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美联储货币政策变化及其溢出效应

谷源洋

摘要：在国际金融危机时期，美联储实施过三轮量化宽松的货币政策，促其经济从衰退逐渐走向复苏，但美联储资产负债表却由 8000 亿美元上升到 4.48 万亿美元。这种状况难以继续下去，必然缩减资产负债表和改变超低利率政策，逐渐回归金融常态化。从 2014 年 1 月起美联储开始调整货币政策，货币政策转向分三步走：结束资产购买计划、释放加息预期、步入加息周期。美国作为世界经济和金融强国，其货币政策的变化，既对美国自身带来多重影响，也对包括中国在内的新兴经济体和发展经济体产生溢出效应，给全球金融市场带来冲击。中国等新兴市场国家应未雨绸缪，做好美联储结束超低利率带来的负面溢出效应的应对准备。

关键词：量化宽松 加息 美元指数 溢出效应 应对措施

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• 国 际 经 济 •

中国自由贸易区的现状、趋势 与战略思路^{*}

朱福林

摘要：自由贸易的发展为促进世界经济和维护地区政治稳定发挥着重要作用。本文分析了中国自贸区发展的现状、影响、存在的问题及面临的挑战，阐述了中国发展自贸区的战略思路，并提出了下一步发展高标准自贸区的政策建议。

关键词：自由贸易区 挑战 战略思路

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中国自由贸易园区的发展现状及趋势研究^{*}

沈家文

摘要：加快适应经济全球化趋势，推进自由贸易试验区建设，是中国为全面深化改革、探索扩大开放新途径、积累新经验而采取的重大举措。逐步构建与中国开放型经济发展相适应的新体制、新模式，培育参与和引领国际经济合作竞争的新优势，统筹中国既有海关特殊监管区域产业联动转型和升级，大力培育自由贸易园区优势产业和新型业态，是中国未来自由贸易园区组织实施的重点。建设自由贸易试验区对于中国经济转型升级和改革开放具有推进作用，但会遇到困难、曲折和阻力，风险的预防和管控是关键。中国自由贸易试验区要充分挖掘开放创新的巨大潜力，还要提高经济风险管控能力。

关键词：自由贸易园区 经济全球化 投资便利化 跨境资本

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欧洲西北部城市群发展经验与启示

李娣

摘要：欧洲西北部城市群体系呈现有序网络化、有差异的产业分工及良好的区域创新，带动欧洲西北部城市群产业整体升级与协同发展。核心城市的集聚与城市群网络化的双重正外部性及负外部性的内部化，使城市群保持着强劲的竞争力。本文系统介绍了欧洲西北部城市群发展经验，并阐述了对中国城市群建设的借鉴意义，从促进中国城市群建设的有序网络化与产业协同发展、引导中国城市群形成正外部性及实现城市群负外部性内部化三个方面提出推动中国城市群发展的政策建议。

关键词：欧洲西北部 城市群 网络化 协同发展 外部性

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西藏林芝市可持续发展： 现状、问题及对策研究*

刘学敏 窦睿音 宋 敏 程连升

摘要：基于林芝市的现状和可持续发展面临的问题，即：地处边疆，经济发展落后；区域生态环境良好但异常脆弱；人口素质偏低，人力资源开发机制不健全；基础设施严重滞后，城乡环境问题较为突出；“维稳”及“戍边”仍然是区域可持续发展的头等大事等。本文提出把“惠民”和“稳边”作为区域可持续发展的第一要务、把生态保护和建设作为推动区域可持续发展的重中之重、大力发展生态旅游产业作为区域可持续发展的经济支撑、突破传统城镇发展模式以实现“强边、兴边、稳边”目标等对策建议。

关键词：林芝市 可持续发展 惠民稳边 生态旅游产业 国土守护员

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苏州工业园区 加工贸易转型升级的实践与思考

苏州工业园区管委会

摘要：党的十八大提出了“促进加工贸易转型升级”的发展方向，在当前我国经济发展新常态下，各地加工贸易转型升级变得日益迫切。文章回顾了苏州工业园区建园以来在加工贸易发展中所经历的主要阶段及特征；在促进加工贸易转型升级实践中所取得的成效及存在的突出问题；介绍了近年来苏州工业园区在推进加工贸易转型升级中的主要做法与最新趋势；提出了推进加工贸易转型升级的几点建议。

关键词：加工贸易 转型升级 苏州工业国

· 产业 发 展 ·

德国 “工业 4.0”、信息化红利 及中国制造业的机遇

赵新平 黄春元 赵凯悦

摘要：德国为了提高制造业竞争力，推出了“工业 4.0”战略，其主要内容可概括为实现双重战略目标、建设一个系统、聚焦两大主题、实现三项集成、实施八项计划。“工业 4.0”的实质是以工业制造业全面深度信息化为基础，以智能制造为主要内容的第四次工业革命，将社会带入智能化时代。随之产生的信息化红利将是继人口红利、改革红利之后，推动产业发展和社会经济增长的重要力量。“工业 4.0”具有数字化、自动化、网络化、集成化、智能化等特征，它是信息化在工业制造领域的深度融合和应用，将推动工业产业革命，并将带来工业制造业的加速增长。“工业 4.0”对中国制造业既是挑战，也是重大发展机遇。建议加大支持中国智能制造业发展的力度，进而推动中国传统产业转型升级、智能制造业培育壮大、信息通信业和生产性服务业成长。

关键词：“工业 4.0” 智能制造 信息化红利

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分成制教育金融合约的定价操作

窦尔翔 张博

摘要：全球教育所存在的教育资金短缺及资金使用效率低下问题的关键，是没有认清教育具有“多主体参与链式生态”规律，也没有认清与之相匹配的金融动力正是股性学生金融或者“分成制教育金融”。因为，社会股权投资人在“风险共担、利益共享”机制的激励下，将会在学生潜能最大化挖掘方面做出前所未有的贡献。本文基于教育金融合约的独有特征，考察了分成制教育金融合约所应担负的功能，据此构建了教育金融合约定价的评价指标，为分成模型的构建提供了基础。

关键词：分成制 教育金融合约人力资本 指标

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创新引领行动，推进亚欧互联互通

——首届亚欧互联互通产业对话会综述

刘向东 徐占忱 张焕波 王天龙

摘要：在经济全球化向纵深发展的背景下，推进亚欧互联互通和产业合作符合亚欧大陆人民的共同愿望和利益，切实需要发挥政府、企业、中介组织、金融机构等各方的积极作用，与推进“一带一路”建设相结合，在基础设施、贸易投资、工业园区、制度规章、文化交流等多领域开展全方位的深度合作，形成亚欧各国互动交流的新型关系，打造亚欧互联互通的经济共同体。“首届亚欧互联互通产业对话会”围绕亚欧互联互通新机遇与产业合作未来议题等进行了开放式讨论，取得了广泛共识和良好反响。

关键词：亚欧互联互通 “一带一路” 产业合作 “互联网+”

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· 智 库 言 论 ·

学习成老始终如一的国家情怀和奋斗精神

郑新立

功成名就应无憾 含笑扬眉对苍天

——缅怀成思危先生

胡怀邦

学长师风永垂范

——深切怀念成思危同志

邹东涛

ABSTRACTS

(1)Changes in the Fed’s Monetary Policy and Its Spillover Effects *Gu Yuanyang*

In times of financial crisis, the Fed’s three rounds of quantitative easing monetary policy had promoted American economic recovery gradually, but at the same time, the Fed’s balance sheet had risen from \$ 800 billion to \$ 4.48 trillion. It is difficult to continue and the balance sheet must be shrunk and the ultra – low interest rate policy must be changed and back to the financial normalization. From January 2014, the Federal Reserve started to adjust its monetary policy and there are three steps in this shift: Stop the asset purchase program; release the rate – increase expectations; be into the rate – increase cycle. As the world’s economic and financial power, the US’s change or shift of its monetary policy will bring multiple effects to itself and also has spillover effects to the emerging and developing economies, including China, and shock to the global financial markets. China and other emerging economies should get ahead against the negative spillover effects from the end of the low interest rates era.

(2)The Present Situation, Trend and Strategy of China’s FTA *Zhu Fulin*

The development of FTA plays an important role in promoting world economy as well as regional political stability. After introducing development tendency of FTA over the world, the article states the status quo of China’s FTA development and its influences, and the existing problems and challenges, then constructs strategic think of development of the FTA in China, finally puts forward policy recommendations for high standard FTA development for China in the future.

(3)Study on the Development and Trend of China’s Free Trade Zone *Shen Jiawen*

Accelerating the trend of economic globalization and promoting the construction of the pilot area of free trade zone, are the major steps for China to comprehensively deepen the reform, explore new ways of expanding opening up and accumulate new experiences. To Gradually build new system and mode of economic development, foster participation, lead the new international economic cooperation and competition, coordinate the special supervision of regional industrial linkage transformation and upgrading, and vigorously cultivate the advantages of free trade zone industry and new format, are the focus of China’s future free trade zone organization. The construction of free trade test area will drive the transformation, upgrading, reform and opening – up for Chinese economy, but will encounter difficulties and resistance. The key is the risks’ prevention and control. The free trade test area in China has to fully deepen the great potentials

for opening – up and innovation, meanwhile to improve the management and control ability against economic risks.

(4) Development Experience of Urban Agglomeration in Northwestern Europe and its Enlightenment for China

Li Di

Urban agglomeration system in northwestern Europe appears in the form of orderly network: with differences in the industrial division, good regional innovation, which makes the industries of Urban agglomeration in northwestern Europe upgrade overall and develop coordinatedly; double positive externalities from core cities' agglomeration and networking of Urban agglomeration, and the internalization of negative externalities, keeps urban agglomeration with strong competitiveness. This paper, systematically introduces the development experiences of urban agglomeration in northwestern Europe, states the reference meaning toward China's urban agglomeration construction, and finally brings forward the policy suggestions for advancing the development of China's urban agglomeration.

(5)he Problems and Proposals of Sustainable Development in Linzhi, Tibet

Liu Xuemin, Dou Ruiyin, Song Min and Cheng Liansheng

Based on the status and the problems of the sustainable development in Linzhi, the article puts forward the proposal: wealthy people and Stability in border areas is the first task of the regional sustainable development; the ecological protection and construction of sustainable development should be treated as the top priority of promoting regional; eco – tourism industry should be developed as economic support for regional sustainable development; the traditional model of development should be reformed for the sake of achieving the goal of strong, stable and prosperous border areas.

(6)The Practice and Thinking of the transformation and upgrading of processing trade in Suzhou Industrial Park

Industrial Park Administrative Committee in Suzhou

The 18th CPC national meeting put forward promoting the transformation and upgrading of processing trade. During China's new and current economic development period, it is increasingly urgent for the transformation and upgrading of the processing trade around the country. The article reviews the main stages and characteristics of Suzhou Industrial Park from the very beginning of its establishment, introduces the achievements and main problems, the practical experiences and the latest trend, and finally puts forward suggestions on promoting the trade transformation and upgrading.

(7)Industry 4.0 of Germany, Informationization Dividends and Opportunities for China's Manufacturing Industry

Zhao Xinping, Huang Chunyuan, Zhao Kaiyue

In order to improve the competitiveness of manufacturing industries, Germany launched Industry 4.0 strategy, the main content of this strategy can be summarized as follows: realizing dual strategic goals, building one system, focusing on two themes, achieving three integration,

implementing eight projects. The Industry 4.0, based on the overall and in – depth informationization of the industrial manufacturing industry, in essence is the forth industrial revolution with intelligent manufacturing as the main content, by which mankind will enter the era of intelligent. Following after demographic dividend and reform dividend, informationization dividend generated by the Industry 4.0 will become the important power for improving the industry development and socio – economic growth. Industry 4.0 with the characteristics of digital technology, automation, networking, integration, intelligence etc, is the in – depth integration and application of information technology in the area of industrial manufacturing, it will promote industrial revolution, and will accelerate the growth of industrial manufacturing. Industry 4.0 is a challenge, as well as a significant opportunity for China’s manufacturing industry development. The article suggests greater support should be provided to China’s intelligent manufacturing industry, thus promote the transformation and upgrading of traditional industries in China, foster the growth of intelligent manufacturing industry, accelerate the development of information and communication industry and producer services industry.

(8)Pricing Operation of the Share—cropping based education financial contracts

Dou Erxiang, Zhang Bo

The key problem of education funding shortages and inefficient use of funds facing the global education is not clearly recognizing the existence of the law that education has “multi – Participation ecological chain”, nor recognizing the matching financial power is stock – property students finance or share – cropping based education finance. Because social equity investors stimulated by the “risk – sharing, benefit – sharing” mechanism, will make an unprecedented contribution to the students’ potential development. Based on the unique characteristics of educational finance contracts, the paper examines the function that share – cropping education financial contracts should assume, then sets up the evaluation index for pricing the educational finance contracts, which provides the foundation for building the share – cropping model.

(9)Innovation leads action to promote connectivity between Asia and Europe

——Summary on First Asia—Europe connectivity industry dialogue

Liu Xiangdong, Xu Zhanchen, Zhang Huanbo, Wang Tianlong

Under the background of in – depth economic globalization, it is in line with the common aspiration and interests of Asia and Europe people to advance the Asia – Europe connectivity; the positive roles of parties such as government, enterprises, intermediary organizations, financial institutions need to play effectively and the One Belt and One Road construction should be connected to deepen the all – round cooperation in the areas like infrastructure, trade and investment, industrial parks, institutional regulations, cultural exchange, for the sake of forming new relationship of interaction and mutual exchange between Asia and Europe and building common community of fate through Asia and Europe connectivity. First Asia – Europe connectivity industry dialogue held open discussion on the topics such as the new opportunities for Asia – Europe connectivity and industry cooperation prospect, and reached broad consensus and good response.

Editor:Guo Zhouming