

Journal of Chinese Economic and Business Studies
Issue 3, Volume 15, 2017

SPECIAL ISSUE: Trade and the New Silk Road
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ABSTRACT

More than 2000 years ago, the ancient Silk Road was a major trade link between the East and West. However, technological change and dramatic declines in transportation costs have since made it obsolete as container shipping and the advent of cargo flights have shifted trade from the surface to the sea or air. Nevertheless, China recently announced a new initiative that aims at establishing new connections between Europe and Asia, which are bypassing more modern transport routes in favor of railway connections. Although the Belt and Road Initiative (BRI) is still at its beginning stage, several researchers who study East Asian economics have begun to analyze its potential impact on trade and stability in Asia and the rest of the world. Broadly, the BRI initiative aims to foster China's integration into the world economy. More specifically the initiative contains five major goals which include the promotion of policy coordination, better connectivity between remote locations, unimpeded trade, more integrated financial markets and the creation of people-to-people bonds. The 8th CEA (Europe), and the 27th CEA (UK) annual conference held at the University of Duisburg-Essen in September 2016 was dedicated to academic discourse of the different aspects of the BRI. This special issue is an outlet for some of the research presented at that conference. The broad focus of this special issue is on international trade and transportation costs more specifically.

CONTENTS

Editorial

RCEA-2017-0026
Trade and the New Silk Road: Opportunities, Challenges, and Solutions
Yuan Li and Hans-Jörg Schmerer
<http://dx.doi.org/10.1080/14765284.2017.1347473>

Articles

RCEA-2016-0062
Impacts of trade liberalization with China and Chinese FDI on Laos: Evidence from the CGE model
Phouphet Kyophilavong, Michael C S Wong, Somchith Souksavath, and Bin Xiong
<http://dx.doi.org/10.1080/14765284.2017.1346923>

RCEA-2017-0010
Emerging Integration Projects in Eurasia: A Search for New Cooperation Formats?
Mariia L. Gorbunova and Igor D. Komarov
<http://dx.doi.org/10.1080/14765284.2017.1346924>

RCEA-2016-0056
Government Efficiency and Exports in China
Antonia Reinecke and Hans-Jörg Schmerer

<http://dx.doi.org/10.1080/14765284.2017.1356593>

RCEA-2016-0058

How Severe Will the Growth Slowdown in China Caused by the Structural Change Be? An Evaluation Based on Experiences from Japan and South Korea

Michael Murach and Helmut Wagner

<http://dx.doi.org/10.1080/14765284.2017.1346930>

RCEA-2016-0057

One Belt, One Road - China's New Grand Strategy

Christian Ploberger

<http://dx.doi.org/10.1080/14765284.2017.1346922>