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Impact of Russia–Ukraine Conflict on International Economic and Trade Landscape

Yi Xiaozhun, Li Xiao, Sheng Bin, Yang Hongwei, Cao Baoming and Xu Poling

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The Russia–Ukraine conflict has brought the risk of the world economy falling back into stagflation, leading to polarized global economic governance and accelerated global process of reserve currency diversification. The Russia–Ukraine conflict will largely put an end to the current round of economic globalization. The Western multinationals will have to struggle to find a balance between values–based trade, supply chain security, and maintaining corporate competitiveness. The Russia–Ukraine conflict will also encourage countries around the world to strengthen their energy security awareness, build a modern energy mix aimed to improve capabilities of achieving energy balance based on local supply chains, and bring about the adjustment of international grain production and trade patterns that caters to the new situation. China should carefully deal with the complicated situation and, at the same time, learn from the lessons of Russia being isolated and squeezed in multilateral institutions after the conflict; it should stick to its position as a developing country, and provide as many public goods as possible for multilateral institutions, so as to unite the majority of their members and jointly promote open, inclusive and mutually beneficial multilateral agenda. China should also unswervingly stick to the policy of opening–up to hedge against attempts by a few Western countries to decouple from China.

Impact of Russia–Ukraine Conflict on International Political Landscape

Ni Feng, Da Wei, Feng Zhongping, Zhang Jian, Pang Dapeng, Li Yonghui and Lu Chuanying

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The current Russia–Ukraine conflict marks not only the outbreak of the entire crisis in Russia’s relations with the West, but also the eruption of the geopolitical contradictions and conflicts of interest between Russia and the United States and Europe. The conflict between Russia and Ukraine has accelerated the adjustment of relations between major powers, which

will compete to improve military build-up or strengthen alliances, leading to accelerate the global multi-polarization trend. The current round of confrontation and gaming will first unfold in Europe before spreading to Africa and the Middle East. The expansion and long-term effect of the crisis will bring huge and otherwise avoidable damage to Europe. The United States will strengthen the role of ideology- and values-based coalitions in meeting its challenges. As Russia's strength weakens, it may lead to the division and reorganization of the Eurasian regional order. The conflict between Russia and Ukraine marks the end of the post-Cold War international order. The choices and actions of other major powers will largely determine the pattern of the emerging international order.

Analysis of Global Commodity Supply and Demand: Global Perspective and China's Role

Yun Lu, Cui Xiaomin, Xiao Lisheng and Shi Jianping

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The COVID-19 pandemic and the carbon neutrality goal exert a great impact on the global commodity supply and demand structure. This article analyzes the global supply and demand framework of commodities, including agricultural, metal and energy commodities, summarizes the theoretical mechanism by which the financial markets influence commodity prices, discusses factors that determine prices of commodities and cause price fluctuations of commodities, and thoroughly analyzes the impacts of the COVID-19 pandemic, the carbon neutrality goal, the macro policies against the backdrop of the pandemic, and geopolitical relations on the supply and demand structure of commodities in the post-pandemic era. Based on the above analyses, we define China's role in the global commodity market. The main conclusions are as follows. First, commodity prices are ultimately determined by supply and demand, yet the major forces are various among different commodities. Second, the impact of the COVID-19 pandemic on the supply and demand pattern of commodities is short-term. Third, the carbon neutrality goal will have a lasting effect on the supply and demand pattern of relevant commodities; demand for energy will continually increase while energy supply is subject to various constraints; while traditional energy production capacity declines, new energy faces pressure of price hike given its immature production technologies and supply-demand mismatch. Fourth, in the post-epidemic era, possible tightening of monetary policy and fiscal policy structural division may weaken the momentum of commodity price rises, with commodity prices showing different trends of movement. Meanwhile, the rising economic and trade and geopolitical uncertainties will lead to intensified fluctuations in commodity prices.

Thought on Promotion of the Commodity Trade–Futures Market– International Use of RMB Cycle

Pan Hongsheng and Wu Jiawei

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The development of international currencies, such as the US dollar, the euro and the Japanese yen, shows that commodity trading, futures markets and currency internationalization have always supported and promoted each other. Since 2009, China's domestic futures market and the international use of RMB in commodity trade have been steadily expanding, but they have not yet led to an effective and positive interaction with internationalization of RMB. During the 14th Five-Year Plan period (2021–25), China faces new opportunities to promote RMB internationalization, and the focus should be put on the promotion of the commodity trade–futures market–international use of RMB cycle. China should vigorously develop its domestic futures market and expand its opening-up, broaden the scope and depth of international use of RMB in terms of commodity pricing, accelerate steps to improve the market competitiveness and service capacity of financial institutions, strengthen the financial supervision capacity amid opening-up, and improve relevant legal and policy environment to further expand the market basis for RMB internationalization.

International Development Cooperation in the Field of Digitalization and China's Path

Wang Yongjie

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The current global digital cooperation features three trends. First, digitalization has become an important field of international development cooperation. Second, digitalization strategies proposed by developing countries and regions, such as Asia and Africa, bring important development opportunities and demand for digital cooperation, particularly in infrastructure, digital economy and new technologies. Third, as developed countries in the West have started to implement digital foreign aid strategies, digitalization is also becoming a new arena for global competition in the fields of international trade, investment, and foreign aid. With accelerated global digitalization, digital divide is widening, with demand for cooperation being particularly high in internet and connectivity, digitalization and digital application, global digital governance, and digital capacity building. For China, international development cooperation on digitalization will provide new impetus for growth of trade, investment, the Belt and Road Initiative and Global Development Initiative. As a result, this article suggests that

China should strengthen relevant research and initiatives, actively participate in and lead digital cooperation, and, from the perspective of demand-driven and capacity building, stick to the people-centered cooperation approach, and strengthen assessment and management of digital cooperation risks.

Anti-Monopoly Regulation of Platform Economy in China: Challenges and Solutions

Jin Shanming

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Following the rise of the platform economy, the issue of monopoly has gradually become the topic that has attracted attention from all over the world. Regulation of the monopolistic activities of digital platforms has become an inevitable task for China as it pursues high-quality development. Those platforms have had some so-called new practices, such as forcing sellers to only use one platform, big data-enabled price discrimination against existing customers, internet blockade and self-preferencing, which are in nature the same as activities governed by *the Anti-Monopoly Law of China*; therefore, those cases should be properly regulated by concrete legal clauses through the legal explanation mechanism. However, there are still many challenges, including the understanding of the platform economy, the interpretation of current antitrust rules, and the application of economic analysis, which may affect the anti-monopoly regulation. Therefore, it is necessary to improve the rules and mechanisms of the platform economy anti-monopoly regulation. An assessment should be made regarding the market competition of the platform economy to grasp the competition situations and monopolistic problems in this field. On that basis, relevant laws and regulations should be amended to show to the market that the authorities encourage the development of the platform economy, and relevant regulatory rules should be improved through releasing guidelines, administrative rules and departmental regulations. Meanwhile, economic analysis should be well utilized to enhance the quality and effect of anti-monopoly regulation of the platform economy.

Protecting Personal Information within the Antitrust Framework in the Digital Age: Approach and Method

Zeng Xiong

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Insufficient protection of users' personal information is mainly attributable to the fact that technology giants monopolize data as a special private power, and the anti-monopoly is not fully applicable. This article describes a theoretical path for personal information protection to be considered in anti-monopoly, offers an overview of legislation and judicial practices in the US and the EU using textual and case studies, and puts forward suggestions based on China's local situation. There are two theoretical approaches to include personal information protection into the antitrust system. One is to find a connection between personal information protection and market competition. If companies compete for providing better personal information protection for users, personal information protection will become an important aspect of non-price competition. The second is to treat personal information protection as the content of consumer welfare, and damaging personal information can be considered as damage to consumer welfare. In designing of rules, regulators should define unreasonable privacy policy of a company that has a dominant market position as a new form of abusing dominant market position; in merger control approval, the effect of the proposed deal on personal information protection should be taken into consideration; and in terms of monopoly agreement, fixing or lowering level of personal information protection, as a new form of monopoly agreement, should be added to the category of forbidden monopoly agreements.