

The Characteristics of Macroeconomic Fluctuations and the Regulatory Effects of Monetary and Fiscal Policies in China under the Current Situation

Xiaoyu Weng, Zejiang Zhou*

School of Economics, Anhui University of Finance and Economics, Bengbu, Anhui, China

*Corresponding Author: aczzj123456@163.com

Abstract

In 2023, with the slowdown of the world economy and the lack of effective domestic demand, China's economy withstood the pressure and overcome difficulties, achieving an annual GDP of more than 126 trillion yuan, and the main expected goals were successfully achieved. At present, the external environment is still complex and severe, and there are still many domestic risks and hidden dangers, and there are still some difficulties and challenges to overcome to promote the further recovery of China's economy. Fiscal revenue recovery growth Expenditure intensity remains strong, fiscal policy should be more proactive, and give full play to the advantages of flexible transmission mechanism and direct access to micro entities. Monetary policy should be more coordinated with fiscal policy. Macro policy, industrial policy, institutional mechanism construction and other aspects of the same measures. At the macro policy level, attention should be paid to demand-side management, especially to strengthen counter-cyclical adjustment in macroeconomic regulation and control. In terms of industrial policies, the rectification measures for some industrial policies will be relaxed to enhance the ability of industrial development to absorb employment.

Keywords

China's economy; Macro policy; Industrial policy; Institutional mechanism construction.

1. Characteristics of China's Macroeconomic Fluctuations in the First Quarter of 2024

1.1. Review the economic data for the first quarter of 2024

Looking at the economic data for the first quarter of 2024, we observe that the gross domestic product (GDP) reached 296299 billion yuan, which is a significant increase of 5.3% compared to the same period last year when used as a constant price benchmark, which is actually more than the consensus expectation (4.9%). From the perspective of industrial structure, we can find that the output value of the primary industry grew relatively steadily, with a year-on-year increase of 3.3%; The secondary industry showed a stronger growth momentum, with a year-on-year increase of 6.0%; When assessing the structure of economic growth, it is worth noting that the added value of the tertiary industry also showed a steady growth trend, which was reflected in a significant growth rate of 5.0% year-on-year. This data indicates its potential and contribution to promoting the optimization and transformation and upgrading of the economic structure. Together, these data draw a comprehensive picture of China's economic operation in the first quarter of 2024.

When looking at the national economic data for the first quarter, it can be seen that the start is solid and the positive factors are accumulating, which has laid a solid foundation for achieving the set targets for the whole year. However, we cannot ignore the problems that exist, and in

the current economic and social context, we need to pay particular attention to the growing complexity, severity and unprecedented uncertainty presented by the external environment. These challenges not only require us to be more vigilant and responsive, but also prompt us to seek more prudent and flexible development strategies to cope with various risks and challenges that may arise in the future. In the first quarter, there were many bright spots in the economic operation, such as a significant improvement in industrial production and a rebound in exports, while the real GDP growth rate increased, but the nominal GDP growth rate continued to be lower than the real growth rate. Insufficient domestic demand remains the main constraint to the current economic recovery.

1.2. China's macroeconomic operation in the first quarter showed the following characteristics

First, industrial production has improved markedly, and the efficiency of enterprises has been slowly restored. In the first quarter of 2024, the performance of industrial production was relatively strong, and the profit indicators improved from a low base; However, from the perspective of the two-year average growth rate, the two-year average growth rate of industrial enterprise profits from January to February was -7.8%, significantly lower than the -2.1% in December 2023 and -3.2% in 2023, and the actual profitability of enterprises still needs to be repaired. Second, the real estate market continues to bottom out, and the internal differentiation of infrastructure investment has intensified. In the first quarter of 2024, the cumulative growth rate of fixed asset investment will be 4.5% year-on-year, 1.5 percentage points faster than that of last year. The internal differentiation of infrastructure investment continued to intensify, with investment in the infrastructure sector, which is less related to the local urban investment business, maintaining high investment growth, and investment in the industry closely related to the local urban investment business. The growth rate of investment in railway transportation in the transportation industry remained at a high level of 17.6%. As an important part of infrastructure investment, water conservancy and public facilities management accounted for nearly half of the total, however, in the first quarter, its cumulative year-on-year growth rate was relatively sluggish, only 0.3%. In particular, the public facilities management industry, which is a major industry, has a negative year-on-year growth rate, reaching -2.4%, which reflects the current situation of weak investment growth in this field. Third, the willingness to consume has increased, but the pace of consumption recovery has slowed down. The consumption propensity in the first quarter of 2024 is 63.3%, which is still far from 2019, but has increased by 1.3 percentage points compared with the first quarter of last year, indicating that the willingness to consume is still improving. At the same time, however, in the first quarter, the recovery momentum of the consumer market was slightly weaker, which was reflected in the cumulative year-on-year growth rate of total retail sales of consumer goods falling to 4.7%, which highlights some of the challenges and uncertainties facing the current consumer market. We need to deeply analyze the reasons behind this phenomenon and explore effective policy measures to stimulate consumption growth and promote sustained and healthy economic development. At the same time, the growth rate of catering revenue has also slowed down, currently at 10.8%, down 3.1 percentage points from the same period last year. These changes reflect some of the dynamics and trends in the current consumer market. Fourth, structural employment pressures have strengthened, and low inflation has persisted. In the statistics at the end of the first quarter of 2024, the unemployment rate in China's cities and towns was determined to be 5.2% after a survey, compared with the value at the end of last year, this proportion has increased slightly, with a specific increase of 0.1 percentage points. This subtle change not only reveals the dynamics of the labor market, but also reflects the subtle dynamics of the job market in the current economic situation. At the end of February, excluding school students, it increased by 0.4 and 0.3 percentage points

compared with the end of last year, and the employment pressure of young people is still large. From January to February, the cumulative number of new urban jobs was 1.46 million, an increase of 150,000 less than the same period last year. After the rebound in February brought about by the Spring Festival effect, the month-on-year growth rate of the CPI fell back to near zero (0.1%) in March, and the monthly year-on-year growth rate of core CPI in March fell to 0.6%, the same as at the end of last year. The month-on-month growth rate of PPI in the first quarter remained in the negative range. Low inflation is the result of economic operation, reflecting that there is still a relatively obvious problem of insufficient aggregate demand in the country. The report believes that the policy at this stage should grasp the following three points: monetary policy should continue to exert force, stabilize the real estate market as soon as possible, and local government bonds should emphasize more "timeliness, effectiveness and degree".

2. Monetary Policy

2.1. What is monetary policy? What is the objective of monetary policy?

The core strategy of monetary policy lies in the use of diversified tools and means to accurately regulate key intermediary variables such as money supply and interest rates, so as to achieve far-reaching impact and effective regulation and control on macroeconomic operations. This strategy aims to promote stable economic growth and optimal development through refined policy operations. This strategy not only covers the use of various tools, but also involves the precise regulation of macroeconomic operations to achieve the set economic goals. Monetary policy, which is usually orchestrated and executed by a central bank, is usually the responsibility of the central bank. This policy system has two significant characteristics: First, monetary policy has a profound impact on the overall trajectory of the macroeconomy by precisely regulating the money supply of the whole society. Its core objective is to achieve predetermined macroeconomic indicators and expected results through such strategic adjustments. This process not only reflects the important position of monetary policy in macroeconomic regulation and control, but also demonstrates its refinement and scientific level as an economic policy tool. Second, monetary policy not only plays the role of a regulator of aggregate social demand, but also has a profound impact on aggregate social supply and its structure by precisely regulating aggregate social demand. This regulation and control mechanism reflects the important role of monetary policy in balancing the relationship between supply and demand and optimizing the economic structure, and also highlights its scientificity and effectiveness as a macroeconomic management tool, so as to finally achieve an equilibrium between aggregate demand and aggregate supply.

2.2. What are the main monetary policy tools in China?

Monetary policy tools, as a series of diversified means adopted by the central bank to achieve monetary policy objectives, play a vital role in macroeconomic regulation. It plays a vital role in regulating economic activity. In the process of decision-making and the implementation of monetary policy, the monetary policy tools that can usually be selected by monetary policy authorities can be summarized into three categories: first, conventional monetary policy tools, secondly, specific monetary policy tools, and finally auxiliary monetary policy tools. These tools play an indispensable role in regulating economic activity. First of all, the general monetary policy tool, which has a wide range of influence, can touch the assets and liabilities of the entire commercial banking system, and its goal is to precisely regulate the credit and monetary environment of the entire economy and society. These instruments occupy a central position in the monetary policy system, including the adjustment of the statutory reserve ratio, the use of rediscount policies, and the flexible use of open market operations. Second, selective monetary policy tools, which have a more specific objective, focus on the specific assets and liabilities of

certain commercial banks or the banking system as a whole, and these tools mainly act on specific economic sectors to precisely regulate the credit and monetary conditions in this area. They include consumer credit regulation, real estate credit constraints, and securities market credit control, which are designed to achieve effective management and influence on specific markets.

3. Research and Analysis of the Effect of Monetary Policy Regulation

3.1. The evaluation of the effect of monetary policy can be analyzed from two dimensions.

Firstly, from the quantitative dimension, it focuses on evaluating the force of monetary policy after implementation, that is, the quantitative effect of monetary policy. Secondly, from the time dimension, it focuses on the analysis of the timeliness of the impact of monetary policy, which is the time effect of monetary policy, that is, the effect of monetary policy within a specific time range. When evaluating the effectiveness of monetary policy, we should not only limit itself to its direct effect in solving social and economic problems, but also comprehensively consider the long-term and short-term impact of monetary policy at the macroeconomic level, as well as its differential effects on different economic sectors and different market entities. This comprehensive assessment will enable us to understand the actual effect of monetary policy more accurately and provide a more scientific basis for future policy formulation. It is also necessary to consider how soon this effect will be felt after the policy has been implemented. It is particularly noteworthy that the evaluation of the quantitative effect of monetary policy is of great importance, as it is directly related to the breadth and depth of the ultimate impact of monetary policy on the national economy. The Report on the Implementation of China's Monetary Policy for the First Quarter of 2024, released on 10 May 2014, provides a positive signal on the review of policy effectiveness since the beginning of this year and a comprehensive analysis of the current economic and financial situation. Overall, in the next stage, the People's Bank of China will maintain the soundness of monetary policy and enhance the consistency of macro policy orientation, in order to effectively respond to economic cycle fluctuations, we need to further strengthen the counter-cyclical and cross-cyclical adjustment mechanism

3.2. The effect of monetary policy continues to be demonstrated

According to the report, since the beginning of the year, monetary policy regulation and control have been strengthened to support the economic recovery, including: reducing the reserve requirement ratio by 0.5 percentage points and releasing medium and long-term liquidity of more than 1 trillion yuan; Mortgage supplementary loans will be issued to support the construction of the "three major projects". The above-mentioned policies have achieved remarkable results, effectively supporting the development of the real economy and promoting a virtuous cycle of economy and finance. As of the end of March, the scale of social financing and the growth rate of M2 were 8.7% and 8.3%, respectively. This strategy aims to achieve stable and sustainable economic operation through the refined use of monetary policy tools. Through this matching process, we aim to promote stable economic growth while avoiding the risk of inflation or economic overheating, thereby maintaining macroeconomic health. The reporter also learned from the bank that the central bank has guided the balanced delivery of credit in the early stage, and the loan growth rate in April is relatively stable, and the financial support will remain stable. "Last year's 1 trillion additional treasury bonds have been issued, and this year will issue 1 trillion yuan of ultra-long-term special treasury bonds. Since April, enterprises are expected to accelerate the improvement, export growth has accelerated, and import volume and price have risen. "Some market experts expect that in the future, it is expected that a series of well-formulated policy combinations will continue to release their positive effects, not only enhancing the stability of economic recovery, but also effectively promoting the steady

recovery of price levels. In addition, the report also mentions that the People's Bank of China will focus on ensuring price stability and promoting moderate price increases as its core considerations when formulating monetary policy. This decision-making process aims to achieve sound economic development while ensuring that price levels are within a reasonable range to support healthy economic growth over the long term. With the improvement of domestic demand, the price level will show a moderate upward trend. The consensus expectation is that the April CPI is expected to rebound from its lows."Judging from the current situation, the economic growth rate in the second quarter may still remain at a relatively high level of about 5.5%, and the sustained economic improvement is expected to continue, and it is not difficult to complete the annual growth target." The above-mentioned market experts expect that in the next stage, the central bank will observe more of the effect of the previous policy and the economic recovery, and in the future-oriented economic development, it is necessary to strengthen the coordination of policies, and according to the dynamic changes of the market and the economy, accurately control the intensity and timing of regulation and control, so as to achieve stable and healthy economic development. This kind of refined policy regulation and control will help optimize the allocation of resources, promote sustained economic growth and overall social prosperity, and promote the sustained recovery of the economy.

4. Fiscal Policy

4.1. What is fiscal policy? What are the objectives of fiscal policy?

As an important means of macroeconomic regulation and control, fiscal policy aims to achieve a steady increase in employment levels, effective alleviation of economic fluctuations, and reasonable control of inflation by accurately adjusting the level of government fiscal expenditure, tax revenue, and debt, thereby promoting stable economic growth. This policy not only covers prudent decision-making on the level of government revenue and expenditure, but also directly affects aggregate demand through the adjustment of taxes and expenditures, thereby having a significant and far-reaching impact on the job market and national income. This strategic adjustment is aimed at optimizing the allocation of resources, promoting sustained economic growth, and achieving overall prosperity and stability in society. In short, fiscal policy, as an important means for the government to regulate the economy, effectively affects aggregate demand through careful adjustment of tax and spending strategies, which in turn has a profound impact on the job market and national income. The implementation of fiscal policy involves the adjustment of taxes and government expenditures, in which the change of taxation specifically refers to the optimization and adjustment of tax rates and their structure; Adjusting government spending involves the reallocation and allocation of resources such as spending on the purchase of goods and services, as well as transfer payments. This adjustment is aimed at optimizing the efficiency of the use of financial resources to meet the needs of economic development, which in turn will have a positive impact on the macroeconomy. As an important part of the country's macroeconomic regulation, this policy tool aims to effectively intervene in the operation of the economy to achieve specific economic goals. As an important part of a country's economic policy, fiscal policy reflects the will and interests of the ruling class and has a clear class character. Its operation is not only profoundly affected by the current level of development of the social productive forces, but also by the corresponding strict constraints of economic relations. There is a close relationship between fiscal policy and other economic policies, which together constitute a complete system of national economic policy. In the planning and implementation stage of fiscal policy, it is necessary to closely coordinate with other economic strategies such as financial policy, industrial strategy and income distribution policy to build synergy and jointly promote harmonious economic and social development. This

synergistic strategy aims to enhance the effectiveness of the overall policy through the complementarity and reinforcement of policies, so as to better serve the economic and social development goals. The two main forms of government spending, government purchases and transfers, play an irreplaceable role. Government procurement, that is, the government's investment in goods and services, covers the purchase of military equipment, infrastructure construction, civil servant salaries and other aspects; Government transfers, on the other hand, focus on improving the economic well-being of specific groups, such as the elderly or the unemployed, to ensure social equity and stability. Taxation, as another important tool of fiscal policy, has a profound impact on the overall economy, mainly through two major ways. First, taxes act directly on people's disposable income, thus changing their economic behavior. Second, changes in taxation can also indirectly affect the price of goods and the cost of production factors, which in turn has an effect on incentive mechanisms and individual behavior patterns. The use of this policy tool occupies a pivotal position in macroeconomic regulation and control.

4.2. Fiscal policy constituent tools

(1) Government spending. As a core component of the country's fiscal activities, it covers the total expenditure of all levels of government, from the central to the local level. This fiscal expenditure of the government is made up of a number of specific items, of which government purchases and government transfers are the two main categories. Specifically, government procurement involves the procurement of goods and services, through which the government not only meets its own needs, but also has an important impact on the market economy, through which the government can directly participate in the market economy and have a direct impact on the operation of the economy. It has a non-negligible impact on the stable growth of the economy and the balance of the macroeconomy. Government transfer payment, as a specific form of fiscal expenditure, is mainly reflected in the fields of social welfare insurance, poverty relief and various subsidies. This form of expenditure is not directly included in the national income, but is an important means for the government to regulate the distribution of social wealth and achieve fairness and justice. Through transfer payments, it lays a solid foundation for the harmonious and stable development of society. This initiative will not only contribute to the well-being of society as a whole, but also contribute to the creation of a more just and equitable social environment.

(2) Government revenue. Delve into government revenues, the core component of which is undoubtedly taxes. Taxation is a compulsory and gratuitous means of fiscal revenue predetermined by the state in accordance with the law, and is intended to support the performance of state functions. This effect not only reflects the sensitivity and importance of tax policy, but also underscores the need for governments to carefully consider their overall impact on the economy when formulating tax policies. When the government's tax revenue cannot fully cover its expenditure, the government will adopt the method of issuing public bonds as an important means of supplementing fiscal revenue, making public debt another key component of government fiscal revenue. This initiative aims to meet the government's spending needs, while optimizing the fiscal structure and providing strong support for the sustained and stable development of the economy. This mechanism not only ensures the balance of government finances, but also reflects the government's role in macroeconomic regulation and control in economic activities. This fiscal instrument plays a vital role in the government's fiscal activities.

5. Analysis of the Effect of fiscal Policy Regulation and Control

5.1. Fiscal revenue remained stable and fiscal expenditure was strengthened to improve efficiency

In the first quarter, China's fiscal revenue remained stable, and the growth rate of tax revenue related to the service industry was relatively high. Fiscal expenditures have been strengthened to improve efficiency, with the highest proportion of expenditures on social security and education, and special treasury bonds have provided financial support for fiscal efforts. In particular, fiscal policy will be combined with industrial policy to promote the transformation of economic structure.

Fiscal revenue remained stable, and the growth rate of tax revenue related to the service industry was relatively high. In the first quarter, the country's general public budget revenue reached 6,087.7 billion yuan, a decline of 2.3 percent compared with the same period last year. This data reflects the dynamic changes in fiscal revenue under the current economic situation, and provides an important reference for the formulation and adjustment of subsequent fiscal policies.

In terms of central and local governments, the central fiscal revenue was 2,580.5 billion yuan, down 6.5 percent year-on-year; Local fiscal revenue was 3,507.2 billion yuan, a year-on-year increase of 1%, and the proportion of local fiscal revenue increased. In terms of the composition of general budget revenue, in terms of fiscal revenue, tax revenue reached 4,917.2 billion yuan, but compared with the same period last year, this value decreased by 4.9 percent. At the same time, non-tax revenue was about 1,170.5 billion yuan, and this revenue category also occupies an important position in the government's fiscal structure, with a year-on-year increase of 10.1%. The proportion of tax revenue in budget revenue remains above 80%. In terms of tax growth, the service industry has shown a relatively rapid trend in terms of tax growth. In particular, the accommodation and catering sector saw a 44.7 per cent increase in tax revenue, showing a strong recovery momentum in the sector, with a 26.7 per cent increase in tax revenues from culture, sports and entertainment, and a 6.8 per cent increase in tax revenues from transport, storage and postal services. In addition, some high-end manufacturing industries performed well in tax revenue.

Fiscal expenditure will continue to improve efficiency, and special treasury bonds will provide incremental support. In the first quarter, the national general public budget expenditure was 6,985.6 billion yuan, a year-on-year increase of 2.9 percent.

From the perspective of expenditure progress, the national general public budget expenditure has completed 24.5% of the budget, which is higher than the average level of the past three years. In terms of new economic momentum, fiscal expenditure has played a precise and direct policy characteristic. The central government has arranged special funds in the field of manufacturing to support the acceleration of key technologies and key industries to "make up for shortcomings" and "forge long boards", and promote the leapfrog development of a new generation of information technology, high-end equipment, new materials and other industries. In terms of central and local governments, the expenditure of the central general public budget at the same level was 800.4 billion yuan, a year-on-year increase of 10.5 percent; The local general public budget expenditure was 6,185.2 billion yuan, a year-on-year increase of 1.9 percent. As of early April, the central government's transfer payments to local governments had reached 8.68 trillion yuan, accounting for 85.1% of the budget at the beginning of the year, that is, the transfer payments had completed more than 80% of the budget at the beginning of the year.

In terms of expenditure, in terms of fiscal expenditure, the top five key areas cover social security and employment, education, health, urban and rural communities, and agriculture,

forestry and water resources. From the perspective of expenditure growth, the growth performance of urban and rural community expenditure, agriculture, forestry and water expenditure, debt interest payment expenditure, culture, tourism, sports and media is relatively significant, reflecting the government's priority investment and support in these aspects.

From the perspective of the source of expenditure funds, the relevant policy arrangements of the 1 trillion yuan special treasury bond have provided strong support. According to the data, the additional treasury bond funds were mainly invested in urban and rural community expenditures, agriculture, forestry and water expenditures, disaster prevention and emergency management expenditures, with year-on-year increases of 12.1%, 13.1% and 53.4% respectively.

Fiscal policy will be combined with industrial policy to promote the transformation of economic structure. The deep integration of fiscal policy and industrial policy has a significant role in boosting scientific and technological innovation and industrial upgrading. In order to support the in-depth exploration of basic research, applied basic research and cutting-edge research, and to promote the high-quality development of the economy, we have further strengthened financial investment, and through the implementation of precise and effective structural tax and fee reduction policies, we have stimulated market vitality and social creativity, with a focus on scientific and technological innovation and the vigorous development of the manufacturing industry. In addition, we also give full play to the advantages of diversified policy tools such as special financial funds and government investment funds, and in order to fully support the vigorous development of strategic emerging industries, we are committed to promoting their rapid growth, and simultaneously promoting the transformation and upgrading of traditional industries, so as to achieve sustainable economic development and accelerate industrial upgrading, so as to meet the needs of the era of high-quality economic development. In the process of promoting the growth of domestic demand, we have comprehensively coordinated multiple policy tools such as treasury bond funds, local government special bonds and investment in the central budget, so as to effectively stimulate and expand the investment potential of the society. At the same time, we actively advocate and implement the trade-in policy for durable consumer goods such as automobiles and home appliances, so as to promote consumption upgrading and further unleash the potential of domestic demand. This strategy not only helps to enhance the activity of the consumer market, but also injects new impetus into the high-quality development of the economy and promotes the expansion of domestic consumption.

5.2. Macroeconomic policies are actively taken to ensure the steady recovery of the economy

In order to ensure a steady economic recovery, macroeconomic policies should remain proactive. In terms of policy strength, we should give full play to the forward-looking policy and adjust it in a timely manner. In terms of policy focus, fiscal policy should be the focus, and both supply and demand should be taken into account. In addition, it is necessary to deepen the understanding that consumption and investment promote each other, and take multiple measures to expand domestic demand.

Remain optimistic about the short-term economic situation, and macro policies should continue to exert force. The economy got off to a good start in the first quarter, especially the high-tech manufacturing sector and other sectors played a significantly stronger role in supporting the economy. At the same time, it should also be noted that the foundation for economic stability and improvement is not yet solid, for example, the growth rate of consumption has not yet returned to normal levels. In addition, China's economy has a seasonal pattern of "high before low", and in order to achieve the expected economic growth target for

the whole year, macro policies still need to maintain positive actions to ensure a steady economic recovery.

Focus on fiscal policy and take into account both supply and demand. Recently, in view of the weakening trend of the current monetary policy transmission effect, we should further highlight the flexibility of the fiscal fund transmission mechanism and the advantages of directly touching the micro entity, and focus more on the application and promotion of fiscal policy. This strategy aims to improve the effectiveness of policies and promote economic development more effectively. At present, we should pay more attention to the demand side, increase investment in social security, education, medical care, etc., build a solid social bottom line such as employment and people's livelihood through tax exemption and exemption, recruitment subsidies, vocational skills training, unemployment insurance and other means, and strive to expand domestic demand.

Deepen the understanding that consumption and investment promote each other, and take multiple measures to expand domestic demand. In order to effectively expand domestic demand, we should strive to build a virtuous circle in which consumption and investment promote each other. To this end, it is necessary to further innovate consumption scenarios and optimize the consumption environment, so as to stimulate consumption potential and form a strong driving force for domestic demand. Such measures will not only help enhance the vitality of the market, but also inject new impetus into economic growth, focusing on promoting service consumption, digital consumption, green consumption, etc., and opening up the investment chain of consumer goods, intermediate goods and equipment and facilities. It is necessary to improve the investment structure, increase the supply of high-quality products, and focus on expanding investment in digital infrastructure, green transformation, and public services. Provide a good and stable environment for enterprise investment, lower the investment threshold of some industries, and improve the expectations of consumers and entrepreneurs.

References

- [1] Han Jingwang, Li Linhan. Government regulation, marketization level and financial development [J/OL]. *Finance and Accounting Monthly*, 1-7 [2024-06-05].
- [2] Liu Chaoyang, Zhang Yi, Zhang Lu. Monetary Effect of Fiscal Revenue and Expenditure: Theoretical Mechanism, Empirical Evidence and Policy Implications [J/OL]. *Journal of Financial Economics*, 1-22 [2024-06-05]. <http://kns.cnki.net/kcms/detail/44.1696.F.20240530.0833.008.html>.
- [3] Zhang Lidan, Li Xinchun. Discussion on fiscal and taxation policies to promote common prosperity under the background of Chinese-style modernization [J]. *Journal of Business Economics*, 2024, (06): 150-154.
- [4] Nie Li, Shi Kai. Research on the policy semantics and expected channels of the central bank's forward-looking guidance [J/OL]. *Contemporary Finance and Economics*, 1-16 [2024-06-05].
- [5] Zhou Kunshu, Zhang Bo, Jiao Jianling. Research on the effectiveness of central bank communication and inflation expectation management from the perspective of expectations [J/OL]. *China Management Science*, 1-13 [2024-06-05].
- [6] Yan Kun, Zhou Xuhai. Thirty Years of Japan's Economic Downturn: Characteristic Facts, Policy Responses and Enlightenment [J/OL]. *Journal of Finance and Economics*, 1-16 [2024-06-05].
- [7] Jia Pengfei. Central Bank Digital Currency or Cash -- An Analysis Based on the Perspective of Privacy Demand [J/OL]. *Finance and Trade Economics*, 1-13 [2024-06-05].
- [8] Ni Hongfu, Ji Cheng. The "temperature difference" between macro data and micro feelings: phenomenon, causes, and countermeasures [J]. *Economist*, 2024, (05): 87-96.