



## China & World Economy

**Volume 31**

**Number 2**

**March–April 2023**

<p>Total Factor Productivity in China's Manufacturing Sector in the Aftermath of the Global Financial Crisis <i>Guangjun Shen, Jingxian Zou</i></p>	1
<p>Longevity, Fertility, and the Real Exchange Rate <i>Xiaohui Liu, Zhihao Zhou, Jing Zhang</i></p>	26
<p>Anti-dumping Policies and International Portfolio Allocation: The View from the Global Funds <i>Haoyuan Ding, Xiao Li, Jiezhou Ying</i></p>	58
<p>The Spillover Effects of Environmental Regulations: A Perspective of Chinese Unregulated Firms' Tax Burden <i>Yong Geng, Wei Liu, Hanshu Chen, Xinyu Zou</i></p>	84
<p>Impact of Outward Foreign Direct Investment on Chinese Manufacturing Firms' Financialization and Servitization <i>Fei Nie, Jian Li, Xiaoli Etienne, Gucheng Li</i></p>	112
<p>From Villages to Urban Neighborhoods: Urbanization and Health <i>Yu Shen, Wenkai Sun</i></p>	137
<p>More Rights but Less Gains: Relaxed Birth Control Policy and the Loss for Women <i>Ying Zhao, Lin Zhang, Yuanping Lu, Bo Wen</i></p>	159
<p>Corporate Endowment Insurance Fee Reduction and Employee Wages: Evidence from China <i>Xufei Zhang, Hongsheng Fang, Lin Guo</i></p>	192
<p>Asset Smoothing and Consumption Smoothing: Disaster-coping Strategies in Noncontiguous and Contiguous Destitute Areas <i>Li Zhou, Jie Sun, Wuyang Hu, Yu Zhang</i></p>	223

China & World Economy / 1–25, Vol. 31, No. 2, 2023

## Total Factor Productivity in China's Manufacturing Sector in the Aftermath of the Global Financial Crisis

Guangjun Shen, Jingxian Zou

### Abstract

This paper improves the estimation of firm-level total factor productivity (TFP) by considering energy use and including small- and medium-sized enterprises using data from the Chinese National Tax Survey Database (2008–2011). It analyzes the production efficiency of Chinese manufacturing firms using the improved TFP data and finds that (i) the TFP data frequently used in previous studies overestimated firms' real production efficiency; (ii) the TFP of manufacturing firms decreased from 2008 to 2011 due to declines in both technical efficiency and allocation efficiency; (iii) the lower capacity utilization of production factors led to lower technical efficiency; and (iv) allocation efficiency decreased more in provinces and industries with higher shares of state-owned enterprises. The findings have policy implications for enhancing growth potential in the long run.

### 引用本文：

Shen, G. J. and J. X. Zou, 2023, "Total factor productivity in China' s manufacturing sector in the aftermath of the global financial crisis," *China & World Economy*, Vol. 31, No. 2, pp. 1–27.

<https://onlinelibrary.wiley.com/doi/epdf/10.1111/cwe.12466>

China & World Economy / 26–57, Vol. 31, No. 2, 2023

## Longevity, Fertility, and the Real Exchange Rate

Xiaohui Liu, Zhihao Zhou, Jing Zhang

### Abstract

We build a simple overlapping generation model to investigate the effect of life expectancy on the real exchange rate where fertility is chosen endogenously. The model reveals that, although the overall effect of life expectancy on the real exchange rate is not certain, longer life expectancy tends to cause the real exchange rate to depreciate by reducing fertility. Fertility thus serves as a mediator in the effect of life expectancy on the real exchange rate. Evidence from 148 economies (1980–2018) shows a statistically significant and robust negative relationship between life expectancy and the real exchange rate. It is estimated that a 1 year increase in life expectancy is associated with a 1.5 percent depreciation in the real exchange rate. The evidence also confirms the mediated effect of fertility. The mediated effect that fertility exerts accounts for 30 percent to 50 percent of the total effect, depending on the real exchange rate index used.

### 引用本文：

Liu, X. H., Z. H. Zhou and J. Zhang, 2023, "Longevity, fertility, and the real exchange rate," *China & World Economy*, Vol. 31, No. 2, pp. 26–57.

---

<https://onlinelibrary.wiley.com/doi/epdf/10.1111/cwe.12467>

*China & World Economy* / 58–83, Vol. 31, No. 2, 2023

Anti-dumping Policies and International Portfolio Allocation: The View from

## the Global Funds

Haoyuan Ding, Xiao Li, Jiezhou Ying

### Abstract

Anti-dumping policies, as one of the most important nontariff measures to protect a country's economic interests, can have an impact not only on a country's trade and social welfare, but also on capital flows. Anti-dumping measures can result in increased trade costs and alterations to exchange rate risk. This study investigates the impact of anti-dumping sanctions on the international portfolio allocations of global funds. Anti-dumping policies can decrease the proportion of a fund's investment portfolio allocated to recently-sanctioned countries. Closer trade ties between the sanctioned country and the country where a fund is domiciled exacerbate the divestiture, but stronger foreign direct investment links weaken the negative association. Some country and fund heterogeneities are also discussed. We find that more developed countries are less affected by the impact of anti-dumping measures on equity fund allocations; liberalization of the economy and stable government could also mitigate the negative impact of anti-dumping sanctions. High-risk funds, such as growth funds or funds that invest in leveraged buyouts, showed the greatest response to changes in anti-dumping regulations.

### 引用本文：

Ding, H. Y., X. Li and J. Z. Ying, 2023, "Anti-dumping policies and international portfolio allocation: The view from the global funds," *China & World Economy*, Vol. 31, No. 2, pp. 58–83.

<https://onlinelibrary.wiley.com/doi/epdf/10.1111/cwe.12474>

<https://onlinelibrary.wiley.com/doi/epdf/10.1111/cwe.12475>