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# 把握人口“后黄金时代”机遇期 提速经济转型升级

田雪原

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**摘要：**实践和预测表明，1990—2030年我国人口从属比处在“黄金时代”。2010年我国15~64岁劳动年龄人口占比上升到0.75峰值、从属比下降到0.34最低值，标志着人口年龄结构变动“前黄金时代”的终结和“后黄金时代”的开启。“后黄金时代”提供的人口盈利、人口红利还有20年左右的不断衰减期，其对社会经济发展产生的影响主要有：人口盈利、人口红利衰减导致经济步入新常态，必不可免地由高速转入中高速增长；劳动年龄人口占比和绝对数量的持续衰减，就业压力的逐步减轻，为经济转方式、调结构提供了难得的机遇，经济转型升级得以摆上议事日程优先位置，并加快发展的步伐。

**关键词：**后黄金时代 人口红利 经济发展方式 转型升级

**作者简介：**田雪原，中国社科院学部委员、研究员、博导，国家有突出贡献专家。

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# 积极稳步推进中国制造业 国际产能合作\*

李文锋 李志鹏

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**摘要：**经过近40年的改革开放，中国制造业形成了较强的国际竞争能力，进入对外直接投资的快车道，开展国际产能合作恰逢其时。当前中国制造业国际产能合作的主要问题是，企业组织化程度低、产业配套滞后、国外法律限制和标准壁垒，企业利用专业资源降低投资风险意识不足。推动制造业国际产能合作可持续发展，要加强规划，突出重点，推进重大项目合作，防止无序竞争；因企制宜，相机抉择，延伸国际产能合作产业链；发挥好各类国际经贸平台的拉动作用；履行社会责任。

**关键词：**制造业 对外直接投资 国际产能合作

**作者简介：**李文锋，中国轻工工艺品进出口商会副会长；

李志鹏，商务部国际贸易经济合作研究院研究员。

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\* 本文为2015—2016年度中国国际经济交流中心基金课题《“十三五”时期中国企业对外直接投资战略研究》阶段性成果。

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# “一带一路”对接澳大利亚 “北部大开发”投融资合作研究

孟 刚

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**摘要：**中国倡议的“一带一路”建设与澳大利亚“北部大开发”计划的对接，是中澳两国政府的合作热点，也是南太平洋地区的重要经济合作。本文深入分析了设施联通、能源资源、农业、产业园区等“一带一路”和“北部大开发”对接的重点建设领域，详述了澳大利亚“北部大开发”计划的简化土地政策、开发水资源、促进跨境经贸投资合作、推进基础设施建设、提高劳动力数量和质量、加强共同治理结构等主要内容，探讨了开发性金融支持两大战略对接的思路与建议。

**关键词：**一带一路 北部大开发 开发性金融 经济合作

**作者简介：**孟刚，国家开发银行上海市分行澳大利亚工作组副组长、中国社会科学院研究生院应用经济学博士后。

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# 中国大力推动企业跨国并购的 对策研究<sup>\*</sup>

张 健

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**摘要：** 本文从中国企业跨国并购的背景、现状分析入手，总结了当前跨国并购的特点，指出当前中国企业在实施跨国并购过程中遇到的问题，并着重对宏观经济、政策环境、微观操作等三个方面存在的问题进行了深入分析。针对上述问题，该文从政府、企业、社会等层面提出了对策和措施，聚焦在明确国家战略布局、营造有利并购的外部环境、提高中国企业跨国并购经营管理能力等三项重点工作。

**关键词：** 跨国并购 经济全球化 对外投资 国际竞争力

**作者简介：** 张健，上海浦东发展银行上海分行副书记。

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<sup>\*</sup> 本文为 2015—2016 年度中国国际经济交流中心基金课题《“十三五”时期中国企业对外直接投资战略研究》成果。



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# 中国金属矿产对外投资的新进展及应对措施\*

高凌云

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**摘要：**随着中国经济的快速发展，金属矿产的供需矛盾日益尖锐，中国对国外金属矿产的依赖越来越强。在金属矿产资源领域充分利用“两种资源、两个市场”，鼓励企业“走出去”，通过海外投资获取金属矿产资源，是中国经济战略的必然选择。目前中国金属矿产海外投资出现了投资波动增长、占比超过能源投资、投资地域进一步集中、并购方式占主导地位、民营企业投资比例增加等新特点，同时也存在投资目标不明确、经验不足、抵御风险能力不强、国际竞争力偏弱、顺周期并购较多等问题。下一步应确立海外金属矿投资的总体战略；改革境外金属矿业投资管理体制；以“一带一路”为契机拓展金属矿产国际合作空间；鼓励企业规模化经营；“公私结合”；尊重国际金属矿企业投资规则，注重人文因素和社区建设等。

**关键词：**金属矿产 对外投资 并购 管理体制

**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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\* 本文为2015—2016年度中国国际经济交流中心基金课题《“十三五”时期中国企业对外直接投资战略研究》、国家自然科学基金面上项目（71573271）阶段性成果。

# “十三五”时期我国对外直接投资面临的机遇与挑战\*

李 锋

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**摘要：**我国对外直接投资呈现快速发展的良好态势。“十三五”时期我国对外直接投资进入重要的战略机遇期，同时也面临一些挑战。世界经济深度调整、自贸协定和投资协定不断增加、新兴市场国家和发展中国家利用外资政策持续优化，为我国企业对外投资带来重大机遇；新一轮国际投资规则兴起、国际投资保护主义抬头、发达经济体经济结盟、地缘政治风险增加，给我国企业对外投资带来严峻的挑战。中国经济和企业实力不断增强，“走出去”“一带一路”和自贸区战略的深入实施，都为对外直接投资提供了重要支撑，但也面临法律制度不健全、企业负面影响不断显现和国际人才严重不足等问题。

**关键词：**十三五 对外直接投资 机遇 挑战

**作者简介：**李锋，中国国际经济交流中心副研究员。

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\* 本文为 2015—2016 年度中国国际经济交流中心基金课题《“十三五”时期中国企业对外直接投资战略研究》阶段性成果。

# 加强财政、货币、发展政策 协调配合研究

梁云凤 刘西友

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**摘要：**改革开放以来，在社会主义市场经济实践中逐步建立起的发展（计划）、财政、货币三大政策相互协调的宏观调控体系，是我国经济能够长期保持较快发展的重要保障。当前，需求管理政策和供给侧结构性改革之间缺乏有效衔接，三大政策的配合效果，受到财政体制、金融体制、国有企业制度等因素的制约，宏观调控目标与手段在个别领域和环节存在脱节现象。要围绕制约经济社会发展的深层次矛盾和问题，形成战略构想、发展规划、政策思路、改革方案、重大工程等领域的政策储备，统筹协调财政、货币、发展三大政策，增强宏观调控政策体系的有效性。

**关键词：**供给侧改革 宏观调控 政策协调 财政 货币 发展

**作者简介：**梁云凤，中国国际经济交流中心研究员；

刘西友，国家发展改革委重大项目稽察办助理研究员。

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# 我国真实城镇化率的特征、 成因及对策建议

——国际比较视角

易 信

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**摘要：**受大国客观因素与“重物轻人”城镇化发展模式双重影响，目前我国真实城镇化率水平与上升速度低于相似经济发展水平和相似发展阶段的国家，分别低于与我国经济发展特征相协调的城镇化率“正常值”约 4 个百分点和 0.17 个百分点。促进我国真实城镇化率水平适度上升与速度合理提高，应在理性认识大国城镇化规律基础上，进一步深化体制机制改革，打破农民进城的户籍、土地和社保等制度障碍，因地制宜发展比较优势产业，健全城乡融合发展机制，走“产城人融合”“城乡协调互惠”的内生新型城镇化道路。

**关键词：**城镇化率 国际比较 新型城镇化

**作者简介：**易信，国家发展改革委经济研究所助理研究员、博士。

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· 调研报告 ·

# 大力推动民营企业 对外直接投资的政策建议\*

——对浙江省杭州、温州两市民营企业对外直接投资情况的调研

李 蕊 王晓红

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**摘要：**“十三五”是构建“一带一路”战略下全球产业链布局的关键时期，民营企业的贡献和作用日益突出。根据课题组对浙江省民营企业对外直接投资情况的调研发现：浙江民营企业对外投资实力和国际化水平显著增强，大规模及先进技术型国际并购实力增强，境外工业园区快速发展。面临的主要问题及困难包括：国际政治经济风险因素加大，融资难及资质“玻璃门”等政策歧视，核准备案程序复杂且周期长，签证问题，政府支持力度不足等。建议：放宽民企对外投资管制，加强金融保险政策支持，加强对外投资平台建设，完善政府预警援助机制，以及加快民企在“一带一路”重点行业、重点区域战略布局。

**关键词：**民营企业 对外直接投资 浙江 调研

**作者简介：**李 蕊，中国国际经济交流中心信息部助理研究员；

王晓红，中国国际经济交流中心信息部副部长、教授。

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\* 本文为 2015—2016 年度中国国际经济交流中心基金课题《“十三五”时期中国企业对外直接投资战略研究》阶段性成果。

## ABSTRACTS

### **(1) To grasp the opportunity of the “post – golden age” of population to speed up the economic transformation and upgrade**

*Tian Xueyuan*

Practice and prediction show that the population dependency ratio of China between 1990 and 2030 has been at the “golden age”. In 2010, the ratio of China’s working age population aged 15 – 64 over the total population reached 0.75 peak while dependency ratio decreased to 0.34 minimum, marking the end of the “pre – golden age” and the beginning of “post – golden age”. The demographic dividend and profit provided by the “post – golden age” of the population has about 20 years of continuous attenuation period, having major impacts on the social and economic development: the decrease of demographic dividend and profit induced economic growth to the new normal, inevitably from high rate into the medium – high rate; the continuous attenuation of labor – age population proportion and absolute number and the reduced employment pressure provided a rare opportunity for economic transformation and structural adjustment; the economic upgrading being put on the priority position of the schedule means the hope for promotion.

### **(2) Actively and steadily push forward the international capacity cooperation of China’s manufacturing industry**

*Li Wenfeng and Li Zhipeng*

After nearly 40 years of reform and opening up, China’s manufacturing industry has formed strong international competitiveness; it is at the right time to enter the fast track of foreign direct investment and carry out international production capacity cooperation. The main problems of Chinese manufacturing international cooperation capacity are the low degree of enterprise organization, industrial matching lagging behind, foreign legal restrictions and standard barriers, the shortage of awareness of enterprises to make use of professional resources to reduce investment risk, the neglect of local sustainable development, difficult to achieve economic benefits in short period of time. To promote sustainable development for the manufacturing capacity of international cooperation, we need to strengthen the planning, single out the focus, promote cooperation of major projects, and prevent the disorder competition; act according to enterprise specific situation and discretion, extend international cooperation production industrial chain; make better use of all kinds of platform in boosting international trade; fulfill social responsibility.

### **(3) The study on cooperation in investment and financing of the Belt and Road butt to butt “Australia Northern Development”**

*Meng Gang*

Docking China’s initiative of “Belt and Road” with Australian “construction and Northern Development Plan” is a hot spot for the cooperation between Chinese and Australian governments, is also an important economic cooperation in the South pacific. This paper in depth analyzes the key construction field in the joint program between “Belt and Road” and “Northern Development plan” of facilities connection, energy resources, agriculture, industrial parks and others, details the main content of the simplified land policy of Australian “Northern Development Plan”, the development of water resources, the promotion of cross – border trade and investment cooperation, the promotion of infrastructure construction, the improvement of the quantity and quality of labor force, strengthening the joint governance structure etc, and discusses the suggestions on financial support for the two strategic docking.

#### **(4) A study on the countermeasures of China's great efforts to promote the transnational merger and acquisition of enterprises**

*Zhang Jian*

Starting from the background and the current situation of China enterprises transnational mergers and acquisitions, this paper summarizes the characteristics of current cross-border mergers and acquisitions, and points out the problems current China enterprises encountered in the implementation process of transnational mergers and acquisitions, and in depth analyzes problems existing in the macroeconomy, policy environment, and micro operation. Against the above problems, this paper puts forward the strategies and measures from the government, enterprises and social aspects, focusing on three important work being strategic layout, creating a favorable external environment, improving the capability of Chinese enterprises of transnational mergers and acquisitions.

#### **(5) New developments and countermeasures of China's foreign investment in metal mineral resources**

*Gao lingyun*

With the rapid development of China's economy, the contradiction between supply and demand of metal minerals has become increasingly acute, getting more and more dependence on foreign metal minerals. In the field of metal mineral resources, it is the inevitable economic strategic choice for China to implement the "two resources, two markets" policy, to encourage enterprises to "go out", to obtain metal mineral resources through overseas investment. At present, Chinese overseas investment in metal mineral resources has exhibited new characteristics such as fluctuation of investment growth, the ratio of investment over total overseas investment surpassing the energy investment, further concentration of investment region, dominant mode of mergers and acquisitions and the increase of investment proportion of private enterprises. At the same time, there are also problems of investment objectives being unclear, the lack of experience and less strong ability to resist risks, weak international competitiveness, more pro-cyclical mergers and acquisitions etc. Therefore, the next step should stress the following: establishing the overall strategy for overseas metal mineral investment; reforming the management system for foreign metal mining investment; taking the opportunity of "Belt and Road" initiative to expand international cooperation space in metal minerals; encouraging enterprises to initiate large-scale operation; "public-private cooperation"; respecting international investment rules for metal mine enterprise, paying attention to human factors and community construction.

#### **(6) The main opportunities and challenges facing China's foreign direct investment during the "13th Five-Year" period**

*Li Feng*

In recent years, China's foreign direct investment has shown a good momentum of rapid development, China's foreign direct investment enters into the important period of strategic opportunities during the "13th Five-Year" period, but also faces some challenges. From the perspective of the international environment, continued optimization of the deep adjustment, the increase of free trade agreements and the agreements on investment signed, continued policy optimization of emerging markets and developing countries to make use of foreign capital bring great opportunities for China's foreign investment enterprises; at the same time, the rise of a new round of international investment rules and international investment protectionism, economic alliance formed by developed countries, and increased geopolitical risks all represent challenges for China's foreign investment enterprises. From the perspective of the domestic environment, the enhancement of China economy and enterprise strength, the further implementation of "go out", "Belt and Road" and the FTA strategies provide important support for foreign direct investment, which however faces the problems such as the legal system being imperfect, the negative impact of emerging enterprises and international talent shortage.

#### **(7) Research on strengthening the coordination of fiscal, monetary and development policy**

*Liang Yunfeng and Liu Xiyou*

Since the reform and opening up, the macro-control system (plan) of three fiscal and monetary policy coordination gradually established during the practice of socialist market

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economy is an important guarantee for our country economy to maintain long – term rapid development. At present, the effective link between demand management policies and the supply side structural reforms is lacking, the effect of the three policies is restricted by the financial system, financial system and state – owned enterprise system and other factors, and objectives and means of macro – control disjoint in the individual areas and links. We should focus on deep – seated contradictions and problems restricting the economic and social development, form policy preparation for strategic conception, development planning, policy ideas, reform plan, and major projects, coordinate fiscal and monetary policies, develop three policies, and strengthen the effectiveness of macro – control policy system.

### **(8) The characteristics, causes and countermeasures of real urbanization ratio in China—— A perspective of International Comparision**

*Yi Xin*

Influenced by both objective factors and powers of “heavy – material – light – people” development model of urbanization, China’s current real urbanization rate and rising speed are lower than those of countries at the similar level of economic development and development stages, lower than the “normal value” of urbanization rate coordinated with the characteristics of economic development of China by about 4 percentage points and 0.17 percentage points, respectively. To realize moderate level rise and reasonable speed of China’s urbanization rate, based on rational knowledge of urbanization in the rational power law, we should further deepen the reform of institutional mechanisms, break the barriers of household registration, land and social security system for farmers to enter cities, develop comparative advantage industries, perfect the development mechanism of urban and rural integration, embark on the new – typed urbanization road with the “integration of production, city and people” and “the coordination and co – benefit of urban and rural areas”.

### **(9) Policy suggestions on promoting foreign direct investment of private enterprises**

*Li Rui and Wang Xiaohong*

the “13th Five – Year” is the critical period to build the global industrial chain layout under the “Belt and Road” strategy, and the contribution and role of private enterprises have become increasingly prominent. The survey by the investigation group into the foreign direct investment of private enterprises in Zhejiang province shows the significantly enhanced foreign investment strength and internationalization level of private enterprises in Zhejiang, significantly enhanced international mergers and acquisitions of large scale and advanced technology, and the rapid development of overseas industrial park. Problems and difficulties faced mainly include: increased international political and economic risk factors, financing difficulties and the policy discrimination of qualified “glass door”, complicated and prolonged approval filing procedure, visa issues, lack of government support, etc. The paper proposes relaxing private foreign investment regulation, strengthening financial insurance policy support, strengthening foreign investment platform construction, improving the government’s early – warning mechanism and accelerating the development of private enterprises in the key industries and key areas of strategic layout of the “Belt and Road”.

### **(10)The inspection report on the United States global well – known think tanks**

*The CCIEE Delegation to the United States*

Building a new think tank with Chinese characteristics needs to learn from the construction experience of the developed countries, especially the general rules and the good practices in delivering the thought products. As the national high – end think – tank pilot unit with a strong policy influence and high degree of internationalization, China Center for international economic exchanges (CCIEE) sets up a special topic this year to compare the system of think tanks abroad, studying how to promote the construction of new think tank with Chinese characteristics. In late April the CCIEE organizes Investigation and exchanges of specialized personnel to go to the United States, surveying the issues of financing, internal distribution, personnel incentives and daily management system in the United States well – known think tanks, and put forward the construction suggestions for building China’s think tanks in the future.

Editor: Huang Yongfu