

Chinese and US Economies in Comparison and Interaction: Now and Future as *China Economist* Surveys*

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Abstract: *China Economist* has continuously carried out surveys among economists and this round of survey focuses on comparison and interactions between China's and the United States' economies. The result of the survey shows that economists are generally optimistic about the outlook of both countries' economies. Respondents believed that great differences exist in the components of industrial competitiveness of China and the US: while the US leads in terms of talent, creativity, social system, industrial system integrity and financing, cost is the biggest barrier to improvement in US competitiveness. In comparison, China leads in infrastructure, cost competitiveness and government driving force but inadequate technology is the biggest barrier to improvement in China's competitiveness. Respondents believed that in the coming 20 years, China's economic growth will be 5.2% and US growth will be 2.4%. Around 2034, China's economic aggregate will equal the US level but it will take over 60 years for China to catch up with the US in terms of per capita GDP. China's manufacturing technology will equal the US level around 2045. More than 62% of economists believed that the Trump administration will effectively re-shore manufacturing and the average score they give to Trump's "first 100 days" in office is 76 points. More than 61% of economists considered it unlikely that a serious trade war will break out between China and the US. They generally believed that China and the US cooperate and compete with each other and that China-US trade enjoys great potential to grow. According to the survey, respondents are more confident about China's debt sustainability in comparison with the US.

Keywords: *China-US interaction, China-US trade, China-US cooperation, competitiveness, Trump administration*

JEL classification: F01;O10;O57

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To learn about how economists perceive the industrial competitiveness of China and the US, we conducted a survey by distributing questionnaires to the e-mail addresses on *China Economist's* contact list and *China Economist* WeChat public account from May 9 to May 18, 2017.

In this survey, we collected 131 valid questionnaires from universities (69.2%),

research institutes (14%) and enterprises and government agencies (16.8%). According to the 127 valid questionnaires in which respondents indicated their regions, economists participating in this survey are from China's eastern region (70.1%), central region (18.1%), western region

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经济学家对中美经济比较 与互动的判断*

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摘要:《中国经济学人》已经持续针对经济学人进行了8次问卷调查,本次问卷调查聚焦于中美经济的比较与互动。问卷调查结果显示,经济学人对中美经济总体持乐观态度。被调查者认为,中美产业竞争力的构成要素禀赋差异明显,美国在人才储备、创新能力、社会制度、工业体系完整性和融资可得性五个方面实力领先,但成本成为其竞争力提升的最大障碍;而中国在基础设施、成本竞争力和政府推动力三个方面实力领先,但技术能力不足成为其竞争力提升的最大障碍。被调查者认为,今后20年中国经济增长率将为5.2%,美国为2.4%;在2034年左右中国经济总量将会与美国持平,但需要60年以上中国才会与美国人均GDP持平,中国制造业在2045年左右技术水平会与美国相当。62%以上的经济学人认为特朗普新政可以有效促进美国制造业回流,其对特朗普“百日新政”评价平均分为76分。61%以上的经济学人认为中美之间不可能爆发严重贸易战,其普遍认为中美之间合作与竞争并存,中美贸易的增长空间较大。调查显示,相比美国,被调查者对中国债务可持续性的信心更强。

关键词: 中美互动; 中美贸易; 中美合作; 竞争力; 特朗普新政

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为了解经济学家对中美产业竞争力的认识和看法,2017年5月9-18日,我们面向China Economist经济学家数据库和China Economist微信公众号数据库用户发放问卷调查。

本次调查共回收有效问卷131份,其中受访者超过半数(69.2%)来自大学院校,约14%来自科研院所,还有一部分来自企业和政府机关等单位。填写受访者所在地区的问卷共127份,从参与调查的经济学家的地区分布来看,东部地区占70.1%,中部地区占18.1%,西部地区占10.2%,境外占1.6%。

一、对中美经济发展及产业竞争力现状的认识

(一) 经济学家对美国经济复苏更显乐观

全球经济进入后危机时代,以中美两国为代表的世界各大经济体在震荡中缓慢复苏。在调查中,对美国经济的看法是:67名经济学家认为美国经济已经度过发展低谷,目前处于向上增长的态势,

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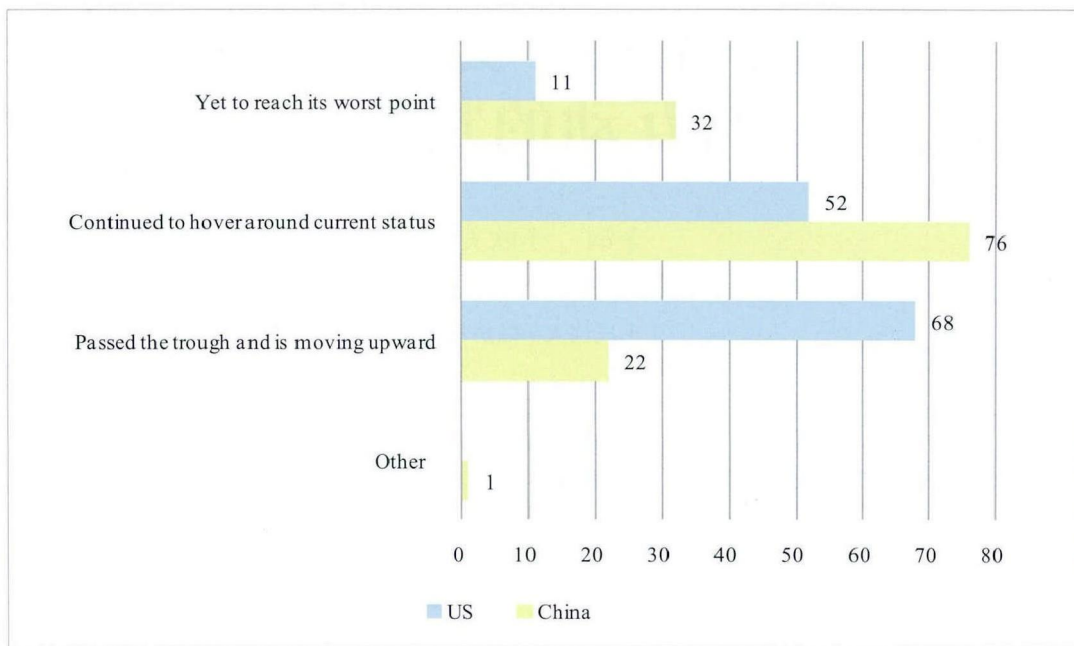


Figure 1: Comparison of Economic Development Status between China and the US

(10.2%) and overseas (1.6%).

1. Perception of Current Economic Development and Industrial Competitiveness of China and the US

1.1 Economists Are More Optimistic about the US Economic Recovery

In the post-crisis era of the world economy, major economies including China and the US have embarked upon a slow recovery amid volatility. In our survey, 67 economists (53.6% of total respondents) believed that the US economy has passed its trough and is moving upwards; 49 economists (39.2%) believed that the US economy will hover around its current status for a while; and only nine economists (7.2%) considered that the US economy has yet to reach its worst point in history. Meanwhile, 20 economists (16%) believed that China's economy has passed its trough and is moving upwards; 73 economists (58.4%) believed that China's economic growth will hover around its "L-shaped" curve for a while; and 31 economists (24.8%) believed that China's economy has

yet to reach its worst point in history. Overall, economists are more optimistic about China's economic development compared with the US, believing that the latter is still struggling with its economic recovery (see Figure 1).

1.2 Economists Believed That Chinese and US Competitiveness Is Fueled by Different Drivers

The economic competitiveness of a country hinges upon its industrial competitiveness. In our survey, economists identified very different components of industrial competitiveness of China and the US. The US leads China in terms of talent, creativity, social system, industrial system integrity and financing availability. This reflects the fact that based on the advantages of education, social welfare and low market friction, the US has developed advanced technology and built a fairly complete industrial system. China leads the US in terms of infrastructure, cost competitiveness and government driving force, which is reflected in China's unique industrial competitiveness under the leadership of a strong government (see Figure 2).

占总调查人数的53.6%；49名经济学家认为美国经济还将在当前状态徘徊一段时间，占总调查人数的39.2%；仅有9名经济学家认为美国经济还没到历史最差时期，占总调查人数的7.2%；对中国经济的看法是：20名经济学家认为中国经济已经度过发展低谷，处于向上增长的态势，占总调查人数的16%；73名经济学家认为中国经济增长还将在“L”型曲线上徘徊一段时间，占总调查人数的58.4%；31名经济学家认为中国经济还没到历史最差时期，占总调查人数的24.8%。总体来看，经济学家判断中国经济发展的乐观程度低于美国，经济回暖仍面临困难(见图1)。

(二) 经济学家认为中美竞争力要素有所差异

国家产业竞争力关系着经济发展的竞争实力和竞争特色，在调查中，经济学家判断中美产业竞争力的构成要素禀赋差异明显。美国在人才储备、创新能力、社会制度、工业体系完整性和融资可得

性五个方面实力领先，体现出美国基于“高教育水平、高社会福利、低市场摩擦”的优势，形成了比较先进的生产技术，建立了相对健全的产业体系；中国在基础设施、成本竞争力和政府推动力三个方面实力领先，体现出中国在“有为政府”带领下形成了独有的产业竞争特色(见图2)。

(三) 经济学家认为技术能力与成本分别成中美两国竞争力提升的最大障碍

由于中、美两国国情国力的条件不同，阻碍两国产业竞争力发展的原因也不尽相同。在调查中，经济学家认为成本攀升压力激增(49.6%)和出口限制(20%)是美国提升产业竞争力的重要阻碍，而技术水平不高(44%)、品牌影响力不足(23.2%)、成本攀升压力激增(16%)、国家形象及文化影响力不足(12.8%)是制约中国提升产业竞争力的主要因素(见图3)。

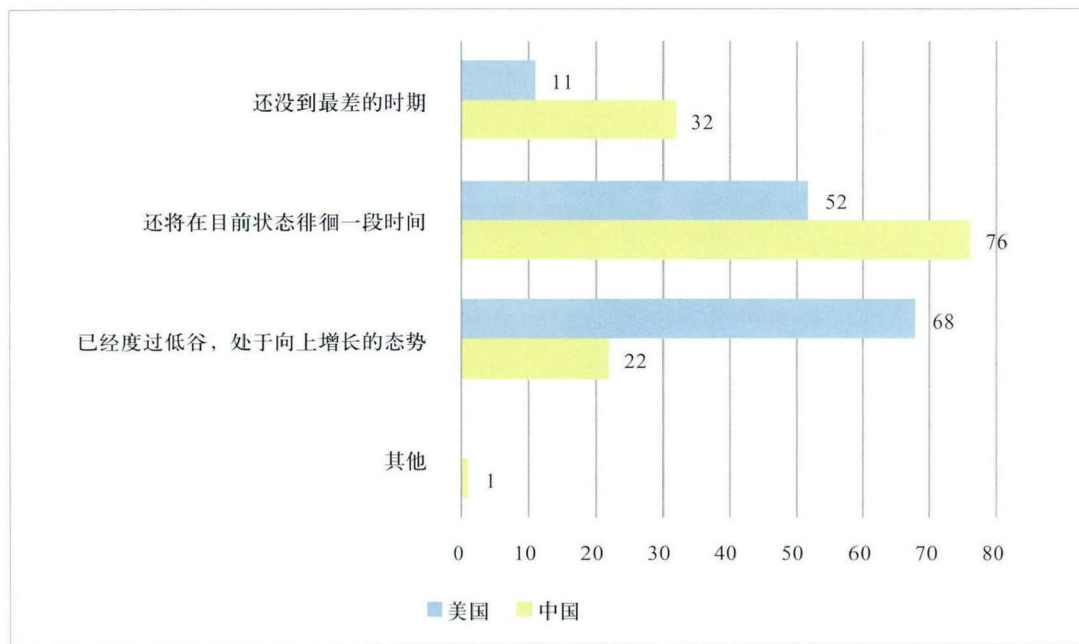


图1 中美经济发展现状的比较

1.3 Technical Capacity and Cost Are Respectively the Biggest Barriers to Competitiveness Improvement for China and the US

Given different national conditions and strengths, China and the US face different

barriers to their development of industrial competitiveness. In our survey, economists believed that rising cost (49.6%) and export restrictions (20%) are important barriers to the improvement of industrial competitiveness for the US, whereas inadequate technology (44%),

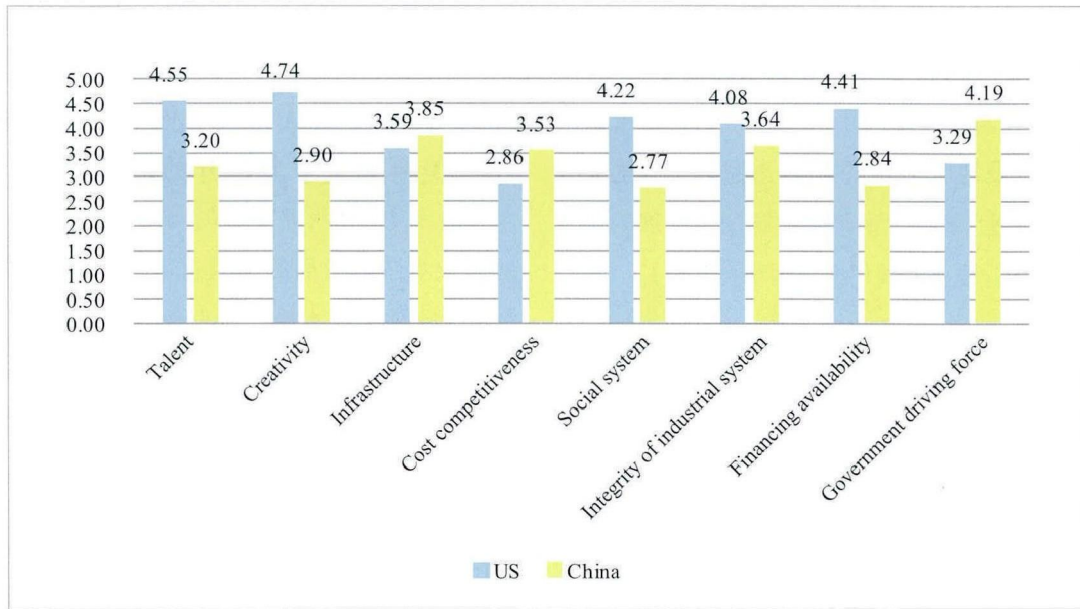


Figure 2: Comparison of Industrial Competitive Factors between China and the US

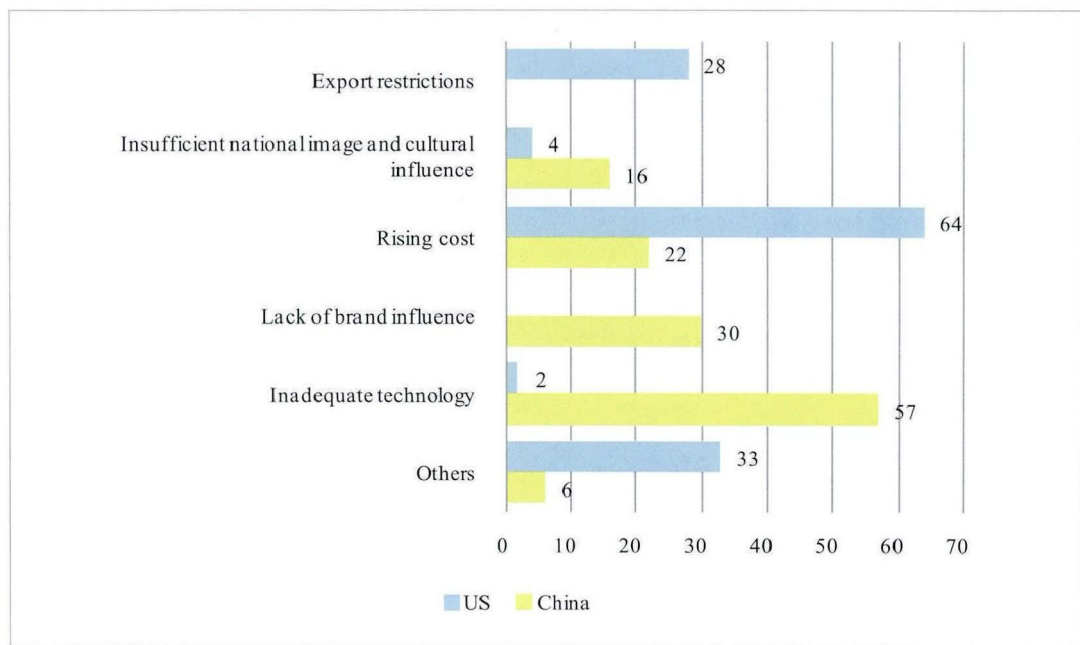


Figure 3: Major Barriers to the Improvement of Industrial Competitiveness for China and the US

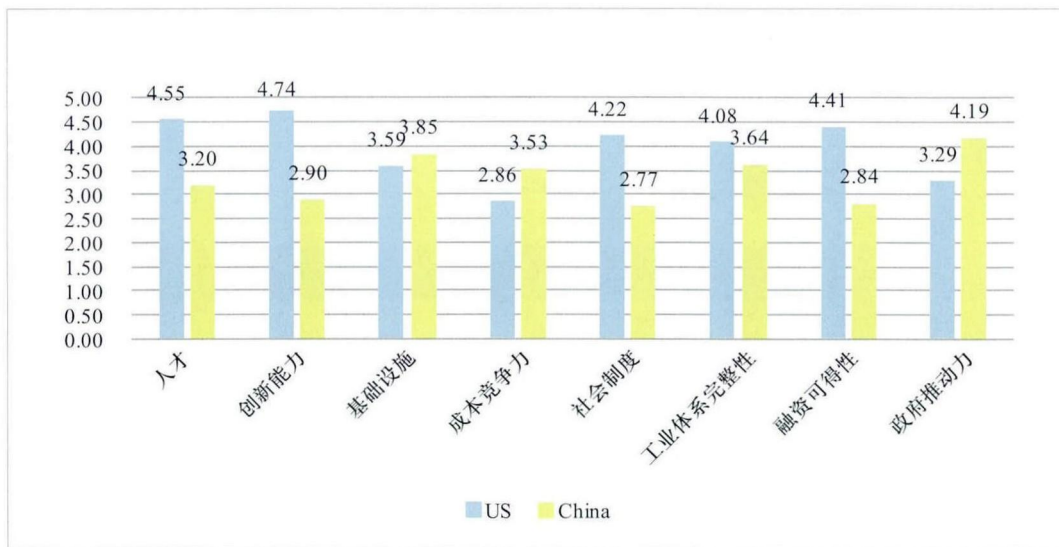


图 2 中美产业竞争力要素的比较

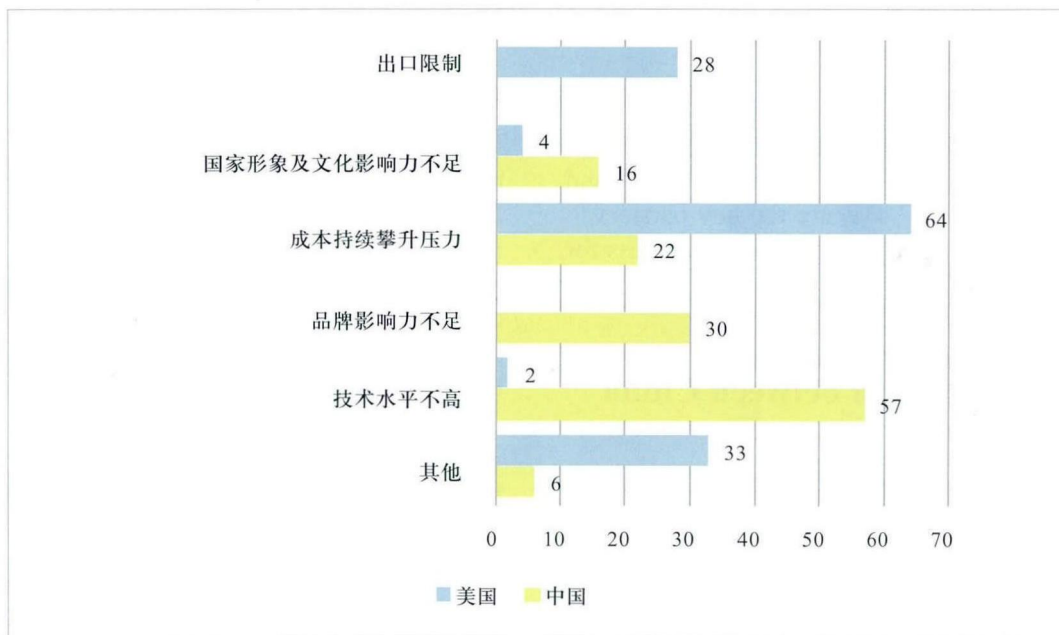


图 3 中美提升产业竞争力的最大障碍

二、对中美经济发展差距的认识

(一) 经济学家认为今后20年中国经济增长率为5.2%，美国为2.4%

关于今后20年中国经济的平均增速，64%的受

访者认为将保持在4%—6%之间，22.4%的受访者认为将保持在6%—8%之间，12%的受访者认为将保持在2%—4%之间，这说明多数经济学家判断我国经济增长速度有进一步放缓的趋势。经济学家预测今后20年中国经济平均增长率为5.2%(见图4)。

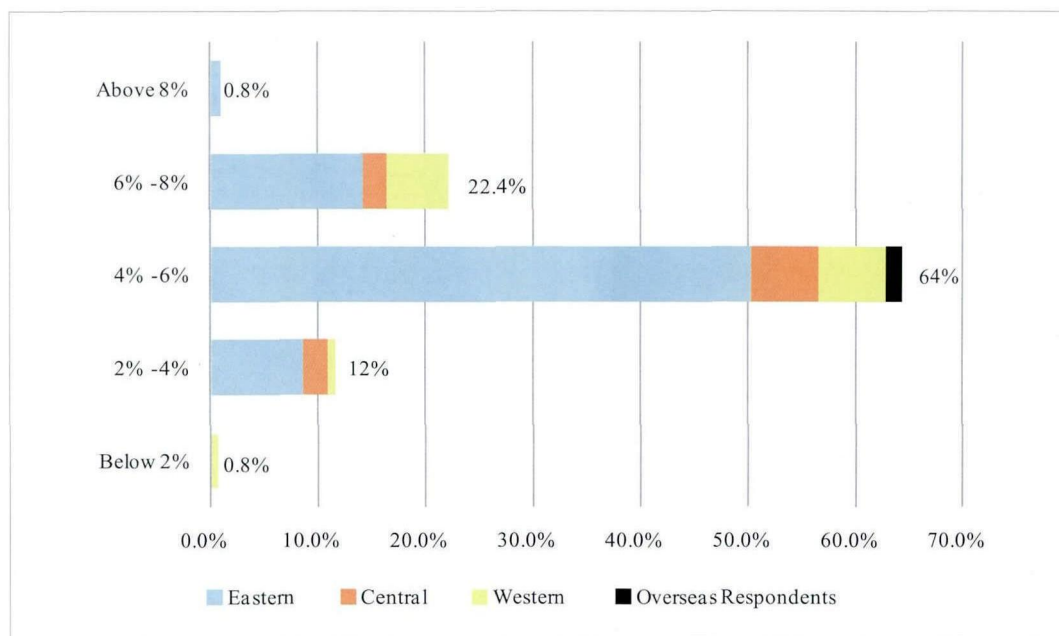


Figure 4: China's Average Economic Growth in the Coming Two Decades

the lack of brand influence (23.2%), surging cost pressures (16%), insufficient national image and cultural influence (12.8%) are the key barriers to the improvement of industrial competitiveness for China (see Figure 3).

2. Perception of Economic Development Gaps between China and the US

2.1 Economists Believed That China's Economy Will Grow at 5.2% and the US Economy Will Grow by 2.4% in the Coming Two Decades

With respect to China's average growth rate in the coming two decades, 64% of respondents believed that it will hover in the range of 4%-6%; 22.4% of respondents believed that it will fall in the range of 6%-8%; and 12% of respondents believed that it will fall in the range of 2%-4%. This indicates that most economists thought that China's economic growth will further decelerate. Economists forecast that the average growth rate of China's economy in the coming two decades will be 5.2% (see Figure 4).

With respect to the average growth rate of the

US economy in the coming two decades, 48% of respondents believed that it will fall in the range of 2%-3%; 32.8% of respondents believed that it will stay in the range of 1%-2%; and 13.6% of respondents believed that it will fall in the range of 3%-4%. Economists forecast that the average growth rate of the US economy in the coming two decades will be 2.4% (see Figure 5).

2.2 Economists Believed That China Will Catch up with the US in Economic Aggregate by around 2034

With respect to how many years it will take for China's economic aggregate to equal the US level, 38.4% of respondents believed that it will take another 10 years; 30.4% of respondents believed that it will take another 20 years; 20% of respondents believed that it will take 30 years or more; and only 11.2% of respondents believed that China's economic aggregate already equals the US level. Summarizing their answers, this survey believes that it will take about 16.64 years for China to catch up with the US in terms of economic aggregate. Based on the economic aggregate of China and the US in 2016 and the survey data in Figure 5 above, the result of

关于今后20年美国经济的平均增速,48%的受访者认为将保持在2%—3%,32.8%的受访者认为将保持在1%—2%,13.6%的受访者认为将保持在3%—4%。经济学家预测今后20年美国平均增长率为2.4%(见图5)。

(二) 经济学家认为2034年左右中国才会与美国经济总量持平

关于中国还需要多长时间才可与美国经济总量持平,38.4%的受访者认为还需要10年,30.4%的受访者认为还需要20年,20%的受访者认为还需要30年及以上,仅11.2%的受访者认为当前已基本持平。综合经济学家们的判断,本次调查显示,中国在经济总量上赶上美国大约需要16.64年。根据2016年中美两国的经济总量及图5中调查数据,计算结果也显示2033—2034年中美经济总量将持平,说明调查结果比较可靠(见图6)。

(三) 经济学家认为还需要60年以上中国人均GDP才会与美国持平

关于中国人均GDP还需要多长时间才可与美国持平,31.2%的受访者认为还需要50年,28.8%的受访者认为至少要等到本世纪末以后,24.8%的受访者认为还需要30年,15.2%的受访者认为还需要70年。综合经济学家们的判断,本次调查显示,中国在人均GDP上赶上美国平均需要62.48年(见图7)。

(四) 经济学家认为中国制造业技术水平在2045年左右会与美国相当

关于中国制造业技术水平还需多长时间才可追平美国,35.2%的受访者认为还需要30年,21.6%的受访者认为还需要20年,18.2%的受访者认为至少还需要50年及以上,16%的受访者认为还需要10年,7.2%的受访者认为还需要40年。综合经济学家们的判断,本次调查显示,中国制造业技术水平与

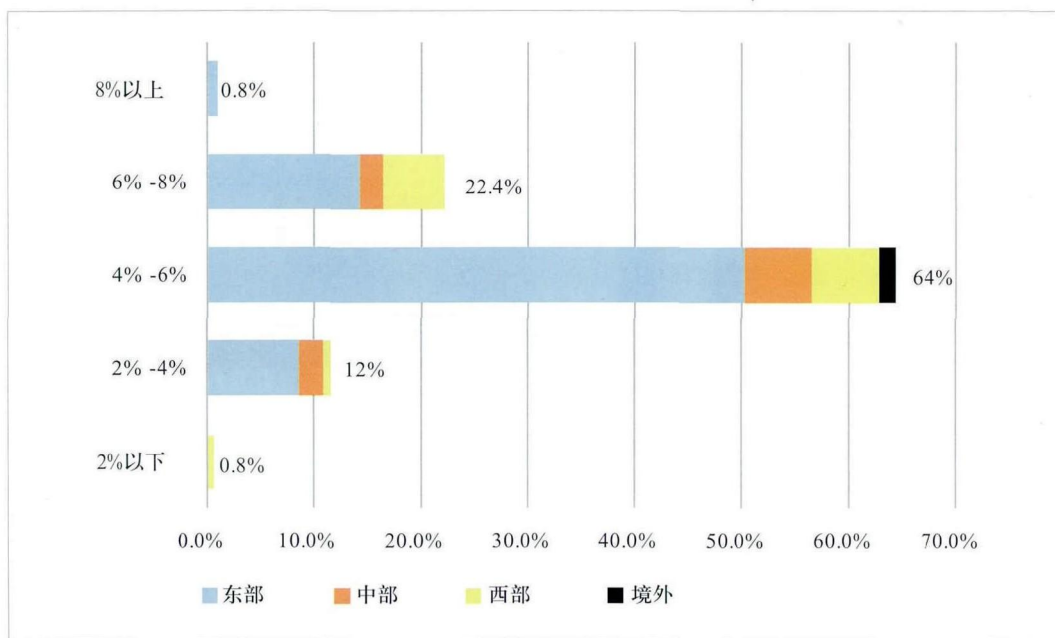


图4 今后20年中国经济的平均增速

calculation also indicates that China's economic aggregate will equal the US level during 2033-2034, which shows that the result of survey is fairly reliable (see Figure 6).

2.3 Economists Believed That It Will Take Over 60 Years for China to Catch Up with the

US in Per Capita GDP Level

With respect to how many years it will take for China's per capita GDP to equal the US level, 31.2% of respondents believed that it will take another 50 years; 28.8% of respondents believed that it will not happen until at least the end of

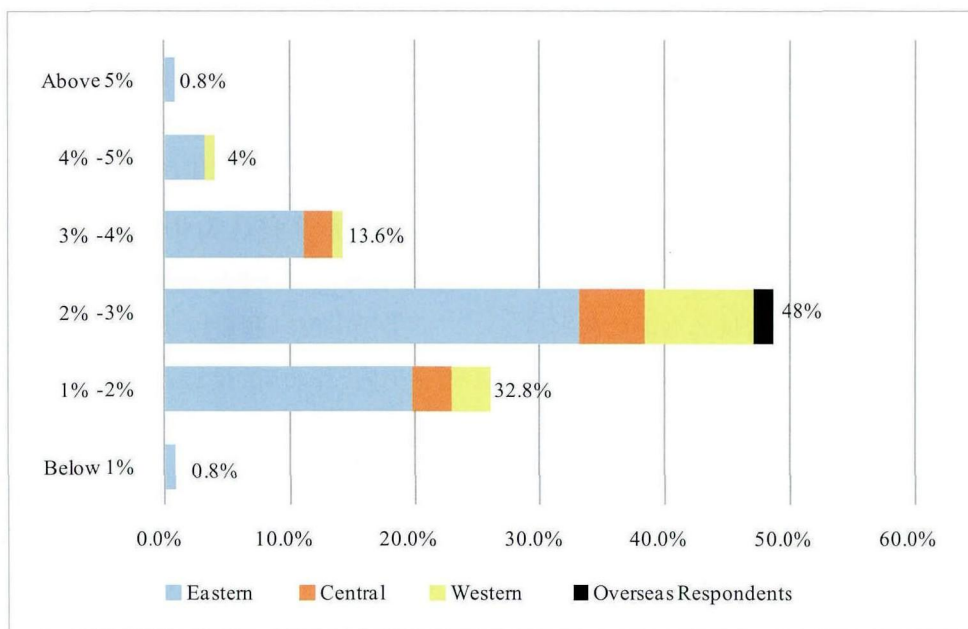


Figure 5: Average Economic Growth of the US Economy in the Coming Two Decades

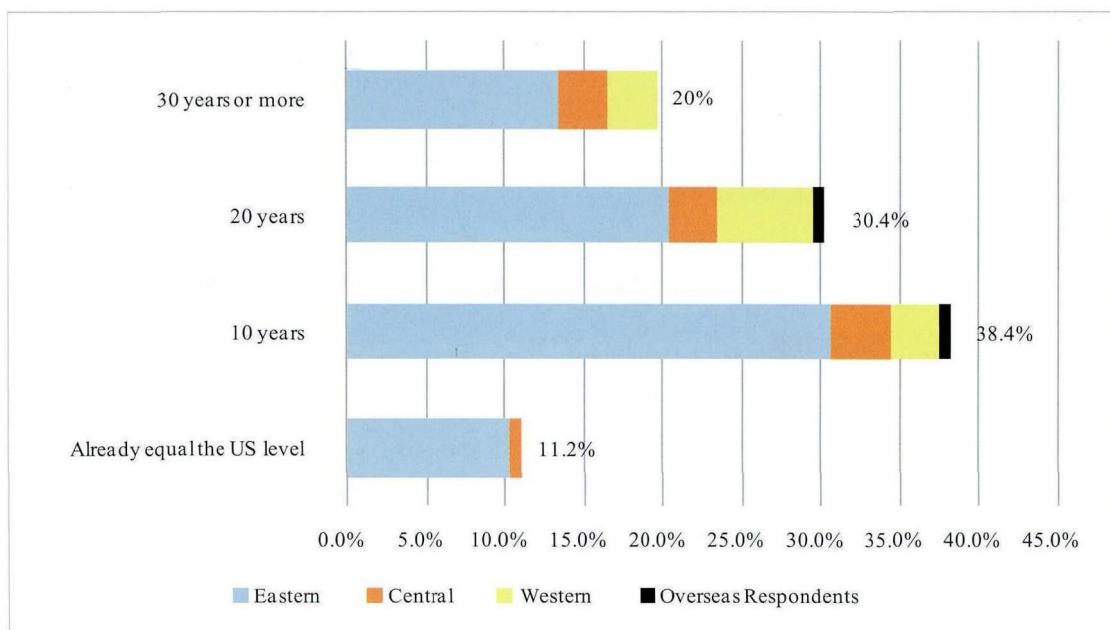


Figure 6: How Long It Will Take China to Catch Up with the US in Terms of Economic Aggregate

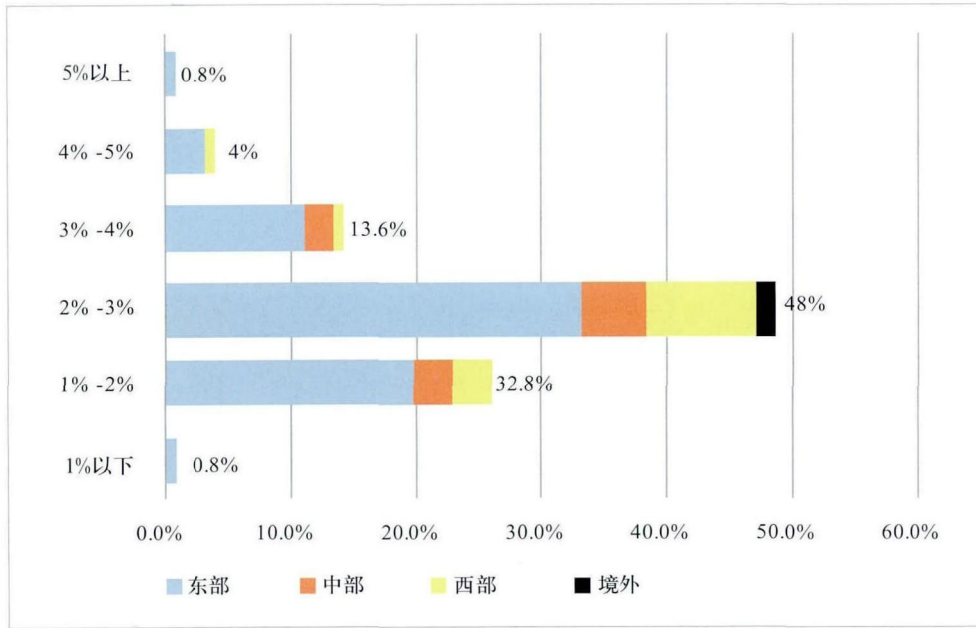


图5 今后20年美国经济的平均增速

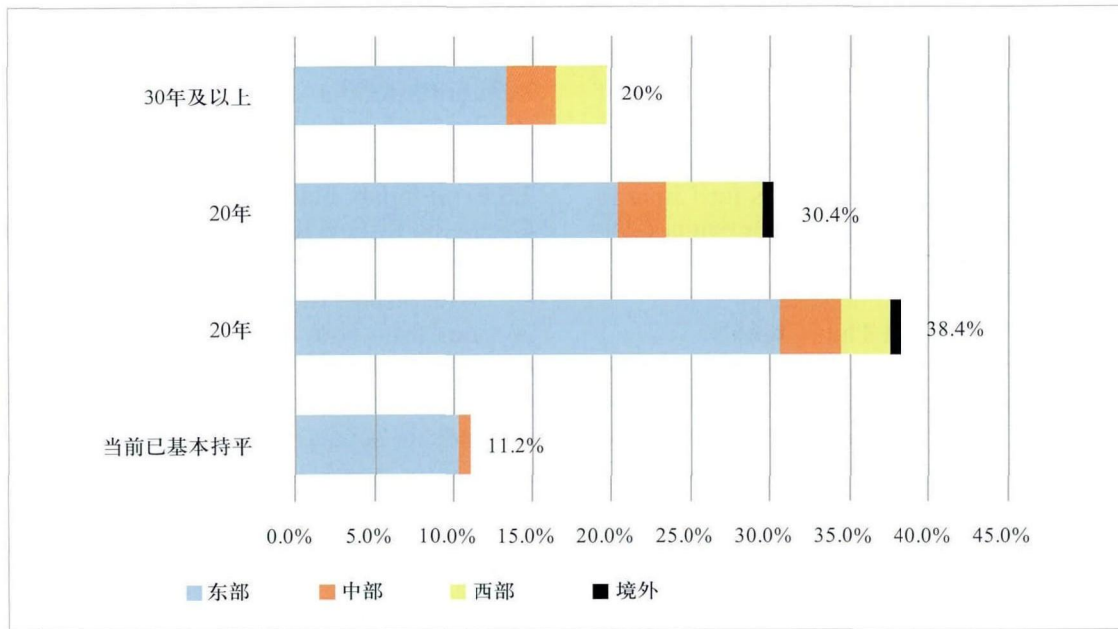


图6 中国还需多长时间可与美国经济总量持平

美国大约相差28.46年的发展空间(见图8)。也就是说,经济学家认为中国制造业技术水平在2045年左右会与美国相当,这意味着在新中国成立100年时中国实体经济会走在世界最前沿。

(五) 经济学家认为20年后人民币汇率将为5.4左右

关于20年后美元对人民币的汇率,40%的受访者认为将保持在5-7,36%的受访者认为将保持

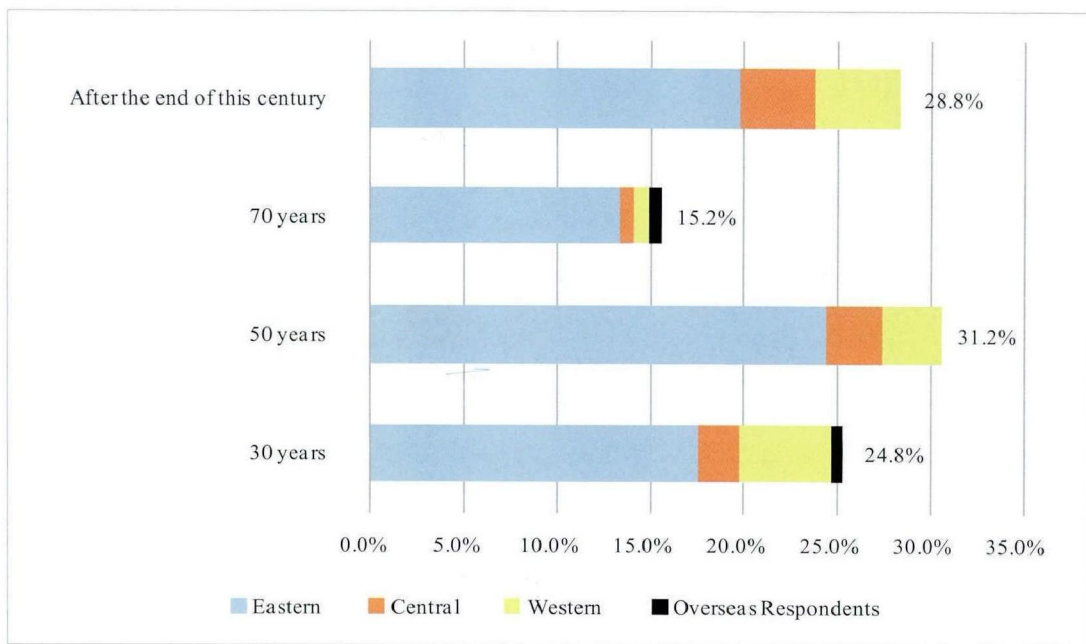


Figure 7: How Many Years It Will Take for China to Catch Up with the US in Terms of Per Capita GDP

this century; 24.8% of respondents believed that it will take 30 years or more; and 15.2% of respondents considered that it will take another 70 years. Summarizing their answers, the survey believes that it will take 62.48 years for China to catch up with the US in terms of per capita GDP (see Figure 7).

2.4 Economists Believed That China's Manufacturing Technology Will Equal the US Level by around 2045

With respect to how many years it will take for China's manufacturing technology to catch up with the US level, 35.2% of respondents believed that it will take another 30 years; 21.6% of respondents believed that it will take 20 years; 18.2% of respondents believed that it will take 50 years or more; 16% of respondents believed that it will take another 10 years; and 7.2% of respondents believed that it will take 40 years. Summarizing their answers, this survey believes that China's manufacturing technology lags behind the US level by about 28.46 years (see Figure 8). That is to say, economists believed that China's manufacturing technology will equal the US level by around 2045. In other words, upon

the centennial of the founding of the People's Republic of China, China's real economy will stand at the forefront of the world.

2.5 Economists Believed That the USD/RMB Exchange Rate Will Reach 5.4 or So 20 Years from Now

With respect to the USD/RMB exchange rate 20 years from now, 40% of respondents believed that it will reach 1:5-7; 36% of respondents believed that it will reach 1:3-5; 20.8% of respondents believed that it will exceed 1:7; and 3.2% of respondents believed that it will stay below 1:3. In summary, the economists forecasted that the mean value of the USD/RMB exchange rate 20 years from now will be about 1:5.4 (see Figure 9).

3. Perception of the Trump Presidency

3.1 Over 62% of Economists Believed That the Trump Administration Will Effectively Re-Shore US Manufacturing

With respect to whether the Trump administration will effectively re-shore US

在3-5,20.8%的受访者认为将保持在7以上,还有3.2%的受访者认为将保持在3以下。经济学家判断20年后人民币汇率的平均值约为5.4(见图9)。

三、对特朗普新政的认识

(一) 62%以上的经济学家认为特朗普新政可以有效促进美国制造业回流

关于特朗普新政是否可以有效促进美国制造业回流,62.4%的受访者表示认可,18.4%的受访者并不看好,还有19.2%的受访者表示不能判断(见图10)。

(二) 经济学家对特朗普“百日新政”打分为76分以上

对于特朗普执政百日内的经济政策评分(满分5分),有91.2%的受访者认为可以达到及格以上水平,其中更有5.6%的受访者打出满分,仅有8.8%的

受访者打出不合格。折算成百分制,在此次调查中经济学家们对特朗普“百日新政”的综合打分约为76.32,普遍高于全球评价,似乎特朗普更多的粉丝在中国(见图11)。

四、对中美经济未来发展趋势的判断

(一) 61%以上的经济学家认为中美不可能爆发严重贸易战

关于未来3年内中美是否有可能爆发严重贸易战争的判断,61.6%的受访者判断不可能发生,16.8%的受访者认为很有可能发生,还有21.6%的受访者表示不能判断(见图12)。

(二) 67%以上的经济学家认为中美贸易的增长空间较大

关于未来中美贸易增长空间的判断,67.2%的受访者认为中美经济发展的互补性很强,贸易增长

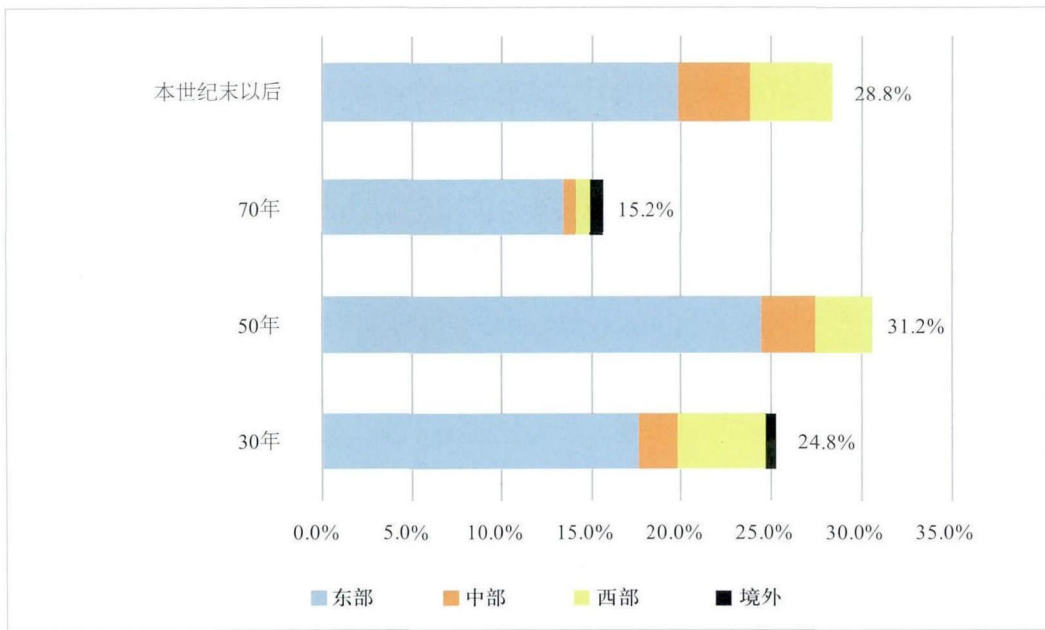


图7 中国还需多长时间可与美国人均GDP持平

manufacturing, 62.4% of respondents believed that it will; 18.4% of respondents gave a negative response; and 19.2% of respondents expressed uncertainty (see Figure 10).

3.2 Economists Gave a Score above 76 Points for the “First 100 Days” of Trump’s Presidency

With respect to the scoring of economic policy within the first 100 days of Trump’s presidency (full score is 5 points), 91.2% of

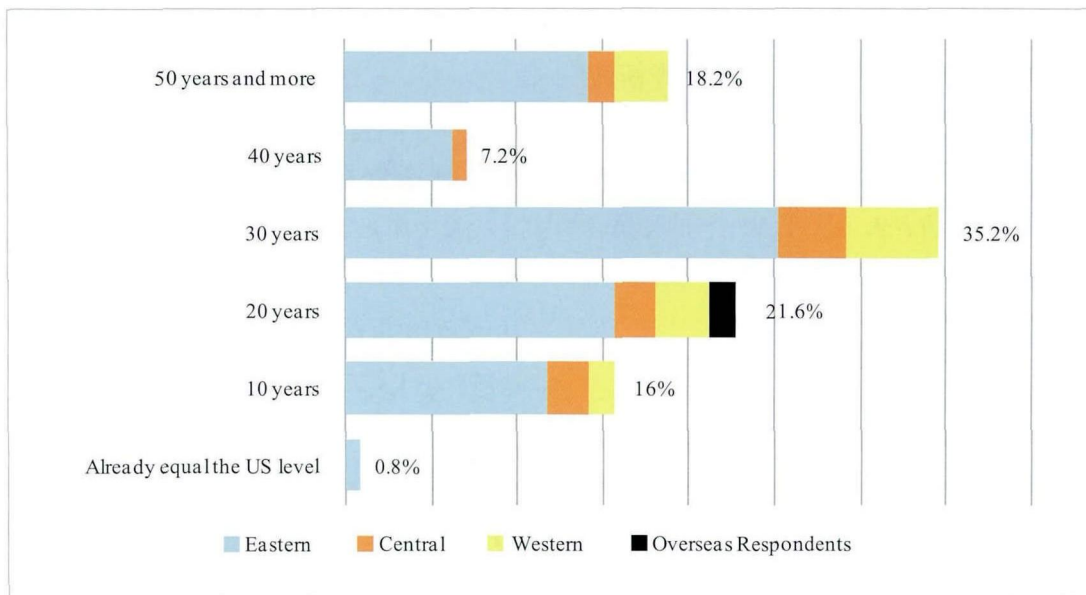


Figure 8: How Many Years It Will Take for China’s Manufacturing Technology to Catch Up with the US Level

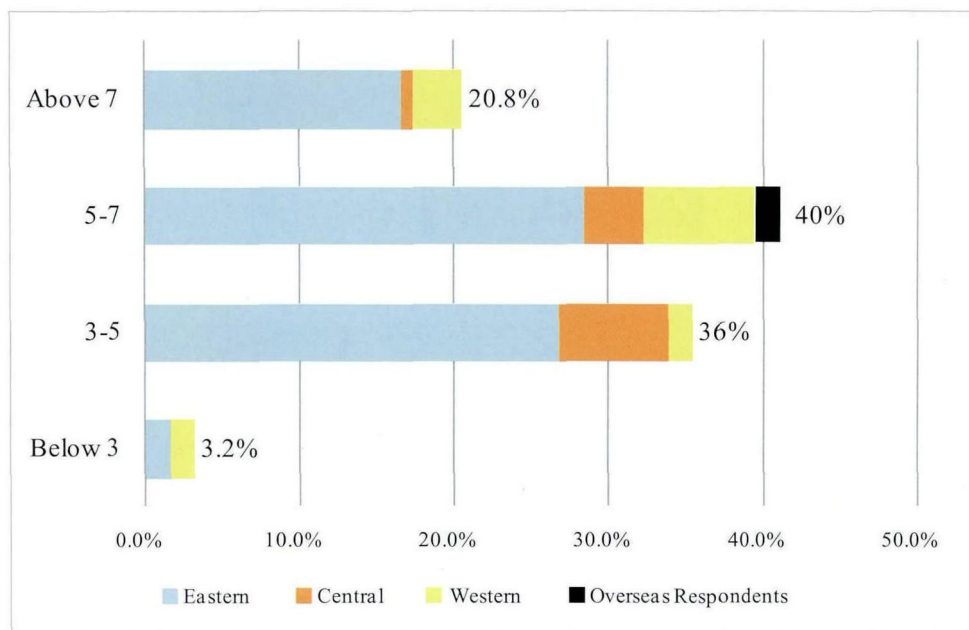


Figure 9: Assessment of the USD/RMB Exchange Rate 20 Years from Now

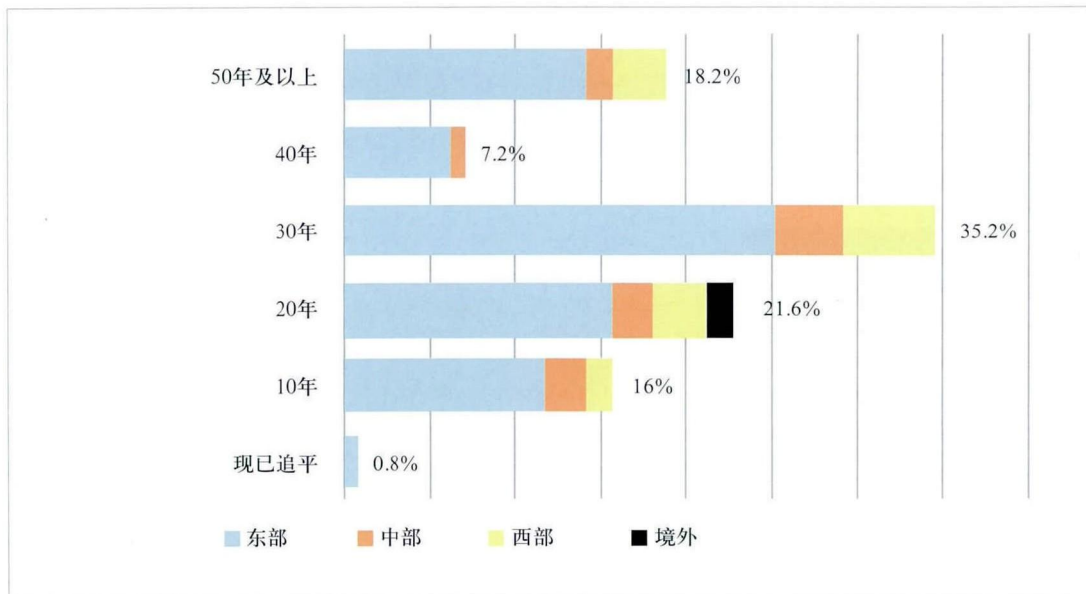


图 8 中国制造业技术水平还需多长时间可追平美国

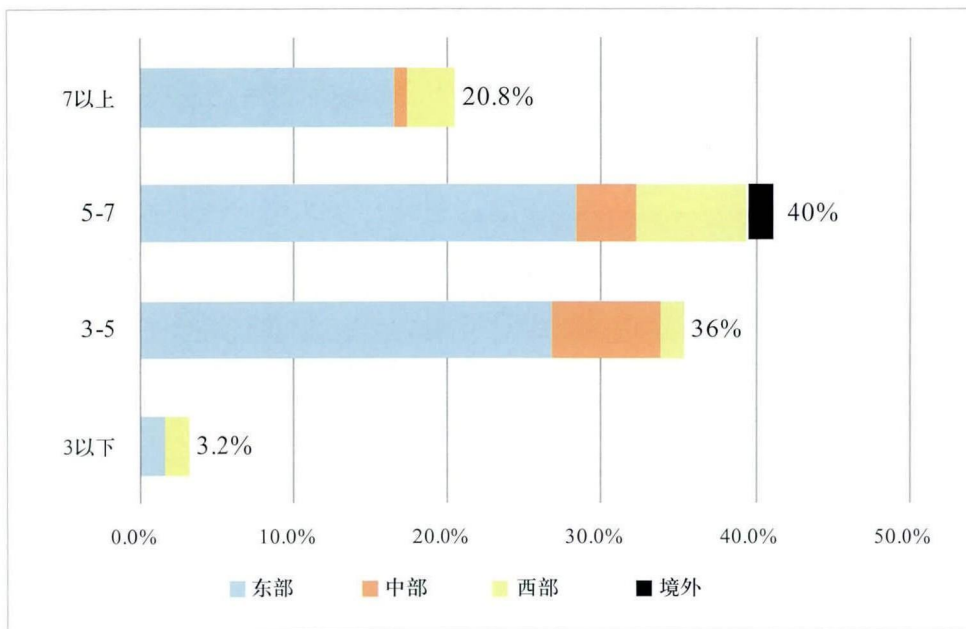


图 9 20年后美元对人民币的汇率判断

空间较大,27.2%的受访者认为中美经济发展的互补性趋弱,贸易增长空间不足;还有5.6%的受访者表示不能判断。我们认为,经济学家对中美贸易关系稳定、贸易空间增进的信心来自于对两国经济发展互补性的认识(见图13)。

(三) 经济学家认为中国债务更具有可持续性

关于中美债务可持续性的判断,35.2%的受访者认为中国债务更具有可持续性,29.6%的受访者认为美国债务更具有可持续性,还有35.2%的受访

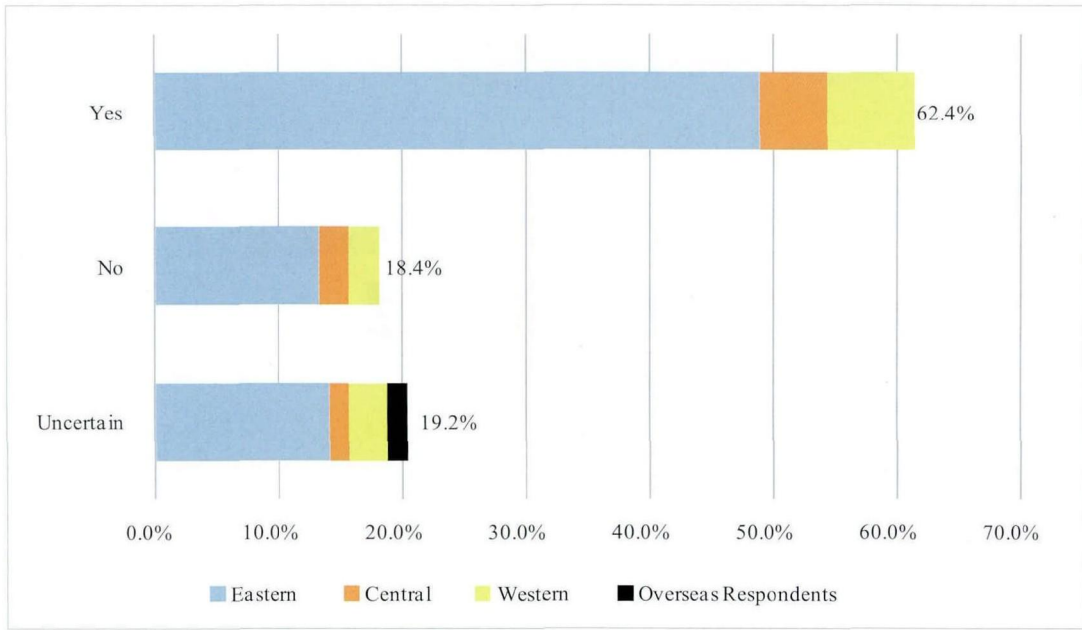


Figure 10: Will the Trump Administration Re-Shore US Manufacturing?

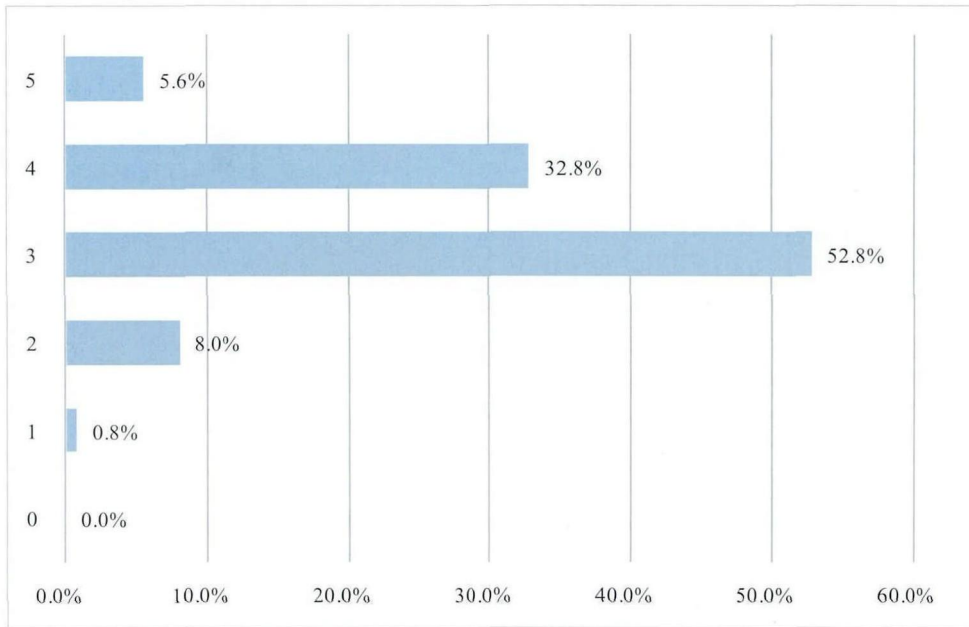


Figure 11: Scoring of US Economic Policy for the First 100 Days of Trump's Presidency

respondents gave a rating above the passable level, among whom 5.6% gave a full score, while only 8.8% of respondents gave a failure rating. Converted into centesimal system, the overall rating of Trump's "first 100 days" in office by

economists is about 76.32, which is generally above the global rating on Trump's presidency. It seems that Trump has more fans in China (see Figure 11).

者表示不能判断。因此,相比美国,经济学家对中国债务可持续性的信心更强(见图14)。

(四) 81%以上的经济学家认为中美之间合

作与竞争并存

关于20年后中美主流经济关系的判断,81.6%的受访者认为中美两国将建立竞争中有合作、合作中有竞争的互惠关系,11.2%的受访者认为中美两

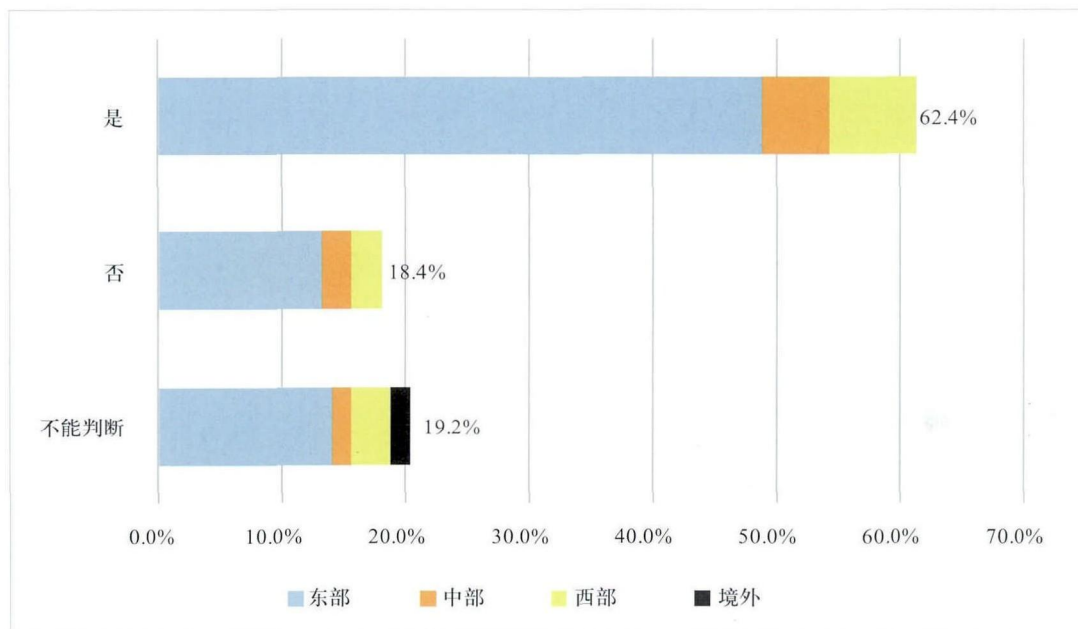


图 10 特朗普新政是否可以促进美国制造业回流

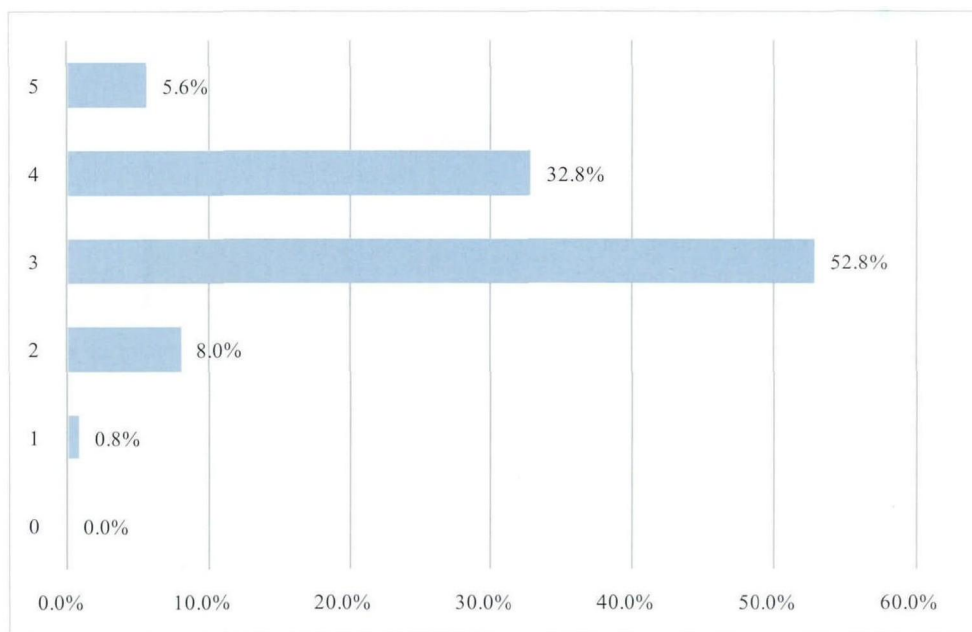


图 11 对特朗普执政百天美国经济政策的评分

4. Assessment of the Future Economic Development Tendency of China and the US

4.1 Over 61% of Economists Believed That a

China-US Trade War Is Unlikely

With respect to whether a serious trade war is likely to break out between China and the US in the coming three years, 61.6% of respondents believed that it is unlikely; 16.8% of respondents believed

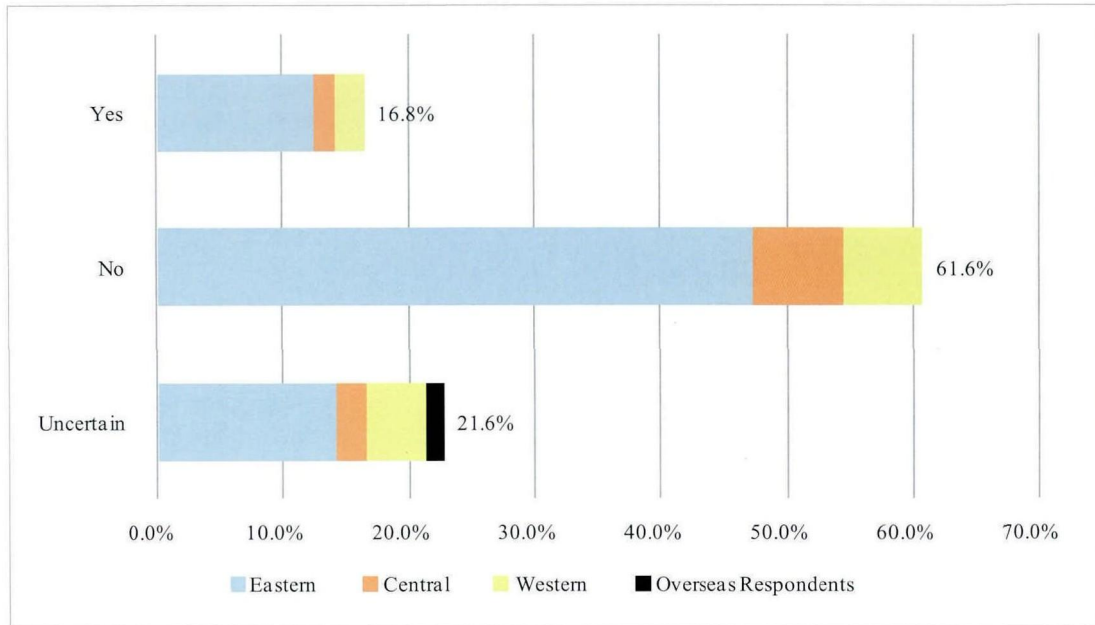


Figure 12: Assessment of the Likelihood of Serious Trade War between China and the US in the Coming Three Years

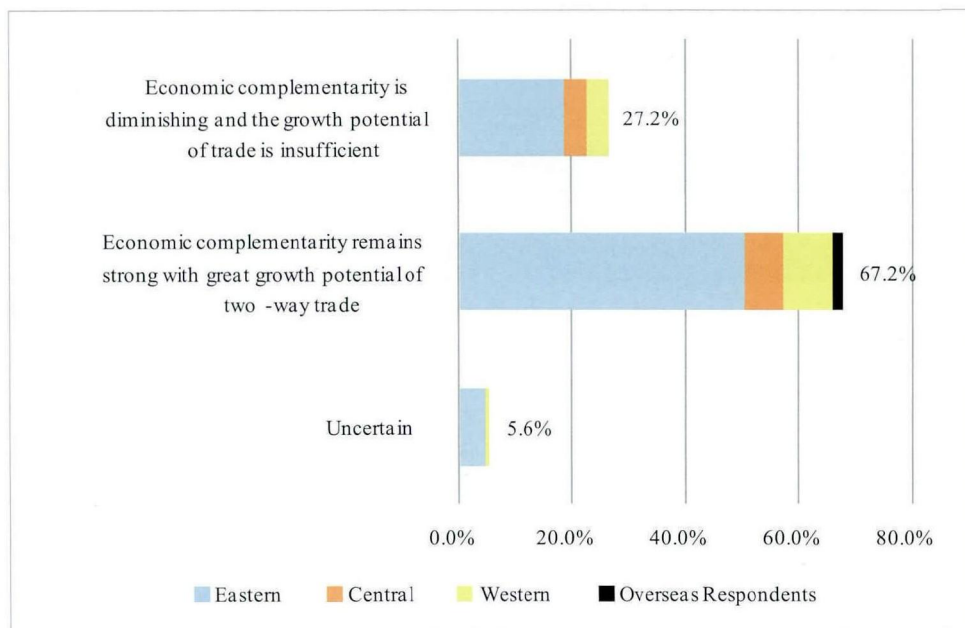


Figure 13: Assessment of the Growth Potential of China-US Trade

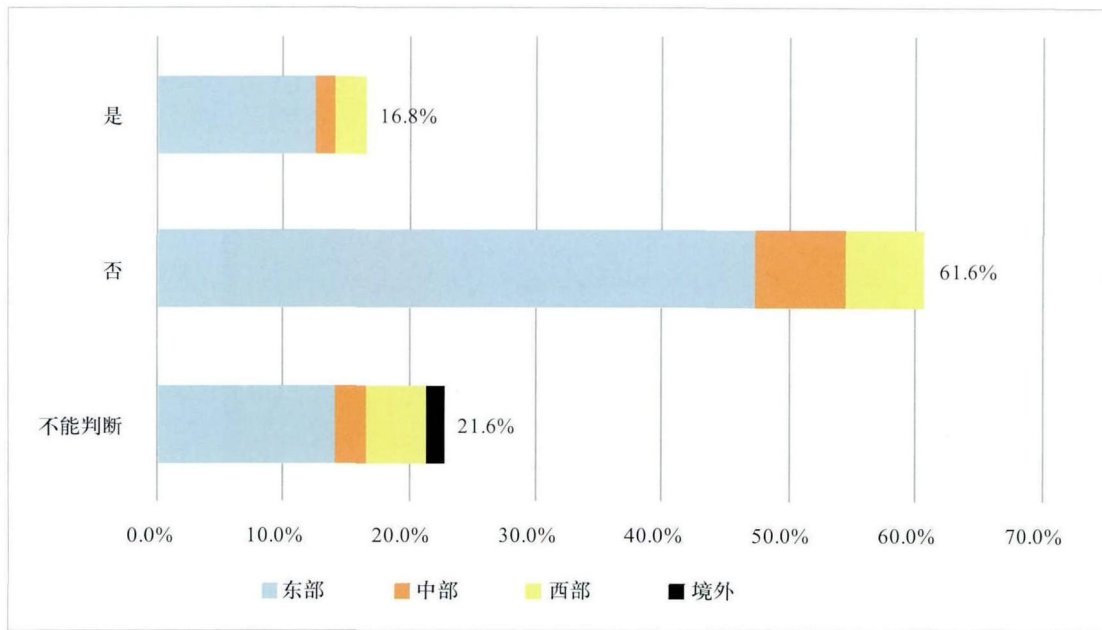


图 12 3年内中美是否有爆发严重贸易战争的

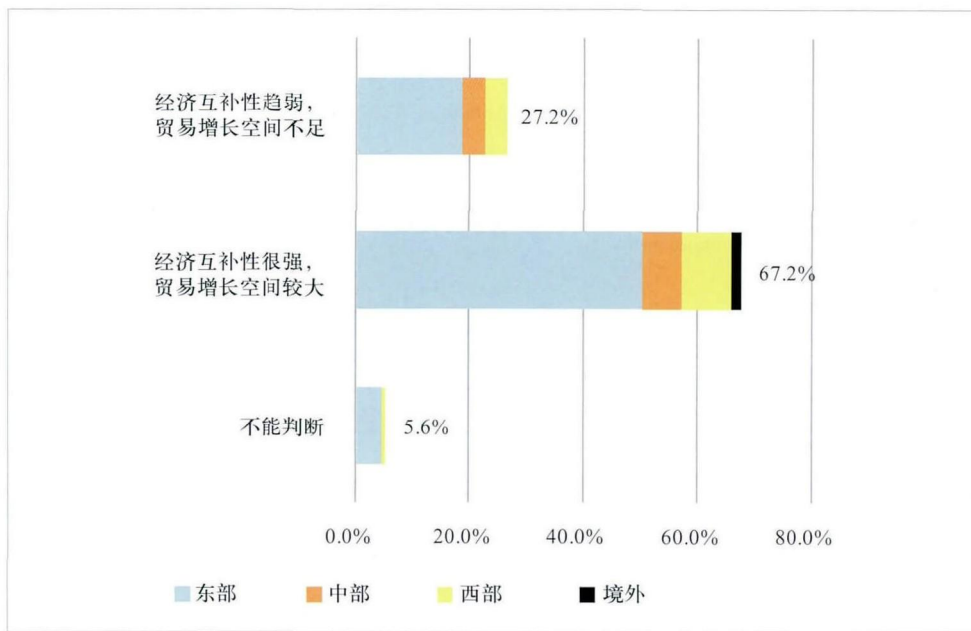


图 13 对中美贸易增长空间的判断

国将成为战略伙伴,还有4.8%的受访者认为短期内中美冲突不可避免(见图15)。

五、对中国产业未来发展的建议

(一) 低成本越来越不能成为中国竞争优势的来源

关于未来20年中国制造业竞争优势的判断,受访者认为从高到低依次是:国内消费市场健全、增

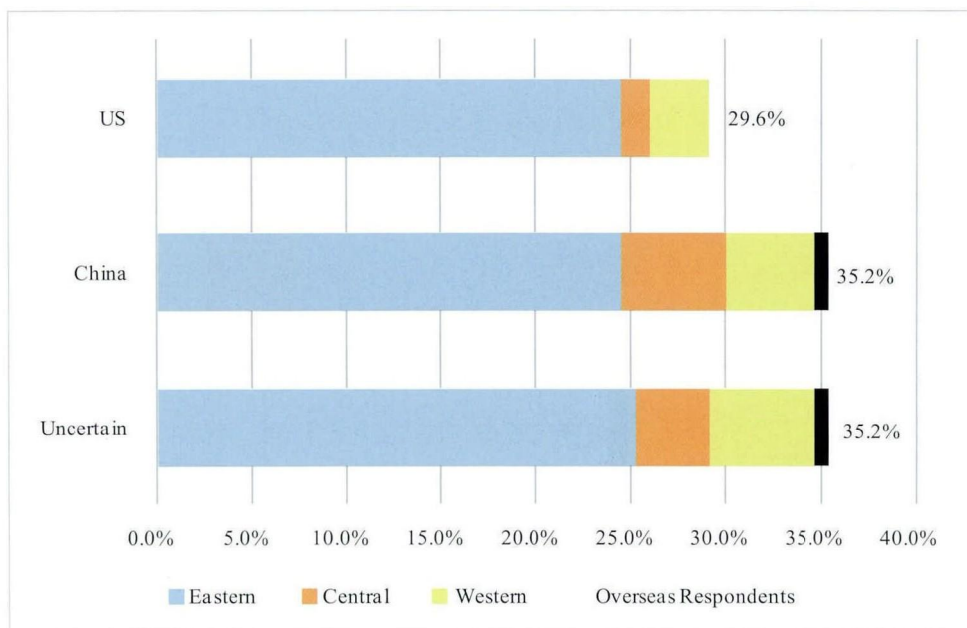


Figure 14: Assessment of the Debt Sustainability of China and the US

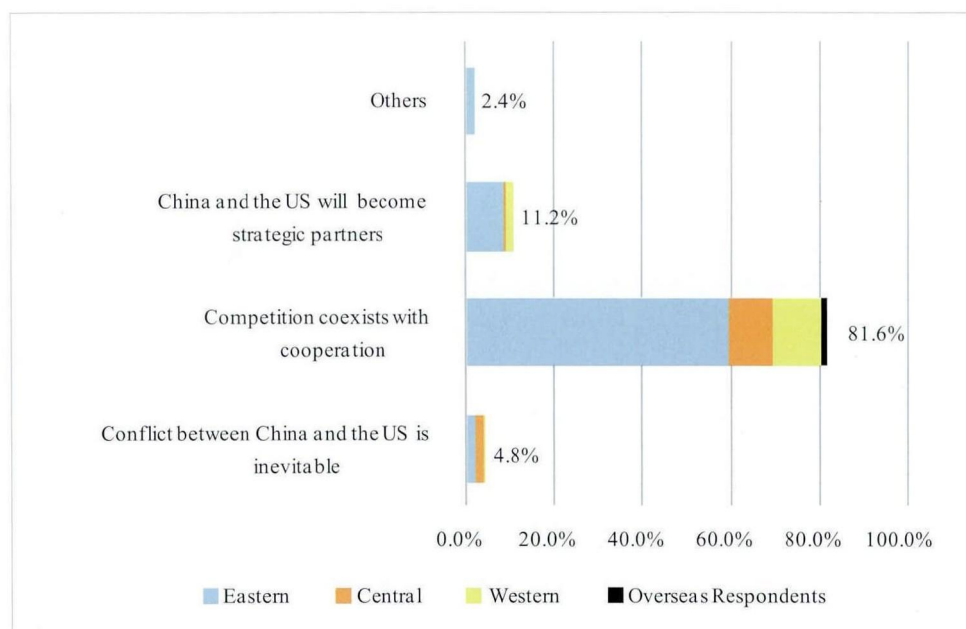


Figure 15: Assessment of China-US Mainstream Economic Relations 20 Years from Now

that it is highly likely; and 21.6% of respondents expressed uncertainty (see Figure 12).

4.2 Over 67% of Economists Believed That China-US Trade Enjoys Great Potentials

With respect to assessment of the growth potential of China-US trade, 67.2% of respondents believed that China and the US are highly complementary in economic development with great growth potential of two-way trade;

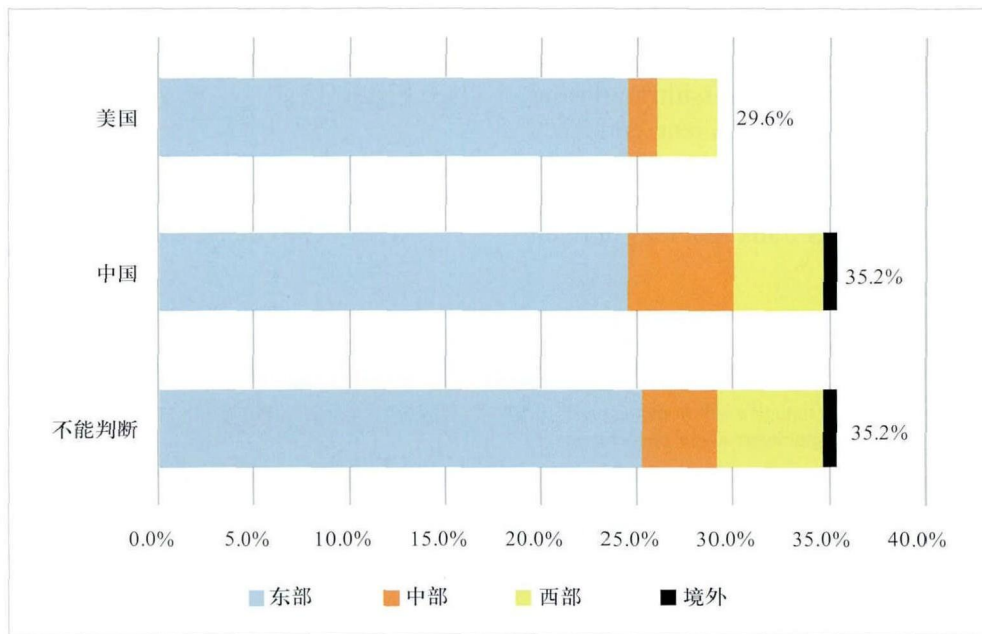


图 14 对中美债务可持续性的判断

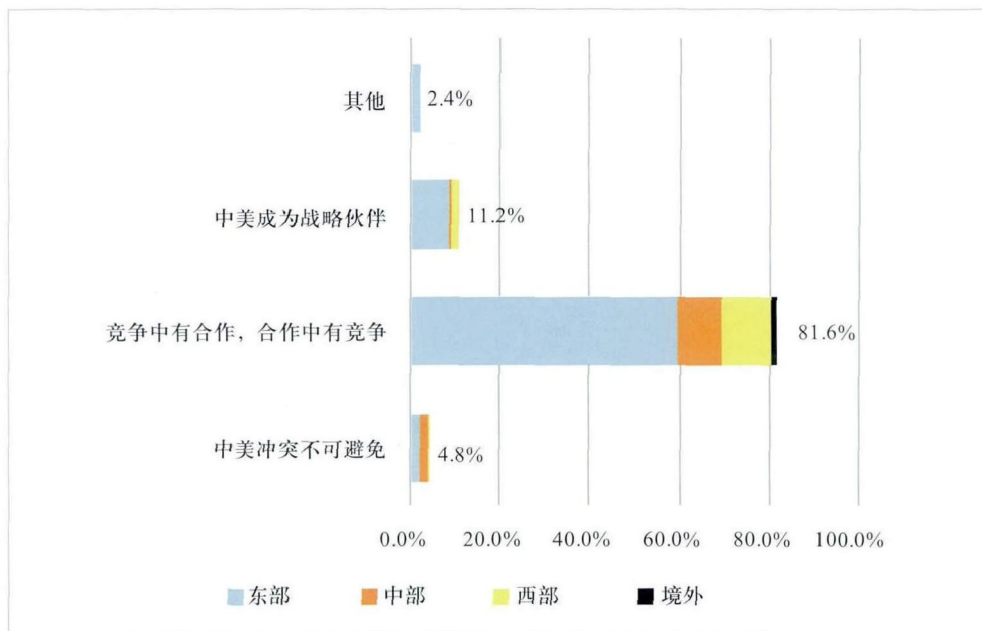


图 15 对20年后中美主流经济关系的判断

进国际合作空间、产业链健全、基础设施完备、政策具有前瞻性、工业技术先进、低生产成本(见图16)。

(二) 国内市场将是中国产业发展的关键

关于我国应采取何种产业政策的判断,有64%的受访者认为应着力扩大国内高端产品市场份额,24.8%的受访者认为应继续扩大国际市场份额,还有11.2%的受访者表示不能判断(见图17)。

27.2% of respondents considered that the complementarity between China and the US in economic development is diminishing and the growth potential of trade is insufficient; and 5.6% of respondents expressed uncertainty. We believe that the confidence of economists on the stability and potential of China-US trade relations derived

from an understanding on the complementarity of economic development between the two countries (see Figure 13).

4.3 Economists Believed That China's Debt Is More Sustainable

With respect to China's and US's debt

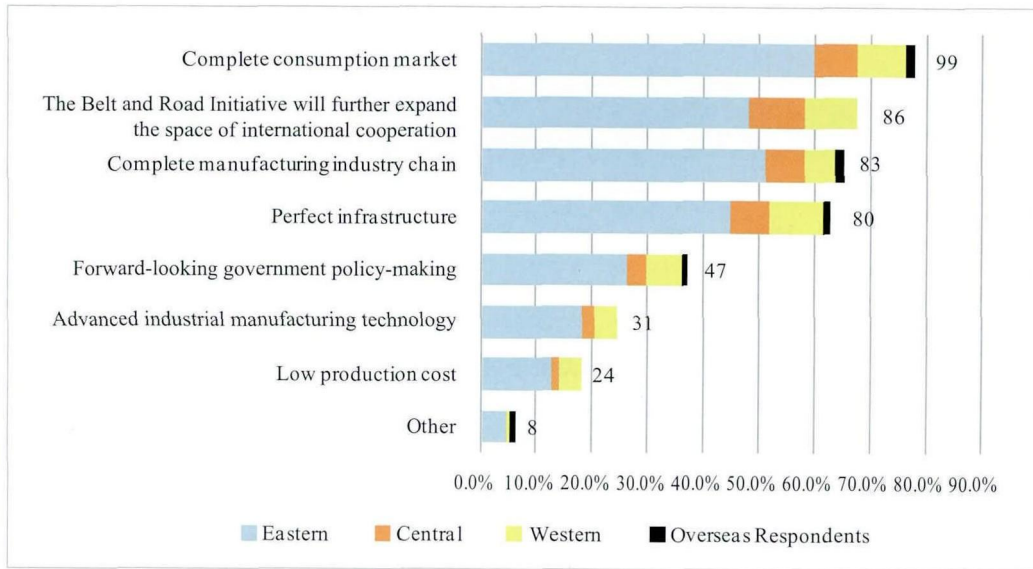


Figure 16: Assessment of China's Manufacturing Competitive Advantage in the Coming 20 Years

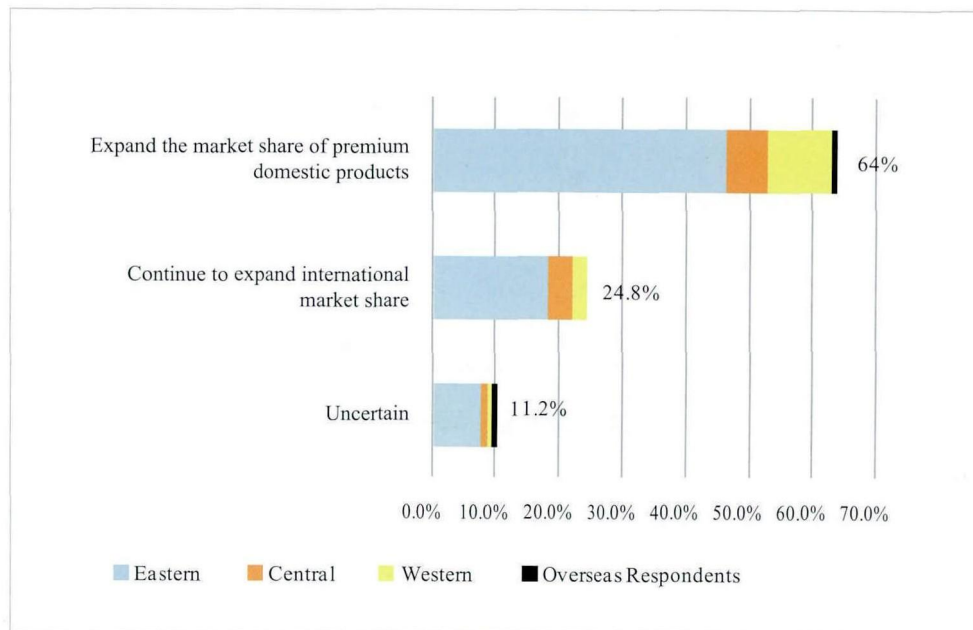


Figure 17: Assessment of the Type of Industrial Policy China Should Adopt

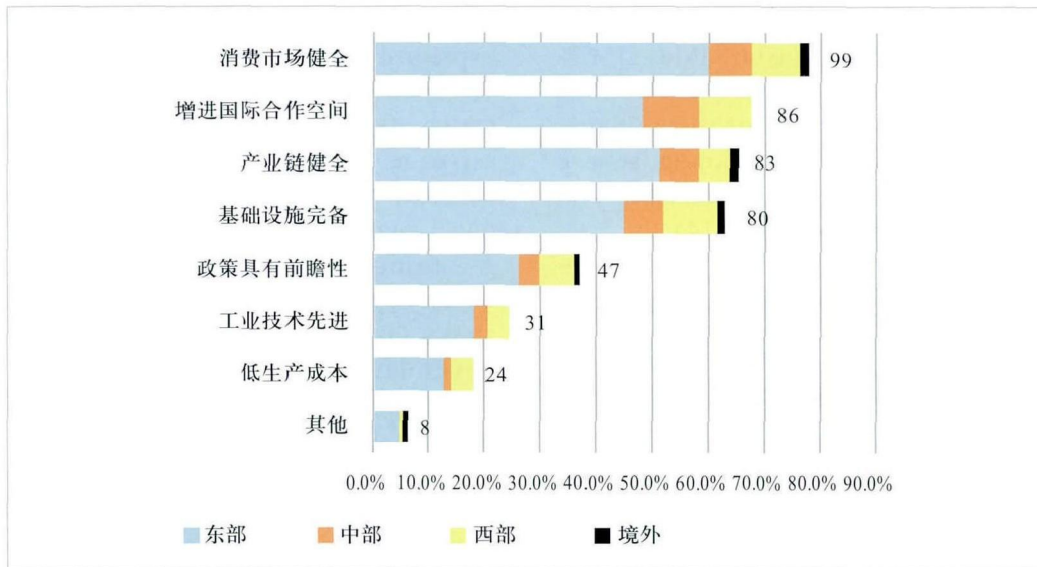


图 16 对未来20年中国制造业竞争优势的判断

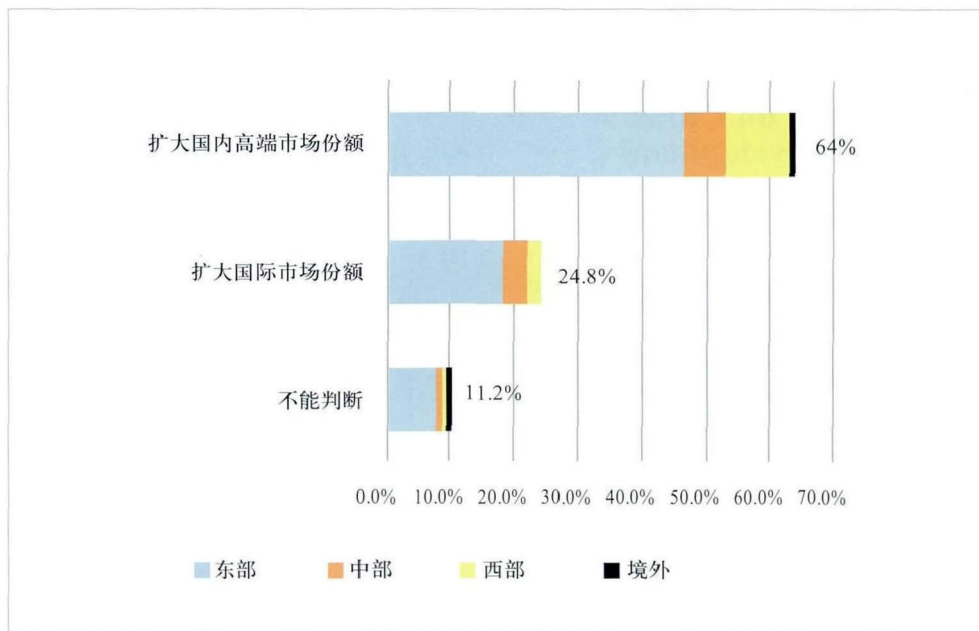


图 17 对我国应采取何种产业政策的判断

《中国经济学人》期刊作为中外学术交流的平台,是国外学者了解中国经济与经济政策的重要窗口。作为一项持续的调研项目,《中国经济学人》已经进行了8次调研。本次调查结果显示,中美之间经济发展阶段仍旧有巨大的差距,中美之间的经济差

距至少还有60年;由于中美之间差距导致的经济互补性还很强,中美贸易的增长空间仍旧较大,因而中美之间爆发严重贸易战争的可能性较小。总体而言,中国经济学家还是对中美经济的前景充满了乐观的期待! ■

sustainability, 35.2% of respondents believed that China's debt is more sustainable; 29.6% of respondents believed that US's debt is more sustainable; and 35.2% of respondents expressed uncertainty. Hence, economists are more confident in China's debt sustainability in comparison with the US (see Figure 14).

4.4 More Than 81% of Economists Believed That China and the US Cooperate and Compete with Each Other

With respect to assessment of China-US mainstream economic relations 20 years from now, 81.6% of respondents believed that the two countries will create a mutually beneficial relationship where competition and cooperation coexist; 11.2% of respondents believed that China and the US will become strategic partners; 4.8% of respondents considered that a conflict between China and the US is inevitable in the short run (see Figure 15).

5. Recommendations on China's Future Industrial Development

5.1 Low Cost Is a Diminishing Competitive Advantage for China

With respect to assessment of the competitive advantage of China's manufacturing sector in the coming 20 years, respondents believed it lies in (in descending order of percentage): China's domestic consumer market is multi-tiered and comprehensive; the Belt and Road Initiative will further expand the space of international cooperation; the manufacturing industry chain is complete; infrastructure is strong; government policy-making is forward-looking; industrial manufacturing technology is advanced; production cost is low (see Figure 16).

5.2 The Domestic Market Will Be Vital to China's Industrial Development

With respect to assessment of what kind of industrial policy China will adopt, 60% of respondents believed that China should focus on expanding the market share of premium domestic products; 24.8% of respondents believed that China should continue to expand its international

market share; and 11.2% of respondents expressed uncertainty (see Figure 17).

As a platform of academic exchange between China and foreign countries, *China Economist* serves as an important window for international scholars to learn about China's economy and policy-making. For a continuous survey program, *China Economist* has conducted eight rounds of survey. The result of this round of survey shows that significant disparities still exist in the development stage of China and the US with China lagging behind the US by at least 60 years in terms of economic development. As a result of the disparities, China and the US enjoy significant economic complementarity and growth potential of trade, which make it unlikely for the two countries to experience a serious trade war. In a nutshell, *China Economist* holds an optimistic view on the economic outlook of China and the US. ■

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