i>Horizontal</i>	−0.0003 (0.0013)	−0.0006 (0.0013)	−0.0019 (0.0025)	−0.0022 (0.0024)
<i>H4</i>	0.0000 (0.0000)	0.0000 (0.0000)	0.0001*** (0.0000)	0.0001*** (0.0000)
<i>Demand</i>	0.6103*** (0.1945)	0.6752*** (0.1929)	0.3699 (0.2934)	0.5341* (0.2806)
Number of observations	6,853	5,916	3,765	3,084
R^2	0.49	0.49	0.08	0.08

◆ MNC的上游行业（供应商），生产率得到显著提高



机制1：加入跨国企业供应链，产能、声誉、技术提升 (Alfaro-urena, Manelici and Vasquez, 2022)

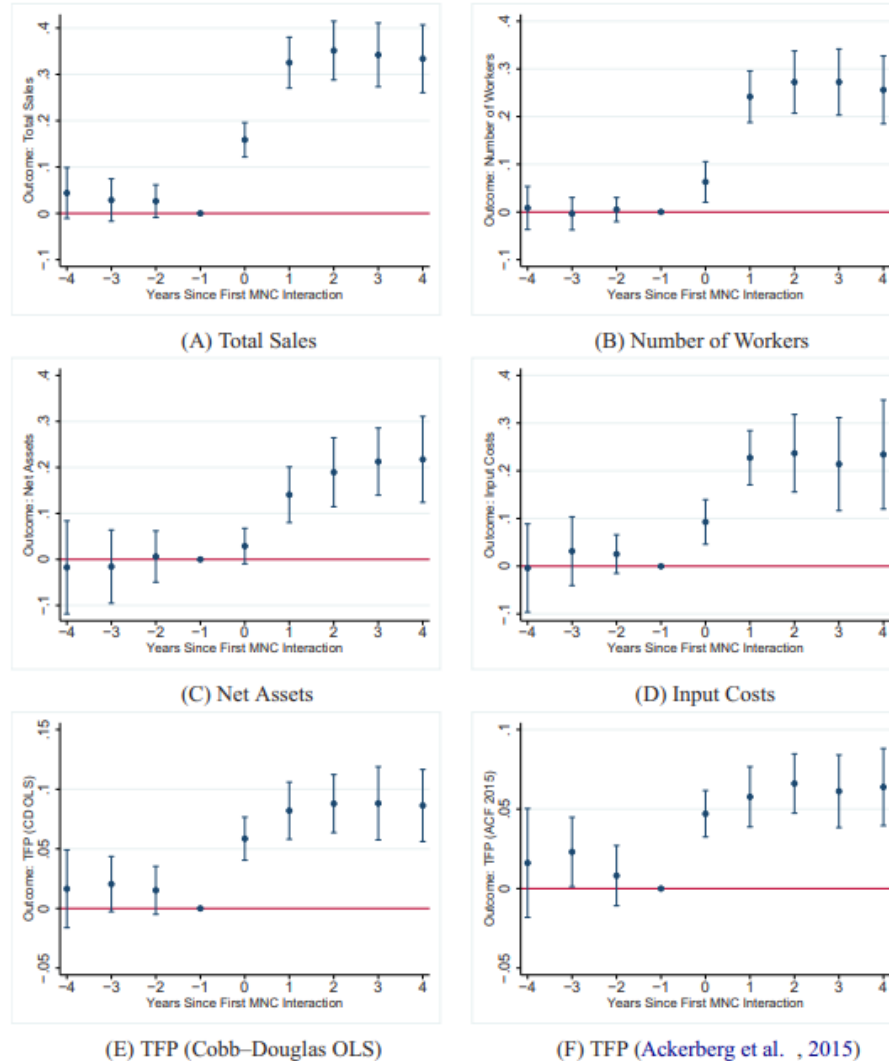


FIGURE I

Domestic Firms Increase Their Size and TFP after Starting to Supply to MNCs



机制1：加入跨国企业供应链，产能、声誉、技术提升 (Alfaro-urena, Manelici and Vasquez, 2022)

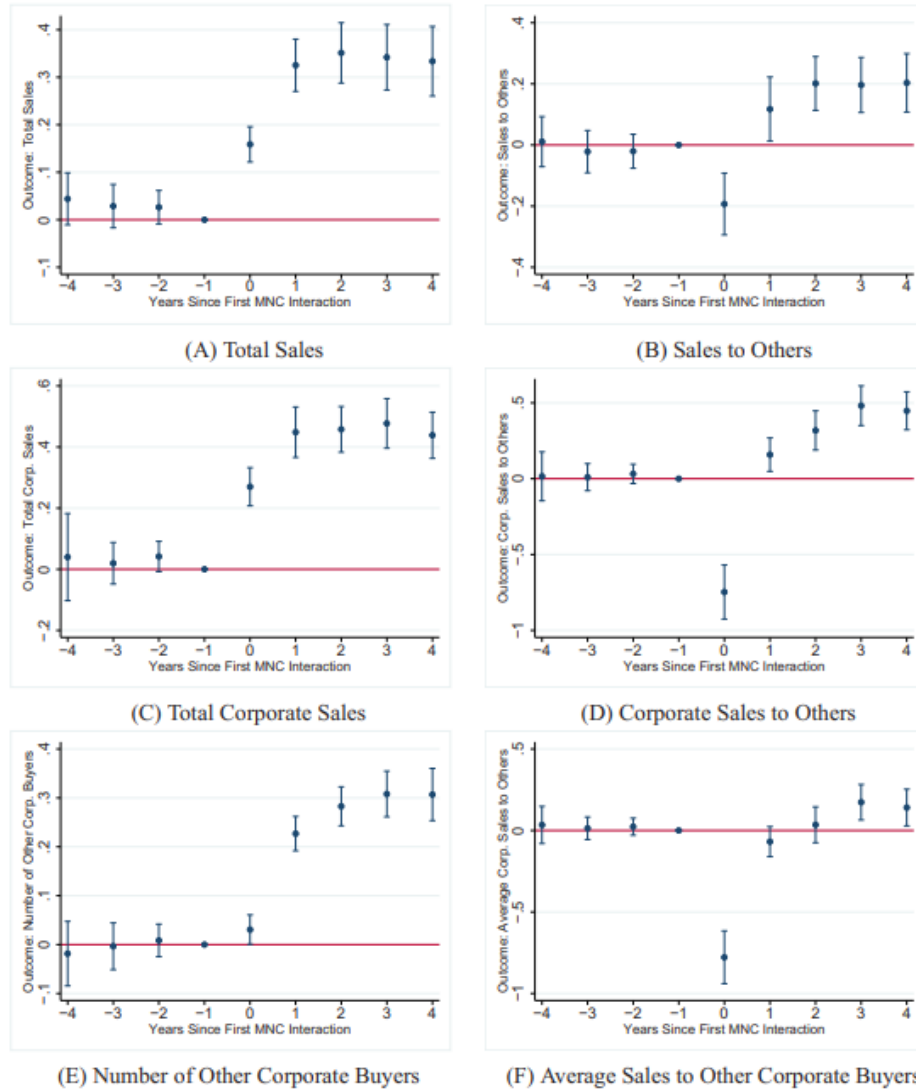


FIGURE II

Domestic Firms Improve Their Sales to Others after Starting to Supply to MNCs



机制1：加入跨国企业供应链，产能、声誉、技术提升 (Alfaro-urena, Manelici and Vasquez, 2022)

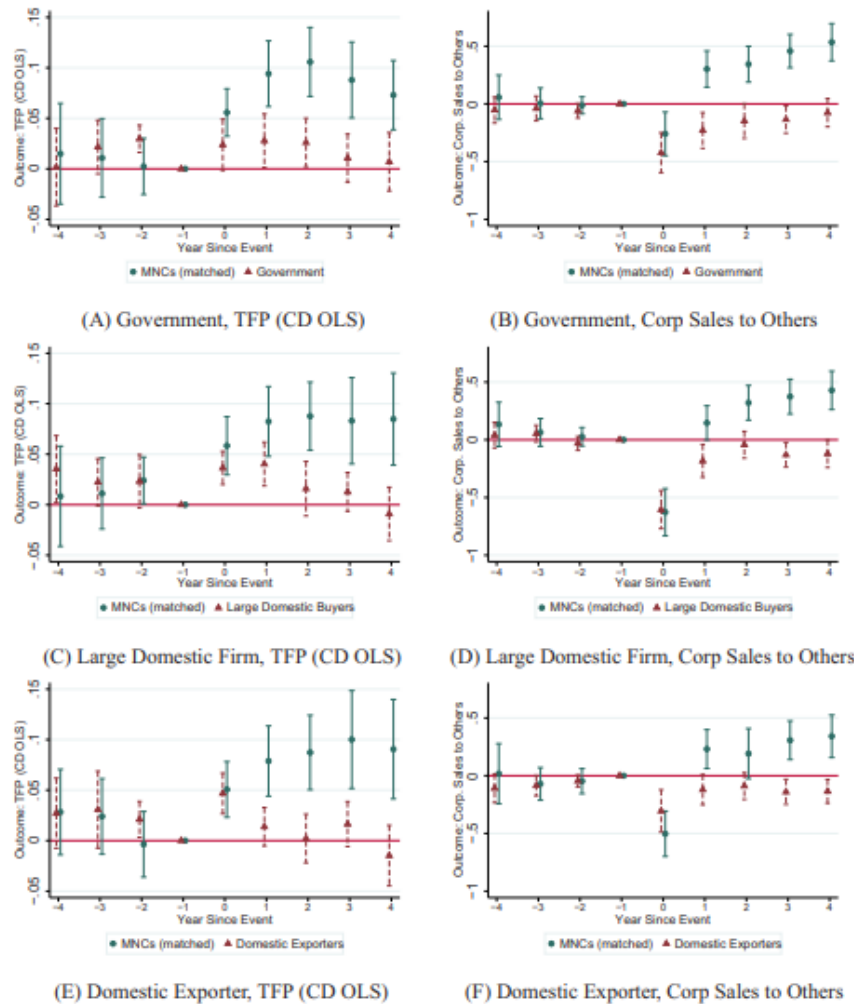
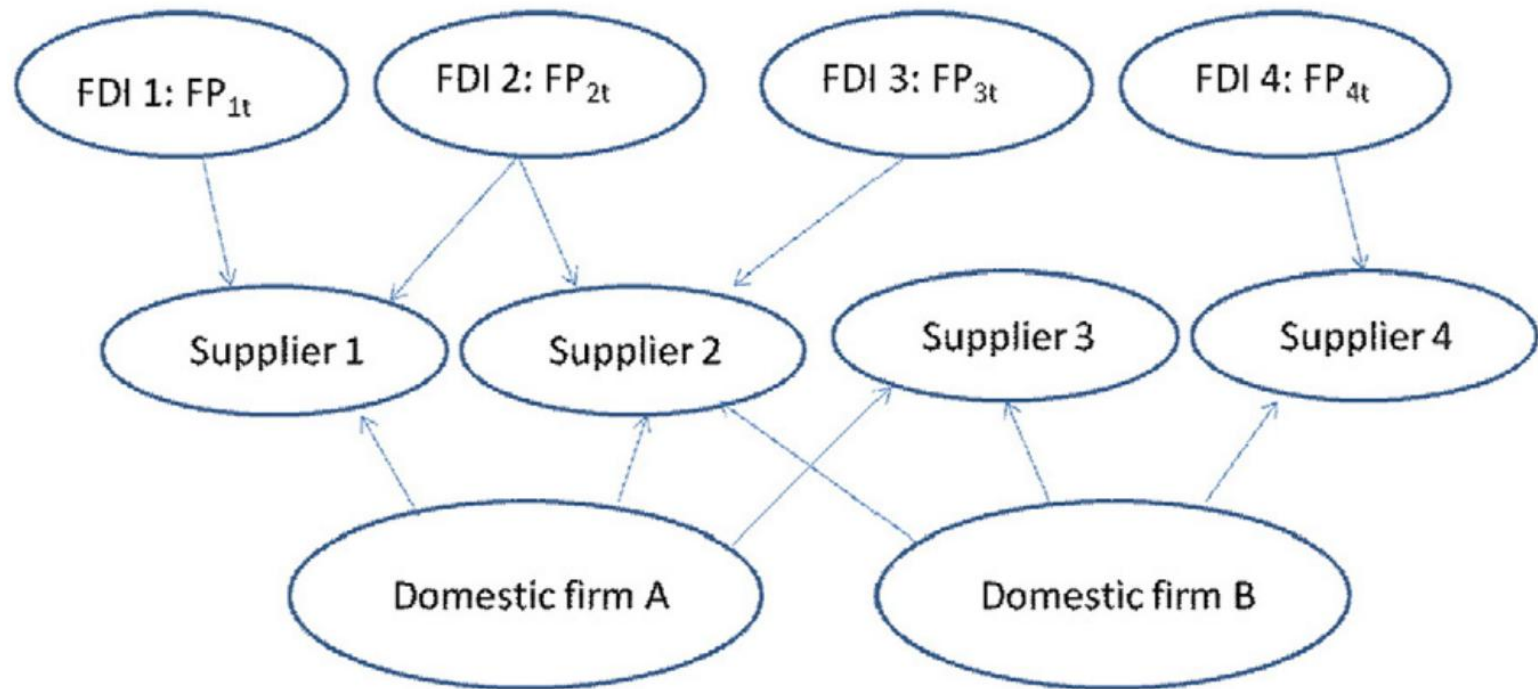


FIGURE III

The Effects of Three Placebo Events—First Time Supplying to the Government, Large Domestic Buyer, or Domestic Exporter—versus the First Time Supplying to an MNC Event



机制1：加入跨国企业供应链，产能、声誉、技术提升 (Kee, 2015)



Industry foreign presence = $FP_{1t} + FP_{2t} + FP_{3t} + FP_{4t}$

Foreign sibling presence for A = $(FP_{1t} + FP_{2t}) + (FP_{2t} + FP_{3t})$

Foreign sibling presence for B = $(FP_{2t} + FP_{3t}) + FP_{4t}$

机制2：劳动力流动与知识转移（Poole, 2013）

- ◆ 使用数据：巴西工人-企业匹配数据
- ◆ 估计如下的方程：

$$\ln y_{ijt} = \gamma_M S_{jt}^M + \gamma_D S_{jt}^D + \psi_i + \lambda_{j(i)} + \delta_t + \beta_1 X_{it} + \beta_2 Z_{jt} + \epsilon_{ijt},$$

- ◆ i : 个人； j : 公司； t : 年份
- ◆ S_{jt}^M : 公司 j 中在年份 t 有多少比例的工人有跨国企业工作经历
- ◆ S_{jt}^D : 公司 j 中在年份 t 有多少比例的工人有其他本土企业工作经历



机制2：劳动力流动与知识转移（Poole, 2013）

TABLE 2.—MULTINATIONAL SPILLOVERS, 1996–2001

Dependent Variable: Log Annual Wages	(1)	(2)	(3)	(4)
$\gamma_M - \gamma_D$	0.258***	0.277***	0.048*	0.051**
<i>F</i> -statistic	35.46	41.32	3.37	4.21
<i>p</i> -value	0.00	0.00	0.07	0.04
γ_M	0.259*** (0.043)	0.279*** (0.043)	0.053** (0.026)	0.056** (0.025)
γ_D	0.001 (0.004)	0.003 (0.004)	0.005*** (0.002)	0.006*** (0.002)
Year FE	No	Yes	Yes	Yes
Establishment FE	No	No	Yes	Yes
Individual FE	No	No	No	Yes
Number of observations	96,560	96,560	96,560	96,560
R^2	0.5075	0.5101		
Within R^2			0.3402	0.1792

Robust standard errors, clustered at the establishment-year level, are in parentheses. Significant at ***1%, **5%, and *10%. See section III for other independent variables included in the estimation (not reported here).

Source: RAIS, 1% random sample, RDE-IED, 1996–2001.

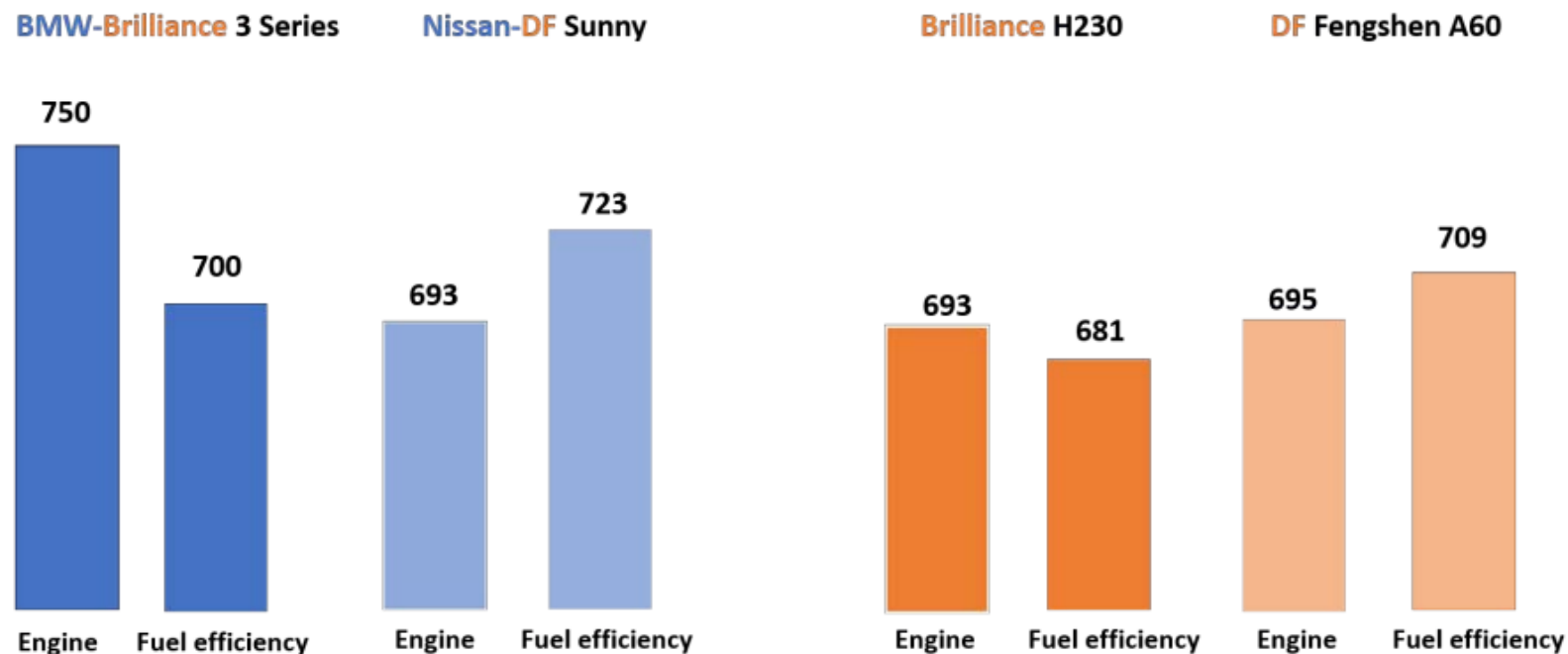
机制2：劳动力流动与知识转移（Bai et al., 2020）

Panel A: All Workers								
Old Job	JV		New Job				Total	
	No.	%	Independent No.	%	Affiliated No.	%	No.	%
JV	152	40.5	132	35.2	91	24.3	375	100.0
Independent	148	27.6	215	40.0	174	32.4	537	100.0
Affiliated	237	32.9	279	38.8	204	28.3	720	100.0
Total							1,632	

Panel B: Skilled Workers								
Old Job	JV		New Job				Total	
	No.	%	Independent No.	%	Affiliated No.	%	No.	%
JV	64	36.6	74	42.3	37	21.1	175	100.0
Independent	94	25.9	147	40.5	122	33.6	363	100.0
Affiliated	120	30.6	175	44.6	97	24.7	392	100.0
Total							930	

Note: The data are based on the work history from LinkedIn (China) users who have worked in one of the automakers in our analysis. This table only focuses on the workers who have changed employer at least once based on the online profile. Skilled workers are defined as those whose positions are in areas of engineering, design, IT, procurement and research.

机制3：示范效应/模仿效应（Bai et al., 2020）



Notes: The bars show the quality scores for engine and fuel efficiency dimensions. The two models on the left are produced by JVs and those on the right are indigenous brands by affiliated domestic automakers.

机制3：示范效应/模仿效应（Bai et al., 2020）

Table 3: Knowledge Spillover from JVs to Domestic Firms

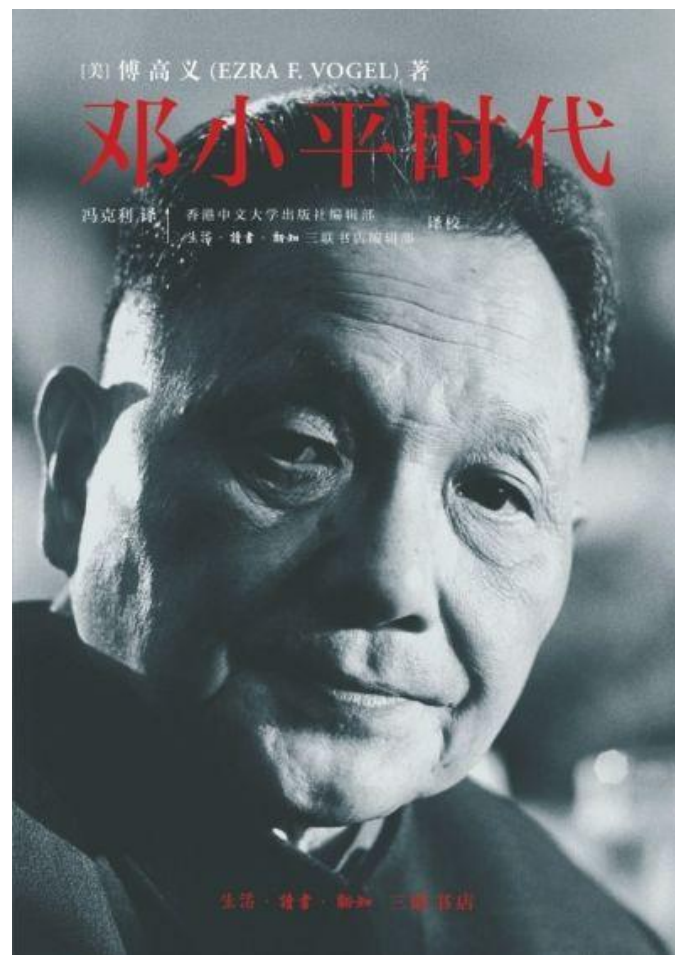
	(1)	(2)	(3)	(4)	(5)	(6)
JVScore	-0.001 (0.002)	-0.002 (0.002)	-0.002 (0.002)	-0.002 (0.002)	-0.002 (0.002)	-0.002 (0.002)
× SameGroup	0.026*** (0.013)	0.002 (0.013)	0.004 (0.010)	0.011 (0.015)	0.005 (0.012)	0.004 (0.014)
× SameSeg		0.002 (0.003)	0.004 (0.002)	0.003 (0.004)	0.005*** (0.002)	0.002 (0.002)
× SameGroup × SameSeg		0.131*** (0.018)	0.107*** (0.019)	0.137*** (0.020)	0.113*** (0.017)	0.138*** (0.021)
Observations	591,280	591,280	591,280	591,280	591,280	591,280
Partialling out:						
Firm FE	✓	✓				
Firm-year FE			✓		✓	
Model FE				✓	✓	
Model-year FE						✓
Dimension-year FE	✓	✓	✓	✓	✓	✓
Dimension-Segment FE	✓	✓	✓	✓	✓	✓

Notes: The dependent variable is the quality score of a domestic model. We consider all pairs of models produced by JVs and domestic automakers. The unit of observation is a pair-year-quality dimension. Both leader (JV) and follower (domestic) scores are residualized scores after taking out various fixed effects. SameGroup is an indicator variable that equals to 1 if the two models belong to a pair of affiliated automakers. SameSeg is an indicator variable that equals to 1 if the two models belong to the same vehicle segment. Standard errors are clustered at FollowerFirm-Dimension and LeaderFirm-Dimension level. *** implies significance at 0.01 level, ** 0.05, * 0.1.



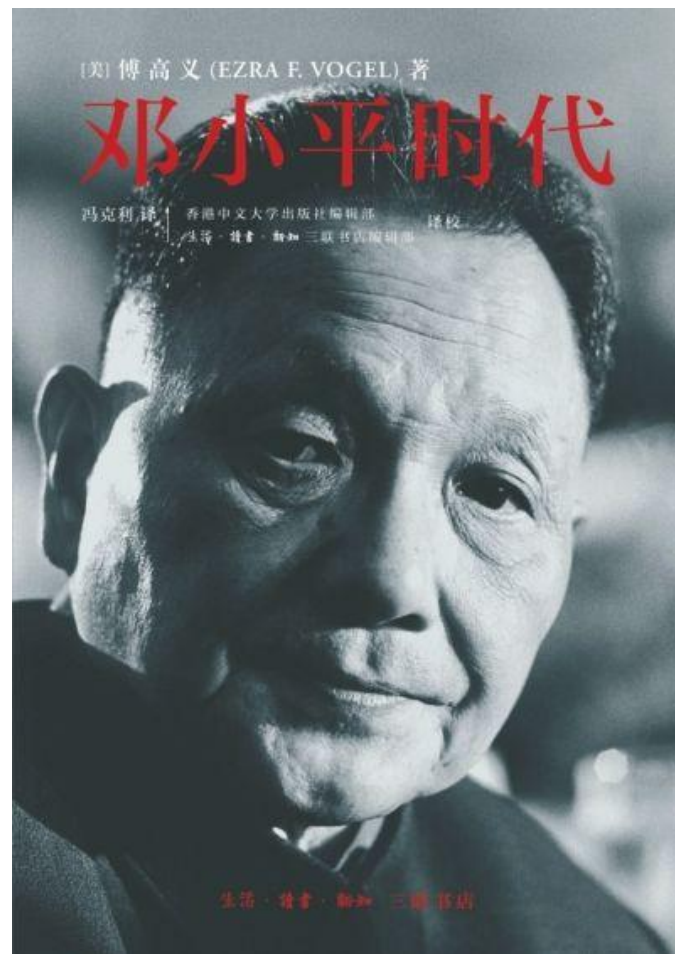
其他方面的溢出效应：制度&管理&观念 (傅高义，2013)

- ◆ “早期的外来投资者为了安排电力、运输、建材和劳动力，拿到各种批文，必须跟不同的官僚机构打交道，这让他们不胜其烦。到了1980年代中期，最能吸引外来公司的地区是那些对政府机构进行重组、将决策集中的地方……”
- ◆ “地方干部发现，过去几年做得好的地方，都是尊重协议的地方……一个地方的干部队伍靠得住，能在早期野蛮的、不讲章法的中国市场上解决不可预期的问题，必要时还能在解决问题时发挥创造性，他们当然愿意继续投资……”



其他方面的溢出效应：制度&管理&观念 (傅高义，2013)

- ◆ “在外资公司工作的当地经理也学会按时完成任务……学会了现代会计制度——如何编制进度表、如何计算成本、如何使用计算器和后来的计算机……”
- ◆ “来广东的工厂和商店打工的农村人，很快就学会了守时以及如何在工作中与他人协作。拿计件工资的人学会了如何在给玩具填充海绵或为各种消费品安装零件时提高效率。他们养成了洗手和其他卫生习惯。他们平生头一次跟来自天南海北的工友一起工作，这也使他们的眼界变得开阔。”



其他方面的溢出效应：性别平等

Table 3: Gender Cultural Transfer

	(1)	(2)	(3)	(4)
Sample:	All Foreign Invested Firms in 2004			
Dependent Variable:	Female Share in Total Emp	Female Share in Total Emp	Prob. of Female Manager	Female Share in Total Emp
Gender inequality index (GII)	-0.059 (-2.14)**	-0.099 (-4.34)***	-0.123 (-1.75)*	0.015 (0.24)
GII * Female comp. advantage				-0.306 (-2.93)***
ln(GDP/pop)		0.003 (0.87)	0.005 (0.78)	0.001 (0.16)
Controls	-	Y	Y	Y
Industry fixed effects	Y	Y	Y	Y
Province fixed effects	Y	Y	Y	Y
Number of Obs.	12,345	11,504	7,884	10,693
Adj. R-sq	0.515	0.568	0.156	0.576

Notes: Firms' R&D intensity, skill intensity, computer intensity, ln(capital intensity), ln(TFP), ln(wage rate), ln(firm age) and ln(firm output) are included as control variables. t-statistics based on standard errors clustered at the country level are reported in the parentheses. *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

来源：Tang and Zhang (2021)



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其他方面的溢出效应：性别平等

Table 5: Gender Cultural Spillover (Across Industries)

	(1)	(2)	(3)	(4)
Sample:	2004 Domestic Firms		2004-2007 Domestic Firm Panel	
Dependent Variable:	Female Labor Share	Prob. of Female Manager	Female Labor share	
FDI_{ind}	0.321 (4.11)***	0.047 (3.43)***	0.032 (5.21)***	0.045 (4.21)***
$FDI_{ind} \times GII_{ind}$				-0.049 (-3.33)***
$(Import/Output)_{ind}$	-0.132 (-3.62)***	-0.213 (-1.93)*	-0.017 (-1.53)	-0.016 (-2.53)**
$Herfindahl_{ind}$	-0.122 (-3.69)***	0.025 (0.56)	-0.035 (-2.34)**	-0.055 (-3.69)***
Controls	Y	Y	Y	Y
Province fixed effects	Y	Y	-	-
Year fixed effects	-	-	Y	Y
Firm fixed effects	-	-	Y	Y
Number of Obs.	187,885	155,717	800,907	800,907
Adj. R-sq	0.138	0.046	0.754	0.794

Notes: FDI_{ind} stands for the share of output by FIEs in the industry. GII_{ind} is the weighted averages of the FIEs' home countries' GII, with weights equal to each FIE's output share in the industry. All regressions include R&D intensity, $\ln(TFP)$, $\ln(\text{capital intensity})$, $\ln(\text{output})$, $\ln(\text{wage rate})$ and $\ln(\text{firm age})$ as control variables. The 2004 regressions include the control of skill intensity, which is not available in other years. See Table A2 in the appendix for the definition and construction of each variable. t-statistics based on standard errors clustered at the four-digit industry are reported in the parentheses. *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

来源：Tang and Zhang (2021)



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其他方面的溢出效应：性别平等

Table 6: Gender Cultural Spillover (Across Cities)

	(1)	(2)	(3)	(4)
Sample:	2004 Domestic Firms		2004-2007 Domestic Firm Panel	
Dependent Variable:	Female Labor Share	Prob. of Female Manager	Female Labor share	
FDI _{city}	0.095 (4.57)***	0.048 (4.52)***	0.092 (5.17)***	0.108 (5.36)***
FDI _{city} x GII _{city}				-0.152 (1.89)*
(Avg Import/ Output) _{city}	-0.121 (-2.72)***	-0.015 (-2.04)**	-0.017 (-2.46)***	-0.019 (-3.07)***
(Avg Herfindahl) _{city}	-0.434 (-1.51)	-0.124 (-2.89)***	-0.027 (-0.85)	-0.038 (-1.70)*
Controls	Y	Y	Y	Y
Year fixed effects	-	-	Y	Y
Firm fixed effects	-	-	Y	Y
Number of Obs.	187,885	149,594	765,457	765,457
Adj. R-sq	0.068	0.015	0.797	0.810

Notes: FDI_{city} stands for the share of output by FIEs in the city. GII_{city} is the weighted averages of the FIEs' home countries' GII, with weights equal to each FIE's output share in the industry. (Avg Import/ Output)_{city} and (Avg Herfindahl)_{city} are the weighted averages of the import-to-output ratios and Herfindahl index, respectively, across industries in the city, with weights equal to the output share of each industry. All regressions include R&D intensity, ln(TFP), ln(capital intensity), ln(output), ln(wage rate) and ln(firm age) as control variables. The 2004 regressions include the control of skill intensity, which is not available for other years. See Table A2 in the appendix for the definition and construction of each variable. t-statistics based on standard errors clustered at the four-digit industry are reported in the parentheses. *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

来源：Tang and Zhang (2021)



议程

- ◆ 鼓励FDI的经济学逻辑
- ◆ FDI溢出效应
- ◆ 外资政策作为一种产业政策

FDI政策本质上是一种产业政策

- ◆ “产业政策是否有效” → “产业政策怎么做才有效” （Rodrik, 2009）
- ◆ **FDI政策：**处理本土产业和外资产业之间关系的产业政策
- ◆ **根本目的：**本土产业能够得到发展，且不断往附加值高的环节攀升
- ◆ 思考方向（Harrison and Rodríguez Clare, 2010）：
 - 本地具有某些隐藏的比较优势（latent comparative advantage）
 - 马歇尔外部性（规模经济/水平溢出）、跨行业外部性（范围经济/垂直溢出）
 - 外资企业在特定行业产生的外部性要大于本土企业
- ◆ 为什么外资政策要以促进产业升级为目的？

产业政策理论的鼻祖——李斯特

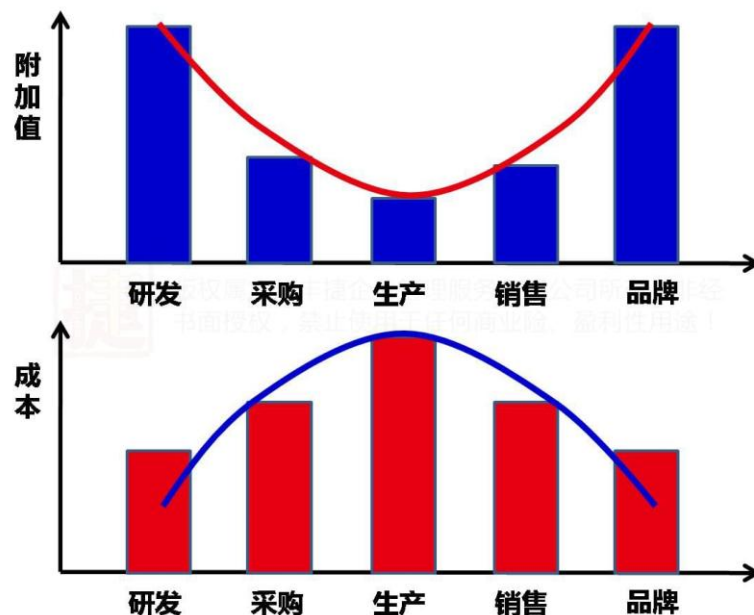
- ◆ “世界主义学者没有质疑工业扩张的重要性。他们假设工业扩张可以通过采取自由贸易政策和让个体追逐私利来实现。他们相信在这样的情况下，国家会自动确保最适合自身情况的制造部门的发展，他们认为政府主动刺激工业发展弊大于利……历史的教训证明我们这个正好相反的观点是合理的，即**如果国家根据自身情况采取自己的政策，那么国家实现经济成熟的速度将是最快的……**工业发展的过程可能需要数百年时间去完成，人们也不应该把一个国家通过法律和制度所实现的成就纯粹地归结为运气……每一个负责任的政府应该效仿这些例子，致力于排除那些阻止文明进步的障碍，促进国家生产力的发展。”

——李斯特（Friedrich List, 1789—1846）



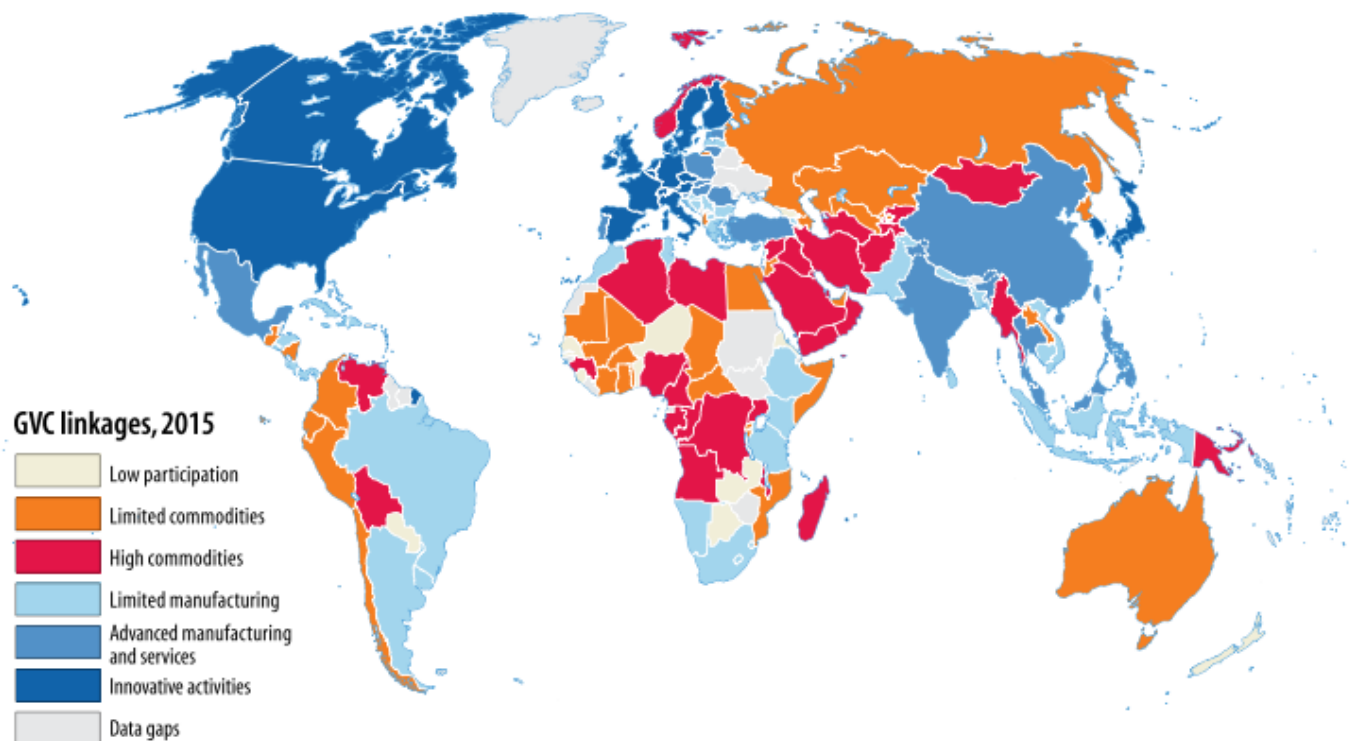
全球价值链

- ◆ 垂直分工的深化导致生产全球化
- ◆ 不同的国家，根据其的自然禀赋、生产能力、技术水平，从事不同的环节
- ◆ 不同环节、不同产品的回报率是不一样的。与国民收入密切相关。
- ◆ 这被称为全球价值链（Global Value Chain）



全球价值链分布不均

Figure 3. Uneven Sectoral Specialization in GVCs



Source: World Development Report (World Bank 2020, Chapter 1).

Note: Based on the GVC (Global Value Chains) taxonomy for 2015 developed in Box 1.3 of the World Development Report (World Bank 2020).

来源：Antràs（2020）



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全球价值链分工的阶梯模式

(Grossman and Helpman, 1991)

- ◆ 每一代新的产品在发达国家被研发出来，之后被后进国家模仿规模化投产
- ◆ 很好地解释了1970s末全球化浪潮以来，世界普遍的分工模式
- ◆ 暗示国际价值链体系形成一种静态的层级关系
 - 发达国家永远处于技术的前沿
 - 后进国家模仿承接发达国家过时的技术/产业
- ◆ 后进国家可以改变这种被动接受的局面嘛？

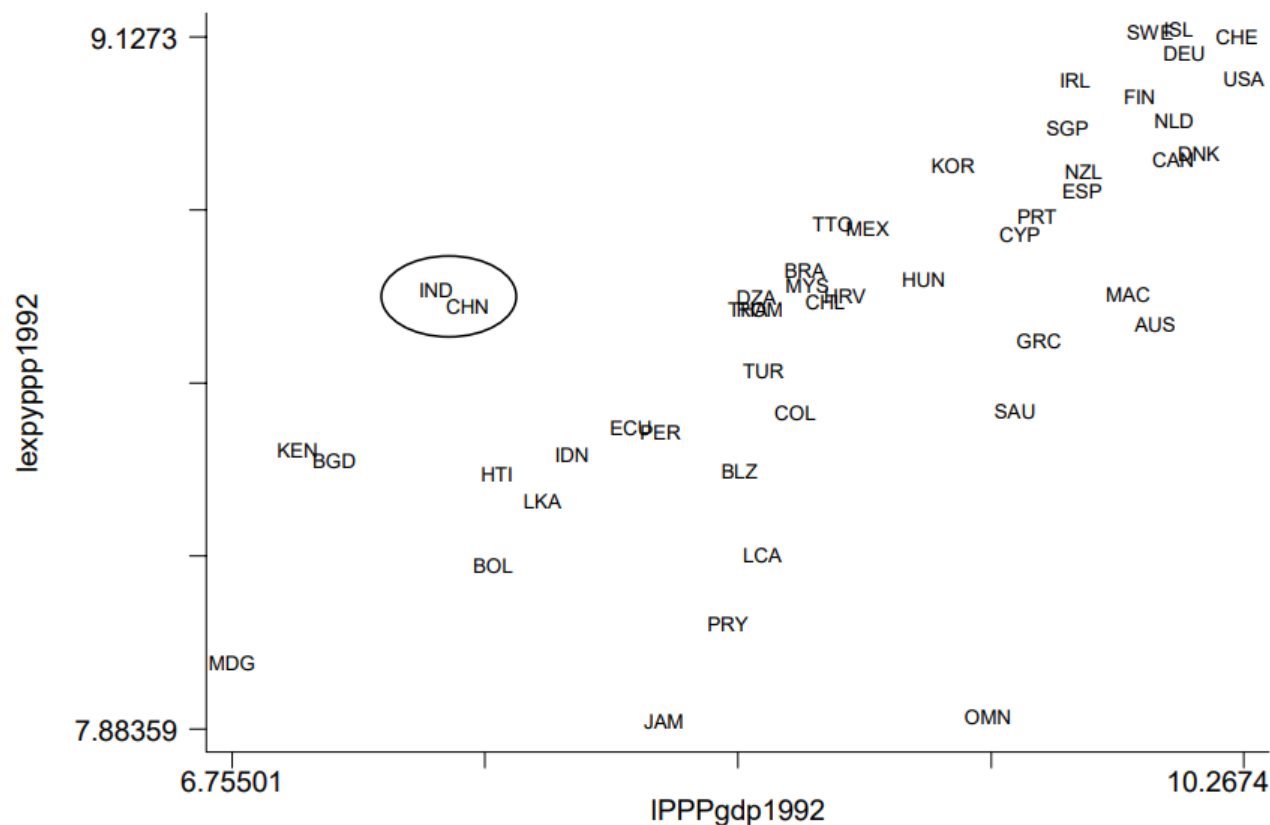
撤掉发展的梯子：富国陷阱（Chang, 2002）

- ◆ 回顾了现代发达国家的发展历程
- ◆ 在早期工业化阶段广泛使用产业政策
 - 幼稚产业保护
 - 出口补贴
- ◆ 美国更是“the mother country and bastion of modern protectionism”（Paul Bairoch）
- ◆ 当它们进入领先阶段后，则转向鼓吹自由放任，鼓励后进国家开展自由贸易并改进制度建设——即所谓的“华盛顿共识”
- ◆ 不允许后进国家采用它们曾经使用过的赶超战略（“撤掉发展的梯子”）
- ◆ 大部分采纳华盛顿共识的国家陷入了中等收入陷阱，甚至严重的衰退（如东欧、拉美）
- ◆ 少数几个成功转型的国家恰恰违背了华盛顿共识的原则（如日本、韩国）



生产什么才是最重要的 (Rodrik, 2006)

Figure 3: Relationship between *EXPY* and per-capita incomes in 1992

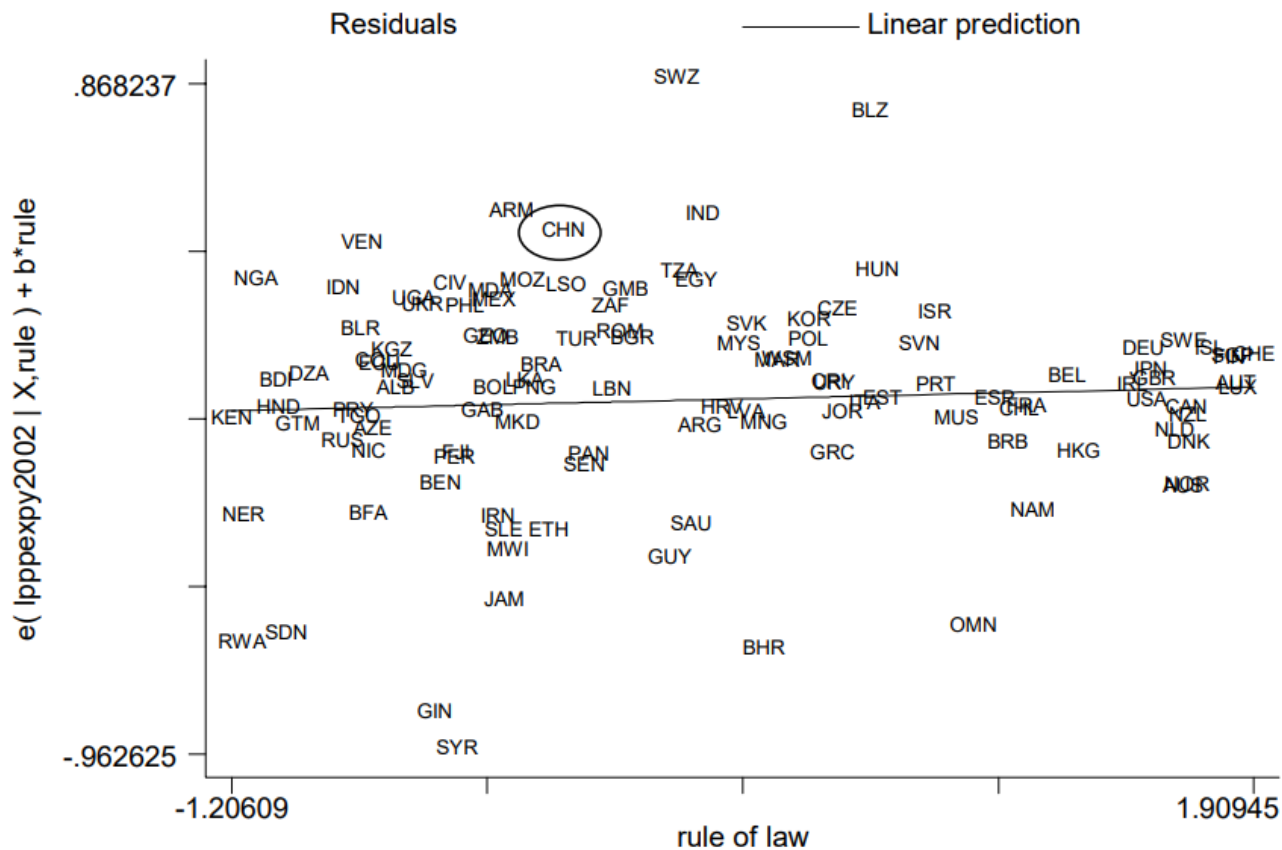


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Scatter plot showing the relationship between $\ln$ human capital (X-axis) and the predicted log GDP per capita (Y-axis). The Y-axis is labeled $e(lpppxpy2002 | X,loghl) + b*loghl$ and ranges from -0.823851 to 1.01483. The X-axis is labeled $\ln$ human capital and ranges from 0.07236 to 1.21472. A legend indicates 'Residuals' and 'Linear prediction'. The data points are labeled with country codes, and CHN is highlighted with a circle.

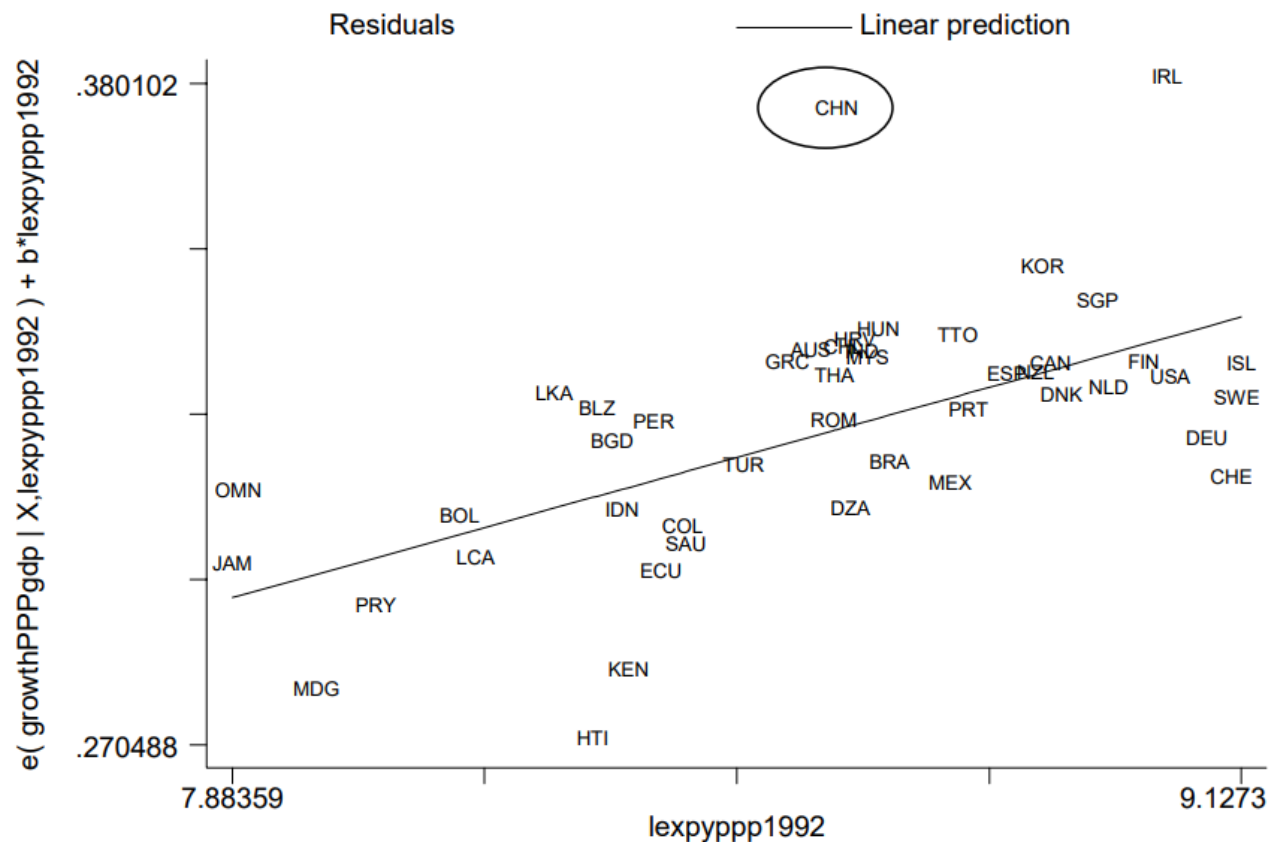
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Figure 5: Partial scatter plot between *EXPY* and institutional quality

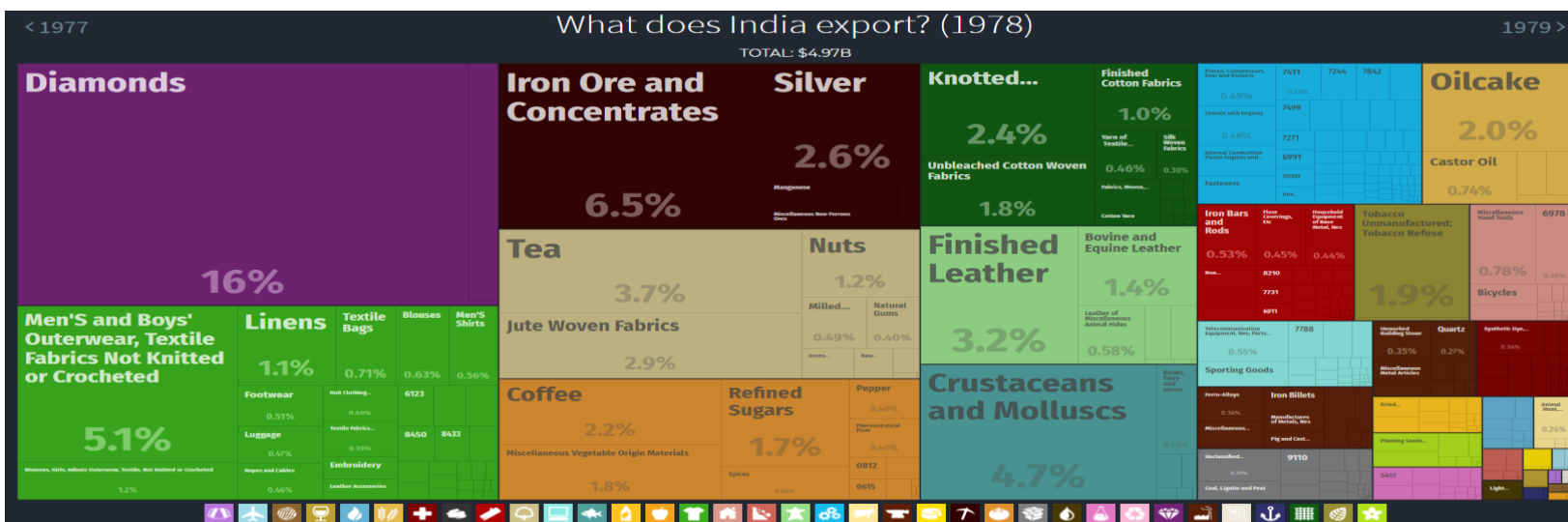


生产什么才是最重要的 (Rodrik, 2006)

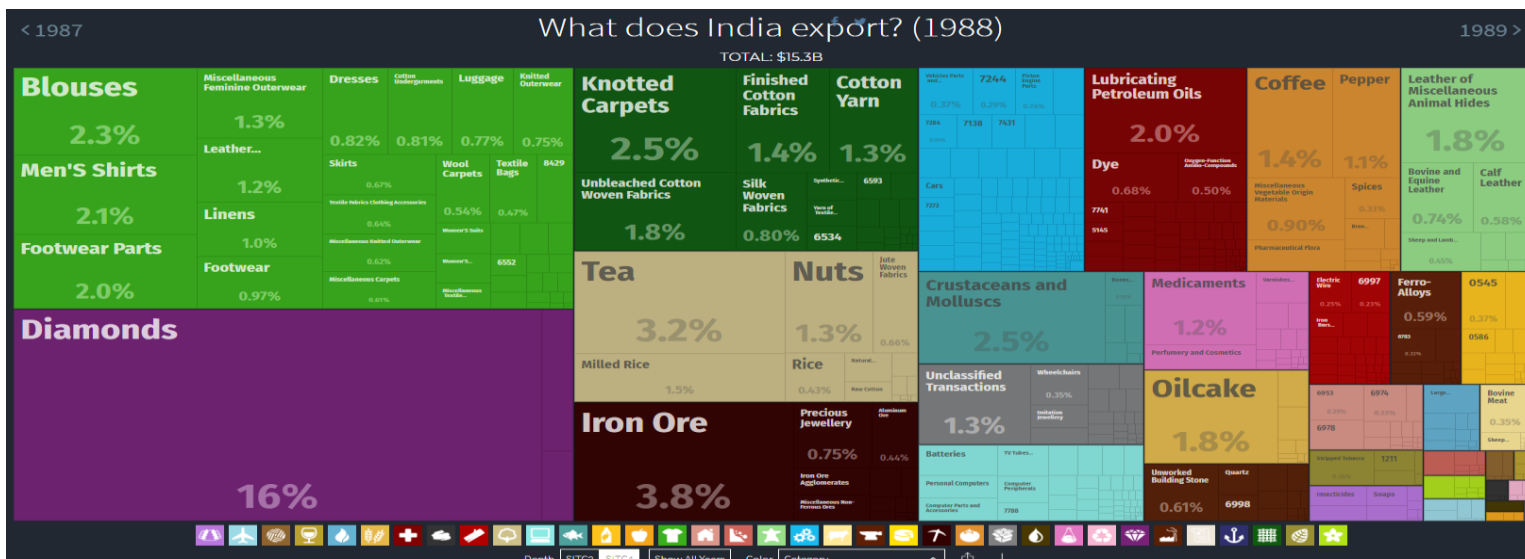
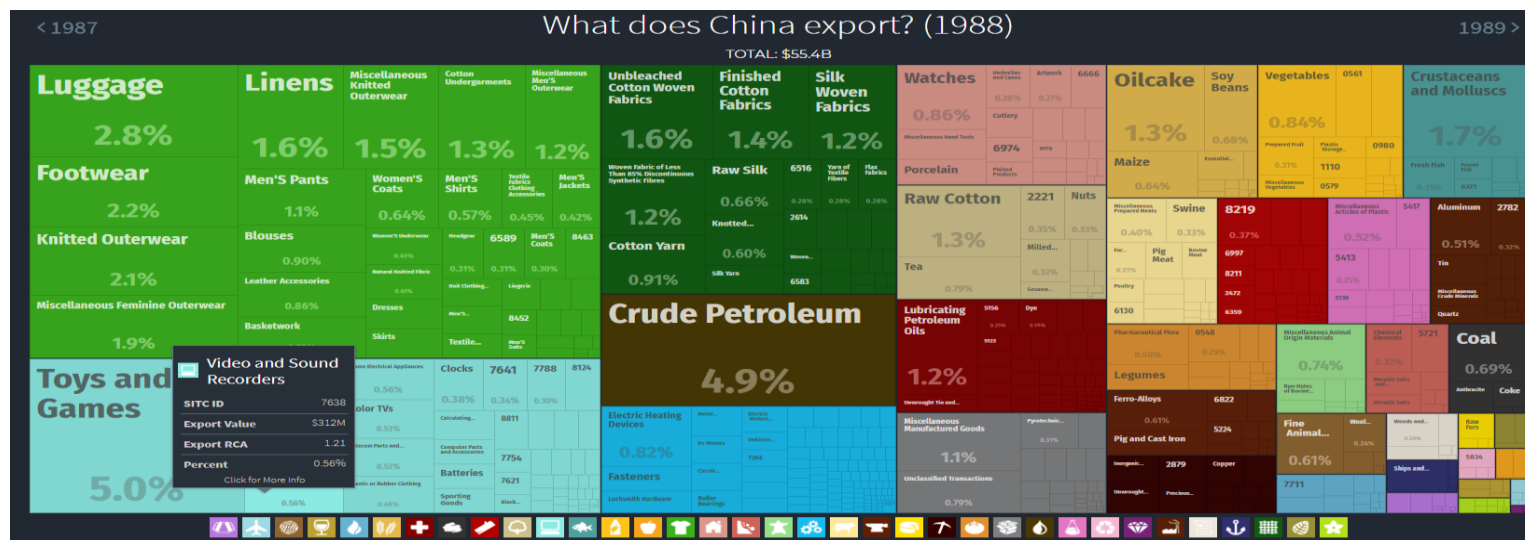
Figure 6: Relationship between initial level of *EXPY* and growth, controlling for initial income



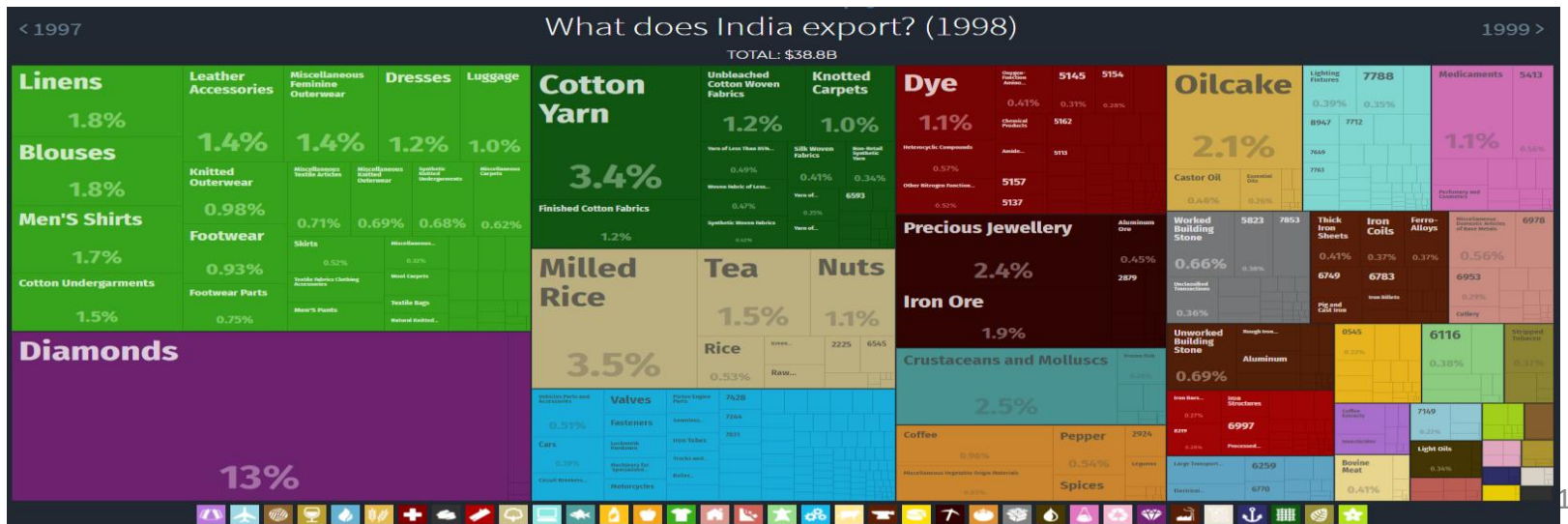
出口产品的动态变迁：中国 vs. 印度



出口产品的动态变迁：中国 vs. 印度



出口产品的动态变迁：中国 vs. 印度



出口产品的动态变迁：中国 vs. 印度



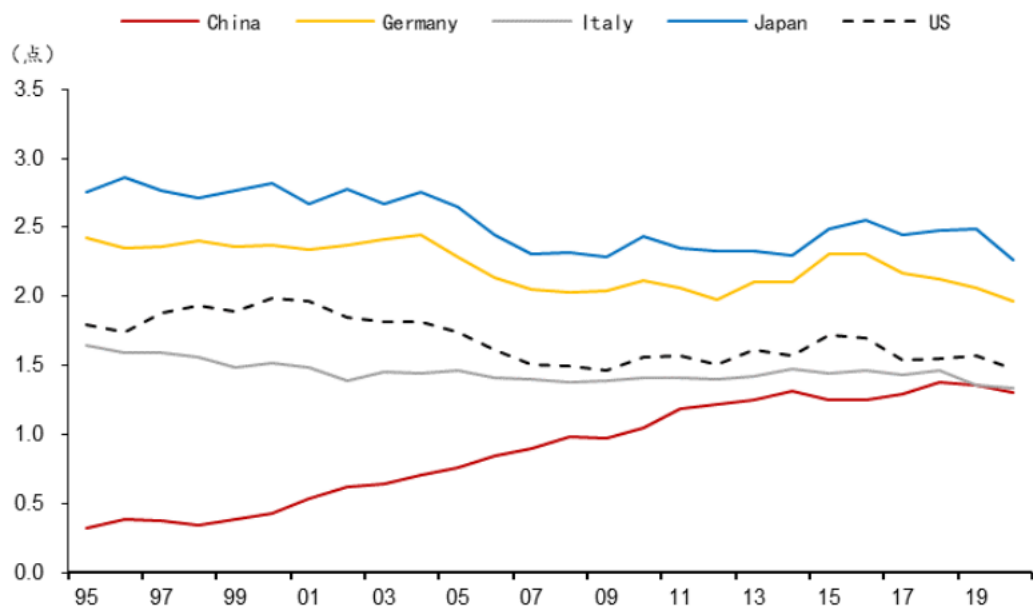
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中国出口产品不断升级

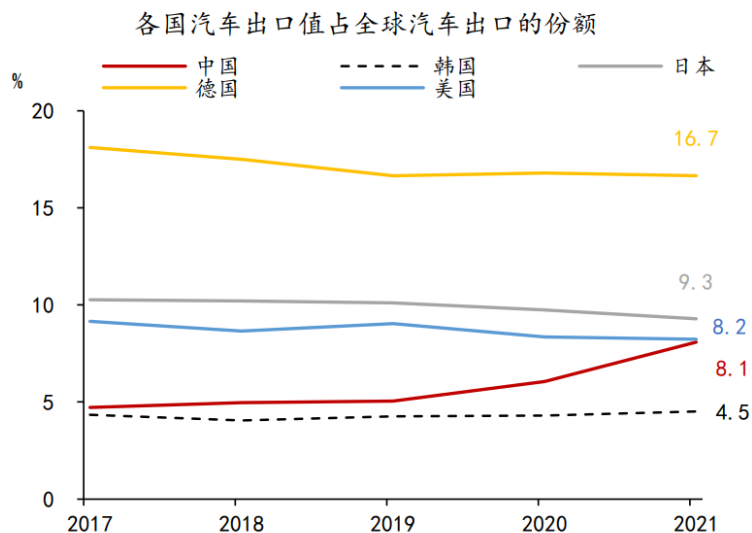
图表20： 中国出口复杂程度指数持续提升



资料来源：Haver，华泰研究

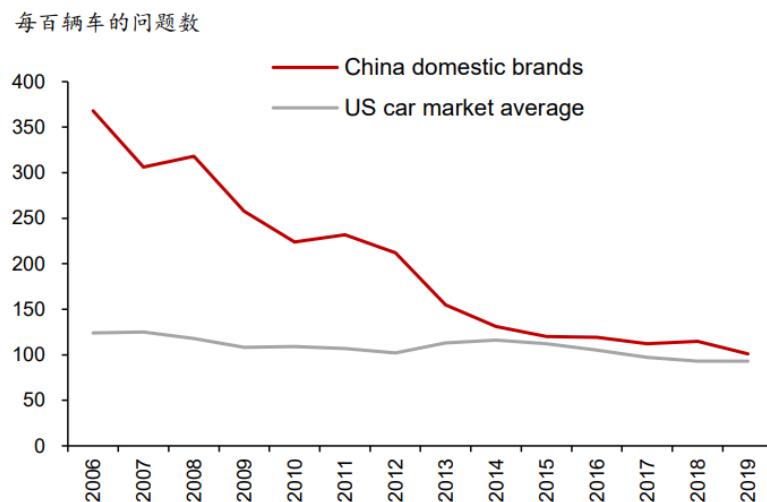
中国出口产品不断升级

图表15：中国汽车出口在全球汽车出口的份额不断上升



资料来源：彭博，20230126，The US Hasn't Noticed That China-Made Cars Are Taking Over the World，华泰研究

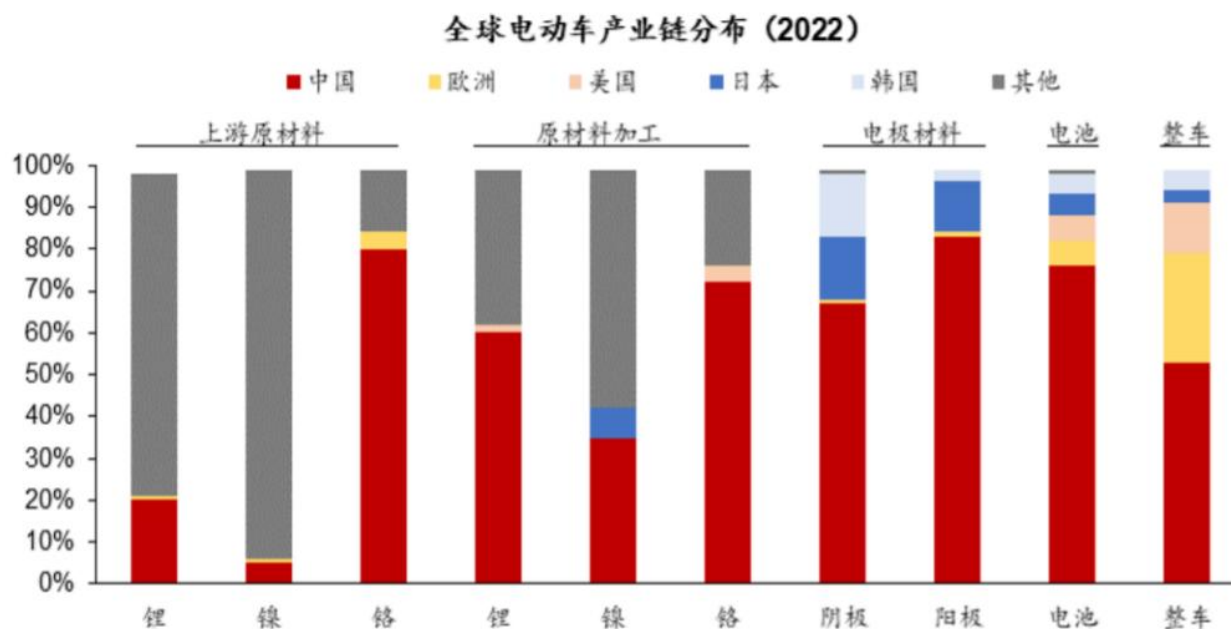
图表16：中国汽车与发达国家汽车质量差距不断缩窄



资料来源：彭博，20230126，The US Hasn't Noticed That China-Made Cars Are Taking Over the World，华泰研究

甚至在一些新兴领域占据领导地位

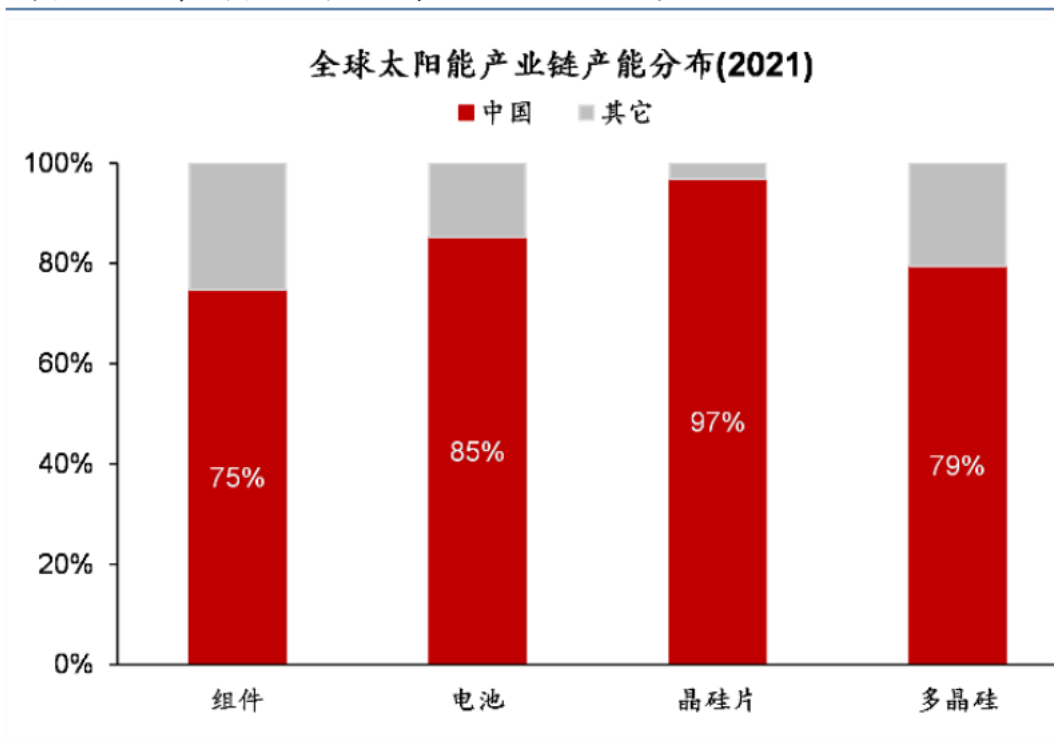
图表28： 中国在全球新能源汽车产业链生产环节中占据重要地位



资料来源：IEA，华泰研究

甚至在一些新兴领域占据领导地位

图表30： 中国在全球光伏产业链上占重要地位



资料来源：IEA，华泰研究

工业化国家产业结构变迁的一般性规律： 先多样化，再专业化

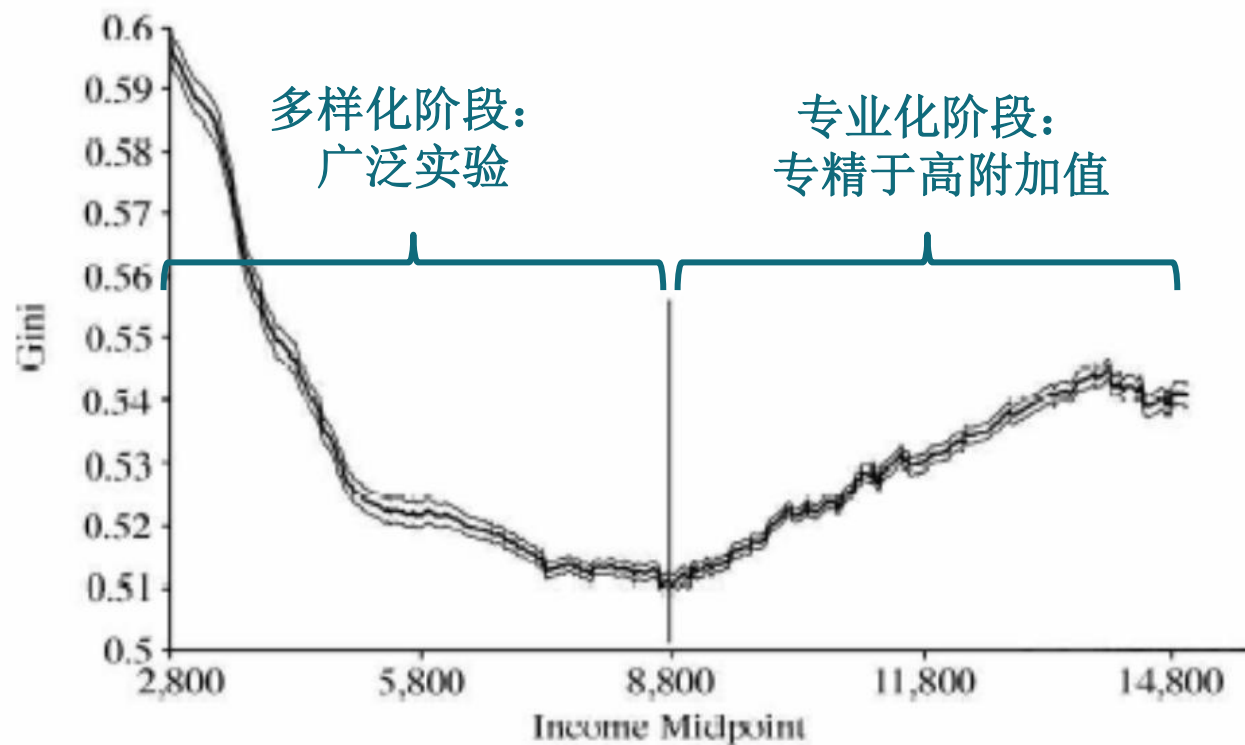


FIGURE 2. ESTIMATED CURVE (NONPARAMETRIC)—GINI INDEX—UNIDO 3-DIGIT EMPLOYMENT DATA

来源：Imbs and Wacziarg (2003)



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工业化国家产业结构变迁的一般性规律： 先多样化，再专业化

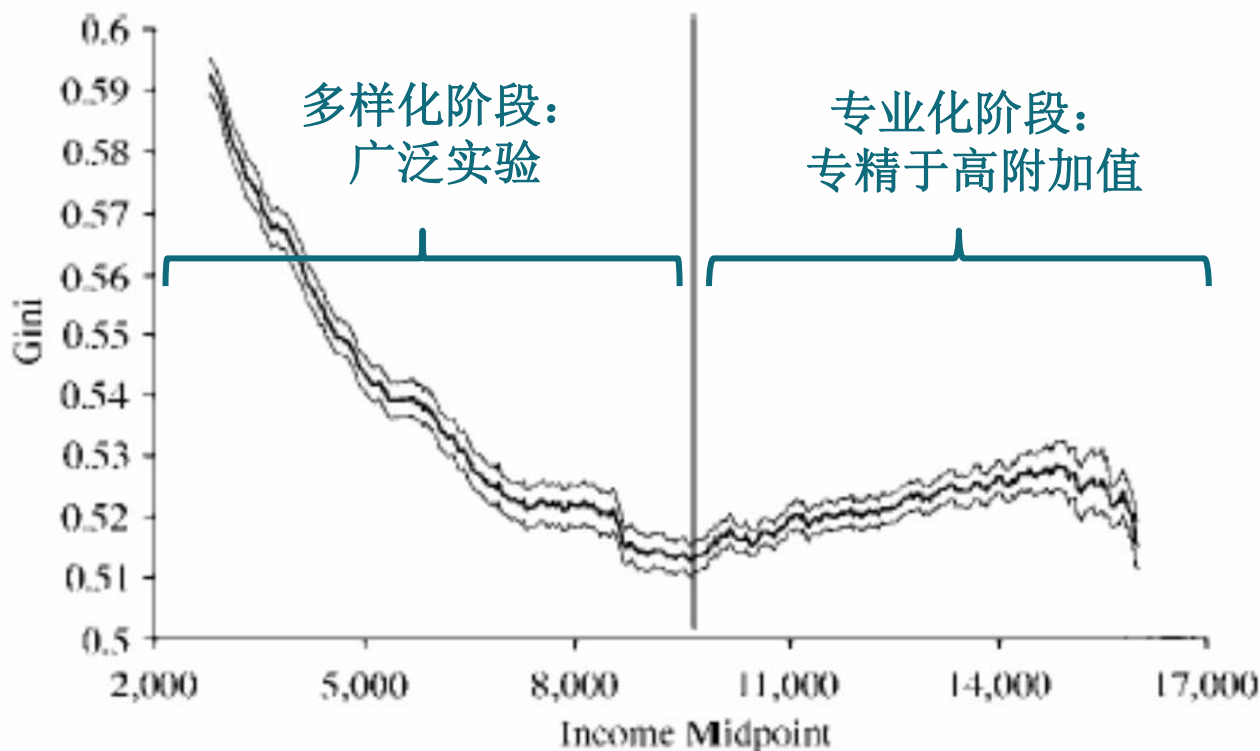


FIGURE 3. ESTIMATED CURVE (NONPARAMETRIC)—GINI INDEX—UNIDO 3-DIGIT VALUE-ADDED DATA

来源：Imbs and Wacziarg (2003)



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产业结构升级的过程： 在“产业森林”中向核心区域攀升的过程

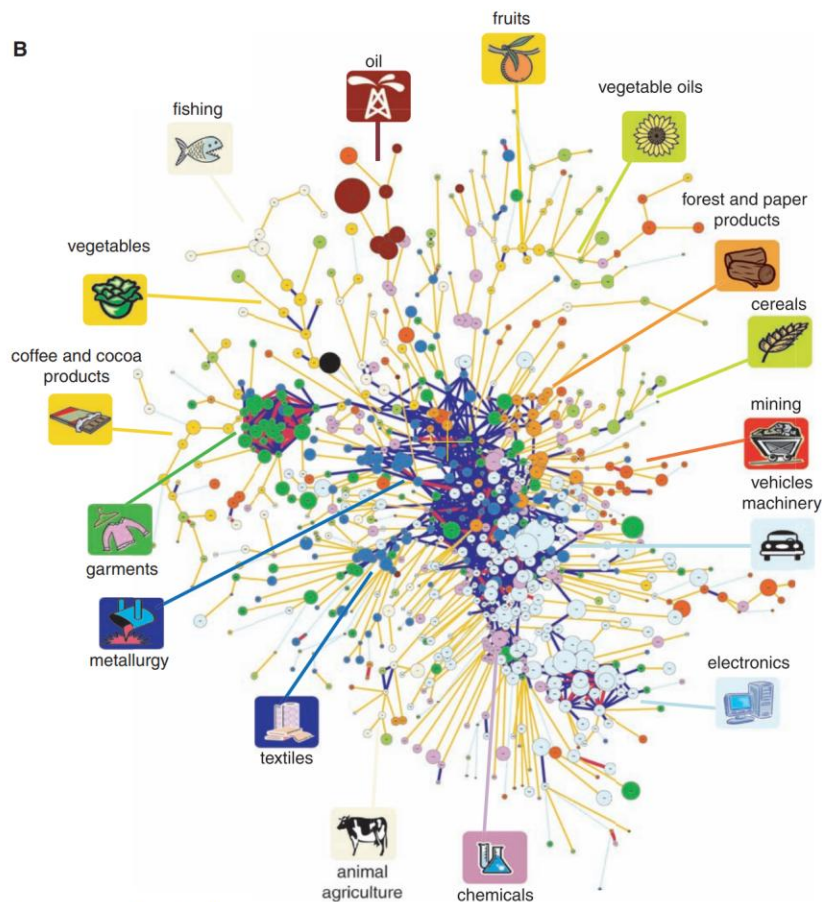


Fig. 1. The product space. (A) Hierarchically clustered proximity (ϕ) matrix representing the 775 SITC-4 product classes exported in the 1998–2000 period. (B) Network representation of the product space. Links are color coded with their proximity value. The sizes of the nodes are proportional to world trade, and their colors are chosen according to the classification introduced by Leamer.

来源：Hidalgo et al. (2007)

产业结构升级的过程： 在“产业森林”中向核心区域攀升的过程

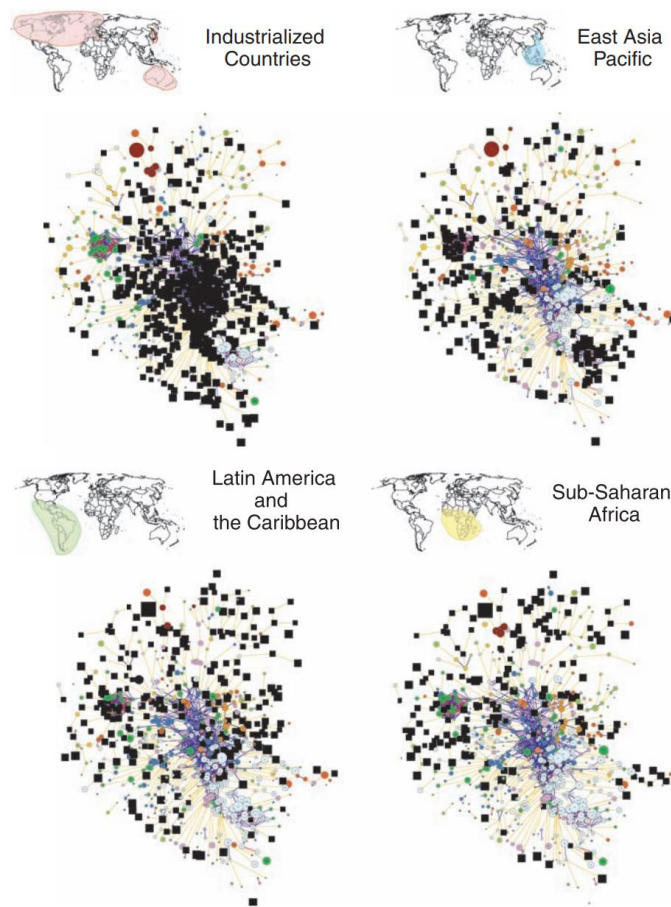


Fig. 2. Localization of the productive structure for different regions of the world. The products for which the region has an $RCA > 1$ are denoted by black squares.

来源：Hidalgo et al. (2007)

2018年中美贸易战：价值链战争（Ju et al. 2020）

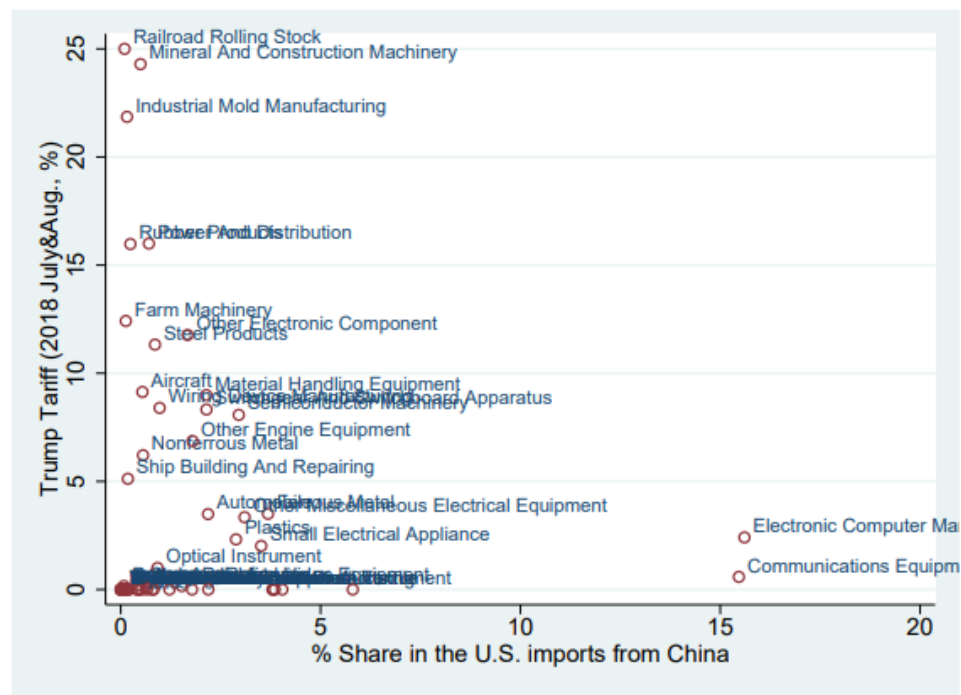


Figure 2: The First Wave of Trumpian Tariffs and US Imports from China before Trade Wars

(Note: the US Imports from China is from UN-Comtrade 2016.)

2018年中美贸易战：价值链战争（Ju et al. 2020）

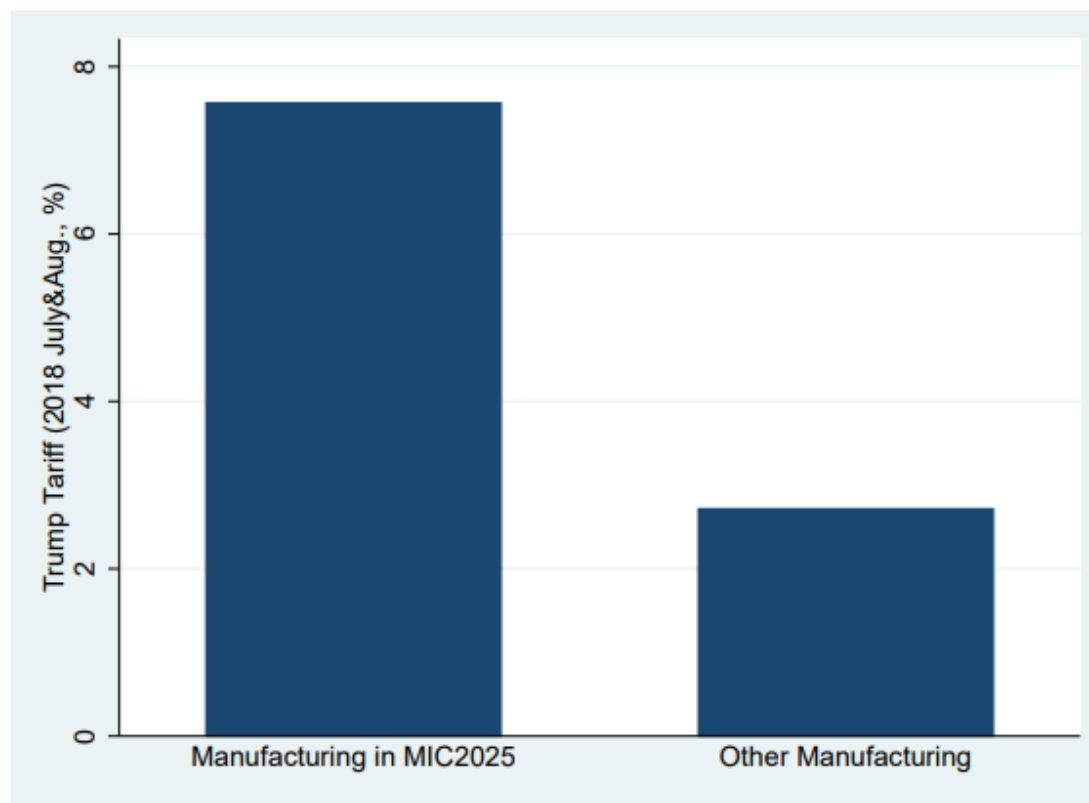


Figure 3: The First Wave of Trumpian Tariffs and “MIC 2025” Industries

外资政策与中国产业的价值链升级

- ◆ 虽然中国的科技实力不断提高，但整体而言依然落后西方发达国家
- ◆ 大部分核心技术仍由西方发达国家及跨国集团所掌握，不轻易转让
- ◆ 通过引进领先的外资企业、跨国公司，让本土企业在与其合作学习中“做中学”，不断攀升价值链的位置，是比较具有可操作性的
- ◆ 问题是具体应该怎么做？



比较失败的外资政策案例：越南

- ◆ 经济上对外资依赖度很高（Kokko and Thang, 2014）

Table 1. Total Output Share by Sector, 2008 (%)

Sectors	FDI Firms	SOEs	DPFs
Food processing	24.34	42.73	32.25
Textile, leather, wood	39.80	26.46	33.56
Gas, chemicals	35.54	44.28	20.03
Construction	7.36	35.08	57.44
Metal, machinery	51.26	24.47	24.13
Electricity, energy	13.83	58.12	27.94
Commerce, repairs	5.85	36.77	57.27
Transportation	22.50	22.29	55.13
Telecommunication	21.78	48.83	28.40
Financial services	19.92	50.38	29.55
Research and development	37.56	47.16	15.26
Real estate	28.85	28.39	42.71
Other services	13.20	55.42	31.34

DPF = domestic private firm, FDI = foreign direct investment, SOE = state-owned enterprise.

Source: Authors' calculations from the enterprise census.



比较失败的外资政策案例：越南

- ◆ 外资企业多是垂直一体化大工厂（Kokko and Thang, 2014）

Table 2. Firm Size Distribution, 2008 (%)

Firm Size	SOEs	DPFs	FDI	Total
0–50	20.97	87.20	29.46	76.61
50–100	17.29	6.27	18.10	8.12
100–200	21.09	3.59	18.03	6.36
200–300	11.11	1.17	9.66	2.75
300–1,000	22.21	1.44	18.52	4.72
1,000–3,000	6.05	0.30	4.71	1.19
3,000–5,000	0.89	0.02	0.90	0.17
5,000–10,000	0.35	0.02	0.38	0.07
>10,000	0.05	0.00	0.24	0.02
Total	100.00	100.00	100.00	100.00

DPF = domestic private firm, FDI = foreign direct investment, SOE = state-owned enterprise.

Source: Authors' calculations from the enterprise census.

比较失败的外资政策案例：越南

- ◆ 没有有效的政策或举措来促进外资的技术溢出（Pham, Nguyen and Johnston, 2020）

"We have released a list of 170 components that Samsung wants to cooperate with domestic enterprises, but all the electronic enterprises, including the firms with 40–50 years of experience could not take this chance even with the simplest components like a battery charger, USB cable, and plastic". (Authors' interview, 2016)

"In fact, many domestic enterprises export components and are first-tier suppliers for foreign enterprises⁴. However, domestic firms are lacking in connection with FDI firms, leading to a lack of competitiveness in the context of international integration" (Authors' interview, 2017).



议程

- ◆ 鼓励FDI的经济学逻辑
- ◆ FDI溢出效应
- ◆ 外资政策作为一种产业政策
- ◆ 中国的经验

中国的经验

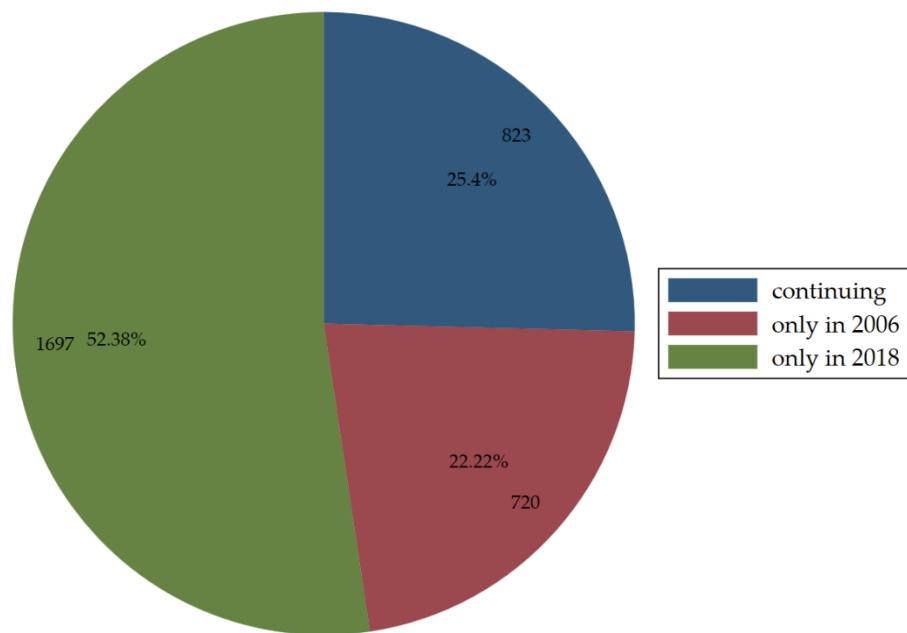
1. 产业园
2. 出口导向
3. 合资企业
4. 市场换技术
5. 动态调整的产业目录
6. 重视侨商投资

1. 产业园

- ◆ 在发展初期，各类生产要素、基础设施缺乏
- ◆ 在局部创造出支撑工业发展的“小环境”
- ◆ 利用产业集群的locked-in effect实现国际竞争力



中国官方统计大约有2000家产业园区

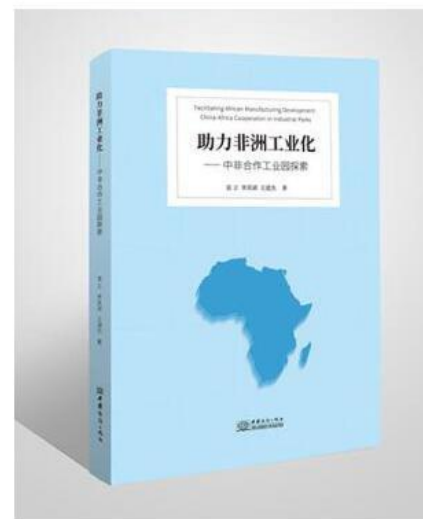
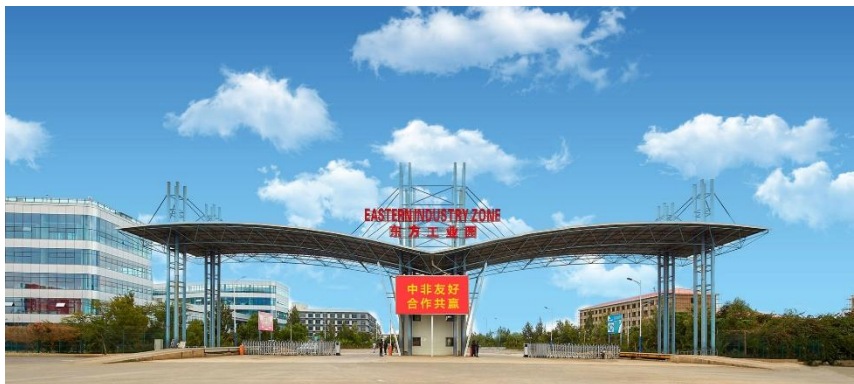


注：数据来自全国开发区审核公告目录（2006，2018）

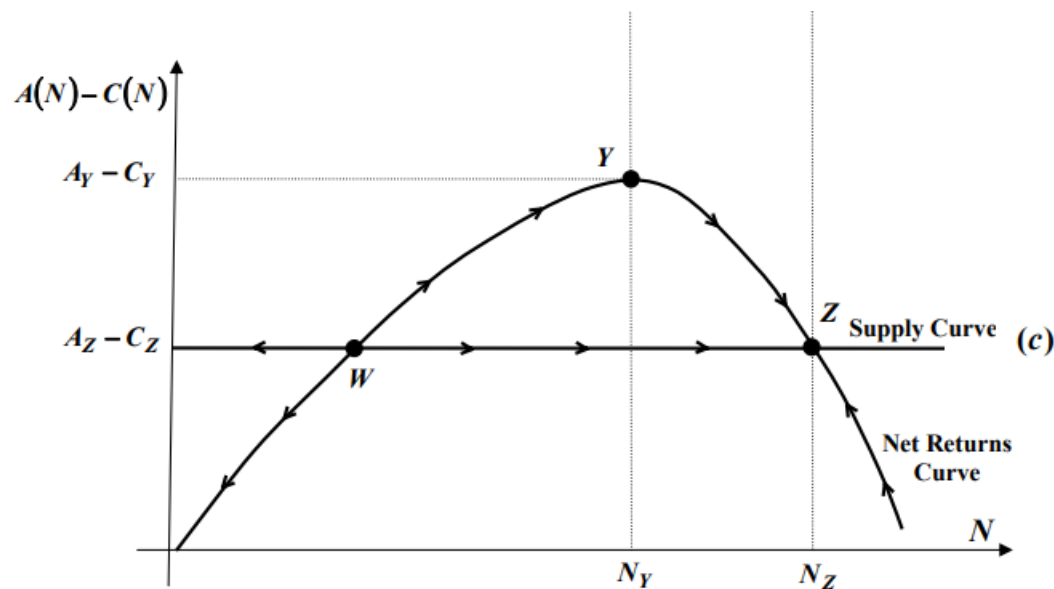


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向世界输出的中国经验



产业集群的理论机制



来源: Duranton, G. (2011). California Dreamin': The Feeble Case for Cluster Policies. *Review of Economic Analysis*, 3:3-45.



产业集群需要达到一定规模才具有自生能力

- ◆ 我问他们（惠普）：“未来3年全球笔记本电脑产量将翻番，你们有什么打算？”同时告诉他们：“如果想要保住全球市场第一的位置，必须保持年产销4000万台左右，而要想保持这样的产能，并具有国际市场的比较优势，应当把你们公司产能的50%—75%，也就是2000万—3000万台产能布局在重庆……惠普问，做不到怎么办？我说：“如果只给重庆400万台的订单，我们肯定做不到。如果给3000万台的订单，全球重要的零部件厂商就能集聚重庆，就能就地供应零部件，解决进项物流远距离运输的成本问题。要是3年内做不到，我们就补偿比沿海地区建厂多出的物流成本。”

——黄奇帆（2010年至2016年任重庆市长）



2. 出口导向：有得有失

- ◆ 鼓励外资企业在各类经济特区、出口加工区集中从事出口加工贸易
 - 出口退税
 - 所得税优惠
 - 地价优惠
- ◆ 《指导外商投资方向规定（2002年修订）》
 - 第十条 产品全部直接出口的允许类外商投资项目，视为鼓励类外商投资项目；产品出口销售额占其产品销售总额70%以上的限制类外商投资项目，经省、自治区、直辖市及计划单列市人民政府或者国务院主管部门批准，可以视为允许类外商投资项目。
- ◆ 世界市场提供了近乎无限的需求（Rodrik, 2006）
- ◆ 出口导向的政策可以限制外资企业和本土企业在消费市场上的竞争（Markusen and Venables, 1999）
- ◆ 出口让企业在“做中学”中进步（Hausmann et al., 2007）
- ◆ 消费者福利损失3%-7%（Brandt, Li and Morrow, 2019）



Table 1.4 Industry Characteristics of FIEs in Chinese Manufacturing Industries, 1995 (%)

Manufacturing industries	(A) Distribution of materialized FDI	(B) Shares of FIE exports of all exports	(C) Shares of FIE sales of all sales	(D) Shares of FIE exports of FIE sales	(E) Average foreign equity stakes in FIEs
Food processing	1.5	57.5	21.2	24.5	57.5
Food manufacturing	4.6	38.7	30.5	16.6	64.0
Beverage manufacturing	4.4	37.8	26.2	4.5	56.4
Tobacco processing	0.1	2.5	0.6	17.3	46.9
Textile industry	8.9	28.6	17.9	48.6	52.0
Garments and footwear	6.0	60.5	50.8	71.7	63.3
Leather and related products	3.6	73.2	54.1	73.6	63.9
Timber processing and related products	1.4	57.7	27.3	31.5	54.2
Furniture manufacturing	0.8	75.1	30.7	45.8	53.9
Papermaking and paper products	3.1	53.4	17.0	20.8	61.8
Printing and record pressing	1.6	79.4	18.3	19.8	51.7
Cultural, educational, and sports articles	1.9	69.0	50.7	81.3	73.6
Petroleum processing and products	0.2	8.5	1.4	21.8	48.1
Chemical materials and products	5.8	31.6	12.6	22.7	57.5
Medical and pharmaceutical products	2.0	21.9	18.3	16.9	46.2
Chemical fibers	1.4	41.5	12.7	26.3	48.9
Rubber products	1.8	53.3	25.0	39.7	59.1
Plastic products	5.1	77.2	33.1	42.6	54.4
Nonmetal mineral products	7.7	38.9	11.4	21.4	51.5
Smelting and pressing of ferrous metals	1.7	6.3	6.2	9.3	42.7
Smelting and pressing of nonferrous metals	1.2	24.4	12.5	18.0	40.4
Metal products	5.5	61.1	26.6	47.2	59.5
Ordinary machinery manufacturing	4.0	30.6	14.5	21.9	52.6
Special purpose equipment	1.9	35.5	9.0	27.9	51.0
Transportation equipment	5.9	30.4	25.2	7.6	46.5
Electric equipment and machinery	6.6	58.3	21.8	34.3	57.7
Electronics and telecommunications	9.6	94.5	60.8	59.1	61.0
Instruments	1.8	71.8	38.8	51.2	65.8
All manufacturing	100.0	51.2	21.0	38.6	55.1 ^a

来源：Huang（2003）



Table 1.5 *Export Shares of FIEs in Total Exports of Three Economies: China, Taiwan, and Indonesia (%)*

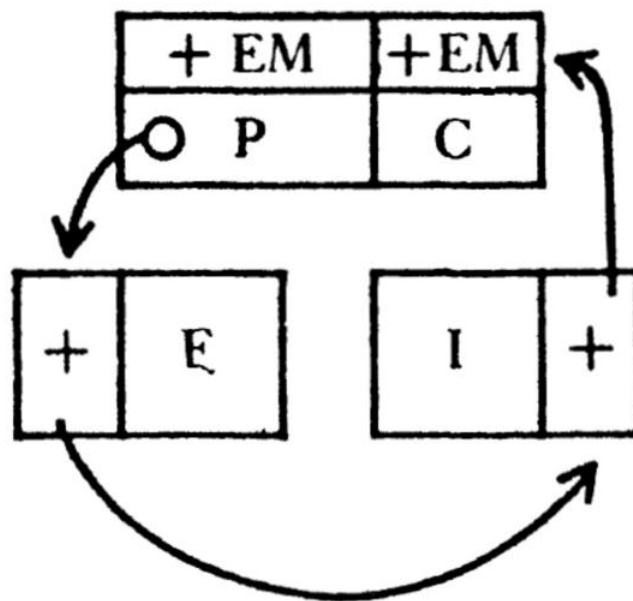
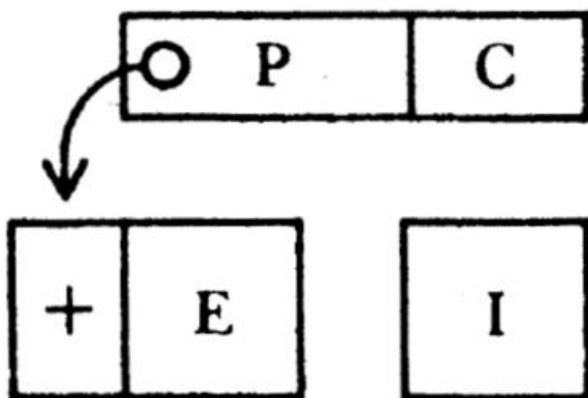
	China (1995)	Taiwan (1980)	Indonesia (1995)
Labor-intensive industries	Garments and footwear: 60.5 Leather and fur products: 73.2 Furniture: 75.1	Garments and footwear: 5.7 Leather and fur products: 9.6 Lumber and bamboo products: 2.7	Garments and footwear: 33.0 Leather and related products: 19.7 Furniture: 14.0
Capital- or technology-intensive industries	Electronics and electrical appliances: 83.4 Paper and paper products: 53.4 Chemical materials and products: 31.6	Electronics and electrical appliances: 50.5 Pulp paper and paper products: 4.5 Chemicals: 34.9	Electric, measuring, and photographic apparatus: 78.8 Computers and parts: 91.8 Machinery and vehicle parts: 86.1 Paper and paper products: 29.8 Chemical materials: 42.3
Manufacturing industries	51.2	20.6	29.0

Sources: Chinese data are from Office of Third Industrial Census (1997) and Taiwanese data are from Ranis and Schive (1985), Table 2.12, p. 109. Indonesian data are unpublished and were provided to the author by the Indonesian government through the kind assistance of Timothy S. Buehrer and Lou Wells. Professor Lou Wells generously provided English translations of the Indonesian text.

来源: Huang (2003)

出口驱动 vs. 内需驱动 (Jacobs, 1969)

- ◆ E: 出口; I: 进口; P: 本地生产者服务; C: 本地消费者服务
- ◆ EM: 出口乘数



制造业驱动 vs. 服务业驱动

- ◆ 发展阶段早期，中国相比于印度制造业驱动特征更明显，增长速度更快

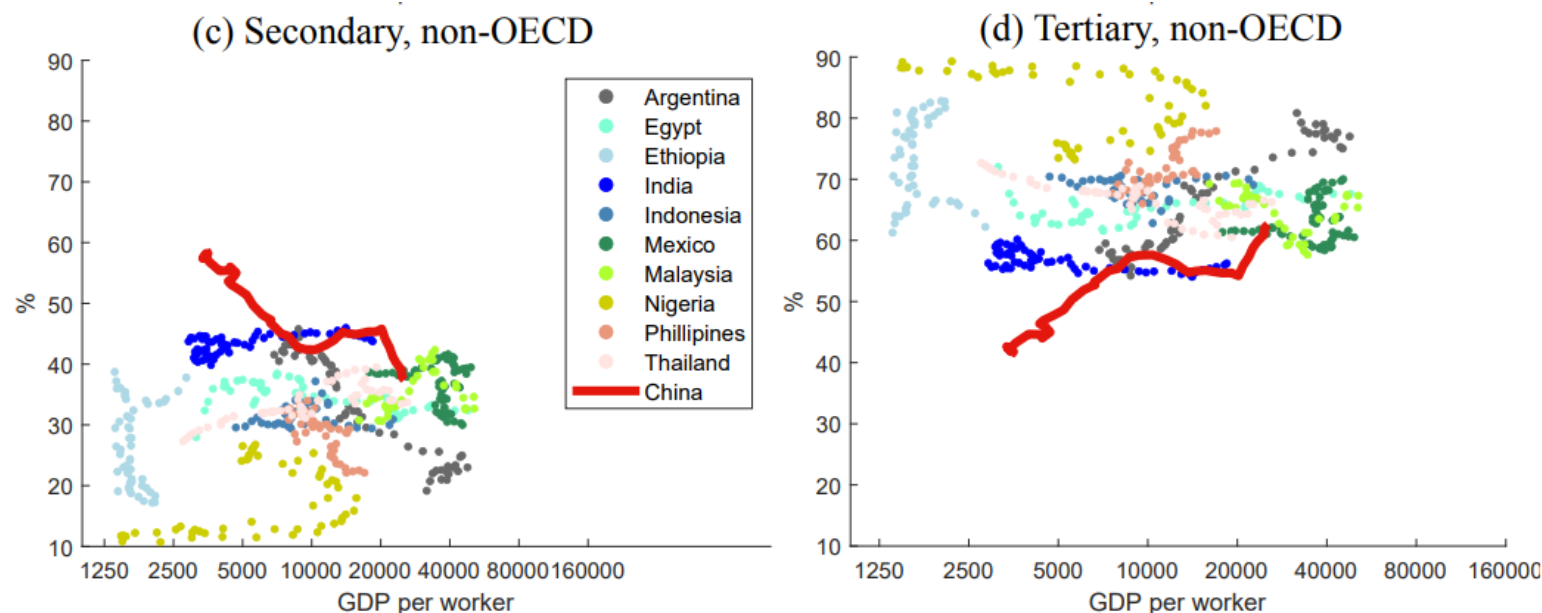


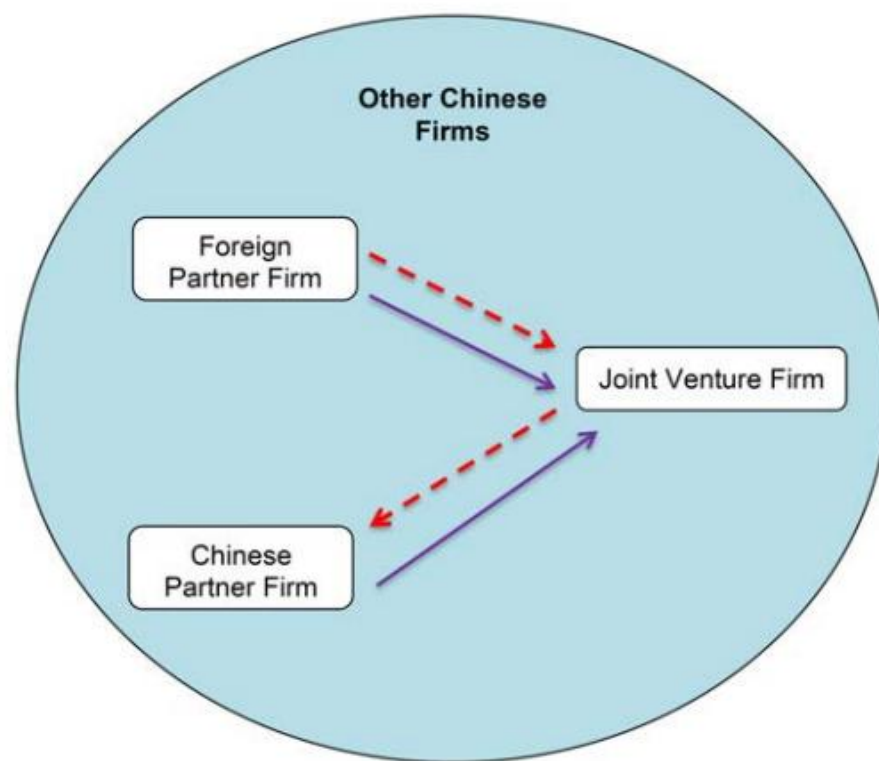
Figure 2: Sectoral Employment Shares, Broad Sectors Excluding Primary Sector

来源: Chen, X., Pei, G., Song, M. Z., Zilibotti, F. (2023) *Tertiarization Like China*. Annual Review of Economics, Forthcoming



3. 合资企业 (Jiang et al. 2018)

- ◆ 《外商指导目录》规定外资进入一些行业需要与本土企业合资



Dashed line: Technology transfer

Solid line: Establishment of joint venture as legal entity

3. 合资企业（Jiang et al. 2018）

Table 5: Internal Effects of Technology Transfer on Joint Ventures

	(1) TFP (OLS)	(2) TFP (OP)	(3) Patents	(4) New Prod. Ratio	(5) Sales	(6) Export Ratio
JV	0.327*** (0.025)	0.256*** (0.021)	0.022*** (0.007)	0.011*** (0.002)	0.491*** (0.029)	0.025*** (0.009)
Employment	0.074*** (0.010)	-0.059*** (0.019)	0.037*** (0.006)	0.010*** (0.002)	0.866*** (0.026)	0.030*** (0.004)
Age	-0.112*** (0.011)	-0.042** (0.019)	-0.004** (0.002)	-0.002*** (0.001)	-0.142*** (0.012)	-0.008*** (0.003)
Foreign Share	0.500*** (0.064)	0.344*** (0.053)	0.009 (0.008)	0.010*** (0.003)	0.792*** (0.107)	0.293*** (0.029)
Govt. Share	-0.823*** (0.046)	-0.900*** (0.037)	-0.015*** (0.004)	0.005*** (0.002)	-0.811*** (0.039)	-0.036*** (0.007)
Subsidy	0.091*** (0.017)	0.048** (0.018)	0.036*** (0.006)	0.015*** (0.002)	0.193*** (0.018)	0.011*** (0.004)
Observations	970,913	970,861	851,995	899,072	1,015,192	899,072
JV Firms	2,717	2,717	2,748	2,749	2,749	2,749
R^2	0.163	0.339	0.052	0.049	0.571	0.266
Industry FE	Y	Y	Y	Y	Y	Y
Province FE	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y
Firm FE	N	N	N	N	N	N

Notes: Dependent variables are given in each column heading. Estimation method is OLS. Patents, Sales, Employment, and Age are expressed in natural logarithms. Robust standard errors clustered by 2-digit industry in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.



3. 合资企业（Jiang et al. 2018）

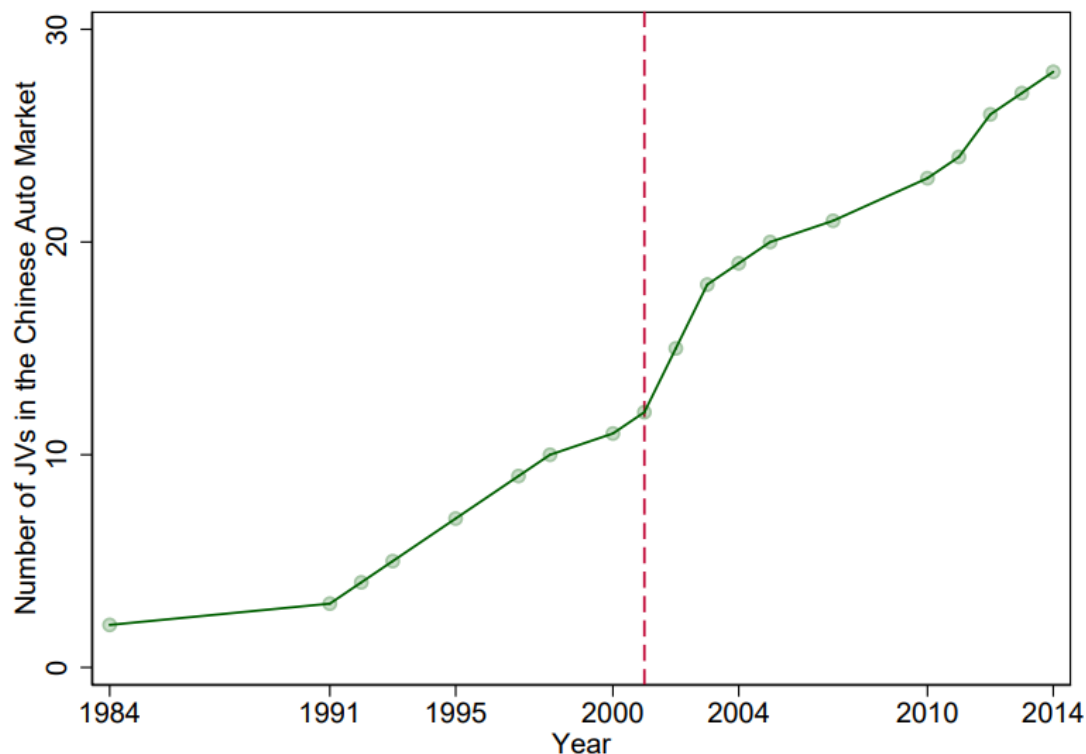
Table 6: Intergenerational Technology Transfer: Chinese Partner Firms

	(1) TFP (OLS)	(2) TFP (OP)	(3) Patents	(4) New Prod. Ratio	(5) Sales	(6) Export Ratio
PT	0.052*** (0.015)	0.021 (0.020)	0.008** (0.003)	0.007*** (0.001)	0.234*** (0.030)	0.013** (0.006)
Employment	0.077*** (0.009)	-0.053*** (0.018)	0.041*** (0.006)	0.008*** (0.002)	0.854*** (0.025)	0.029*** (0.004)
Age	-0.114*** (0.017)	-0.053** (0.025)	-0.005** (0.002)	-0.002* (0.001)	-0.161*** (0.020)	-0.011*** (0.004)
Foreign Share	0.565*** (0.104)	0.432*** (0.078)	0.009 (0.016)	0.000 (0.005)	0.837*** (0.172)	0.240*** (0.033)
Govt. Share	-0.666*** (0.046)	-0.756*** (0.042)	-0.014*** (0.005)	0.011*** (0.003)	-0.622*** (0.042)	-0.043*** (0.009)
Subsidy	0.111*** (0.020)	0.069*** (0.017)	0.041*** (0.007)	0.018*** (0.002)	0.213*** (0.033)	0.026*** (0.004)
Observations	944,177	944,125	810,902	854,986	966,072	854,986
Partner Firms	19,242	19,241	19,233	19,240	19,240	19,240
R ²	0.117	0.297	0.053	0.043	0.535	0.242
Industry FE	Y	Y	Y	Y	Y	Y
Province FE	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y
Firm FE	N	N	N	N	N	N

Notes: Dependent variables are given in each column heading. Estimation method is OLS. Each specification uses inverse probability weights as sampling weights in the estimation. Patents, Sales, Employment, and Age are expressed in natural logarithms. Robust standard errors clustered by 2-digit industry in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

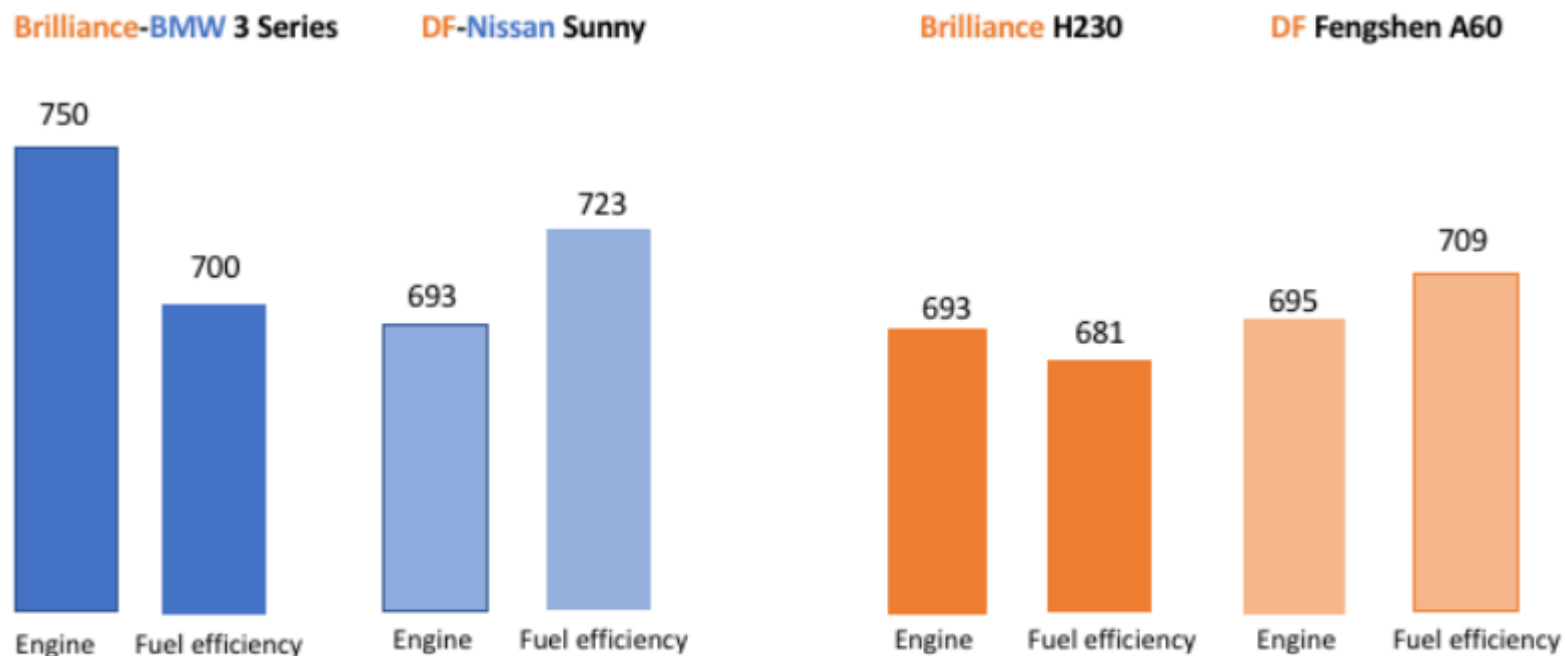


3. 合资企业：汽车行业（Bai et al. 2020）



Notes: The figure plots the number of JVs in the Chinese auto market over time. Significant entries include: (1) 1984-1994: VW-Shanghai, VW-FAW, PSA-Dongfeng, Suzuki-Changan; (2) 1994-2000: GM-Shanghai, Honda-Guangzhou, Toyota-FAW, Suzuki-Changhe; (3) post 2000: Ford-Changan, Nissan-Dongfeng, Hyundai-Beijing, BMW-Brilliance.

3. 合资企业：汽车行业（Bai et al. 2020）



Notes: The bars show the quality scores for engine and fuel efficiency dimensions. The two models on the left are produced by JVs and those on the right are indigenous brands produced by affiliated domestic automakers.

3. 合资企业：汽车行业（Bai et al. 2020）

Table 6: Knowledge Spillover: Heterogeneity by Founding Year of JV

<i>Founding Year</i>	(1) Before 2000	(2) 2000-2004	(3) 2005-2009
JVScore	-0.002 (0.004)	-0.002 (0.002)	-0.000 (0.011)
JVScoreXSameGroup	-0.003 (0.021)	0.005 (0.010)	0.214 (0.135)
JVScoreXSameSeg	-0.004 (0.006)	0.008 (0.006)	-0.007 (0.008)
JVScoreXSameSegSameGroup	0.210*** (0.031)	0.062** (0.030)	-0.605 (0.398)
Observations	305976	255341	9139
<i>Partialing out:</i>			
ModelYear FE	✓	✓	✓
ScoreYear FE	✓	✓	✓
ScoreSegment FE	✓	✓	✓

Notes: The dependent variable is the quality score of a domestic model. We consider pairs of models produced by JVs and domestic firms. Column (1) restrict to models produced by JVs that are formed prior to 2000. Column (2) restrict to models produced by JVs that are formed between 2000 and 2004. Column (3) restrict to models produced by JVs that are formed after 2004. The unit of observation is a pair-year-subscore. Both leader (JV) and follower (domestic) scores are residualized scores after taking out score-year, model-year and score-segment fixed effects. SameGroup is an indicator variable that equals to 1 if the two models belong to the same JV group. SameSeg is an indicator variable that equals to 1 if the two models belong to the same vehicle segment. SameSegSameGroup is an indicator variable that equals to 1 if the two models belong to the same JV group and the same vehicle segment. Standard errors are clustered at FollowerFirm-Score and LeaderFirm-Score level. *** implies significance at 0.01 level, ** 0.5, * 0.1.

4. 市场换技术 (Holmes et al. 2015)

Published patent applications in China for large foreign multinationals and domestic Chinese firms, 2005–2010

Type of applicant	Number of patents	% Linked to U.S. or WIPO application
A. All industries		
Foreign multinational	209,594	82.1
Shared with Chinese partners	10,184	1.7
Exclusive	199,410	86.2
Only patents first filed in China		
Chinese firms	585,650	4.7
Top 100 domestic patenters	79,518	16.5
Not top 100	506,132	2.8
Foreign multinational		
Shared with Chinese partners	10,075	1.5
Exclusive	12,446	10.1
Foreign multinational, Chinese inventor and location		
Shared with Chinese partners	7446	2.0
Exclusive	2113	10.6
B. Automobile industry		
Foreign multinational		
Shared with Chinese partners	142	0.7
Exclusive	14,500	85.0
Chinese firms		
Company has joint venture	936	0.9
Independent company	3277	7.4

Note. Authors' calculations are based on microdata on published patents in China. Patent counts include only invention patents. See Appendix and Holmes *et al.* (2013) for more details.

4. 市场换技术：高铁（路风，2020）

2004~2006年的大规模引进高速列车技术的主要内容是从4个外国企业购买了4个车型及相应的技术转让，它们被铁道部统一命名为“和谐号”，具体分为4个CRH系列（CRH是China Railway Hispeed即“中国高速铁路”的缩写）。

1型车，即CRH1，是铁道部从加拿大庞巴迪（Bombardier Inc）购买的40列。由于这批列车是由庞巴迪在中国的合资企业生产，所以没有技术转让费。

2型车，即CRH2，以新干线E2-1000为原型车，时速200公里，由铁道部向日本川崎重工业株式会社（Kawasaki Heavy Industries Ltd.）订购60列，由南车集团所属青岛四方机车车辆股份有限公司（以下简称四方股份或四方）受让并国产化，支付技术转让费约6亿元人民币（不含购车费，下同）。

5型车，即CRH5，时速250公里，是从法国阿尔斯通旗下的阿尔斯通交通运输（Alstom Transport）引进，转让给北车集团所属长春轨道客车股份有限公司（以下简称长客），技术转让费为9亿元。

3型车，即CRH3，时速300公里，是2006年第二轮招标后，铁道部从德国西门子公司（Siemens AG）购买60列（总价6.69亿欧元），转让给北车集团所属唐山轨道客车有限责任公司（以下简称唐客），技术转让费8000万欧元。

除整车外，还有配套牵引系统、制动等系统及部件的生产转让。5型车的转让给北车集团的四方所，3型车的转让给铁道科学院和北车集团的永济厂，2型车的转让给株洲电力机车研究所（以下简称株洲所）和北车集团的永济厂等企业。



4. 市场换技术 (Loren and Thun, 2010)

- ◆ 市场大也意味着需求是多样化的
- ◆ 内资企业和外资企业形成了差异化竞争
 - 外资企业占据高端市场，优势在设计、品牌
 - 本土企业占据低端市场，优势在价格
- ◆ 对于中端市场的竞争促进了两者之间产业链上的合作
 - 外资企业希望降低成本
 - 内资企业希望提升技术
- ◆ 在东亚模式内部，中国的经济发展模式特点其实是外向型
- ◆ 与日韩相比，区域竞争而非产业政策，才是中国竞争力的来源

4. 市场换技术 (Loren and Thun, 2010)

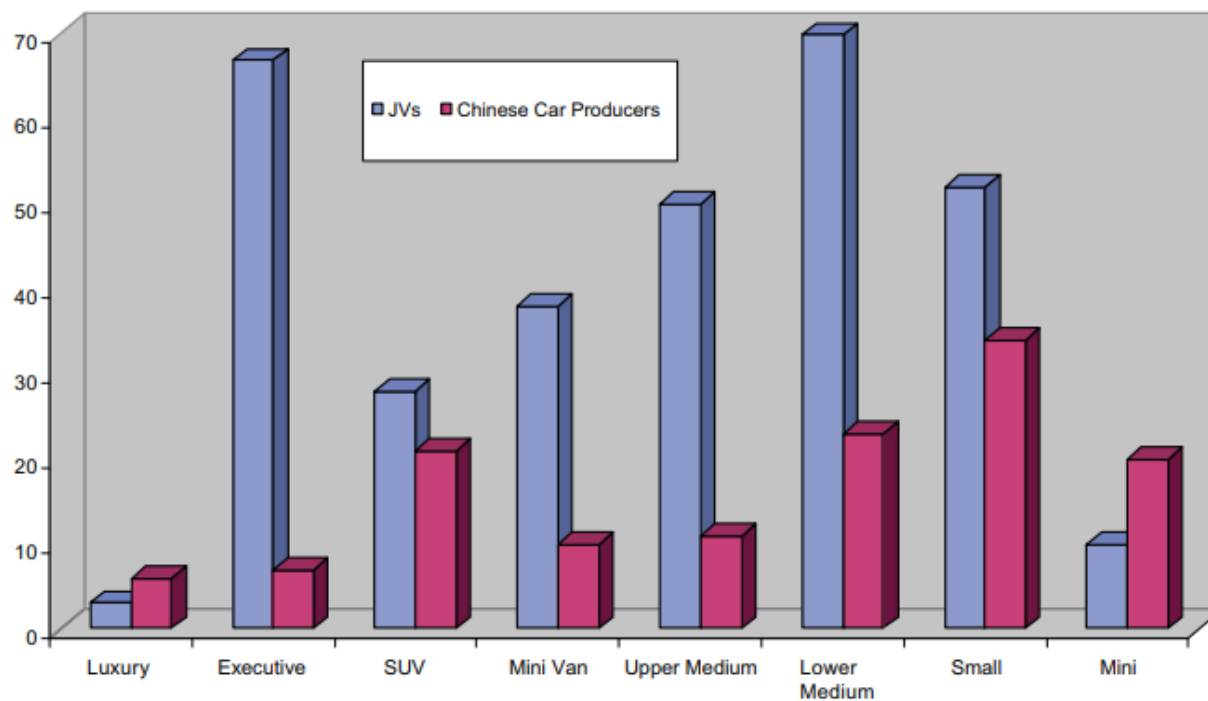


Figure 6. Number of new models introduced: 2000–2006. Source: See Figure 5.

4. 市场换技术 (Loren and Thun, 2010)

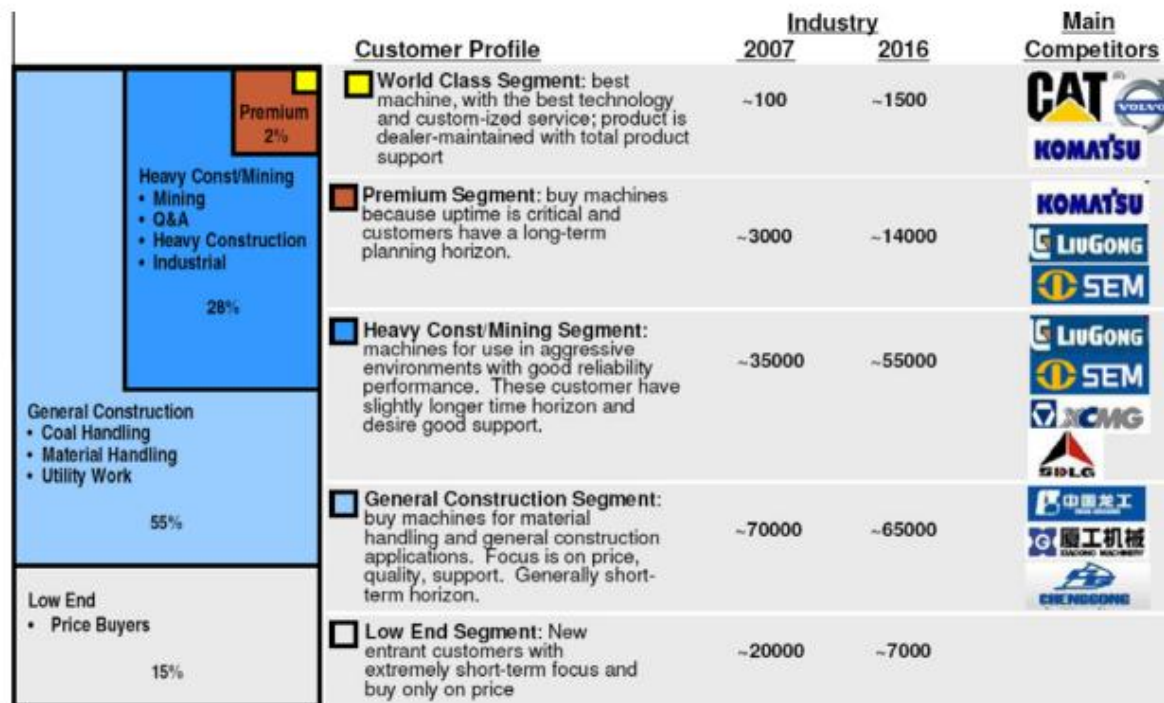


Figure 8. Segmentation in the Chinese wheel-loader market. Source: Internal analysis of leading multinational construction equipment manufacturer.

以汽车为例，外资强势的行业集中度普遍低于国际水平

Table 3.1 *Concentration Ratios of the Automotive Industry: A Four-Country Comparison (Percent of Industrial Output)*

	One-firm ratio	Two-firm ratio	Three-firm ratio
<i>Brazil</i>			
1959	24.8	42.7	60.6
1970	56.1	74.3	91.2
<i>Japan</i>			
1960	32.1	56.1	65.1
1975	33.7	63.6	72.8
<i>Korea</i>			
1975	54.6	77.7	96.4
1986	71.3	88.6	97.9
<i>China</i>			
1985	19.2	38.0	43.0
1992	13.1	26.0	32.1
1993	13.7	25.2	34.0
1994	13.5	26.6	35.7
1995	12.6	23.6	33.3
1996	13.9	27.5	37.8
1997	14.6	25.6	35.6
1998	14.7	25.4	34.4

Sources: Data on Brazil, Japan, and Korea are calculated from various issues of *World Motor Vehicle Data*, compiled and published by the Motor Vehicle Manufacturers Association. Data on China are calculated from Ministry of Machinery Industry (1997b, 1998, 1999).

本地制造水平不断提高

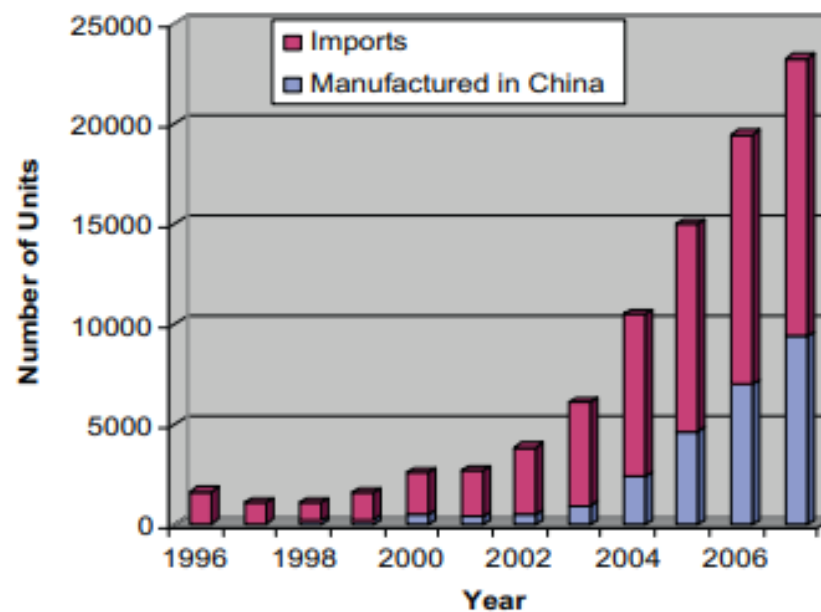


Figure 9. CNC machining centers. Source: China Machine Tool and Tool Industry Yearbook, 2006 and 2008.

来源：Loren and Thun（2010）



本地附加值水平不断提高

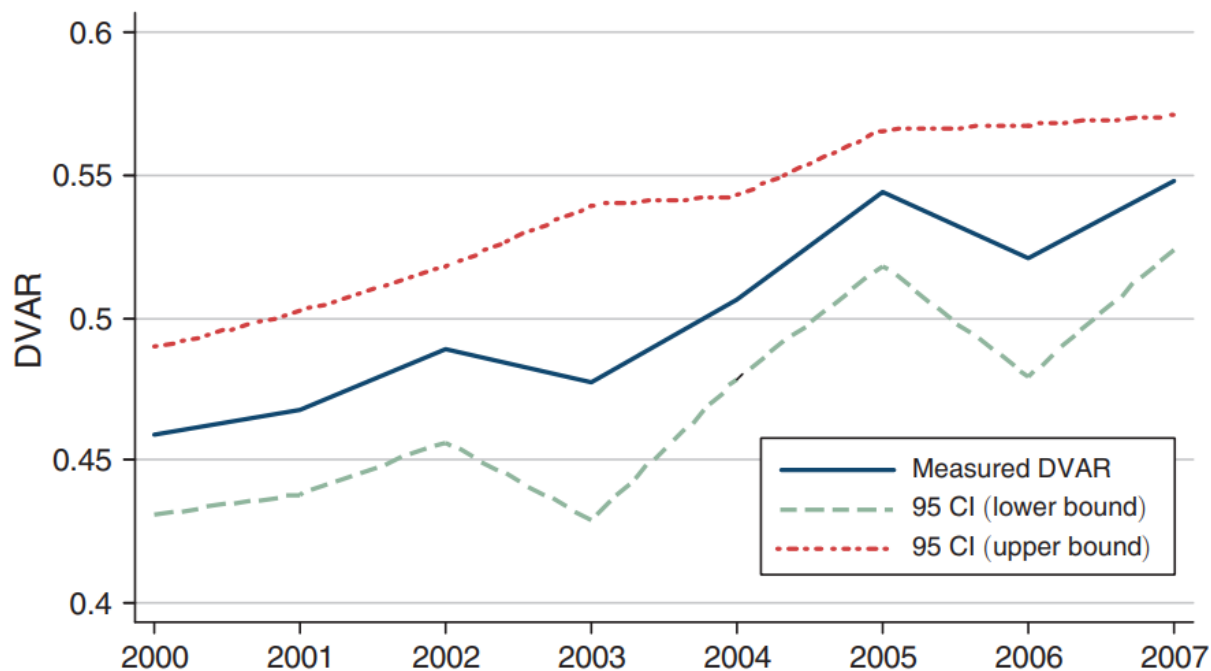


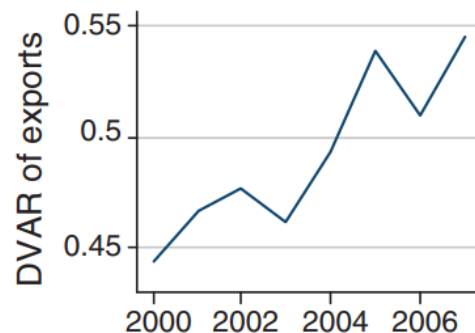
FIGURE 1. DVAR OF PROCESSING EXPORTS (2000–2007), with 95 PERCENT (*Bootstrapped*) CONFIDENCE INTERVALS

来源：Kee and Tang (2016)

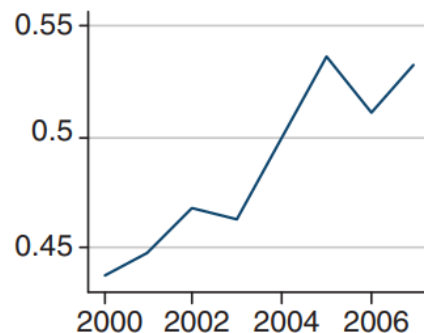


本地附加值水平不断提高

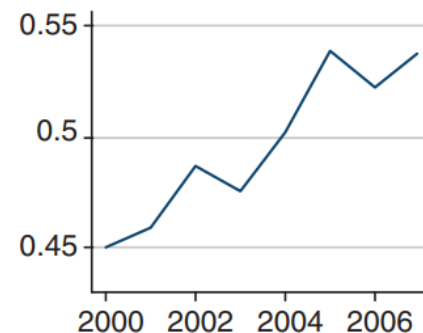
Panel A. Germany



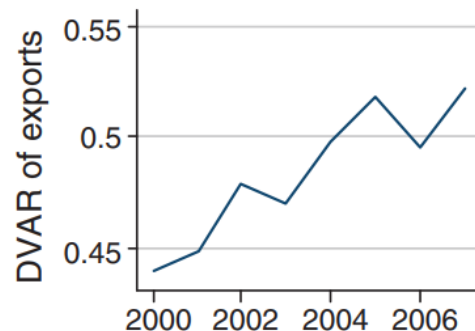
Panel B. Hong Kong, SAR



Panel C. Japan



Panel D. Korea



Panel E. United States

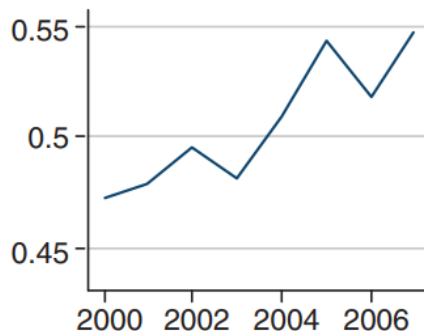


FIGURE 4. DVAR OF CHINA'S EXPORTS TO ITS TOP FIVE TRADING PARTNERS

来源: Kee and Tang (2016)



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本地附加值水平不断提高

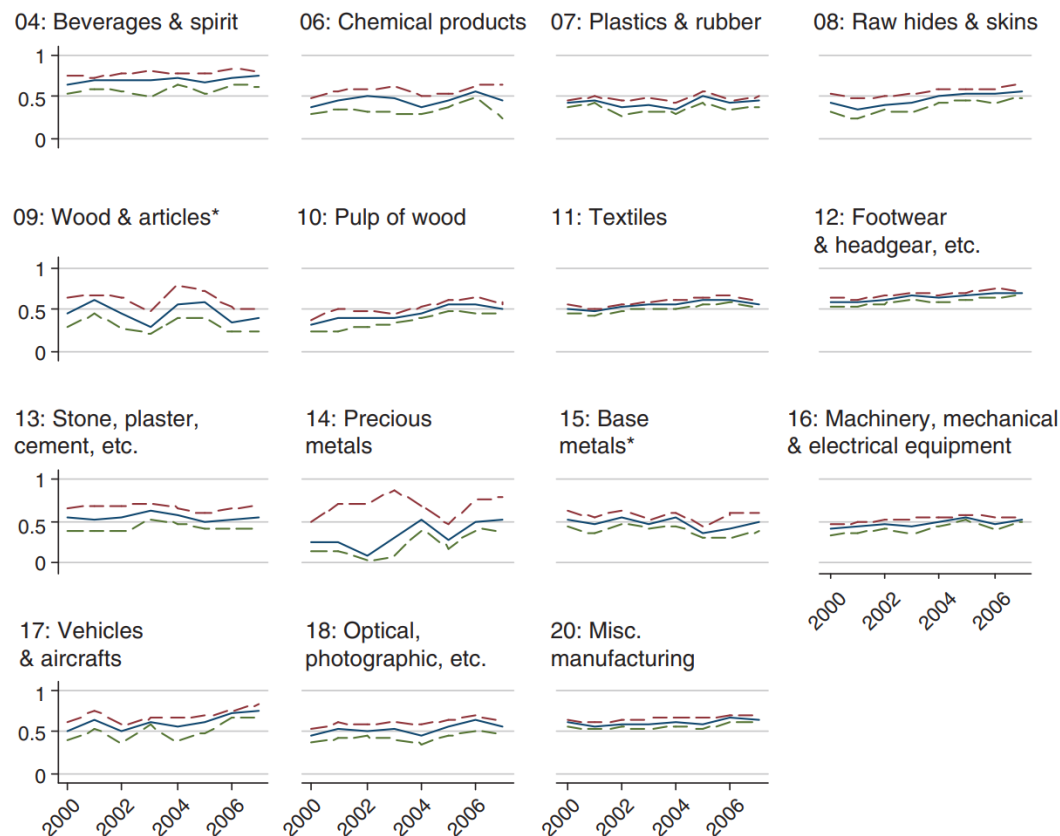


FIGURE 2. DVAR TREND BY INDUSTRY WITH 95 PERCENT (*Bootstrapped*) CONFIDENCE INTERVALS, 2000–2007

Note: Dashed lines are 95 percent confidence interval; * denotes industries with average DVAR lower in 2007 than 2000.

来源：Kee and Tang (2016)



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5. 动态调整的产业目录（Lu et al. 2017）

- ◆ 《外商投资指导目录》
 - 1995/1997/2002/2004/2007/2011/2015/2017/2022
- ◆ 鼓励/限制/禁止三大类
- ◆ 其他维度：规模/合资/环保/技术水平/出口/中西部

5. 动态调整的产业目录 (Lu et al. 2017)

Table 1

Foreign equity share at the two-digit industry level.

Industry	(1)	(2)	(3)
	1998–2007	1998–2001	2002–2007
Food processing	0.199	0.189	0.206
Food manufacturing	0.276	0.257	0.288
Beverage manufacturing	0.252	0.232	0.264
Tobacco processing	0.014	0.018	0.011
Textile industry	0.209	0.196	0.217
Garments & other fiber products	0.426	0.438	0.419
Leather, furs, down & related products	0.340	0.341	0.339
Timber processing, bamboo, cane, palm fiber & straw products	0.168	0.183	0.158
Furniture manufacturing	0.418	0.386	0.440
Papermaking & paper products	0.225	0.219	0.230
Printing industry	0.259	0.278	0.247
Cultural, educational & sports goods	0.409	0.386	0.424
Petroleum processing & coking	0.077	0.062	0.088
Raw chemical materials & chemical products	0.199	0.166	0.222
Medical & pharmaceutical products	0.181	0.174	0.187
Chemical fiber	0.154	0.149	0.158
Rubber products	0.242	0.213	0.261
Plastic products	0.341	0.341	0.341
Nonmetal mineral products	0.145	0.141	0.148
Smelting & pressing of ferrous metals	0.067	0.062	0.069
Smelting & pressing of nonferrous metals	0.064	0.061	0.066
Metal products	0.255	0.250	0.258
Ordinary machinery	0.177	0.151	0.194
Special purpose equipment	0.171	0.121	0.204
Transport equipment	0.133	0.119	0.142
Electric equipment & machinery	0.318	0.284	0.340
Electronic & telecommunications equipment	0.556	0.508	0.588
Instruments, meters, cultural & office equipment	0.388	0.342	0.418
Other manufacturing	0.333	0.350	0.322

Note: Output-weighted average of foreign equity share across all firms in each two-digit industry calculated over the 1998–2007 period, the pre-WTO 1998–2001 period, and the post-WTO 2002–2007 period, respectively.

5. 动态调整的产业目录（Lu et al. 2017）

- ◆ Lu et al.（2017）用1997年到2002年目录的变化估计了FDI溢出效应
 - 主要是负向的溢出效应（竞争效应占主导）
- ◆ 忽略了《目录》是由相对技术水平内生决定的
 - 毛纺、棉纺：1995年至2004年限制，2007年开始鼓励
 - 冰箱、冰柜、洗衣机：1995年至1997年限制，2002年开始鼓励
 - 汽车：一直限制，直到2021年才取消

动态调整的产业目录：2022年《外商投资指导目录》

**中华人民共和国中央人民政府**
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商务部有关负责人就《鼓励外商投资产业目录（2022年版）》答记者问

2022-10-29 10:22 来源： 商务部网站

【字体：大 中 小】 打印 分享 微信 微博 +

经国务院同意，2022年10月28日，国家发展改革委、商务部公开发布了《鼓励外商投资产业目录（2022年版）》（以下简称《鼓励目录》）。为了解2022年版《鼓励目录》有关情况，记者采访了商务部有关负责人。

1、能否介绍一下修订出台2022年版《鼓励目录》的背景情况？

答：2021年11月，习近平总书记在第四届中国国际进口博览会开幕式上发表主旨演讲提出，中国将修订扩大《鼓励外商投资产业目录》，引导更多外资投向先进制造业、现代服务业、高新技术、节能环保等领域，投向中国中西部和东北地区。2022年《政府工作报告》及《国务院关于印发扎实稳住经济的一揽子政策措施的通知》中，明确要求扩大鼓励外商投资范围，支持外资加大中高端制造、研发、现代服务等领域和中西部、东北地区投资。

为贯彻落实党中央、国务院决策部署，2021年底，国家发展改革委与商务部启动了《鼓励目录》修订工作。在修订过程

动态调整的产业目录：汽车行业

发改委发文：汽车制造领域外资限制全面取消

2021

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电车汇

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评论



电车汇消息：今日，国家发展改革委、商务部发布《外商投资准入特别管理措施(负面清单)(2021年版)》和《自由贸易试验区外商投资准入特别管理措施(负面清单)(2021年版)》，自2022年1月1日起施行。据了解，本次修订中，在汽车制造领域，取消乘用车制造外资股比限制以及同一家外商可在国内建立两家及两家以下生产同类整车产品的合资企业的限制。



暨南大学
JINAN UNIVERSITY

6. 重视侨商投资

- ◆ “现在搞建设，门路要多一点，可以利用外国的资金和技术，华侨、华裔也可以回来办工厂。”——《邓小平文选》第2卷，第156页
- ◆ “这部分也可能是资本主义经济的形式，但绝大多数华侨是带着爱护和发展社会主义祖国这个愿望来的，与纯粹的外国投资不同。”——《邓小平论侨务》，第23页
- ◆ “那一年确定四个经济特区，主要是从地理条件考虑的。深圳毗邻香港，珠海靠近澳门，汕头是因为东南亚国家潮汕人多，厦门是因为闽南人在外国经商的很多。”——1991年邓小平在上海，《邓小平文选》第3卷，第366页



6. 重视侨商投资

- ◆ 1978 中华人民共和国华侨事务办公室（国务院侨办）正式成立
- ◆ 1985 《国务院关于华侨投资优惠的暂行规定》
- ◆ 1988 《国务院关于鼓励台湾同胞投资的规定》
- ◆ 1990 《国务院关于鼓励华侨和港澳台同胞投资的规定》
- ◆ 1994 《中华人民共和国台湾同胞投资保护法》



谢 谢

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- ◆ 暨南大学经济学院助理教授，广东产业发展与粤港澳台区域合作研究中心副主任，北京大学国家发展研究院经济学博士；主要研究领域为华人网络、华商经济、企业出海与产业经济。当前我感兴趣的话题包括华侨华人在连接中国与世界经济上发挥的作用，以及中国的产业政策与产业升级、产业出海的联系。
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