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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. Borenstein etc . ( 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 , 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 fixed exchange rate regime to a floating one is not enough to enhance monetary independence . The monetary policies of various countries are polarizing into "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 difficulty in adopting independent monetary policy , and there is no trade off between monetary independence and stability of exchange rate . 2 The counterexamples "impossible trinity" above and its associated 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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