



# Empirical Analysis of Resident Income and Economic Growth in Guangxi, China

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**Abstract:** This paper explores the current situation and causes of rapid economic growth but slow growth of residents' income since the reform and opening up in Guangxi China, and clarifies the relationship between income distribution and economic growth. According to the basic principles of economics, through the establishment of economic models, this paper makes an empirical analysis for the interrelated relationship between economic growth, income distribution of residents, fiscal revenue and economic structure. In this paper, Johansen cointegration test is used to test the cointegration relationship between these variables, and the results reflect the cointegration relationship between variables, which shows that the original regression is not a spurious regression. It also shows that although the series of variables are non-stationary, there is a long-term stable equilibrium relationship between GDP and variables. Then the paper leads to the following conclusions and suggestions: Residents' income plays an important role in economic growth, and income distribution should be appropriately inclined to residents. We must make full use of the means of fiscal regulation of income distribution. It is necessary to increase wage income, property income, and operating income of urban and rural residents. It is necessary to promote the optimization and adjustment of the economic structure. In the end, "both the country and the people are rich" will be realized.

**Keywords:** Economic Growth Model, Urban and Rural Residents' Income, Empirical Analysis

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## 1. Introduction

Since the reform and opening up, China's economy has developed rapidly. But for a long time, the growth rate of per capita income of residents is lower than that of per capita GDP, and the growth rate of per capita income is higher than that of per capita GDP (except for individual years) [1]. This shows that the government has not considered the adjustment of the redistribution of national income well while increasing the fiscal income. The income growth of urban and rural residents has not kept pace with economic growth, and urban and rural residents can't fully share the fruits of economic development [2]. Taking the Guangxi Zhuang Autonomous Region data as an example, this paper makes an empirical analysis of the correlation between economic growth and the income

distribution of residents, fiscal income and so on, and illustrates the importance of the income distribution to economic growth, and puts forward some suggestions to improve the income of urban and rural residents in Guangxi.

As one of the most important sub systems of the whole economic and social system, the income distribution system not only affects the efficiency of production, the vital interests of the public, but also affects the coordination and stability of the society, and affects and restricts the development of the social economy in a considerable degree. Over the past 30 years of reform and opening up, the field of income distribution in Guangxi has broken the shackles of planned economy. It has made great progress and innovation in the aspects of theoretical research, system reform and system construction. The old concept and distribution pattern of the

equalitarianism have basically been changed. The income of urban and rural residents has increased steadily. The social wealth of the people has improved significantly, and the living standard and quality of life of the people have improved significantly [3]. However, at the same time, problems such as inadaptability between the growth rate of income and the growth rate of economic development are also increasingly prominent. The social security system is not perfect, which leads to the imbalance and dissatisfaction of people's mentality, which has become a potential unsettled factor affecting social stability and seriously affects the further transformation of economy and society to a large extent [4].

## 2. Relevant Economic Theory

From the perspective of enterprises, a reasonable economic structure can promote economic growth. Kuznets (1971) once proposed that the measurement of the national income of a country must be measured from a structural perspective. Denison (1967) studies show that 12% of economic growth is caused by structural optimization. Economic structure optimization is conducive to the rational flow and full use of resources. Economic structure adjustment and economic growth can't be separated, because they are organic unity. Economic growth promotes the optimization of industrial structure, and the optimization of industrial structure has also brought economic growth faster [5].

From the government's point of view, a reasonable level of fiscal revenue can have a positive impact on economic development. Fiscal revenue is the income obtained from the growth of the national economy. If the level of economic development is high, the gross national product (GDP) is higher and the total fiscal revenue is correspondingly higher. At the same time, the fiscal income is very important in meeting the needs of economic development, supporting the realization of the government functions and ensuring the stable and coordinated development of the economic society. Therefore, there is a relationship of mutual promotion and mutual restraint between fiscal revenue and economic growth. The supply-side economics has put forward a system of measurement. Only a reasonable level of fiscal revenue can have a positive impact on the development of the social economy.

From the perspective of residents, there is an interactive relationship between the income of urban and rural residents and economic growth. Economic theory holds that under the conditions of effective system arrangement, reasonable economic structure and perfect government redistribution policy, sustained economic growth creates more employment opportunities, expands the employment of residents, and lays the material basis for improving the distribution of residents' income, increases the total income of the residents. Income growth is one of the main contents of economic growth, and the most obvious external manifestation of economic growth and the ultimate goal of economic growth.

From the point of view of regulation, public finance has the

important function of regulating income distribution. The function of income distribution is the most basic and important function of finance. In the process of social reproduction, there is a social Initial distribution process, which is formed by the input of productive factors into the distribution of social products, and the social redistribution formed by the political power to participate in the distribution of social products. The initial distribution is the distribution activity in the market economy field, and the fiscal redistribution is the distribution activity in the economic field of the government. The principles and mechanisms of income distribution in the two fields are totally different, and how to deal with the relationship between fairness and efficiency in income distribution is also different. The initial distribution is allocated according to the input of production factors (labor, capital, land, technology, etc.). For social development and fairness, the first social distribution (the income of the residents) is important. The redistribution is the increase or decrease of income caused by non-market factors. Financial expenditure is inclined to the people's livelihood, so as to benefit the people, narrow the gap between the rich and the poor and improve the social security system.

## 3. Descriptive Statistical Analysis

### 3.1. Changes in the Income Level of Urban and Rural Residents in Guangxi

Since the reform and opening up, the income of urban and rural residents in Guangxi has been significantly improved, showing an increasing trend year by year. Among them, the per capita disposable income of urban households in Guangxi increased from 455 Yuan in 1980 to 26416 yuan in 2015, which increased by 58.06 times and the average annual growth rate was 12.30%. The per capita net income of Guangxi farmers reached 9467 yuan in 2015, 54.41 times the 174 yuan in 1980, and the annual average growth rate was 12.09%.

### 3.2. Comparative Analysis of Urban and Rural Residents' Income Growth and Economic Growth in Guangxi

Since the reform and opening up, the economy of Guangxi has developed rapidly. The per capita GDP has increased from 278 yuan in 1980 to 35190 yuan in 2015, which has increased by 126.58 times, and the average annual growth rate is 14.83%. However, the growth rate of urban residents' income in Guangxi is less than the speed of economic growth, which shows that the income of urban residents is not ideal at the same time [3]. From 1980 to 2015, the average annual growth rate of per capita GDP in Guangxi was 14.83%, while the average annual growth rate of per capita disposable income of urban households in Guangxi was 12.30%. The growth of rural residents' income is also slower than that of economic growth. By 2015, the per capita net income of farmers in Guangxi has increased by 12.09% annually, which is also slower than the average annual growth rate of 14.83% (see Figure 1).

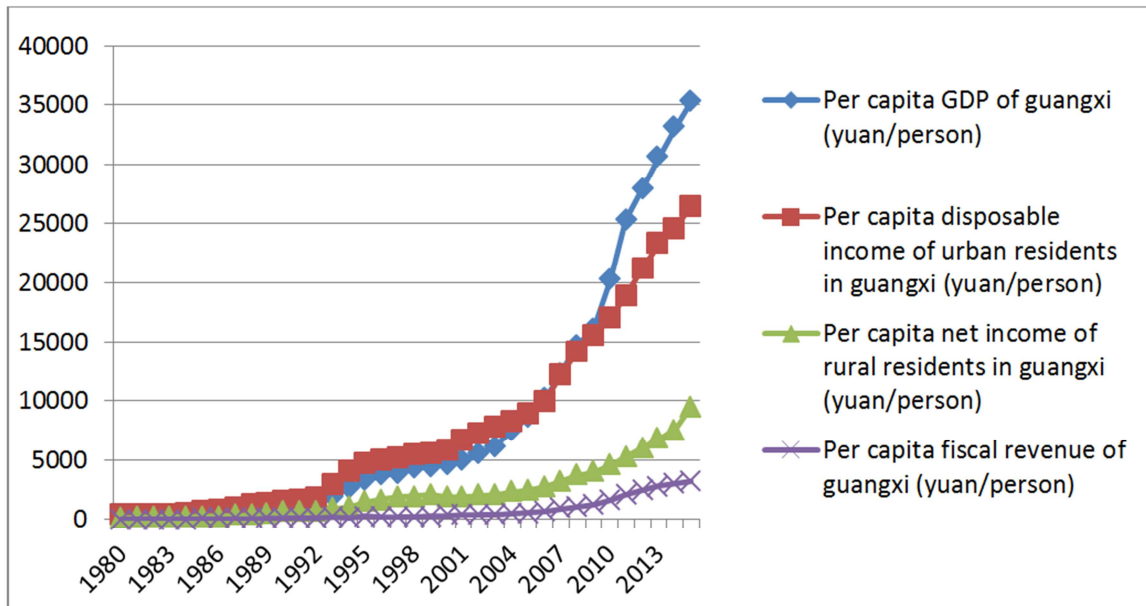


Figure 1. Guangxi's per capita GDP, household income and fiscal revenue in 1980–2015.

### 3.3. An Analysis of the Growth and Change of Per Capita Fiscal Revenue

The per capita financial income of Guangxi, from 35.55 yuan in 1980 to 3173 yuan in 2015, has increased by 89.25 times with an average annual increase of 14%. It is faster than the per capita disposable income of urban residents, faster than the per capita net income of rural residents. The growth rate of each year is shown in Figure 2. As you can see from the

picture, the growth rate of Guangxi's per capita fiscal revenue has a huge shock from 1993 to 1996, from -35.92% to +114.66%, with the magnitude of 150.58% because of the impact of tax distribution system reform in 1994. And the per capita fiscal revenue in Guangxi has not changed much in the rank of the country, which is basically in about 20th. It shows that the change of per capita fiscal revenue in Guangxi has a certain representative significance in the country.

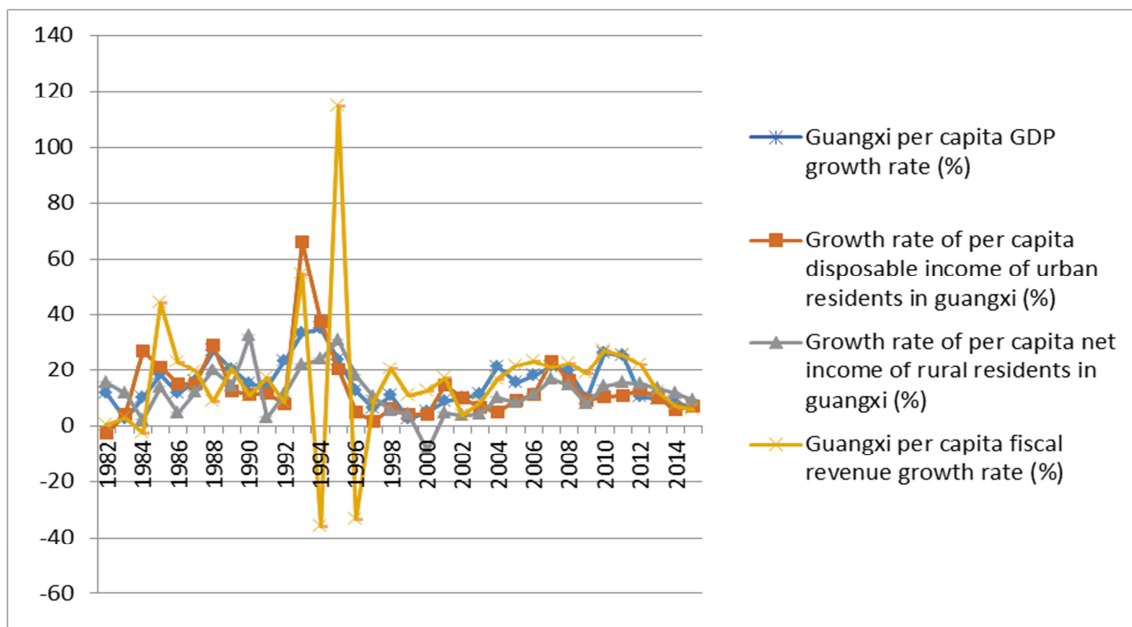


Figure 2. Annual growth rate of per capita GDP, household income and fiscal revenue in Guangxi from 1980 to 2015.

### 3.4. The Analysis of the Changes in the Economic Structure of Guangxi

The proportion of the second industry in Guangxi increased from 31.6% in 1980 to 45.9% in 2015. The proportion of the

third industry increased from 23.1% in 1980 to 38.8% in 2015, while the first industry fell from 45.3% in 1980 to 15.3% in 2015. It can be seen that the economic structure of Guangxi has changed greatly, from agriculture to the second and third industries.

## 4. Model Construction and Empirical Analysis

The objective of the model to be achieved: First, the quantitative characteristics of economic growth and economic structure, residents' income growth and fiscal income level. Secondly, does economic growth match the statistical data of economic structure, residents' income growth and fiscal

income level. Third, whether the current economic structure, the growth of household income and the level of fiscal revenue have contributed to economic growth.

Because of the more obvious changes in the fiscal revenue before and after the 1994 tax distribution system reform, the selected data interval is 1994~2014 years (Table 2), so that the regression analysis is more comparable and more accurate. In this paper, natural logarithms are calculated for each data [6].

*Table 1. Guangxi's per capita GDP, household income, fiscal revenue and economic structure from 1994 to 2014.*

Year	Per capita GDP in Guangxi (yuan / person)	Guangxi second industry proportion (%)	The proportion of Guangxi third industry (%)	Per capita disposable income of Guangxi urban residents (yuan / person)	Per capita disposable income of Guangxi rural residents (yuan / person)	Guangxi per capita fiscal income (yuan / person)
	GDP	DRCY	DSCY	CZSR	NCSR	RJCZ
1994	2675	39.2	32.9	3981.09	1107.02	138.5
1995	3304	35.8	34	4792	1446.14	297.31
1996	3706	34.6	33.9	5033.33	1703.13	197.23
1997	3928	33.8	34.1	5110.29	1875.28	214.01
1998	4346	34.9	34.4	5412.24	1971.9	257.13
1999	4444	34.6	36.6	5619.54	2048.33	284.53
2000	4652	35.2	38	5834	1865	319.61
2001	5058	33.8	40.9	6666	1944	373.16
2002	5558	33.6	42.6	7315	2013	387.25
2003	6169	34.9	41.8	7785	2095	419.31
2004	7461	36.5	39.7	8177	2305	487.94
2005	8590	37.9	39.2	8917	2495	592.82
2006	10121	39.6	38.7	9899	2771	730.53
2007	12277	41.6	37	12200	3224	882.95
2008	14652	43.3	36	14146	3690	1081.85
2009	16045	43.6	37.6	15451	3980	1284.1
2010	20219	47.1	35.4	17064	4543	1632.35
2011	25326	48.4	34.1	18854	5231	2048.02
2012	27951	47.9	35.4	21243	6008	2500.4
2013	30588	46.6	37.6	23305	6791	2803
2014	33090	46.7	37.9	24669	7565	3003

Sources: China Statistical Yearbook, China Financial Yearbook and Guangxi Statistical Yearbook.

The Cobb Douglas production function is a production function created by the American mathematician C. W. Cobb and the economist Paul H. Douglas to explore the relationship between input and output. The basic form of Cobb Douglas production function is:

$$Y=A_t L^\alpha K^\beta \mu$$

Formula Y is the gross industrial output value, is the comprehensive technical level, L is the number of labor input (unit is ten thousand people), and K is the capital input. In this paper, we introduce the equation of Cobb Douglas production function:

$$GDP=A*DRCY*DSCY*CZSR*NCSR*RJCZ$$

In order to study the influence of residents' income, fiscal income and economic structure on economic growth, this paper regards capital input K, labor input L and knowledge and technology A as exogenous variables, thus establishing regression equation, using per capita GDP, the proportion of the second industry, the proportion of the third industry, the per capita disposable income of urban residents, the per capita disposable income of rural residents. The regression equation is as follows:

$$\text{LNGDP}=\text{+LNDRCY}+\text{LNDSY}+\text{LNCZSR}+\text{LNNCSR}+\text{LNRJCZ}$$

Using Eviews software to do regression calculation, we get the following results:

**Table 2.** *Eviews regression results table.*

Dependent Variable: LNGDP				
Method: Least Squares				
Date:08/25/18 Time:22:25				
Sample:1994 2014				
Included observations:21				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.689629	2.417187	-2.353822	0.0326
LNDRCY	0.795273	0.471299	1.687407	0.1122
LNDSY	0.343265	0.397745	0.863027	0.4017
LNCZSR	0.750860	0.271254	2.768101	0.0144
LNNCSR	0.434326	0.181524	2.392660	0.0303
LNRJCZ	0.046487	0.101903	0.456187	0.6548
R-squared	0.997370	Mean dependent var		9.071678
Adjusted R-squared	0.996493	S.D. dependent var		0.806814
S.E. of regression	0.047781	Akaike info criterion		-3.009424
Sum squared resid	0.034245	Schwarz criterion		-2.710989
Log likelihood	37.59895	Hannan-Quinn criter.		-2.944656
F-statistic	1137.507	Durbin-Watson stat		0.986924
Prob.(F-statistic)	0.000000			

Using Stata software to do regression calculation, we get the following results:

**Table 3.** *Stata regression results table.*

	(1)
VARIABLES	LNGDP
LNDRCY	0.795 (0.471)
LNDSY	0.343 (0.398)
LNCZSR	0.751** (0.271)
LNNCSR	0.434** (0.182)
LNRJCZ	0.0465 (0.102)
Constant	-5.690** (2.417)
Observations	21
R-squared	0.997

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

The following regression models are established as follows:

$$\text{LNGDP} = \frac{-5.690}{(-2.35)} + \frac{0.795\text{LNDRCY}}{(1.69)} + \frac{0.343\text{LNDSY}}{(0.86)} + \frac{0.751\text{LNCZSR}}{(2.77)} + \frac{0.434\text{LNNCSR}}{(2.39)} + \frac{0.046\text{LNRJCZ}}{(0.46)}$$

$$R^2=0.997, D.W=0.987, S.E=0.048, F=1137.507$$

(Figures in brackets refer to T statistics corresponding to parameter estimates)

The adjoint probability of F statistics is less than 0.05, which shows that the equation is significant, indicating that all the parameters to be estimated are not all zero. The value of the R square is 0.997, which shows that the regression effect of the equation is good. Among them, the per capita disposable income of urban residents LNCZSR and the per capita net income of rural residents LNNCSR have significant impact on GDP (its adjoint probability of t statistic is less than 0.05), indicating that they are closely related to economic growth.

The corresponding adjoint probability after the term "Obs \* R-squared" is greater than 0.05, indicating that there is no (first or second order) autocorrelation.

The heteroscedasticity test can be used in the table. The corresponding adjoint probability of "Obs\*R-squared" is greater than 0.05, which shows that there is no heteroscedasticity.

The JB adjoint probability is 0.40, which is greater than 0.05. This shows that the random disturbance term is normal distribution.

The ADF unit root method is used to test the stability of the variables. The variables are nonstationary data and after the

second order difference, they are stationary data. It shows that there may be cointegration relations between each data. In this paper, Johansen cointegration test is used to test the cointegration relationship between these variables, and the results reflect the cointegration relationship between LNGDP, LNDRCY, LNDSCY, LNCZSR, LNNCSR, LNRJCZ, which shows that the original regression is not a spurious regression. It also shows that although the series of variables are non-stationary, there is a long-term stable equilibrium relationship between GDP and variables.

Judging whether there is a cointegration relationship, it is to see whether the first number 293.1102 and 134.4853 of the third columns in Table 4 can be more than 5% significant levels of critical values 83.93712 and 36.63019. If the number is larger than the number, there is at least one cointegration relationship, and on the contrary, there is no cointegration relationship. Or see if the probability of the first line is less than 0.05, and if it is less than 0.05, it indicates a cointegration relationship, and vice versa (see Table 4). The cointegration test above shows that there are cointegration relations between five variables: LNGDP, LNDRCY, LNDSCY, LNCZSR, LNNCSR and LNRJCZ.

**Table 4.** Cointegration test results.

Date:08/25/18 Time 22:35
Sample(adjusted):1996 2014
Included observations:19 after adjustments
Trend assumption: No deterministic trend
Series:LNCZSR LNDRCY LNDSCY LNGDP LNNCSR LNRJCZ
Lags interval(in first differences):1 to 1

*Unrestricted Cointegration Rank Test (Trace)*

Hypothesized	Trace	0.05		
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None*	0.999157	293.1102	83.93712	0.0000
At most 1*	0.994145	158.6249	60.06141	0.0000
At most 2*	0.777597	60.95548	40.17493	0.0001
At most 3*	0.673744	32.39349	24.27596	0.0038
At most 4	0.434535	11.11208	12.32090	0.0790
At most 5	0.014632	0.280054	4.129906	0.6574

Trace test indicates 4 cointegrating eqn(s) at the 0.05 level

\*denotes rejection of the hypothesis at the 0.05 level

\*\*MacKinnon-Haug-Michelis(1999) p-values

*Unrestricted Cointegration Rank Test (Maximum Eigenvalue)*

Hypothesized	Max-Eigen	0.05		
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.*
None*	0.999157	134.4853	36.63019	0.0000
At most 1*	0.994145	97.66943	30.43961	0.0000
At most 2*	0.777597	28.56198	24.15921	0.0119
At most 3*	0.673744	21.28141	17.79730	0.0144
At most 4	0.434535	10.83203	11.22480	0.0586
At most 5	0.014632	0.280054	4.129906	0.6574

Max-eigenvalue test indicates 4 cointegrating eqn(s) at the 0.05 level

\*denotes rejection of the hypothesis at the 0.05 level

\*\*MacKinnon-Haug-Michelis(1999) p-values

## 5. Conclusion and Suggestion

### 5.1. The Income Distribution Should Be Appropriately Inclined to the Residents

As we all know, the factors that affect economic growth are complex. Economic structure, fiscal revenue and income distribution can all have an impact on economic growth. Empirical analysis and cointegration analysis can also prove that in the long run, the above factors have an impact on economic growth, but from the short-term correlation analysis, the resident income distribution has a more significant impact on economic growth. This shows that the income distribution should be inclined to the residents properly, and in the short term it is more conducive to the economic growth. Since the reform and opening up in China, the initial distribution and redistribution of national income still slant to the government and the enterprise. The annual average growth rate of government income and enterprise income is higher than the growth of GDP. The annual average growth rate of resident income is lower than that of GDP [7].

### 5.2. Make Full Use of the Means of Fiscal Adjustment of Income Distribution

The main means and ways of adjusting the income distribution of the members of the society are taxes [8] (mainly a number of taxes that belong to the "direct tax"), such as the improvement of the existing tax collection and management system, the gradual establishment of income tax system which take the individual income tax as the main body, the property tax and social security tax as the guarantee, and other tax as a supplement. Also, it is need to consummate the consumption tax system, speed up the reform of rural tax and fee, cancel unreasonable charge, lighten the burden of farmers, improve the income of farmers, reduce the tax burden of the low income class. Other ways are the subsidy and transfer payment[9], mainly include government relief, poverty alleviation, subsidy, social security, compulsory education and so on, for example, increasing the slant strength of the central finance to the underdeveloped areas, narrowing the income gap between the regions, improving the social security system, expanding the coverage of the social security system, improving the educational situation of the low-income groups, increasing the fiscal investment to encourage full employment, and breaking the industry monopoly through fiscal policy, reducing the "access threshold", increasing the strength of poverty alleviation [10]. Transfer payment should limit the use. Special payment is used preferentially in the development of education, social security system, infrastructure construction and regional industrial economy. The last way is public expenditure. If social welfare is distributed to the public through the provision of public goods, the results of income distribution can also be adjusted. Through direct government investment or subsidies, funding public infrastructure and services, it can be beneficial for low-income families in general and thereby improve the social welfare of low-income people.

### 5.3. Increase the Incomes of Urban and Rural Residents

Improve the employment rate of urban and rural residents, increase the wage income, property income, and business income of urban and rural residents, and improve the income of urban and rural residents through multi channels. With the development of the economy and the perfection of the income distribution system, China will realize "both the country and the people are rich" and promote the transformation of "rich country" to the "rich people", and the two are not mutually exclusive [11]. First, improve the wage income of urban and rural residents. Improve the normal wage growth mechanism increasing with the growth of the national economy, especially not to make wage growth lag behind the rate of inflation. Secondly, effectively increase the property income of urban and rural residents. Property income generally refers to income generated by capital, technology, and management, including interest, rent, dividends, property value-added income, patent income, etc.[12] Finally, improve their operating income. Improve the entrepreneurial ability of urban and rural residents. For self-employed entrepreneurs, we can consider giving certain preferential tax policies in the early stage of entrepreneurship, in order to alleviate the difficulties of entrepreneurs in the initial stage [13].

### 5.4. Speedup the Optimization and Adjustment of Economic Structure

Adjusting and optimizing the economic structure is the fundamental requirement for sustained and stable economic growth. Reasonable structure of various economic resources in various sectors and departments will help to achieve higher allocation efficiency, avoid overproduction or shortage, and make all sectors and departments get coordinated, sustained, stable and efficient development. On the other hand, if the economic structure is unbalanced, shortage or excess of some industries or departments will affect the stability, sustainability and efficiency of economic growth, and ultimately affect the entire national income. Therefore, accelerating the optimization and adjustment of economic structure is the premise of sustained and stable economic growth and the fundamental requirement of increasing the income of urban and rural residents [14]. Adjustment and optimization of economic structure include Implementing the strategy of "one belt and one road" [15], deepening the implementation of open innovation driven strategy [16], accelerating the integration and development of industrialization and urbanization, improving the development level of modern service industry.

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