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Introduction China's acceleration into vertical specialization due to FDI; Empirical evidence of the relationship between FDI and international trade in China based on VS; Conclusion; 5. FDI and the processing trade in China: based on vertical specialization; Introduction; Processing trade: the form of China's strong involvement in vertical specialization; Empirical evidence: the relationship between FDI and the processing trade; Conclusion; Notes; 6. An empirical analysis of the relation between imports and exports of China's foreign invested enterprises based on vertical specialization

Introduction Empirical evidence: the relationship between imports and exports of foreign invested enterprises (FIEs) in China; Conclusion; Notes; 7. An empirical study of the relationship between the US FDI inflows and China-US bilateral trade imbalances: based on vertical specialization; Introduction; Unique features of China-US trade due to vertical specialization considerations; Empirical test; Conclusion; 8. A cointegration analysis of the linkage between US exports to China and US imports from China based on vertical specialization; Introduction Empirical evidence: the relationship between US exports to China and US imports from China Conclusion; 9. FDI, processing trade and China-Japan bilateral trade imbalance; Introduction; Evolution of the China-Japan trade pattern; Japanese direct investments in China, Chinese processing trade and China-Japan bilateral trade: empirical evidence; Conclusion; 10. An empirical analysis on transformation of China's foreign trade development mode: based on vertical specialization; Introduction

Conceptual framework of vertical specialization and mode transformation of foreign trade development in China

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## Sommario/riassunto

The traditional flow of goods from primary production through to manufacturing and consumption has expanded across international borders continuously with globalization. Vertical specialization (VS) in processing and manufacturing in China has driven export growth. In particular, intra-industry and intra-product trade between China, the US and East Asia has increased China's trade surplus over the long term. Vertical Specialization and Trade Surplus in China aims to measure the level of VS in the Chinese manufacturing industry to provide a more accurate representation of China's trade surplus

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