

## A Model Study on the Regional Economic Impact Factors of Belt and Road based on Spatial Correlation

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**Abstract:** ‘Belt and Road’ is the overall strategy of China's all-round opening to the outside world, and it is the national strategy of China's long-term and top-level countries. The four major sectors is the overall strategy of regional development since the eleventh five-year plan, however, the coordinated development of the Beijing-Tianjin-Hebei region and the Yangtze river economic belt are the new regional development strategies proposed by the central government in recent years. On basis of clarifying the core connotation of ‘Belt and Road’ strategy and the regional economic impact, the author makes an in-depth analysis on the model of regional economic impact factors from spatial correlation.

### 1. Introduction

‘One Belt One Road’ is a far-reaching international and international situation proposed by the CPC central committee and the state council. The long-term and important strategy of domestic influence is an inclusive globalization initiative advocated for promoting the in-depth development of economic globalization. It is a new model of international regional economic cooperation, and it is also a major step for China to implement all-round opening-up and realize the ‘Chinese dream’. In the national 13th five-year plan, the promotion of One Belt One Road is an important part of open development, at the same time, the 13th five-year plan also points out the ‘four major sectors’ in the development of new space (figure 1) the overall strategy of regional development is based on the construction of One Belt One Road. The coordinated development of Beijing-Tianjin-Hebei region and the development of the Yangtze River economic belt have led to a longitudinal and horizontal economy along the coastal economic belt.



Figure 1. One Belt One Road

From the existing research, scholars at home and abroad have a strategy of ‘One Belt One Road’. There are two distinct understandings of location. One view holds that one belt one. Road is a new model of international regional economic cooperation (Yue & Kai, 2016). Although there is a

significant regional impact, but it cannot be as a regional strategy. Another kind of basic position of One Belt One Road is still the area. A regional strategy rather than a global strategy, especially in the areas of western China's border provinces. The confusion of the 'One Belt One Road' strategy of the public and local governments is also easy to attract. At the same time, at present, One Belt One Road is more emphasis on the development of countries along the route. There is less research on docking. It is not conducive to the smooth progress of 'One Belt One Road' construction. Therefore, it needs to be further clarified. The core connotation of 'One Belt One Road' is deeply analyzed and clarified. The computable general equilibrium (CGE) model is a macro based on neoclassical micro theory and internal consistency. Economic model, which can be used to comprehensively evaluate the implementation effect of policies, can not only comprehensively analyze the various aspects of member states. The economic effects can be analyzed and analyzed by the in-depth analysis of various policy changes in different countries. To sum up, this paper selects the general equilibrium (CGE) model which can be calculated in China and 'One Belt One Road'. Simulation and empirical analysis are carried out under the free trade area of different trade scenarios in line countries and regions.

## **2. Regional development**

### **2.1. The core connotation of 'Belt and Road' strategy**

It is the Silk Road essence that is open, inclusive, mutual learning and mutual benefit. God is working with countries along the belt and road to build an open, inclusive, balanced and inclusive society. We will work closely with the countries along the belt and road to achieve and maintain economic ties. Therefore, 'one Belt construction is focused on our country. The perspective of strategic height, One Belt One Road is the first real one in China. From the strategic space, 'One Belt One Road' has multiple spatial connotations. From the perspective of space, 'One Belt One Road' runs through. Asia and Europe are non-continentals. The coverage extends across national boundaries. It is not a closed one. The regional system is a global concept. From the spatial structure, although. 'Belt' and 'road' are literally strips of space, but, One Belt One Road is not a simple 'band' structure, but a network. The structure is an open and inclusive international regional economic cooperation network. From an empty from top to bottom, One Belt One Road includes international cooperation. Although 'One Belt One Road' has certain regional properties in space, but its essence is still the top-level national strategy of overall and all-round opening up?

### **2.2. The regional economic influence of 'Belt and Road' construction**

'One Belt One Road' is China's all-round opening to strategy. It is a national strategy that can be involved in all parts of the country, especially in economy and trade. It's not like the coastal opening wars of the 1980s. Slightly, with a clear area to point to, so it brings the hair to different regions. The opportunities are basically the same and 'universal' is more. However, Since One Belt One Road is involved in infrastructure connectivity. The international sea and land transport corridor also contains specific space orientation. Motion (hereinafter referred to as 'vision and action') proposed the construction of China, Mongolia and Russia, New Eurasian land bridge. The six economic corridors of clear air have shown in figure 3. There are significant regional and different effects in China. The key areas affected by the economic corridor are different.

In 1999, the implementation of the 'western development' strategy began to be implemented in 2003. The strategy of 'revitalizing the northeast' region and other old industrial bases began to be implemented in 2006. To promote the 'rise of the middle' strategy, thus gradually formed the coverage of China. The overall strategy of the 'four major sectors' in all provinces is the core. The standard is to narrow the regional gap and achieve regional coordinated development. 'One Belt One Road' is built by promoting inland and westward opening. The construction of 'One Belt One Road' will improve the western region. The development of the western region will be accelerated by the opening level. And at the same time, it will be new economic growth points and hot spots are formed in the inland areas of China. We will speed up the development of inland regions, especially

those facing the current economic growth. The revitalization of the northeast region and the development of the western region are particularly important.

The Belt and Road Initiative: Six Economic Corridors Spanning Asia, Europe and Africa

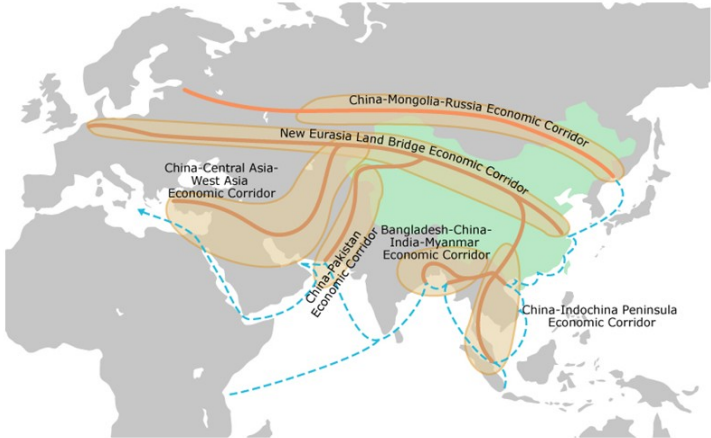


Figure 2.Six economic corridors

The construction of Yangtze River economic belt and the construction of ‘One Belt One Road’ are expanding. Opening to the outside world is closely linked. Yangtze River economic belt focuses on the Yangtze River delta. Opening to the east and opening to the west in areas such as Yunnan, this and ‘one’. The construction of the belt and road initiative is conducive to the all-round opening of the sea and land. At the same time, long construction of river economic belt and ‘One Belt One Road’ are connected and complemented each other. To support each other, formed the trans-eastern and western, connected south and north, right. The new carrier and the new engine of the whole China will be promoted at home and abroad (Silin, Kapustina, Trevisan, & Drevalev, 2017.). On the one hand, ‘One Belt One Road’ construction will promote the Yangtze River basin and the southwest border areas and the west. The close contact of the northern region makes the Yangtze River economic belt transect east and west. The open cooperation corridor to the north and south opens for the Yangtze River economic belt. Creating good conditions to connect the economic development of Bangladesh and India with Yunnan is the starting point. Corridor and the economic corridor between China and south China peninsula are conducive to deepening the development of Yunnan; upper reaches of the Yangtze River in Guizhou and Sichuan are more open. With the help of a new Asia The European land bridge, the ‘central Europe class’ and so on, Chongqing, Chengdu, Wuhan and Yangtze river. The core cities of the middle and upper reaches of China will be new to China's interior opening to the outside world. The high lands. On the other hand, the Yangtze River economy has strong economic power and population rules. The model makes the Yangtze River economic belt become an important domestic branch of ‘One Belt One Road’ construction.

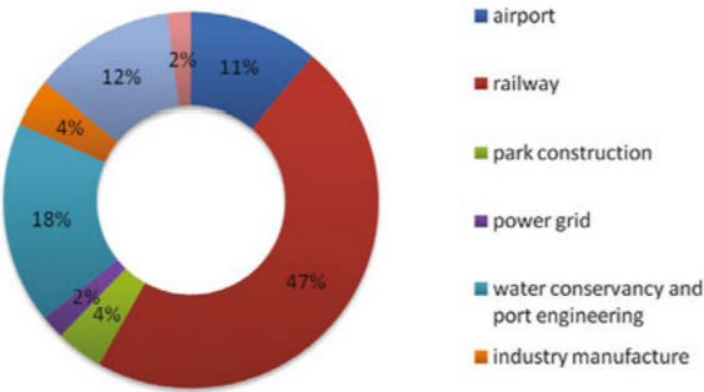


Figure 3.‘OBOR’ economic factors

### **2.3. The model study of ‘Belt and Road’ construction.**

Domestic studies on trade facilitation in central Asia are mostly qualitative and relevant studies and have not seen their economic impact. Wang and Li (2015) looked at the development side of trade facilitation from the perspective of fixed input costs. A brief overview of the trade facilitation issues under the Silk Road economy. It is pointed out that trade facilitation cooperation between China and countries along the belt and road are still in its infancy, with trade barriers and transportation. The paper points out the related factors and puts forward the countermeasures. According to the co-integration theory of dynamic economic, the traffic basis of the Silk Road economic belt is constructed by constructing the VAR model. The relationship between infrastructure construction and trade growth was verified, and the transportation infrastructure of the Silk Road economic belt was found. There is a long-term equilibrium relationship between China and central Asian countries' trade growth, and transportation infrastructure can not only be used for economic belt. The trade boom helped, and the duration and contribution of the trade increased year by year.

Quantitative research on the economic impact of trade facilitation in foreign countries mainly measures the convenience of trade in terms of the ‘time cost’ of trade. Combining existing research results (Strutt et al., 2008; Hertel et al., 2001; Minor, 2013), may to define trade time cost as due to customs administration, security screening, trade financing, security affairs and port infrastructure construction.

Such restrictions and procedures can lead to time delays in trade. Ma, Balezentis and Fang (2017) simulated Japan with CGE model. Singapore signed a ‘new era of trade agreement’ to eliminate tariffs and quotas while optimizing trade procedures to reduce trade. The easy time cost, the discovery of this initiative has brought huge positive economic impact; Du (2016) used the American monthly trade. The data sets up a gravity model to estimate the equivalent tariff of a variety of commodity trade time by means of willingness to pay; Nordås (2007) based on this data, in-depth analysis and discussion were conducted to find out the time delay in international trade. The barrier effect is often higher than the tariff. This means that countries should strive to optimize trade facilitation while cutting tariffs. Sex, lower trade time costs, which will bring greater traction to transit trade; Wang et al. (2017) use the same. Methods and a new database study the cost of trading time in Saharan Africa, and similar conclusions have been drawn. Nalbantoglu (2017) used us import data to further study the willingness to pay and found that it was time. The most sensitive department is the component trade, which can significantly increase the intermediate output value by reducing the time cost.

## **3. Empirical analysis**

### **3.1. Sample description and statistical methods**

This paper selects China ‘One Belt One Road’ radiation countries and regions, other countries, the United States and the world. Other areas of empirical analysis include the six central Asian states (Mongolia, Kazakhstan, Uzbekistan and Turkmenistan, Kyrgyzstan, Tajikistan), 16 central and eastern European countries (Poland, Romania, Czech, Slovakia, Bulgaria, Hungary, Latvia, Lithuania, Slovenia, Estonia and Croatia. Romania, Albania, Serbia, Macedonia, Bosnia and Herzegovina), west Asia and north Africa (Saudi Arabia, Oman, Iran, Turkey, Israel, Egypt, Kuwait, Iraq, Qatar, Jordan, Lebanon, Bahrain, the republic of Yemen, Syria, Palestine), the other seven states of the commonwealth of independent states (Russia, Ukraine, Belarus, Georgia, Azerbaijan, Armenia, Moldova), 11 countries in southeast Asia (Indonesia, Thailand, Malaysia, Vietnam, Singapore, Philippines, Myanmar, Cambodia, Laos, Brunei, East). In view of comprehensiveness, this paper also selects the founding members of the Asian infrastructure investment bank. In addition to the strategic radiation countries, there are New Zealand, France, Germany, Italy, the UK, Luxembourg, Switzerland and Austria. Considering that the geographical location of Brazil and South Africa is not covered by the ‘One Belt One Road’ strategy, this paper does not. Include it in the analysis object. To sum up, this paper adopts 64 countries along the route

of One Belt One Road and other. Data from the member states of the 19 total of 83 countries were derived from the GTAP 8 database, which was based on 2007.

The choice of base case is the premise of policy simulation. In view the fact that China has signed up with some countries to build a ‘belt one road’ cooperation memorandum, and seek medium and long-term development plan, based on the surrounding radiation ‘One Belt One Road’ free trade area strategic bone. The frame has been formed (Ferdinand, 2016). However, the construction of the free trade zone cannot be achieved overnight, and it will be gradual on basis of connectivity. By 2020, this paper selects 2020 as the benchmark period for scenario simulation. To make describes the economic reality as accurately as possible, and this paper realizes the updating and processing of the data on Run GTAP software. The capital stock is converted according to the following formula:

$$K_t(r) = K_{t-1}(r) \times (1 - DEPR(r)) + GDI_t(r) \quad (1)$$

Among them,  $K_t(r)$  and  $K_{t-1}$  are the capital stock of  $r$  country  $t$  and  $t-1$ .  $DEPR(r)$  is capital discount. The old rate,  $GDI_t(r)$  is the total domestic investment in  $r$  country  $t$  period, and  $DEPR(r) = 4\%$ .

Standard GTAP model only contains such as tariffs, quotas and subsidies and other traditional trade barriers, and no indirect trade costs this mechanism, so you need to time cost of ‘equivalent tariff’ into the GTAP model. In this paper, we mainly refer to the treatment of unobserved hidden trade costs in the study. This characterization of non-observable barriers is due to its ‘pull.’ The special effect of moving the whole body is called the ‘iceberg effect’ by Hertel. Specifically, Hertel et al. (2001) set up the actual product  $I$  that can be exported from  $r$  region to  $s$  region. The price is:

$$PMS_{irs} = PMS_{irs} / AMS_{irs} \quad (2)$$

Parameters in the initial equilibrium of the model, the values of  $AMS$  are set to 1. On basis, by impacting the value of  $AMS_{irs}$ , it can simulate the change of import price of goods caused by the change of hidden trade cost.

At the same time, to keep the data flat. The balance also requires number of adjustments, so we continue to introduce the concept of ‘effective quantity’, which is to be exported from  $r$  region to  $s$ . The actual number of product  $I$  in the region is  $QXS_{irs}^* = QXS_{irs} \times AMS_{irs}$ , where  $QXS_{irs}^*$  is the effective number. So, it's introduced. The implicit technical parameter  $AMS_{irs}$ , the price and the quantity of the equilibrium are also maintained.

Next, the above adjustments are introduced into the standard GTAP model of Constant Elasticity (CES: Constant Elasticity of). Substitution import demand function to obtain new import demand function:

$$Qx_{si,r,s} = -ams_{i,r,s} + qim_{i,s} - \sigma_m^i (pms_{i,r,s} - ams_{i,r,s} - pim_{i,s}) \quad (3)$$

China's net foreign direct investment and the growth rate of GDP. The pressure test model for the total data of inlet and outlet was recorded as NFDI, Rat GDP and IMEX. Into the model parameters of the multivariate linear regression analysis were estimated and the results were significant in the 10% confidence interval. The results were as follows.

$$\ln NFDIDI = -5.513 + 0.079 \times RatGDP + 1.173 \times \ln IMEX \quad (4)$$

$$R^2 = 84.55\%, D.W. = 1.382 \quad (5)$$

### 3.2. Policy simulation scenarios

In this paper, there are 12 industry groups in 57 parts of the GTAP data base. Divide 129 countries into medium. China, central Asia, central and eastern Europe, west Asia and north Africa, southeast Asia, South Asia, other countries and the United States. 10 groups, including the rest of the world; the classification by default is divided into land and skilled labor.

Cast trade cooperation is the focus of ‘One Belt One Road’, and it is appropriate to study and

solve the investment and trade facilitation. To eliminate investment and trade barriers, build a good business environment in the region and in all countries, and actively work with countries along the belt and road. The region has built a free trade area with commerce, stimulated the potential for cooperation, and made great cooperation in the ‘cake’. In this paper, the operating the specific thinking is: in the industry of ‘One Belt One Road’ trade, import tariff is reduced by 50%. 100% of the two cases; For non - trade - oriented industry, import tariff is lower than 33.3%, 66.7% and 100% - and assume that the former is not lower than the latter, so there are 4 simulation scenarios. This is to compare the economic effect of the construction of free trade zone to China and One Belt One Road (Chang, Zhao & Hassna, 2016). It should point out that the situation where the tariff concession is assumed to be symmetric is that of China and ‘One Belt One Road’. The rate of tariff reduction between countries in different industries is the same.

### 3.3. Empirical results analysis

1) The influence of GDP: Table 1 shows the line of ‘One Belt One Road’. After the establishment of the free trade area, the countries and regions GDP. Simulation results relative to the variation of the base case. The results show that, the establishment of the free trade zone along the road will be to China and the macro economy of countries along the belt and road will have a positive impact, and in the most conservative cases, they will be boosted respectively. Asia, Middle East Europe, cist, west Asia and north Africa, southeast Asia, South Asia, and other countries of the have reached 0.01, 0.01,0.01, 0.02, 0.4, 0.04 and 0.07 percentage points; Ideally, the effect would be even greater. Obviously, this is directly for China. There is strong evidence for the feasibility of a free trade zone in a zone of radiation. China and the ‘One Belt One Road’ radiation countries and regional free trade zones have the greatest promotion effect on China's economy.

The simulation in Run does not carry out empirical analysis with free trade situation. The results show that China and One Belt One Road After establishing free trade zones along the countries and regions along the routes, the GDP growth rate and entry and exit of the countries participating in One Belt One Road. The total amount will be increased in different degrees. China’s welfare and trade conditions have been significantly improved. As a result, this paper conducted a stress test on net foreign direct investment in China, and the results showed that ‘One Belt One Road’ was along the line. The capital requirements of the country and the region are relatively high, and the net foreign direct investment in China has some capital relative to the pressure situation. The gap reflects China's huge direct investment in countries along the One Belt One Road.

Table 1.Change of GDP (Unit: %)

China	Condition 1	Condition 2	Condition 3	Condition 4
Six countries in central Asia	0.17	0.2	0.25	0.24
Middle eastern Europe 16	0.01	-0.03	-0.03	-0.05
Commonwealth of independent states.	0.01	0.02	0.03	0.03
16 countries of west Asia and north Africa	0.05	0.19	0.07	0.07
Eight countries in South Asia	0.07	0.16	0.04	0.04

2) Impact on imports and exports: The purpose of the establishment of the free trade area is as follows. It is to promote the international trade of member states. Development, it will directly affect countries. The inlet and outlet amount of the inlet and outlet are shown in Table 2.The simulation results of this effect are shown. The free trade area along the belt and road was completed. In the future, the biggest change is China, with a range of 3.04% one nine.55%;Second is South Asia, central Asia smallest change in his country is central and eastern Europe. In terms of the effect, the establishment of free trade zone will promote China and. The ‘trade creation’ effect of the free trade zone is the development of bilateral trade between countries and regions. The biggest change is still in China, and it is ideal to promote the import and export trade of 14.42 percentage Point; the second is South Asia, central Asia, Southeast Asia and other countries, which will be established in different degrees to promote the ‘One Belt One Road’ radiation countries and the area of the entrance trade. To support each other, formed the trans-eastern and western,

connected south and north, right. The new carrier and the new engine of the whole China will be promoted at home and abroad (Silin, Kapustina, Trevisan, & Drevalev, 2017.). On the one hand, 'One Belt One Road' construction will promote the Yangtze River basin and the southwest border areas and the west. The close contact of the northern region makes the Yangtze River economic belt transect east and west. The open cooperation corridor to the north and south opens for the Yangtze River economic belt. Creating good conditions to connect the economic development of Bangladesh and India with Yunnan is the starting point.

Table 2. Fluctuation of import and export (Unit: %)

China	Condition 1		Condition 2		Condition 3		Condition 4	
	export	import	export	import	export	import	export	import
Six countries in central Asia	3.04	4.59	5.33	5.66	6.68	7.89	11.23	17.23
Middle eastern Europe 16	0.32	0.58	0.67	0.59	0.78	0.79	0.83	0.88
Commonwealth of independent states.	0.03	0.25	0.04	0.13	0.08	0.22	0.02	0.11
16 countries of west Asia and north Africa	0.36	0.39	0.36	0.46	0.52	0.59	0.66	0.94
Eight countries in South Asia	1.19	1.09	2.13	2.22	3.11	2.18	3.11	4.23

3) Impact on trade balance: Trade balance is a measure of a country's trade surplus or deficit. Table 3 shows China and 'one belt and one'. Table 3 shows that the establishment of free trade zone has the largest impact on China's trade balance, followed by west Asia and north Africa and the United States. Among Other countries, South Asia, Southeast Asia and the rest of the world, the free trade area will lead to China's trade. The size of the surplus is further expanded, ideally reaching 90. Further analysis shows that, Table 3 and Table 4 are generally consistent, for example, although the free trade zone has promoted the export and import trade of 'One Belt One Road', the former is the first. The degree is significantly smaller than the latter, resulting in both. The difference is a step down. The deficit was significantly improved.

Table 3. Changes in trade balance (Unit: millions of dollars)

China	Condition 1	Condition 2	Condition 3	Condition 4
Six countries in central Asia	1571.26	1582.71	1683.11	1821.11
Middle eastern Europe 16	-234.56	-341.23	-351.16	-431.2
Commonwealth of independent states.	70	-231.45	-111.23	-235.67
16 countries of west Asia and north Africa	-237.89	-668.98	-876.90	-1023.67
Eight countries in South Asia	1223.45	782.11	234.67	889.68

4) Welfare change: In the model, the welfare water of a country. There are two ways to express it: one is to use the residents. The absolute value of the input, the second one is hex and so on. Price Variation (Equivalent Variation, EV) The latter take account the overall effect of a country's total utility and its total income, as shown in Table 4. It is shown that the simulation results of two welfare measure methods are not identical, which is embodied in the welfare of residents' income. In addition, the benefits expressed in Eva are decreased in most cases. In addition, the former is generally greater than the latter. This shows that the establishment of China and the 'One Belt One Road' radiation countries and the regional free trade zone is not optimistic about the impact of bilateral welfare, on the one hand, it increases the absolute value of resident income; On the other hand, in most cases, it reduces the benefit water that contains the consumer surplus and the producer surplus. In other words, in the short term, China and One Belt One Road are rapidly established under the premise of current trade conditions. There will be some unfavorable factors in the free trade zone of the countries and regions, which need to be revised according to the development of bilateral trade.



Table 4. Welfare change (Unit: %)

China	Condition 1		Condition 2		Condition 3		Condition 4	
	resident income	EV	resident income	EV	resident income	EV	resident income	EV
Six countries in central Asia	1.16	0.44	1.78	0.78	2.23	0.98	3.25	1.09
Middle eastern Europe 16	-0.33	-0.03	-0.37	-0.08	-0.35	-0.08	0.99	0.16
Commonwealth of independent states.	0.56	0.12	0.67	0.24	0.58	0.23	0.69	0.41

5) The terms of trade: The trade condition is the ratio between the export price and the entrance price, that is, the export goods of one unit can be changed back. How many units enter the mouth goods? The simulation results show that the trade conditions in the four cases are relative to that of the free trade zone. The base period will worsen and China's terms of trade will improve. Further analysis of the export price index and into the mouth, the rate of change of price index can be found that 'one with all the way' radiation of countries and regions out of the mouth and into the mouth of the price index is lower, but the former is greater than the latter. China's export price index is increasing, and the price index is falling, making its trading conditions more favorable.

#### 4. Conclusions

In practical terms, China's trade facilitation is only at a general level worldwide, and Kazakhstan. Trade facilitation is relatively backward. This means that there is still a lot of room for improvement in trade between China and Kazakhstan, and it is a drag on the Chinese economy. Therefore, we should pay close attention to the study of trade convenience issues such as trade time cost and from the policy level. On the one hand, we should strengthen the infrastructure construction of trade ports and improve the efficiency of trade through more financial input. According to the strategic principle of 'silk road economic belt', we will promote the construction of transportation sector. Simplify customs clearance, improve work efficiency and reduce the time cost of China's import and export trade to reduce excessive time cost. The negative effects on China's economic and trade will promote China's trade and economic development.

Investment and trade cooperation is the key content of 'One Belt One Road' construction. It is appropriate to study and solve the investment and trade facilitation. We will eliminate investment and trade barriers and actively build free trade zones with countries and regions along the routes. However, the study on the economic effects of One Belt One Road free trade area is still the blank and the first in academic research. First, this paper constructs a social accounting matrix using the CGE model, and then USES the G tap database. The simulation in Run does not carry out empirical analysis with free trade situation. The results show that China and One Belt One Road After establishing free trade zones along the countries and regions along the routes, the GDP growth rate and entry and exit of the countries participating in One Belt One Road. The total amount will be increased in different degrees. China's welfare and trade conditions have been significantly improved. As a result, this paper conducted a stress test on net foreign direct investment in China, and the results showed that 'One Belt One Road' was along the line. The capital requirements of the country and the region are relatively high, and the net foreign direct investment in China has some capital relative to the pressure situation. The gap reflects China's huge direct investment in countries along the One Belt One Road.

Combining with the empirical conclusion, this paper puts forward the following countermeasures. First, the construction of One Belt One Road will lead to a steady increase in the macro-economic and economic and trade levels of participating countries and regions. 'One Belt One Road' construction should not be limited to geographical location, welcome the participation of all regions of the world, implementation. Second, the construction of One Belt One Road is a



significant improvement in China's social welfare and trade conditions. The state should continue to adhere to the principles of consultation, joint development and sharing, and actively promote the complement of the development strategies of countries along the belt and road. Third, further encourage more enterprises to 'go out' and expand the scale of foreign direct investment. We will streamline domestic overcapacity and upgrade the economic structure. Fourth, the characteristics of the demand for infrastructure investment in countries and regions along the One Belt One Road, we will give full play to the role of the and expand its financing scale. We will further play the role of the Silk Road fund. Foreign exchange reserves and encourages more people to ask capital to participate in the 'One Belt One Road' construction.

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