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图书基本信息

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内容概要

This paper examines the deficiencies associated with Chinese firms going IPO en masse overseas . It argues that the large amount of overseas IPOs have drained and marginalized the Chinese capital market . As a result , not only do the benefits of listing abroad drop dramatically , but huge costs and the loss of State assets are also entailed . Based on the qualitative and quantitative analysis in this paper , we make recommendations from six different aspects .

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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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