

The Impact of the International Financial Crisis on the export-oriented

Economic Assessment and POLICY recommendations

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Abstract: through Assessment - the impact of the International financial crisis on the Development a export-oriented Economy , It is found then in context to the financialcrisis , countries' Export growth slowed , import and export Enterprises synchronized downturn of economic growth , export- oriented economic Development situation hasbecome very Bad. . The reason for This situation is so the International Financial crisis has * led to weaker Demand in Foreign markets, Trade protectionism ridden , bad Foreign trade Environment . For this phenomenon, on Process of Economic globalization, Governments and Enterprises have to Enhance Awareness of the Financial crisis, actively expand Domestic demand in This Government level , No over-reliance on foreign Economy; Companies continue to Develop new Markets, improve Product quality , Adjust International Settlement, reducing the financial crisis on their own blow .

Keywords: financial crisis; export-oriented economic; Development strategy

the entire or large part of a country or several countries and regions Sub-financial indicator (such as short-term rate , currency assets , Securities , Real Estate , Land Price) Sharp , Short temporary , cycle worse Financial crises can be divided into

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A crisis often begins in a country or region , and quickly spread to Other countries and regions , economic ties closer , The is affected by the Greater . Crisis Impact Range International , Call International financial crisis machine , Specify a country's persistent currency devaluation , financial institution closure , Financial Marke turmoil , The economic downturn caused by the exhaustion of borrowing funds over multiple channels to the surrounding and economically connected countries ,causes regional and global economic and financial indicators to deteriorate . It includes Two aspects of the base wood content : One is characterized by diagonal flowsex payment system and solvency hit the financial machine architecture and financial system weak ; Second is the market for depositors and investors Period change and confidence decline in the case of the , to make the banking system operating face more severe situation , Which in turn triggers a series of chain reactions ,related Economy The Body runs a crisis .

1. Causes of the international financial crisis

The characteristics of the international financial crisis are generally expressed as the currency of the entire regionvalue of a large amount of volatility and depreciation ,economic growth under strictHeavy-Strike , Total economic and economic scale losses . comprehensive close centuryyear The reason for the international financial crisis since the age , The main common has the following four points .

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1.1 A flaw in the economic system . on the one hand , government spending Increase or decrease the balance of payments; on the other side , use exchange rate to make adjustments , affects all aspects of the open economy ,so governments are more difficult to regulate the economy .

1.2. N inter-wood flow acceleration . i century year years ,does not only between developed countries , developed and developing countries ,development The speed and scale of international timber flows between countries are also greatly enhanced by the . changes in the size and speed of international timber flows promote international economic and financial situation changed . especially in some developing countries , Capital Wood The size of the person is already much larger than the current account deficit . and many developmentsChina is unable to protect the stability of foreign exchange recipient , This part of the extra external sink reserves are often returned in various forms to the capital exporting countries .

1.3 mistakes in macroeconomic policy . assumes that the time when a government is developing a Macro-economic development policy , does not take full account of the state of the wood interstate , policy is not fully developed or has made mistakes The policy could lead to a crisis. , and this policy error may lead to errors including interest rate and currency policy development . For example Government decision , When revenue is small Yu Chengmu, discard fixed rate, crisis outbreak (as diagram 1 is shown in .

since the reform and opening up , Widening the export is always the same for The most important goal of the outside of the open strategy is . 2001 year plus People World Trade Organization , China export Competitive Enter Step Hardening ,6 year average growth up to 24.42%. at the same time , China export structure significantimprovement , Proportion of manufactured goods in export from reform to open set first 46% up to 2007 Year . Machine Electrical products and High-tech products accounted for the proportion of the export don't reach 57% and 29%. China is the world's second big exporter exports to global market share nearly 10%. has become a veritable world factory .

Affected by the international financial crisis , 2008 Year I Country exports to 100394.9 billion , export Growth rate 7.43%; Total imports are 79526.5 billion \$, import growth is 8.52%, has hit the 2001 minimum growth rate since year . subject to 2008 year Impact of financial crisis , Year total imports and exports Show negative growth ,After a few years , though, there are 1 , But slow growth , International financial crisis The has had a huge impact on the country's foreign trade .

2. financial crisis to China's foreign trade caused huge big impact

2.1 impact on export Enterprises . 2008 year ,

The impact of the financial crisis on China's exports increased by month , from one month first negative growth . (1) labor-intensive Enterprises hit greater than , high- Tech Less affected by technology enterprises . from export count data See , China , steel industry and home with , bathroom , hardware , e products Export company industry is severely affected . labor-intensive products export growth rate lower than electromechanical products and high-tech products . (2) trade volume with developed countries such as Europe and America Decrease significantly . first , eu , USA and Day Wood is our top three trading partners , affected by financial crisis affect ,2008 year China exports to these three markets obviously down . After the outbreak of the crisis , because of the U.S. state consumer demand in is significantly reduced ,China to United States mouth decreasing ; at the same time crisis further enhanced US dollar disadvantage , accelerates dollar depreciation and people Currency appreciation Process , send to China export industry Show negative effects . second , Indirect impact China Bilateral trade to other countries and regions . China for latch ,Germany , Korea , Holland , China Hong Kong Special There are varying degrees of in the export of. Drop . (3) Export-dependent region export obvious back Fall . according to customs statistics , Guangdong , Jiangsu , Shanghai following continues to be ranked before the total value of foreign trade in the provinces and cities three names . 2008 year , Guangdong Import and Export value 6832.6 billion \$, growth 7.7%, Import and export rulethe model ranks first in all provinces and cities of the country . same time , Jiang Sue , Shanghai Import and Export value

3922.7 billion US yuan and 3221 billions of dollars ,separate grow 12.2% and 13.9%. excluding price factors and RMB appreciation factor , real growth in Guangdong is negative. , Jiangsu The actual increase in the and Shanghai is also very small .

2.2 impact on import Enterprises . current , gold The financial crisis not only brought the obvious to our country's exports affect , also have a serious impact on imports . from Statistics view , from 2008 year 7 months , in port with exit sync down , and falling speed faster than exports . causes the import to drop substantially the main to be based on three aspects : One is International energy , Raw Material material price drop is the main reason for China's Foreign trade import drop ; Two due to international financial crisis The impact on the European and American markets is deepening. , Plus recent years to revalue the renminbi against the euro , causes foreign cities Farm shrinking demand for our goods , to affect import demand for processing trade ; Three is because in the state in the process of economic decline , Many domestic enterprises reduce the requirement for to Import Products , this further to import enterprises Business has a negative impact , make our country go decline in the short term significantly higher than exports . from the impact of the financial crisis on imports , Main Three aspects : One is to China Taiwan , Korea , Day wood , Imports from Australia and the United States are significantly reduced less ; second, imports of the three major industries have dropped significantly , in Port prices fall at varying degrees ; Three is processing trade with General trade imports have a significant drop .

2.3 financial crisis makes our external market need ask for less

The financial crisis has made most countries in the world , especially It is the United States of America's economy and trade suffered a large shadow ring , causes insufficient external market demand in China , thereby The affects our exports . for the United States , Our country increased dependence on the United States , from 2001 year 4.1% up to 2007 year 6.89%,2006 year up 7.56%, but in 2008 Year financial crisis under the influence of ,2009-2013 year China external

There's been a lot of volatility . . This shows , United States The recession of is bound to affect China's exports .

2.4 International financial crisis make trade protection main increase , Foreign trade conditions deteriorate

financial crisis makes us and Europe economic growth prospects in the worry , Corporate Sales down , profit fall , Start No Foot , The unemployment rate is up ,protectionism starts to lift header , anti-dumping , Technical , Standard , Green trade protection means more frequently . in U.S. economic recovery is weak and the U.S. trade deficit is high in the case of , trade frictions between China and the United States will be more frequent . Although the United States has been advocating free trade , butwhen its interests are compromised , often violate free trade Easy rules , substituting Fair trade for free trade . All kinds of nominal technical barriers to trade will be out of the . at the same time , financial crisis making US economy Micro-requirements for internalization of U.S. demand by slow () No break enhancement , This also makes us trade protectionism continue to rise , set up more trade wall for China barrier , All of this will constitute our food , electromechanical product Products , Textiles and clothing and toy footwear to the United States out of the Port Barriers . For example , USA hype China play with , toothpaste , Seafood , tires , pet food , etc. Product security issues ,restricting products for our country on import , The international voice of our products is seriously damaged reputation and related export enterprise Benefits . Some countries except for out of the bargain , also by raising the technical Test standard Non-price measures such as aggressively shift market risk to me National Textile Export Enterprise , If the product test is deliberately increased Standard , Some standards are clearly beyond our enterprise capabilities scope , to Create a lot of " unqualified "production product , customers reluctantly accept , First , iR After product quality issues , return , will be fully accountable push to China Export Enterprise , this technical soft strip section , Bring great pressure to our textile industry and set the single risk . These are protectionist. illustration .

2.5 Our export credit mechanism is not healthy all , financial crisis increases the risk of receipt of proceeds

In recent years, under competitive pressure in international markets, Chinese exporters from traditional L/C clearing party type, To Credit settlement. This clearing party, Business Wind for enterprises directly facing overseas buyers insurance, The risk of a remittance is greater. especially when financial crisis period, Credit Crunch, causes some of the highly dependent silver Bank Financing difficulties, financing into wood increase, and the amount of financing is also difficult to meet normal business needs, While market competition is more exciting Strong, When overall sales trend declines, Enterprise Industry is hard to maintain sales and profitability, cause capital Gold turnover difficulty. They passed on the debt burden to me State Enterprise, causes the enterprise not to recover the payment, bad debt number increases sharply, Foreign Trade credit risk increased. according to international credit insurance agency COFACE statistics show, 2009 years ago 4 Month U.S. corporate arrears index up up 35%. China Export Credit insurance company data show, 2008 first half of the year, The company received from the corporate exports US reported loss cases and reported losses than The rose several times a year earlier, Nationwide has 5200 A number of overseas buyers defaulted on our export Enterprise Payment or insolvency for bankruptcy. from medium China Export Credit insurance company Liaoning Branch data also show, 2009 years in person Ten since the month, outside Trade risk outbreak trend, ten Month Ten Day to One Month R, The company has received a total of reported losses up, Ping all every 2 days together, Increased by 375% involving 1091 million dollars, Increased by 1898%.

3. facing the international financial crisis my Government and the Enterprise Actions

3.1 The government's coping strategies

3.1.1 Accelerate export-oriented economy in China demand-pull economic transitions, speeding up industry upgrades, Increase Investment promotion, Lower national economy's foreign trade dependency. from 2008 Year financial crisis The blow to our exports can be seen, Export-oriented The transition of the economy to a domestic demand-driven economy sex. in the long run, take the road of expanding domestic demand, only The is the first choice for China's sustained and healthy economic development, Pull domestic demand stimulate consumption to ensure socialist city field economy healthy and steady development.

3.1.2 accelerate internationalisation of the renminbi, in step forward cross-border trade renminbi settlement Export Enterprise pilot work. as the euro continues to weaken, rate wave Create risks for export trade, RMB cross-border junction calculates the entrance into of exchange and transaction, certain extent reduce risk. so, Break International currency Ridge

Break, establishing an international advantage of the renminbi appears very Necessary.

3.1.3 further develop a diversified export market field. long, Most of our exports are in Europe United States and other few developed countries, to induce trade frictions Important reasons for, anti-risk-less ability. Government "" over boot adjusting export market structure, actively exploit the South U.S. market, Middle East Market, Eastern European markets and North-east Asia Market, encouraging new foreign trade models such as cross-border electric dealers, for domestic enterprises to quickly move to the world to lay a good on channel, This can spread the risk by diversifying the export market..

3.1.4 The government should actually strengthen the guidance to the Enterprise and admin, Flexible use WTO mechanism, enforce with trade negotiations and dialogues between major economies. at the same time, for anti-dumping and countervailing, should be tightened to Guide and Boot, Help the enterprise actively and more effectively "" responding.

3.2 Enterprise's coping strategies

3.2.1 aggressively expand the market. is in the grip of the Some European and American markets at the same time,

vigorously expand ASEAN , Americas etc Emerging Markets , to establish a wide range of overseas markets field . at the same time , circumvent trade barriers : on the one hand , with Crisis opportunity , Take advantage of some European and American countries wide Loose Investment policy , Change trade to direct investment , Pass set up overseas factories or participate directly in overseas mergers and acquisitions "" to circumvent trade barriers ; on the Other side, hard Enhance cooperation , striving with mofcom , local manager door , Joint Chamber of Commerce set up a linkage mechanism , Flexible use of WTO rules , Coping with trade frictions .

3.2.2 Improve product quality continuously , Transform Enterprise Development Mode . to further enhance the development , keep creating New , actively improve product technical content and security label Associate , strive to add value to product , create autonomy brand , Promote competitiveness .

3.2.3 Expand the business development model . by setting e-commerce platform , Efficiently Use network sales mode to reduce transaction into wood . through Network platform , subtract exhibit less , travel , Negotiate, etc into Wood , extended profit space ,, enhancing anti-risk capability .

3.2.4 Adjust the settlement method . for closing more £ , coin for dollar or renminbi count , settle by using a secure front T / T or L/C and recover the loan as soon as possible , make flexible use of export credit guarantees Insurance , further reduce settlement risk (Feng Fuiong , Cui Donna ,2015.

4. Epilogue

Current , International economic crisis due to impact range large , Persistent strong , impact Greater , to export The impact of the enterprise will also be more pronounced , Export-oriented economy development faces instability and uncertainties more than more , to maintain the pressure of steady economic growth and development The also increases . crisis for China's economic development with the huge big impact and pressure , also for our economy to go go out and create opportunities , We need to find the machine meet , turning crisis into an outward-looking economic development point . make full use of a series of national policies to promote "" policy measures , Create advantage conditions , To do Good to prepare for difficulties and challenges . crisis to we have null for rethinking and reorganization of resources between , We need more discussion from different angles . Economic and social development must respect objective laws , to Moderate market innovation , also have risks regulation , Pursuing robust sustainability .

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