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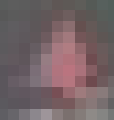
长三角地区外商直接投资 的区位选择及经济效应

毛新雅·著

Location Determinants and Economic Effects of Foreign Direct
Investment in the Yangtze River Delta



上海社会科学院出版社



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总 序

P R E F A C E

创办中国浦东、井冈山、延安干部学院，是党中央从推进中国特色社会主义伟大事业和党的建设新的伟大工程全局出发作出的一项重大决策。

中国浦东干部学院自 2005 年 3 月正式开办以来，按照胡锦涛总书记提出的联系实际创新路、加强培训求实效的指示精神，秉承实事求是、与时俱进、艰苦奋斗、执政为民的办学要求，以把学院办成中国共产党领导骨干的信念教育和开放教育基地、全国干部教育培训体制改革创新基地、中国干部教育培训国际化基地为目标，努力探索干部教育培训的浦东模式，取得了较为突出的业绩，正在向世界一流的执政党骨干和国家公务员培训学院的方向稳步迈进。

办好一所学院的关键是教师。人才是事业之本，人才兴则事业兴、事业旺。“所谓大学者，非大楼之谓也，有大师之谓也”，这句话对中国浦东干部学院来讲同样有指导意义。中国浦东干部学院汇集了一批优秀的教师，他们当中，既有国外学成归来的学子，也有来自国内著名高校、科研机

构的青年才俊。他们有火热的创业激情,有对干部教育培训事业的执著和热爱。他们大多拥有博士学位,在自己所属的学科领域已崭露头角。这支队伍是建设好中国浦东干部学院的人才支持和智力保证。为他们搭建平台,促进他们成长,引领他们发展,是学院义不容辞的职责。

支撑一所学院的基础是学术。学院之称,有学科、学养、学理之意蕴。没有了学术,学院也就失却了原动力和根基。中国浦东干部学院创办以来,坚决贯彻并创造性地执行中央的战略决策和一系列办学要求,明确了教育培训、科学研究、咨询服务、领导测评、网络教育五位一体的功能定位,突出强调了学术研究、学科建设在学院发展中的重要地位。整合学术资源、加强学科建设对学院发展至关重要。

体现一所学院办学水平的重要标志是品牌。品牌汇集了办学的智慧,凝聚了办学的精华,同时也提升了学院的美誉度。中国浦东干部学院以问题为核心,以能力为导向,以现场教学资源为依托,自创办以来培训了大批学员,培训成果显著,一批具有较高质量的课程品牌、教学品牌正在形成。从一所学院的发展来看,既要有教学的品牌,也要有科研的品牌;既要有品牌学员,也要有品牌教员;而这一切都需要长期积累。求木之长必先固其本。积累品牌素材,探寻品牌来源,滋养品牌发展,是学院发展的长远大计。

基于上述认识,我们组织出版了这套中国浦东干部学院博士文库。入选文库的书稿均为学院青年教研人员的博

士学位论文,并经过了严格的“双盲”评审。作者根据评审意见和所论问题的发展以及研究的深化,都进行了认真修改,可以说基本反映了所论问题的学科前沿。我们希望,这套分辑出版的文库能开启和激励我们的后续研究,促进学院自身研究特色和学术传统的形成,促进相关学科领域的建设,促进学术交流与繁荣。

文库的出版得到了上海社会科学院出版社领导和编辑同志的鼎力支持和帮助,借此表示诚挚谢意。同时,对为文库的建设作出贡献的评审专家和付出辛劳的同志表示诚挚的感谢。

文库中存在的不足,敬恳广大读者批评指正。

中国浦东干部学院博士文库编委会

2008年10月

序

长江三角洲(下称长三角)地区是中国发展基础最好、综合实力最强的区域,对中国区域经济的发展发挥着“引擎”和示范作用;长三角地区也是中国对外开放的前沿和吸引外商直接投资最多的区域之一,外商直接投资对长三角地区近十数年经济的高速增长做出了重要贡献,也使长三角地区在中国区域经济参与世界竞争中扮演着重要角色。时下正值金融危机席卷全球,外商直接投资对一国或一区域经济影响作用的重要性再次凸显。在面临金融危机的新形势下,外商直接投资在东道国的进退,将对东道国(区域)经济的发展带来怎样的影响?外资对东道国(区域)的经济发展来说到底起着怎样的作用?毛新雅博士在其博士论文基础上完成的这本针对长三角地区外商直接投资的区位选择及经济增长效应的研究专著,不仅进行了一些有益的理论探索,更具有重要的现实意义。

该书首先对东道国外商直接投资的区位分布及经济效应问题进行了大量的文献考证,并综合发展主义和经济民族主义的观点,在经济全球化及科技信息技术日益发达的背景下,将外商直接投资问题的研究置于客观的分析框架之中。在此基础上开始对长三角地区外商直接投资的区位分布变动及其影响因素进行深入分析,并揭示了产业集聚是长三角地区吸引外商直接投资最

重要的区位因素。该书研究的核心部分是运用面板数据模型方法,对长三角地区外商直接投资的资本和技术溢出效应、经济增长效应、对外贸易效应以及就业和城市化效应等一系列外商投资的经济效应问题进行了比较全面、系统地定量考察,并得出了一些颇有价值的结论,如发现长三角地区外商直接投资对国内投资具有“挤入”作用、长三角地区外商直接投资具有显著的经济增长效应、长三角地区外商直接投资与对外贸易之间是“互补”关系而非替代关系、外商直接投资对长三角地区的城市化以及上海成长为世界城市具有重要意义,等等。

该书文献评述扎实、实证分析深入、逻辑结构严谨、写作引证规范,反映了毛新雅博士良好的专业素养和较强的思维能力。在该书作为学位论文开题后,即得到复旦大学研究生创新基金的资助;在论文答辩时,得到了明、盲审专家及答辩委员会专家们的一致好评。现在该书又得到中国浦东干部学院博士文库基金的资助得以出版,这进一步说明学术界同行对该书研究的认可。

区域经济发展的主要影响因素有区位、资本、人才、市场和政府政策,等。世界是平的,在一个愈加开放的世界中,我们需要用包容和智慧,紧跟经济全球化的脚步,充分利用好外资、技术、管理等国际要素,促使本国(区域)经济社会取得更好的发展。目前,中国大多数地区处于加速工业化和新型工业化转型的进程中,作为已加入WTO多年的国家,国际资本在中国工业化和经济社会发展中扮演着愈益重要的角色。毛新雅博士这本对长三角地区外商直接投资的区位选择及经济效应的研究专著,不仅对长三角地区的经济发展具有重要参考价值,也为中国其他区域吸引和利用外资提供了很好的借鉴。

作为毛新雅博士读博期间的指导老师,在她三年的读博生涯

中,我看到了一个数理基础薄弱又拖家带口的“劣势生”,从当年以本专业分数第一考取统招博士生再到以优异成绩获得经济学博士学位和上海市优秀毕业生称号的“优等生”的精彩蜕变。当然,这其中包含着毛新雅博士难以言尽的艰辛和刻苦的付出。我为毛新雅博士能完成这一蜕变感到高兴,也为自己有这样勤奋善学的学生感到自豪。希望毛新雅博士继续保持淡定从容的心态,继续发扬当年读博的刻苦执着精神,在学术道路上扎扎实实地探索前行,争取做出新的成绩;热爱自己的工作,为中国干部教育培训事业做出自己的一份贡献。

是为序,与新雅博士共勉。

王桂新

2008年岁末于复旦园



ABSTRACT

Between 1970's and 1980's, the trend of economic globalization increases significantly and the international direct investment grows rapidly. For inflow countries, international direct investment can be called foreign direct investment (listed FDI). Since FDI is non-refundable and little volatile and it also is an important means to the acquisition of advanced technology and integration into the international marketing and production networks, developing and developed countries are actively striving for FDI as a world resources.

History teaches us that living in isolation is bound to lag behind and suffer beating. So we should open to the outside world and consciously integrate into the world economic development trend to realize our dream of people rich and nation strong. In the light of history lessons and the whole world scenario, the main issue now China is facing is not whether to introduce FDI but what types FDI should be introduced and how to take good use of FDI.

Along with the accelerating process of economy integration, the Yangtze Delta Region has become one of the most important economic and social development regions in China. And also this

region has comparatively strong international competitiveness and was acclaimed as the world's sixth largest city group. The State Council's Guidance *Further Promoting the Reform and Opening Up and Economic and Social Development of the Yangtze River Delta Region*, promulgated in September 2008, points out clearly that the Yangtze River Delta region is the strongest comprehensive strength region in China. From 21 century, the amount of FDI flowing into the Yangtze Delta Region has exceeded the Pearl River Delta(Guangdong province) and thus the Yangtze Delta Region has become the most important region in China which attracts FDI. Researching FDI's location determinants and economic effects in this region has great significance for the Yangtze Delta Region itself and the whole country.

After textual researching for FDI's location determinant theory and FDI's economic effects theory in host developing countries and consulting former studies for the Yangtze Delta Region, this paper mainly adopts John. H. Dunning's international production compromise theory (or eclectic OLI model) and integrates the arguments of developmentalism, economic nationalism and endogenous growth theory and applies panel data method to analyze FDI's location determinants and economic effects in the Yangtze Delta Region. First, this paper researches FDI' space-time distribution changing trend in the Yangtze Delta Region. Secondly, from the industrial clustering theoretical perspective, this paper constructs FDI's location determinants model based on hypo-nation layer to analyze FDI's location choice in the region. Thirdly, study FDI's economic impacts from aspects of its capital

shaping effect, direct role in economic growth, productivity spillover effects and foreign trade effects, etc. And also extend the study from FDI's employment effects and urbanization effects in the Yangtze Delta Region respectively. Finally, according to empirical analysis, this paper provides some policy implications and strategic thinking.

The main findings are as follows: Firstly, since the mid-1980s, Yangtze River Delta and Pearl River Delta regions attracting FDI has the proportion of while one increasing, the other decreasing. FDI's location distribution changing among the sixteen cities in the Yangtze Delta is becoming balanceable and dispersive. But compared with the GDP and population distribution, FDI in the region is still higher concentration. Secondly, the relationship between FDI flowing into the Yangtze River Delta area and the local specialization index of industrial clustering factors shows significantly positive correlation (take Jiangsu province for example) and the main factors affecting FDI's location choice among the sixteen cities are the indicators which are token industry clustering such as sales revenue of industry products and pre-cumulative FDI. Thirdly, FDI crowds in domestic capital, that is to say, FDI is helpful for the inflows of the related domestic industrial capital; And FDI plays a role in convergence, that is to say, FDI's in flow helps narrow the inter-city economic growth gaps in the Yangtze River Delta. And also it is proved that FDI plays a positive role in promoting economic growth of the Yangtze Delta Region, though its magnitude is less than domestic investment and labor, and other factors. Fourthly,

the industry structure of FDI enterprises in the Yangtze River Delta area is beneficial for Shanghai to grow up as “four centers” and for Jiangsu province to hold of communications industry as its competitive industry. FDI has significantly positive productivity spillover effects through the channels of Chinese-funded enterprises in Jiangsu, but as to Shanghai and Zhejiang’s industrial enterprises within the field, FDI’s productivity spillover effects are not significant. Fifthly, Shanghai’s FDI spurs the foreign trade’s growth in the Yangtze Delta Region and also plays a significantly active role in the bilateral trade between Shanghai and its major source of FDI country (region). That is to say, on the whole, the relationship between FDI and foreign trade in the Yangtze Delta Region is complementary, not substitute. Sixthly, since the beginning of the 21st century, the amount of employees in foreign invested enterprises (FIEs) in the Yangtze Delta Region is increasing and FDI contributes more to the cities which attracts FDI more. However, because FIE’s productivity and capital density are higher than domestic-funded enterprises, the relationship between FDI stock in the region and employment growth shows negative; The study also showed that FDI’s role of attracting immigration is not significant but for non-agricultural population growth, FDI’s role is significantly positive and also FDI’s role for Shanghai to grow up as a world city is of great significance.

There are some policy implications. Firstly, to take advantage of the standard of combining FDI’s quantity with its economy effects, the Yangtze Delta Region may continue to

expand the use of FDI in scale, but should pay attention to impelling FDI to locate more evenly from ways of developing regional competitive industry and building up industry clustering. Secondly, encourage service industry, burgeoning industries and high technology content of FDI enterprises to enter into the Yangtze River Delta region. Urge FDI to play a good role in promoting the Yangtze River Delta region to form a kind of service-oriented industrial structure and become an advanced manufacturing base worldwide and arouse FDI to merge and acquire domestic enterprises to enhance FDI's role in upgrading the industrial structure and productivity spillover effects in the Yangtze Delta Region. Thirdly, the Yangtze Delta Region when attracting FDI, should take into account FDI's employment creation and driving effects. As to labor-intensive industries, we should encourage domestic-funded enterprises to develop and grow up and reduce FDI's impact of alternative employment. Because of China's accession to the World Trade Organization (WTO), this study finally outspreads some strategic thinking for the Yangtze Delta Region taking use of FDI in the future: First, it should be looked on from the point view of national competitiveness that the Yangtze Delta Region attracting FDI and improving the utilization efficiency of FDI are awfully important since central government and other regions look forward more to it's future development. Second, to establish a division cooperation mechanism on the basis of a centralized platform for the introduction and use of FDI in the Yangtze River Delta region. Last but not least, comply with the WTO principle of