

International Distributions of Net Factor Income from Abroad of Nations

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More than 30 years since the 1990s have seen vigorous and rapid globalisation, global arbitrage in developed countries and rapid growth in emerging economies. The Covid-19 pandemic has triggered greater uncertainty and global economy is on a downward trend, which is crucial to judge the trend of international cooperation and competition pattern and national situation. From the perspective of factor income distribution among countries, this paper uses the measure term as net factor income from abroad (NFI), which is the difference between gross national income (GNI) and gross domestic product (GDP), to identify quantitative indicators and reveal the competitive pattern of international cooperation and factor income distribution between developed and emerging economies. The aim of this paper is to identify cognitive traps and debunk data illusions and provide insightful implications into the huge international interests and the international economic relations that lie behind economic data.

Global distributions of NFI during 1990-2019 have witnessed that (1) the United States is the top country accounting for 40% of profit of the global total, while a surge in China's deficit with its GDP increase; (2) GDP growth in emerging economies has a price scissors with NFI deficits; (3) asymmetric NFI has covered up the seriousness of rich countries' global arbitrages especially from emerging economies; (4) China's economic power is exaggerated by the PPP-based GDP implemented by the World Bank. It concludes that developing countries have paid for huge hidden cost of their emergence; the statement of the United States suffering losses absolutely does not hold; GDP is not a universal tool for measuring what matters. It suggests that emerging economies countries should beware of the potential misleading of GDP on economic measurement and economic power comparison; GDP should be criticized from the applicability perspective of economies' types; it is urgent to clarify some misjudgment and misleading concepts in the economic affairs surrounding the global value chain structures; the construction of national governance capacity in emerging economies should focus on "social infrastructure", one of which the important parts is an effective economic statistics system; emerging economies should carry out the strategic layout of international economic statistics talents to enhance their soft powers.

For the analysis of national strengths of China and other emerging economies, this new perspective on factor income distribution among countries from economic statistics can both provide a solid

methodological and empirical basis for dealing with the uncertainties arising from international economic affairs and the global Covid-19 pandemic and guide possible development achievement for global emerging economies. In this way, emerging economies will be able to take a more proactive position in the new pattern of international cooperation and competition.