

Current Research Status and Future Prospects of Influential Factors of RMB Internationalization

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Abstract: The internationalization of RMB was first formally proposed by China's central bank in 2015, which refers to the process by which RMB can cross national boundaries and circulate abroad to become an internationally recognized valuation, settlement and reserve currency. And with the continuous progress of the internationalization of RMB, the globalization of the Chinese currency, the Renminbi (RMB), has emerged as a subject of fervent discourse and intense scholarly scrutiny, capturing the attention of financial analysts and economists worldwide. Scholars have conducted research on RMB internationalization from various aspects and angles. This study meticulously peruses pertinent literature to delineate the current research landscape on the implications and determinants of the internationalization of the Renminbi (RMB). It systematically collates and encapsulates the scholarly consensus on the significance of RMB's global reach, as well as the factors that influence this process. Furthermore, the paper delves into an in-depth analysis of the potential risks and enduring implications associated with the internationalization of the RMB. In light of the identified lacunae and methodological flaws within the existing research paradigms and content, the paper also proffers a set of constructive recommendations for enhancement.

Keywords: RMB Internationalization; Influencing Factors; Potential Risk; Long-Term Implication

1. Introduction

In the wake of 2009, the People's Republic of China initiated a pioneering experiment with the RMB cross-border trade settlement in the vibrant city of Hong Kong. This landmark move catalyzed a significant surge in RMB deposits within the territory, effectively paving the way

for the emergence of an offshore RMB market. Such strategic progress did not only bolster the city's financial clout but also marked a pivotal stride in the grand journey toward the internationalization of the Chinese currency. Across the globe, the offshore market for the Renminbi has experienced a progressive expansion, extending its reach to destinations such as Taiwan, Singapore, London, Luxembourg, and Frankfurt. This strategic expansion has significantly accelerated the pace of the Renminbi's internationalization, fostering swift and robust growth in its global usage. 2015, China's central bank formally clarified that "RMB internationalization" refers to the process by which the RMB is able to transcend boundaries, circulate outside of China, and become a universally recognized international valuation, settlement and reserve currency.

The study of RMB internationalization is important for China's economy. The exploration into the internationalization of the Renminbi is of profound importance, playing a pivotal role in the continued growth and advancement of China's economic landscape. Promoting the globalization of RMB is one of the important economic policies of China, and some scholars assure that "the internationalization of RMB can help our country to better 'go out', improve our international status, adjust and transform and upgrade our economy, develop the construction of 'One Belt, One Road', and reduce the burden of international trade". Some scholars acknowledge that "the globalization of the RMB helps China to better 'go global', improve its international status, restructure and upgrade its economy, develop the 'Belt and Road' construction, reduce the transaction costs and exchange rate risks of international trade, and provide diversified choices for investors in the international currency.(Li Wenyong 2024) Some scholars also suggest that "the internationalization of the RMB is a historical necessity for the steady improvement of China's comprehensive national power and the in-depth

development of the reform and opening-up cause." (Wenqi 2024) Nowadays, new opportunities for RMB internationalization have emerged both at home and abroad: "Domestically, China insists on opening up to the outside world at a high level, and the attractiveness of RMB internationalization is increasing; internationally, 'de-dollarization' has become a global hot pints, and the diversification of the international monetary system is accelerating." (Wenqi 2024) In light of the current climate, capitalizing on the opportunity to advance the globalization of the Chinese currency, the Renminbi, necessitates a meticulous examination and dissection of the various elements that bear influence upon its internationalization. Such an analytical approach is imperative to charting a course for the Renminbi's future trajectory on the global stage. Consequently, the scholarly inquiry conducted in this study is of paramount importance.

2. Intention of the Globalization of the RMB

The intrinsic connotation of the term "RMB internationalization" pertains to the multifaceted journey through which the Chinese currency transcends national boundaries, permeates international markets, and evolves into a globally acknowledged medium of exchange, utilized for purposes of valuation, settlement, and as a component of foreign currency reserves. However, in the academic world, RMB globalization is not a unified, authoritative and recognized concept. As research on RMB internationalization continues to advance, different scholars have different understandings of RMB internationalization. Different understandings of this concept can broaden the academic perspective on RMB internationalization, enrich the research methodology, and provide new inspirations for exploring the measurement methods and influencing factors of RMB internationalization. Certain academics delineate the internationalization of the Renminbi (RMB) as its utilization in a spectrum of global financial operations, including international payments and settlements, as a component of foreign exchange reserves, in international investment and financing activities, as well as in cross-border trade transactions. This concept is further explicated as a notable ascension in the RMB's share within the realm of commerce and investment, coupled with a heightened

acceptance and propensity for its employment in foreign economies. Some scholars also define the concept of RMB internationalization in terms of the extent to which the functions of the currency have been comprehensively played in the international arena, based on the understanding of currency internationalization by Cohen (1971). Drawing upon an extensive array of pertinent research, a contingent of scholars has highlighted that the burgeoning internationalization of the Chinese Renminbi (RMB) is manifested through its escalating engagement in the global marketplace. This is complemented by the RMB's burgeoning proficiency in fulfilling essential monetary roles on the international stage, including its capacity as a unit of account, a medium of exchange, a store of value, and a means of payment.

3. Influencing Factors

By searching for the influencing factors of RMB internationalization in the Knowledge Network, and then using the influencing factors as the theme, we have finally screened out 20 corresponding literatures, and this paper summarizes the factors affecting the internationalization of RMB mentioned by scholars into the following aspects:

3.1 Economic Factors

The economic factors affecting the level of internationalization of the people's market mainly refer to China's economic strength, which can be reflected by the country's GDP growth, political and economic aggregates, industrial output, economic performance, and the consumer price index.

A country's economy is the cornerstone of currency internationalization, and only a strong economy can support the development of currency internationalization. Some scholars pointed out that excluding the influence of currency inertia, a country's economic strength is the most important influencing factor.(Wang Chunqiao, Xia Xiangqian 2016) Qi Zhiping analyzed the process of RMB internationalization, summarized the obstacles faced by RMB internationalization, and concluded that the current domestic per capita economic level is insufficient to support RMB internationalization.(Qi Zhiping 2014) Some scholars analyzed the process of RMB internationalization through empirical analysis, and test results show that the political and

economic aggregate of a country has a significant impact.(Wang Chao 2016) Some other scholars took the industrial added value as one of the indicators to measure China's economic strength, and the experiments point out that the industrial added value is positively correlated with the internationalization of RMB trade, and there is a positive effect of the increase of industrial volume on the internationalization of RMB.(Jia lijun, Liu Yixuan 2016) From the vantage point of fostering economic expansion, the pursuit of industrial advancement emerges as an indispensable strategy for catalyzing a nation's economic prosperity. This assertion is substantiated by the remarkable trajectory of China's economic growth, as well as the economic blueprints adopted by mature economies abroad. By harnessing the momentum of industrial progress, these nations have successfully elevated their economic status, thereby paving the way for the internationalization of the Chinese currency, the RMB. Wang Xueyan has elected to utilize the "One Belt and One Road" initiative as a backdrop for her scholarly inquiry. Employing the binomial Logistic regression model, she meticulously conducted empirical research, uncovering a intriguing correlation: an upsurge in the per capita GDP of foreign nations appears to exert a detrimental influence on the internationalization of the Chinese Renminbi.(Wang Xueyan 2017) The reason behind this phenomenon lies in the inverse correlation between the per capita GDP of a nation and the propensity of its citizens to retain the Chinese Renminbi (RMB). Specifically, a lower per capita GDP tends to correlate with a higher inclination among the populace to possess the RMB, a factor that significantly aids in enhancing the currency's circulation within the respective country. Hu Zhuang backed samples the impact of RMB international chemistry to GDP per capita.(Hu Zhuang 2018) The reason behind this phenomenon lies in the inverse correlation between the per capita GDP of a nation and the propensity of its citizens to retain the Chinese Renminbi (RMB). Specifically, a lower per capita GDP tends to correlate with a higher inclination among the populace to possess the RMB, a factor that significantly aids in enhancing the currency's circulation within the respective country, which are mainly reflected in the following: there is

still a large space for China's urbanization process, which can improve China's economy through the improvement of the urbanization level, and concurrently, China's economic growth rate finds itself in an enviable position, showcasing remarkable resilience and strength amidst the global economic landscape; and the relative shortcomings are mainly reflected in the following: there is still a lag in the level of the economy, and there is a large amount of government intervention in the market economic system, which needs to be more and more effective. The relative shortcomings are mainly reflected in: the economic level is still lagging behind, in the market economy system, the government intervention is large, and a more open and free economic system is needed.(Zhao Lanbing 2019) By integrating micro-level and macro-level data, Chen Xiaoshan astutely highlighted that the enhanced economic performance is poised to bolster the RMB exchange rate, thereby propelling the RMB internationalization. The impact of CPI increase on RMB internationalization will be different based on the movement of goods, specifically, in the phase of goods appreciation, CPI increase will inhibit RMB internationalization, but in the phase of currency depreciation, it will foster RMB's broader acceptance and usage on the global stage.(Chen Xiaoshan 2021) This suggests that during the period of RMB appreciation, the inflation rate should be controlled and the price level should be kept at a certain level.

3.2 Trade Factors

Many scholars' studies are related to trade factors, and the indicators of trade factors mainly include: international trade status, trade scale, trade level, trade competitive advantage, China's trade balance, trade openness, net exports, etc.

The commercial interactions between China and its global counterparts stand as a tangible testament to the degree of internationalization that the Chinese currency, the Renminbi (RMB), has achieved. As these trade relations expand, they serve to bolster the acceptance and dependency on the RMB by foreign entities. Consequently, this leads to a surge in the accumulation of RMB reserves and a broader utilization of the currency. Such developments not only enhance the cross-border circulation of the RMB but also act as a catalyst in propelling its journey towards full-scale

internationalization. Qi Zhiping pointed out that China is in a passive position in its trade with developed countries (Qi Zhiping 2014), and the adverse trade stance is exerting a detrimental impact on the valuation and settlement processes of the Renminbi, and this scenario is acting as a significant barrier to the internationalization of the currency. Jia Lijun and Liu Yixuan meticulously crafted a Vector Autoregression (VAR) model to meticulously dissect the influence of an array of factors on the internationalization trajectory of the Chinese Renminbi (RMB), examining both immediate and long-term effects. The empirical findings indicate that in the short term, the competitive edge of trade tends to exert a detrimental influence on the RMB's internationalization process. However, the persistence of this competitive advantage has the potential to mitigate the adverse effects, suggesting a nuanced relationship over time. (Jia Lijun and Liu Yixuan 2016) Other scholars have constructed the Total Currency Internationalization Index (TCII) based on the three functions of money, using principal component analysis, and found that trade size has a key impact on the TCII. (Peng Hongfeng, Tan Xiaowang 2027) Ma Xinwei analyzed the import and export volumes separately and set up a multiple linear regression model, which shows that, "the role of foreign trade in goods in promoting RMB internationalization in the countries along the Belt and Road is not obvious, but the increase in foreign exports has a positive trend on RMB internationalization and the increase of foreign import has a negative trend to inhibit RMB internationalization". (Ma Xinwei 2021) Using a vector autoregressive model (VAR), Tu Kaoer, through meticulous empirical research, has discerned that an augmentation in the magnitude of trade transactions exercises a pronounced impact on the globalization of the Renminbi, indicating a substantial correlation between trade scale and the currency's global influence. (Tu Kaoer 2024) Based on the results of mentioned above study, it is an effective way to promote the internationalization of the RMB through technological innovation and product innovation, thereby replacing the foreign trade of processed products and enhancing China's trade status; meanwhile, it is imperative for China to broaden the scope of its trade activities, actively foster an environment conducive to foreign investment,

and simultaneously incentivize its domestic populace to venture abroad. By doing so, it will not only augment the circulation and settlement rate of the Renminbi but also significantly propel the RMB internationalization.

3.3 Financial Factors

Amidst the scholarly pursuit of discerning the determinants affecting the Chinese Yuan (RMB), numerous academics have delved into the multifaceted influences that the financial domain exerts upon the currency's journey towards internationalization. This comprehensive examination encompasses a spectrum of elements such as the permeability of the capital account, the flexibility of its convertibility, the advancement and accessibility of the financial markets, the sophistication of financial infrastructure, the outward flow of foreign direct investment, as well as the turnover within the stock exchange.

The distinctive attribute of international merchandise lies in its ability to be seamlessly transformed within the capital account. Moreover, the extent of capital account convertibility is inextricably linked to a direct and affirmative correlation with the receptivity of these goods, underscoring their global market integration. Currently, the currency conversion and cross-border mobility of the renminbi in capital transactions have not yet achieved the standards of full international currency circulation. Moreover, the level of exposure and accessibility of the financial sector is comparatively modest, necessitating further expansion and refinement in its openness. (Qi Zhiping 2014) The Outward Foreign Direct Investment (OFDI) plays a pivotal role in the global integration of the Renminbi (RMB). Its transmission mechanism predominantly manifests itself through two principal dimensions, significantly contributing to the currency's internationalization process. Initially, OFDI serves as a catalyst for enhancing the exchange of goods and services in the international marketplace. Subsequently, it acts as a driving force behind the advancement of the financial sector, which, in its own right, fosters the circulation and elevates the value of the Chinese currency, the Renminbi. (Li Xueyan 2019) The permeability of the financial sector is intrinsically linked with the dynamics of trade, as the diminished transaction expenses resultant from a liberalized financial domain serve as a

crucial catalyst propelling the global integration of the Chinese currency, the Renminbi. In contrast, the impact of stock turnover and stock market on RMB internationalization is relatively small. (Zhao Hui, Zhang Nong, Tang Xiao 2020) (Shi Jingjing 2020) (Cheng Jing, Zang Rihong 2022)

Some scholars have separately explored the impact and mechanism of capital account liberalization on RMB internationalization. Based on the perspective of economic development level, Ma Xinwei studied the threshold effect of capital account opening on currency internationalization, and the results show that at present, China is within the intermediate tier of economic development. Embracing the liberalization of the capital account is poised to act as a catalyst, significantly bolstering the progression of the Renminbi's internationalization. (Ma Xinwei 2024) In the foreseeable future, the unfurling of financial markets is contained to importantly reinforce the pivotal role that capital account liberalization plays in propelling the internationalization of the Chinese currency, the Renminbi. (Ma Xinwei, Wusiman Wumuer, Rushanguli Wusiman 2024)

3.4 Currency Value Factors

Scholars have also studied whether and how the value of the RMB itself affects RMB's path to the world. Factors include not only the intrinsic value of the RMB itself but also the stability of the currency, the prevailing exchange rates, the midpoint exchange rate against the US dollar, the GDP deflator, the structure of the exchange rate regime, and the fluctuating volatility of the exchange rate.

A plethora of empirical investigations has demonstrated that the steadfast stability of the Chinese Renminbi (RMB) currency significantly contributes to the acceleration of its internationalization, bolstering its global presence and influence. Keynesian demand for money theory shows that people's demand for money is mainly based on transaction, precautionary and speculative motives. Exchange rate stabilization as the opportunity cost of holding money is directly related to the willingness of foreign residents to hold RMB. Declining exchange rate and currency instability reduce investors' propensity to invest (speculative motive), which directly affects the share of RMB in international currency

reserves. The GDP deflator reflects the inflation situation of the most important goods for consumers, so changes in the GDP deflator have the greatest impact on the propensity to invest. (Hu Zhuang 2018) A mild inflationary trend may temporarily bolster the internationalization of the Chinese currency, the Renminbi; however, this phenomenon merely underscores the temporal delay inherent in the currency market's regulatory mechanisms. In the broader perspective, upholding the stability of the currency is essential for fostering a consistent and enduring international status for the Renminbi.

4. Potential Risks of RMB Internationalization

Amid the methodical advancement of the internationalization of the Renminbi, it is imperative to meticulously discern the inherent risks that this process may engender. Adopting a long-term perspective is essential in formulating strategies to mitigate the prospective adverse effects that may arise from the global integration of the Renminbi.

4.1 Triffin Dilemma

The "Triffin Dilemma," a term coined to describe the predicament encountered by a nation when its currency achieves the status of a global reserve currency, encompasses a dual set of obligations. This entity is tasked with the arduous duty of preserving international monetary equilibrium, while simultaneously being compelled to furnish its currency to the global market through a trade deficit, where exports trail imports. This policy leads to an imbalance, as the domestic currency tends to devalue due to an oversupply in the market—a scenario that starkly contradicts the imperative of maintaining currency stability. In the current context, the United States faces this very challenge.

4.2 The Independence of Domestic Monetary Policy Is Lost

Drawing upon Mundell's "triad" hypothesis, one can visualize the independence of a nation's monetary policy, the stability of its currency exchange rates, and the unfettered liquidity of capital as the three apices of a triangular framework. It is a fundamental principle that these three pivotal components cannot be concurrently realized; instead, only a dyad can

be actualized at any given time. Nonetheless, the unwavering stability of the Renminbi's exchange rate and the enhancement of capital liquidity stand as the crucial prerequisites and bulwarks for the internationalization of the Renminbi, signifying that for our nation's monetary policy, these factors are of paramount importance.

4.3 The Domestic Financial System Faces Shocks

Amidst the myriad financial elements influencing the global integration of the Chinese currency, the extent of the financial market's openness emerges as a pivotal determinant. Presently, the relatively modest level of openness within China's financial sector constitutes a significant impediment to the RMB's internationalization. Consequently, any endeavor to advance the international status of the RMB necessarily entails a concurrent enhancement in the openness of the financial market. The financial market's pronounced openness signifies that China is poised to engage in a closer dance with foreign financial entities, entailing more frequent collaborations. Consequently, our financial system is likely to become increasingly sensitive to the vicissitudes of international influence. Concurrently, with the internationalization of the renminbi, the liberalization of the capital account has catalyzed the movement of global capital. This, in turn, has the potential to compromise the stability of China's financial system. In particular, on the financial front, China confronts a myriad of challenges, including the vulnerability of its financial system to international market fluctuations, the intricacies of financial regulation, and the operational dynamics of domestic financial entities.

4.4 The Effectiveness of Monetary Policy Regulation Has Been Reduced

The internationalization of the Renminbi signifies a momentous shift in the fabric of China's economic landscape. Amidst the backdrop of its burgeoning global status and escalating economic vitality, China has been undergoing a progressive metamorphosis into an economy that is increasingly open and integrated with the global market. In contrast to closed economic systems, open economies exhibit a markedly enhanced degree of capital mobility. Amidst the context of China's managed floating exchange rate regime, coupled with the country's

obligation to uphold exchange rate stability, the swift movements of capital are inevitably accompanied by currency fluctuations. This holds true irrespective of whether expansionary or contractionary monetary policies are in place. Consequently, diametrically opposed monetary measures must be deployed to counteract these oscillations and ensure the stability of the exchange rate. That is, the inefficiency or ineffectiveness of monetary policy.

5. The Long-Term Impact of RMB Internationalization

While the internationalization of the Renminbi may engender certain inherent risks, the profound and enduring implications of this monetary globalization are undeniably momentous.

5.1 Promote Our Country's International Status

The globalization of the Renminbi initially ushers in a significant enhancement of its international prestige. This process has successfully unsettled the long-standing dominance of the US dollar within the global monetary framework, and the burgeoning integration with the international financial network has markedly elevated China's stature within that system.

5.2 Reduce Trade Costs and Improve Trade Terms

The decoupling of the renminbi (RMB) valuation from its settlement process underscores the pivotal role of the exchange rate in facilitating trade transactions. The ongoing internationalization of the RMB is proving to be a catalyst for the convergence of valuation and settlement mechanisms, which, in turn, is significantly trimming trade costs, enhancing the circulation of commodities, and elevating the overall environment for cross-border trade in goods and services.

5.3 Obtain International Coinage Income

Seigniorage denotes the distinctive revenue garnered by a government or entity endowed with the authority to issue currency, deriving from the minting of money. With the RMB's increasing global influence, our nation has acquired the dominion over monetary supply, thereby enabling us to capitalize on seigniorage proceeds.

5.4 Ease the Pressure on Foreign Exchange Reserves

Currently, our nation boasts a substantial reserve of foreign currencies, which, amidst the backdrop of the US dollar's depreciation, has witnessed a considerable contraction in the value of our assets. The internationalization of the Renminbi is not only favorable in mitigating the dependency on US dollar reserves but also enhances the currency's role as a medium of exchange for settling international debts. This shift is instrumental in mitigating the dilution of wealth and alleviating the strain on our foreign exchange reserves.

6. Future Expectation

In the contemporary era, the Internet, having undergone exponential growth, has significantly facilitated national-level transnational communication, leading to an upsurge in the frequency of cross-border interactions. Concurrently, as the global Internet landscape continues to evolve, the bonds forged through cultural exchanges between countries are becoming increasingly strong and intricate. Concurrently, the dissemination and advocacy of exquisite traditional Chinese culture could serve as a pivotal factor in elevating China's global stature, bolstering the nation's international credibility, fostering a greater propensity among global citizens to embrace the RMB, facilitating the further liberalization of financial markets, and advancing the RMB's journey towards full internationalization.

7. Conclusion

This document meticulously encapsulates the current state of the determinants influencing the global integration of the Chinese currency, the Renminbi (RMB). These determinants are succinctly categorized into four principal elements: economic conditions, trade dynamics, financial systems, and currency valuation, alongside a multitude of ancillary factors. Furthermore, the paper delves into the prospective risks and the enduring impacts of the RMB's internationalization. It also posits additional potential influences on the internationalization of the RMB, drawing insights from the perspectives of various academics. Scholars have at their disposal a plethora of empirical research methodologies. Nonetheless, given the fluid landscape of global

political and economic structures, it has become imperative for researchers to continually gauge and monitor the extent of the renminbi's internationalization. This necessitates not only real-time tracking but also the capacity to implement effective modifications postulating recommendations.

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