

是什么因素决定离岸金融市场的形成：来自跨国面板的经验证据

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关键字：离岸金融 引力模型 实证分析

摘要/Abstract

本文分析了引力模型的发展和最近进展，并在此基础上设定了计量模型。实证分析的结果表明，经济规模，文化因素、税收安排、制度环境以及法律起源对于离岸金融市场有形成显著影响，离岸金融的形成具有较强的近邻效应，这就解释了自在伦敦离岸金融市场形成以后，欧洲经济大国都形成了规模各异的离岸金融市场，也解释了低税收安排和洗钱因素对岛国离岸金融市场形成的影响。在人民币离岸金融市场的选择上，伦敦是人民币离岸市场发展的首选之地，而香港的人民币离岸市场的发展主要出于政治考虑和政策支持的原因。

This paper analyzes the formation and development of the offshore market in the microscopic view. First, from the theoretical framework of the formation of offshore financial markets, the paper analyzes the development of the gravity model and the latest progress, and adopts basic gravity model for empirical analysis. The results show that economies of scale, and cultural factors, tax arrangements, institutional and legal environment are significant determinants for the formation of offshore financial markets, which explains the formation of offshore financial markets in European, and the role in promoting low taxation arrangements and money laundering factors on the formation of island offshore financial markets.

CEPA实施后香港四大支柱产业的发展与思考——基于服务贸易视角

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关键字：CEPA 香港支柱产业服务贸易

摘要/Abstract

香港作为一个小型经济体，外部经济发展是其发展主要推动力，尤其是在服务业已成其经济主体背景下，有必要从服务贸易视角，探讨一下香港四大支柱服务业——金融、旅游、贸易物流、专业服务其出口表现。因此本文选取了分别对应上述四大行业的香港服务贸易出口——金融服务、旅游服务、运输服务和离岸服务、专业服务的贸易出口进行研究，重点探索CEPA实施后对香港这四大服务贸易出口的影响。文章发现：1香港服务贸易总体增长要快于香港经济增长是香港经济发展重要的推动力；2.2010年香港四大服务贸易行业比重，依次为运输与离岸服务占57.8%、旅游20%、金融12.4%、专业服务5.7%；3.CEPA实施后除运输与离岸服务贸易增长速度低于总体服务贸易增长水平外，金融、旅游、专业服务增长均超过总体水平；4.另外在研究四大出口市场结构发现，除旅游服务市场国内化明显外，其他行业国际化程度在提高。以欧洲、美洲、亚洲、大洋洲等区域划分，香港除旅游服务外,其他三大服务业贸易出口到欧洲及大洋洲市场比重上升，国际化趋势更加明显，唯独旅游服务中国化明显。5.文章最后也分析了CEPA10以及ECAF协议签订对香港服务贸易促进的一面，同时也引出CEPA实施带来对香港经济冲击的思考。

Hong Kong is a small economy, and the economic development from outside was the main driving force of its development. Now Hong Kong is the world's most services-oriented economy, with services sectors accounting for more than 90% of GDP. It is necessary to explore the exporting performance of the four economic pillars of the Hong Kong from the perspective of service trade, including the financial service industry, tourism, trade and logistics, and professional service. The main findings are as follows: first, overall growth of service trade was faster than Hong Kong's economic growth, and it was the driving force for Hong Kong's economic development; second, in 2010 the top four service trade are shipping and offshore services which accounted for 57.8%, tourism for 20%, finance for 12.4%, and professional services for 5.7%; third, after the implementation of CEPA, growth of finance, tourism, professional services were higher than the overall level; fourth, except for the market of tourism services more depended on Chinese mainland, the others industry became more internationalizing; fifth, the paper found both positive and negative effects of CEPA10 and ECAF to Hong Kong's economy.

公私合作模式在香港轨道交通项目中的实践研究

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关键字：公私合作；港铁；互信基础

摘要/Abstract

本文对香港的准公共物品供给及轨道交通公私合作实践进行深入分析及总结发现，香港轨道交通具备或创建了公私合作关系构建的微观基础，在城市轨道交通建设和运营上为民间资本的进入提供了合理的激励机制和创新的模式。通过合理的专业化分工和权责界定，从而将政府主导和企业能力有效的导入到城市公共交通的供给中来，有效提高了城市轨道交通的供给效率。

This article implements a deep analysis and summarizing of the quasi-public goods supply and transit public-private cooperation practice in Hong Kong. Hong Kong's rail transit has Micro basis of public-private partnerships construction, and it also provides reasonable incentive mechanism and innovation patterns for the private capital to enter in urban rail transit building and operation. Through accrual reasonable division of labour and responsibilities, we will lead the government domination and enterprises ability into the city public transport supplies effectively, and improve the supply efficiency of city rail traffic.

适度自由行：香港“个人游”计划实施十年的经济学检视

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关键字：适度规模；规模产出递减；香港“个人游”计划

摘要/Abstract

“个人游”计划实施十年，香港社会对该计划形成正反两种完全不同的态度和评价，本文用经济统计方法衡量“个人游”计划对香港相关经济行业收益的影响，发现为入境游服务的零售业出现规模产出递减状况，本文据此提出自由行应考虑适度规模。

Positive and negative evaluation and attitude have emergent in Hong Kong society since “individual visiting scheme” was carried out since 2003. Using econometric method, this paper measures the benefit effect that the growth of mainland visitors had brought to the industries related to tourism, and found that the diminishing marginal return appears in retail industry with the increasing visitor amount. The paper raises an argument that the appropriate scale of visitor from mainland should be considered.

香港2017特首选举候选人提名方案评析

作者：孙莹

关键字：基本法 选举 提名委员会 功能组别

摘要/Abstract

本文选取了香港各界对于2017行政长官选举的提名委员会组成所提出的主要方案，从《基本法》的制定历史、代表制度的原理、香港本地法例等角度对其进行比较分析。本文认为行政长官选举提名委员会组成方式的设计，在承认功能组别是一种民主选举制度的前提下，沿用选举委员会的功能组别有其法理基础。本文进一步分析了香港各界提出的行政长官候选人产生的程序方式后，尤其是行政长官参选人的资格要件，以及在参选人中确定正式行政长官候选人的提名程序，并对参选人的入闸标准和提名的投票程序提出了建议。

This article discusses the various designs of composition of the Nomination Committee. It analyses the composition plans from the perspective of history of Basic Law, theories of representation and Hong Kong local laws. This article argues that functional constituency is a form of democratic election, and it should be preserved.

20世纪50年代台菲之间关于南沙群岛主权争执的历史考察

作者：伍俐斌

关键字：台湾 菲律宾 南沙群岛 主权 外交抗议

摘要/Abstract

20世纪50年代，菲律宾开始通过实际行动侵占我南沙群岛，它与败退至台湾的“中华民国”仍维持着外交关系。针对菲律宾的行为，台湾当局采取了一定的措施维护南沙群岛主权。对这一段历史进行考察，对于当代中国坚持南沙群岛主权、反驳菲律宾等国的非法要求具有重要意义。

In 1950s, Philippine began to occupy the Nansha Islands through practical actions; it still maintained diplomatic relations with "Republic of China" which had retreated to Taiwan. As for the acts of Philippine, Taiwan authority had adopted some measures to safeguard the sovereignty of the Nansha Islands. An inspection of this period has great value for China uphold the sovereignty over the Nansha Islands and to refute the illegally requirements of Philippine.