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# 新形势下推进城乡统筹发展的若干思考

范恒山

**摘要：**我国经济进入新常态、改革进入攻坚期，推进城乡统筹发展是全面建成小康社会的内在要求，是保持国民经济持续健康发展的客观要求，是落实“四个全面”战略布局的必然要求。客观分析当前城乡统筹面临的机遇和挑战，科学稳妥地推进城乡统筹发展，对于全面建成小康社会、加快社会主义现代化进程具有重要意义。

**关键词：**城乡统筹 发展规划 新常态

**作者简介：**范恒山，国家发展和改革委员会副秘书长。

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# 警惕货币政策“钝化”落入流动性陷阱

黄志凌

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**摘要：**量化宽松是针对经济出现“流动性陷阱”时的一种解决方法，近年来多个国家试图采取宽松货币政策解决经济的衰退问题，但效果并不理想。近年我国宽松货币政策同样出现“钝化”，根本原因在于预算约束环境的改变，建议通过调低存款准备金率等手段来降低利率成本，引导经济平稳运行。

**关键词：**宽松货币政策 流动性陷阱 预算约束 存款准备金率

**作者简介：**黄志凌，中国建设银行首席经济学家。

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· 宏观经济 ·

# 中国经济新常态下资本结构 和投资领域研究

程凤朝

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**摘要：**当前，中国经济进入新常态，即经济增长速度变档、经济结构优化、增长动力切换。如何在新常态背景下，适应新常态、把握新常态、引领新常态，调整资本结构、寻找适应国家经济发展、满足人民需求的行业和产业进行投资显得非常重要。本文首先分析和总结中国经济新常态的具体特征；然后，分析欧美发达国家在过去发展阶段是否出现过和中国当前相类似的新常态状况，为中国处理新常态中出现的问题提供解决思路；最后，提出在中国经济新常态下需要调整资本结构和重点关注的投资领域：降低国有资本，提高民营资本比重，大力发展混合所有制经济；重点投资基础设施和引领工业转型的现代装备制造业以及现代服务业；具体到微观企业投资时，不仅关注企业的财务指标，更要关注企业所承担的社会责任，即 ESG 指标（环境、社会和公司治理）。

**关键词：**新常态 资本结构 投资领域

**作者简介：**程凤朝，中国工商银行股权董事。

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· 国际经济 ·

# 全球公司——跨国公司发展新阶段

王志乐

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**摘要：**最近 20 多年，跨国公司逐渐向全球公司转型。全球公司是跨国公司全球化发展的新阶段，它们拥有了全球战略、建立了全球管治结构和承担了全球责任，全球化程度大大提高，跨国指数超过 50%。全球公司经营重心在海外，形成了全球经营的思维模式和经营模式。全球公司在华投资不仅成为促进中国经济快速发展的发动机，也成为中国现代企业成长、现代产业壮大以及市场经济体制发展的催化剂，而且还与中国经济发展有了越来越多的利益交汇，从而成为中国和平发展的同盟军。与此同时，全球公司也给中国企业乃至整个经济带来了严峻的挑战。为了促进中国企业和中国经济可持续发展，必须了解和研究跨国公司这一发展新趋势，向全球公司学习，与全球公司合作，同全球公司竞争，在学习、合作和竞争中成长并壮大一批源于中国的全球公司。

**关键词：**经济全球化 全球公司 对外开放

**作者简介：**王志乐，商务部国际贸易经济合作研究院研究员、北京新世纪跨国公司研究所所长。

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# 对“十三五”时期 国际经济形势的基本判断

高凌云

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**摘要：**“十三五”时期，在全球经济平缓增长的趋势下，发达国家和发展中国家在价值链上的部分环节将出现大幅重叠，加剧国际市场竞争；国际产业结构将呈现以“软化”“先进化”和“绿色化”为方向的大调整；区域经济一体化无论是在数量还是在质量上均将大幅提升，贸易保护主义也将保持快速上升的态势，中国仍会是贸易保护主义最大的受影响国家；但是全球经济治理体系变革将步履维艰。

**关键词：**国际分工贸易 投资新规则 全球治理体系

**作者简介：**高凌云，中国社会科学院世界经济与政治研究所副研究员。

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# 基于“一带一路”的金融创新 及发展建议

申景奇

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**摘要：**“一带一路”作为一项浩大的战略工程，离不开强有力的金融支持，运用目前传统金融模式推进项目，还存在较突出的问题。经过论证，本文提出基于“一带一路”的金融创新之 PPP 私募股权基金模式，该模式能更好地综合市场与计划的经济效率，兼顾发挥“一带一路”实践过程中政府指导作用、紧密更多民营资本参与项目建设；在一定程度上有利于保障“一带一路”专项资金的有效运作、民营资本的投资回报，形成政府、平台和民营“多赢”的合作局面；有利于在国内外参与“一带一路”建设多层次资金主体共同参与的前提下，解决项目资金的分步投入、分阶段管理、分层次回报、分主体量化等问题。最后，提出了基于“一带一路”的金融实践发展建议，包括合理安排“一带一路”项目节点、平衡项目区域协调发展及实现金融创新为先导等。

**关键词：**“一带一路” 私募股权基金 公私合营

**作者简介：**申景奇，北京大学光华管理学院博士后、北京市民建金融委员会委员、副教授。

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# 发展伊斯兰金融支持“一带一路”建设

白宇飞 杜晓雨

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**摘要：**以习近平为总书记的新一届中央领导集体，根据世界发展格局的深刻变化、统筹国内国际两个大局，创新性地提出了“一带一路”战略构想。对于“一带一路”沿线的伊斯兰国家，我国应予高度重视。充分利用伊斯兰金融的杠杆作用，满足“一带一路”建设的金融需求，也是实现“一带一路”沿线国家经贸互联互通、加快开发开放的战略选择。

**关键词：**“一带一路” 伊斯兰金融 宁夏

**作者简介：**白宇飞，北京第二外国语学院副教授、经济学博士；

杜晓雨，北京第二外国语学院经贸与会展学院金融学硕士研究生。

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· 产业发展 ·

# 创新供销合作社打造新型农业 经营体系中坚力量\*

胡正堦 孙炳耀 窦勇 艾永梅

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**摘要：**从供销合作社综合改革视角研究如何构建我国新型农业经营体系。综合十八大以来党和国家关于新型农业经营体系和供销社综合改革两大主题的新理念和新政策，基于河北省的实地调研，分析当前供销合作社在新型农业经营体系中发挥作用的现状和存在问题，提出供销社综合改革的政策建议。

**关键词：**供销合作社 合作经济 农业经营体系 农村经济

**作者简介：**胡正堦，中国国际经济交流中心产业规划部处长、博士；

孙炳耀，中国社会科学院社会学所副研究员；

窦勇，中国国际经济交流中心产业规划部博士；

艾永梅，北京商业管理干部学院高级经济师、中国国际经济交流中心博士后。

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· 智库信息 ·

# 全球化背景下新兴业务领域的法律环境建设

——“依法治国与律师使命”论坛综述

韩良

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**摘要：**跨境业务合作，财富管理与家族信托、私募基金、互联网金融，环境与资源保护，是中国在全球化背景下需要重点发展的新兴业务领域。与以往的传统产业发展不同，在跨境业务合作领域，中国企业可以通过到国外办厂绕开贸易壁垒，通过集体到投资目标国游说以获取对投资方有利的政策，通过投资目标国亟需的产业及模范遵守当地法律获得其高度认可。在新兴金融业务领域，应该借鉴发达国家以及离岸地区的一些立法经验，同时严守法律的底线进行适度监管。在环境与资源保护领域，尽管中国的环境公益诉讼、环境与资源司法审判以及矿业资本市场建设面临很多问题，但前景光明。以上几方面的新兴业务，也为中国律师拓宽了新的业务领域并提出了更高的执业要求。

**关键词：**跨境 金融 环境资源 法律 风险

**作者简介：**韩良，南开大学法学院教授、博士生导师。

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## ABSTRACTS

### **(1) Reflections on Promoting the Overall Development of Urban and Rural Areas in the New Situation**

*Fan Hengshan*

China's economy has entered the New Normal, and the reform has entered a crucial phase, then promoting the overall development of urban and rural areas becomes the inherent requirement of building a moderately prosperous society, the objective requirement of maintaining the sustained and healthy development of the national economy, and the inevitable requirement of implementing the "four comprehensive" strategic layout. Objective analysis on the opportunities and challenges facing the current urban and rural areas, and steady and scientific implementation of the overall development between urban and rural areas is of great importance for building a moderately prosperous society and accelerating the socialist modernization process.

### **(2) Being Alert of by the Falling into the Liquidity Trap "Passivation" of Monetary Policy**

*Huang Zhiling*

QE is a solution aimed at "liquidity trap" in the economy. In recent years, a number of countries tried to take loose monetary policy to solve the problem of economic recession, but the effect is not ideal. The paper notes that the recent easing monetary policy also shows the characteristics of "passivation", and the root cause is the environment change of budget constraints. The paper puts forward that deposit reserve ratio should be lowered so as to guide the economy running smoothly.

### **(3) Study on China's Capital Structure and Investment Areas in the Economic New Normal**

*Cheng Fengchao*

At present, China's economy is being in an important historical period that three stages superimposed together and now entered the New Normal, which means slowdown of economic rate, optimization of economy and transformation of growth momentum. Under the background of the New Normal, it is important to find the way of capital structure adjustment and find out the sectors and industries to invest which can both fit the development of country's economy and meet public needs. First of all, the paper analyzes and summarizes the specific features of the Economic New Normal in China; and then, it analyzes if the similar New Normal exists in the past stage of development of American and European countries, which can provide solutions and suggestions for the issues we will meet in the New Normal; finally, the article concludes that we need to adjust the capital structure under the economic New Normal, and proposes investment areas that need to focus: reducing state capital, enlarging the proportion of private capital, developing the mixed ownership economy vigorously; focusing investment on infrastructure, modern service industry and modern equipment manufacturing which can lead industrial transformation; specifically to micro - enterprise investment projects, we should not only be

concerned about the financial indicators of enterprises, but also focus on enterprise social responsibility—ESG indicators, including environmental, social and corporate governance.

#### **(4) Global Companies : New Development Stage of Multinationals**

*Wang Zhile*

The last 20 years, a quiet revolution is undergoing in the global business community – the transition from multinationals to global companies. The global company is a new stage of globalization development of multinational. The global companies have global strategy, establish the global governance structure and assume global responsibilities. . Globalization level of global companies has greatly improved, and the international index is more than 50%. The operation core of global companies lie overseas, with the thinking and business model of global operation. Global companies have entered China comprehensively. Global companies' investment in China not only promotes China's rapid economic development as engine, but also acts as the catalyst for the emergence and growth of China's modern enterprises, for the formation and growth of modern industries, and for the development of the market economy as well, and has been more and more common interests with China's economic development, thus becoming the allies for China's peaceful development and the rise. At the same time, global companies have posed serious challenges to Chinese companies and the whole economy. In order to promote the sustainable development of Chinese enterprises and the Chinese economy, we must understand and study the new trends of multinational development, learn from global companies, cooperate and compete with the global companies. Through learning, cooperation and competition, a number of global companies from China will grow and expand.

#### **(5) The Main Estimates on International Situation in the Period of the 13th Five –year Plan**

*Gao Lingyun*

Under the trend of steady and slow international economic growth, the parts of global value chain belonging to developed countries will overlap with developing ones substantially, and intensify international market competition in the period of the 13th five year plan. International industrial structure will be adjusted toward more soft, advanced and green direction. Whether in quantity or quality, regional economic integration will be improved significantly. Furthermore, trade protectionism will also maintain a rapid upward trend, and China will still be the largest target. However, the changes in the system of global economic governance will be faltering.

#### **(6) Financial Innovation Based on “One Belt and One Road” and the Development Recommendations**

*Shen Jingqi*

As a huge strategic project, the implementation of one belt and one road is inseparable from strong financial support, there are still many prominent issues while promoting the projects with the traditional financial model. After argument, this paper puts forward PPP private equity fund model, one of the financial innovations based on the one belt and one road. This mode can be better integrated economic efficiency of market and plan, taking into account the guiding role of government during the course of implementation of one belt and one road, attracting more private capital involved in the construction of projects; help protect effective functioning of one belt and one road special funds and investment returning of private capital to some extent, and achieve the “win – win” cooperation situation of the government, platforms and private capital; help on the premise that domestic and international multidimensional fund subjects participating the one belt and one road construction participate jointly, solve problems such as investment step

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by step, grading management, returning by different levels, quantification according different subjects. Finally, the paper puts forward the development recommendations based on the one belt and one road financial practice, including reasonable arrangement of project nodes, balanced and coordinated development of regional projects, and realization of financial innovation as pilot.

### **(7) Developing Islamic Finance and Supporting the One Belt and One Road Construction**

*Bai Yufei, Du Xiaoyu*

Xi Jinping as the new general secretary of the central collective leadership, according to the profound changes of world development pattern, and domestic and international situations as a whole, creatively puts forward the strategic concept of one belt and one road. China should pay close attention to the Islamic countries along one belt and one road area, make full use of Islamic financial leverage, meet the financial needs, which is also the strategic choice for the sake of realizing the mutual connectivity of economy and trade, and rapid and open development of countries along the one belt and one road area.

### **(8) Innovating the Supply and Marketing Cooperatives to Build the Backbone of the New Agricultural Management System**

*Hu Zhengyuan, Sun Bingyao, Dou Yong, Ai Yongmei*

The paper studies on how to build China's new agricultural management system from the perspective of comprehensive reform of supply and marketing cooperatives. Closely focused on the new idea and policy concerning the two themes of new agricultural management system and comprehensive reform of supply and marketing cooperatives since the 18th CPC national congress, and based on the field research in Hebei, the paper analyses the current role played by supply and marketing cooperatives in the new agricultural management system and problems, and puts forward the policy suggestions on comprehensive reform of supply and marketing cooperatives.

### **(9) Legal Environment Construction of New Business on Background of Globalization**

*Han Liang*

Cross-border business cooperation, wealth management and family trusts, private equity funds, Internet banking, environment and resource protection, are the newly developing business areas in China under the background of globalization. Different from the previous development of traditional industries, cross-border business cooperation makes it possible for Chinese companies to set up factories abroad to circumvent trade barriers, and obtain favorable policy for investors through collective lobbying in investment target country, and get their high degree of recognition through investing industries highly needed by investment target country and abiding by local laws. In the emerging fields of financial services, we should learn from the legislative experience of developed countries and some offshore areas, meanwhile, we should supervise appropriately over the emerging fields according to the bottom line of the laws. In the field of environment and resource protection, despite there are many problems facing China's environmental public interest litigation, environment and resources judicial adjudication and mining capital market building, the prospect is bright. The above-mentioned emerging businesses broadened the business areas for Chinese lawyers and put forward higher requirements for them.

Editor: Guo Zhouming