

An Empirical Study on the Coupling and Coordination of Digital Inclusive Finance and Common Wealth

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Abstract: There is a close coupling interaction between digital inclusive finance and common affluence. By constructing the digital inclusive finance and common affluence measurement index system and selecting the panel data of China from 2014 to 2020, the digital inclusive finance index and common affluence index and their coupling coordination status are measured by using entropy weight method and coupling coordination model. The study shows that: ① The digital inclusive finance index and common wealth index at national, regional and urban-rural levels are on the rise, but still show different degrees of disparity between regions and urban-rural areas. ② The coupling coordination level of digital inclusive finance and common wealth development continues to increase, and has experienced four development stages: extreme dissonance, near dissonance, intermediate coordination and benign coordination. ③ The relative development levels of digital inclusive finance and common affluence show alternating lags. Based on the above findings, we propose policy recommendations to promote the high-quality development of digital inclusive finance, drive common wealth, and promote the coupled and coordinated development of both from the perspective of narrowing the "three gaps".

Keywords: Common wealth, Digital inclusive finance, Coupled coordination.

1. Introduction

On August 17, 2021, General Secretary Xi Jinping emphasized at the 10th meeting of the Central Finance and Economics Commission that "common prosperity is the essential requirement of socialism, and we should promote common prosperity in high-quality development". To promote common prosperity, we must first improve the balance, coordination and inclusiveness of development. However, the income gap, urban-rural gap, regional gap (hereinafter referred to as the "three gaps") and unbalanced and insufficient development in China determine the long-term and arduous nature of achieving the goal of common prosperity [1]. The problem of large disparities between regions, urban and rural areas and national income in China needs to be solved urgently, and this also constitutes the logic of the current practice of solidly promoting common prosperity [2]. On February 28, 2022, the Implementation Opinions on Promoting the High-Quality Development of Inclusive Finance adopted by the 24th meeting of the Central Committee for Comprehensively Deepening Reform pointed out that "developing inclusive finance, allocating more financial resources to key areas and weak links", which can consolidate the material foundation of common prosperity. Subsequently, the Government Work Report clearly proposed to further expand the coverage of inclusive finance, continuously narrow the gap between the living standards of urban and rural residents, and take new steps to promote common prosperity. In this process, digital inclusive finance can use digital technology to break through the "last mile" of inclusive finance in less developed areas [3], which can greatly improve the efficiency of financial resource allocation and thus promote the realization of common prosperity.

Inclusive finance has become a household name, and digital inclusive finance has only come into being with the rapid development of digital technology. In the G20

Advanced Principles for Digital Inclusive Finance released by the Central Bank in September 2016, the term "digital inclusive finance" is defined as "all actions that promote financial inclusion through the use of digital technology". The increasingly important role of digital inclusive finance in economic activities based on digital technology has become the focus of attention of scholars at home and abroad, and its important impact and mechanism on the real economy has been widely demonstrated [4-5]. On the one hand, digital inclusive finance has the characteristic of "inclusiveness", which can increase employment [8-10] and promote inclusive economic growth [11-12] and high-quality development [13-15], and positively stimulate the income and consumption of residents in all regions as well as the marginal propensity to consume [16-17], thus forming a "digital dividend" [18], which is generally considered to be the ideal choice to break the inhibitions and financial exclusion in rural areas [19][4]. On the other hand, digital inclusive finance is "digital" in nature, which can extend the coverage of financial institutions' services [20] and has a good effect on poverty reduction [21-22], which is an important mechanism to achieve social equity and harmony [23], and can not only narrow the income gap [24-25], but also alleviate the urban-rural [26-30] and regional disparities [31-32].

It is obvious that digital inclusive finance can escort the realization of the strategic goal of common prosperity. At present, from the central to the local level, the work of common prosperity is being actively promoted, and there is a large demand for research on policy, while the relevant academic research has not yet kept up in time [33]. The existing relevant research is based on the profound explanation of the connotation of common affluence and the path to achieve it by General Secretary Xi Jinping at the tenth meeting of the Central Finance and Economics Commission, and mainly focuses on the connotation, path and measurement of common affluence. Common affluence is firstly affluence and secondly sharing, a reasonable and differentiated

affluence with a minimum standard that can be achieved by the lowest social strata [34], its core connotation includes aspects of universal affluence, comprehensive affluence, common affluence and progressive affluence [33] [35], not only a concept of social development, but also a social change marked by narrowing the regional gap, urban-rural gap and income gap [36]. January 11, 2021 In his speech at the opening ceremony of the seminar for major leading cadres at provincial and ministerial levels to study and implement the spirit of the Fifth Plenary Session of the 19th CPC Central Committee, General Secretary Xi Jinping emphasized that "we should consider needs and possibilities, follow the laws of economic and social development in a gradual and orderly manner, and consciously and proactively solve the problems of regional disparities, urban-rural disparities, and income disparities. Then, from February 3 to 5, 2021, the General Secretary went to Guizhou on the eve of the Spring Festival to visit the cadres and masses of all ethnic groups, stressing again that "common prosperity is an important goal of socialist modernization in itself. changes and benefits". From international experience, narrowing the income gap and wealth gap is a necessary condition for successfully crossing over to the ranks of high-income countries [37], promoting coordinated urban-rural and regional development and narrowing the gap between urban and rural areas, regions and industries is the main path to achieve common prosperity [38-39]. How to dynamically monitor and rank the construction of common prosperity, promote the Party committees and governments at all levels to take accurate pulse on the effectiveness and problems of the construction of common prosperity, and actively act and effectively allocate resources for the construction of common prosperity has become the most forward-looking major theoretical and practical issue in China at present [40]. The Implementation Plan for the Construction of a Common Wealth Demonstration Zone for High-Quality Development in Zhejiang (2021-2025) proposes to explore the establishment of criteria and methods for measuring the degree of common wealth. The measurement of common prosperity must adhere to the organic unity of "common" and "prosperity" (Yang Yiyong and Wang Mingji, 2021) [41], and the degree of common prosperity can be measured in terms of the overall prosperity and the degree of fruit sharing [42], and the degree of common prosperity can also be measured in terms of development, sharing and sustainability [43], or the proportion of the middle-income group can be used to express [44].

Firstly, although narrowing the "three gaps" is the main path to achieve common prosperity, it is a pity that it only remains at the level of theoretical analysis and policy elaboration, and it is urgent to further explore the specific path to promote common prosperity at the micro and practical levels; secondly, digital inclusive finance can narrow the "three gaps", but it has not been systematically studied in the context of common prosperity. "Secondly, digital inclusive finance can reduce the "three major gaps", but it has not been systematically researched in the context of common prosperity at the same time. All these provide research space for this paper.

The possible marginal contributions of this paper include: firstly, based on the existing literature, we try to integrate digital inclusive finance and common wealth into the same analytical framework and explore the mechanism of narrowing the "three gaps" from the micro and practical levels

of digital inclusive finance. Secondly, the coordinated development of the two is measured and analyzed in terms of their spatial and temporal characteristics based on the relationship between the realization of the strategic goal of common prosperity and the high-quality development of digital inclusive finance; finally, the "three big gaps" are placed in the common prosperity research context at the same time, and the "three big gaps" are the path to common prosperity. Finally, the "three gaps" are placed in the common wealth research context, and the common wealth measurement indexes are constructed based on the fact that the "three gaps" are the paths to common wealth. The findings of this paper can provide a quantitative portrayal of the main contradictions facing the realization of common wealth and high-quality development of digital inclusive finance in China, and then put forward targeted policy recommendations.

2. Analysis of the Coupling Mechanism between Digital Inclusive Finance and Common Wealth

The Plan for Promoting the Development of Inclusive Finance (2016-2020) points out that vigorously developing inclusive finance is an inevitable requirement for China to build a moderately prosperous society, and is also conducive to enhancing social equity and social harmony. According to Xu Lin, director of the Information Office of the State Council, "an overall well-off society is an important foundation for achieving common prosperity, and only by achieving an overall well-off society can we lay a solid foundation for achieving common prosperity". In the process of building a moderately prosperous society, digital inclusive finance can make use of digital technology to make inclusive finance "like a tiger with wings. Obviously, there is an inherent goal consistency between digital inclusive finance and common prosperity. Therefore, there must be a close coupling and interaction between the two.

2.1. Digital Inclusive Finance Provides Financial Resources for Common Wealth

Financial resources are an important support to solidly promote common prosperity [45]. Digital inclusive finance provides comprehensive financial services to disadvantaged groups at affordable costs by leveraging digital technology to innovate products and service models, improve business approval technology and risk management models, effectively curb financial exclusion, lower the financing threshold in weak markets [7] [9], expand the coverage and penetration of financial services, guide the sinking of financial resources to benefit disadvantaged groups inhibited by traditional finance, and provide solutions to the "impossible triangle" of "universal, preferential and low risk" in inclusive finance. To provide a solution to the "impossible triangle" of "universal access, preferential access and low risk" in inclusive finance [46]. Specifically, firstly, digital inclusive finance promotes the expansion and increase of loans for inclusive micro and small enterprises, individual entrepreneurs and new agricultural business subjects to reduce costs, improve the non-labor income of long-tail customers, narrow the income gap and help the gradual realization of common prosperity by continuously widening the channels of financial services for low-income people; secondly, factors such as natural endowment and location disparity among regions lead to imbalance in regional

development and financial resources. Digital inclusive finance takes advantage of the national policy of coordinated regional development to promote the relatively balanced distribution of financial resources among regions, and in the promotion of major regional strategies and coordinated regional development strategies, it takes advantage of the local conditions, targets the policies, and leads the areas with points, especially increasing the support for inclusive finance in poor and less developed areas to smooth out the regional disparities and thus promote common prosperity; finally, the key area for the development of common prosperity is rural [47]. By further increasing the support of financial resources in rural areas, opening up effective paths for digital inclusive finance to support the modernization of agriculture and rural areas, innovating mechanisms, modes and products of agriculture-related financial services, promoting the upgrading of industries in rural areas, stimulating rural residents to start their own businesses, helping farmers to increase their income, reducing income and consumption inequality [48], reducing the urban-rural income gap and thus driving common prosperity.

2.2. Common Wealth for High Quality Development of Digital Inclusive Finance

Common prosperity is not only a concept of social development, but also a social change marked by the reduction of regional, urban-rural and income disparities (hereinafter referred to as the "three disparities") [36]. To this end, it is necessary to coordinate the development of urban and rural areas [1]. Accordingly, there is also a need to balance the development of digital financial inclusion between urban and rural areas. However, there is still a degree of "digital divide" in China [32]. In order to alleviate the problem of "digital divide" and balance the development of digital inclusive finance to narrow the "three gaps" and promote common prosperity, the government has formulated digital poverty alleviation policies to support the development of digital economy and digital inclusive finance in poor people and backward regions, as well as to On December 16, 2021, Liu Guiping, deputy governor of the People's Bank of China, said at the 2021 China International Forum on Inclusive Finance that the strategic goal and practical approach to achieve common prosperity require financial inclusion to continue to deepen and improve the work system to achieve high-quality development of digital inclusive finance [49]. In addition, common prosperity should not only solve the problem of income distribution, but also ensure people's livelihood and expand spiritual culture [50], which is the "prosperity" of material and cultural aspects [47]. The improvement of material foundation and spiritual culture can bring great space for the development of digital inclusive finance. The diversified demand for financial resources to achieve the strategic goal of common prosperity drives digital inclusive financial institutions to innovate financial products and services. Digital inclusive financial institutions also promote the high-quality development of digital inclusive finance by providing more diversified financial products and services.

3. Research Design

In order to comprehensively, systematically and scientifically analyze the coupled interaction between digital inclusive finance and the realization of the strategic goal of

common prosperity, based on the principles of applicability, systematicity and scientificity, this paper attempts to construct a comprehensive evaluation index system for the development of digital inclusive finance and common prosperity.

3.1. Indicator system construction

3.1.1. Construction of Digital Inclusion Indicator System

This paper uses the Digital Inclusive Finance Index compiled by the Digital Finance Research Center of Peking University as an indicator to measure the development of digital inclusive finance in the region. Based on the characteristics of inclusive finance and the digital nature of digital finance, the index selects 33 specific indicators in three dimensions: the breadth of digital finance coverage, the depth of digital finance usage and the degree of digitalization of inclusive finance. It is the most authoritative index evaluation system in China to reflect digital financial inclusion.[20], which has been widely used in related fields [51], the specific compilation method of this index is referred to the study of Guo Feng et al. [52].

3.1.2. Common prosperity index system construction

The selection of indicators is the key part of the index construction, and the selection of indicators directly determines the reasonableness of the quantification method of common prosperity [33]. General Secretary Xi Jinping requested that "a scientific and feasible index system for measuring common prosperity and an assessment and evaluation method in line with national conditions should be put forward urgently" [53], and emphasized that "the people should really feel that common prosperity is not just a slogan, but a visible, tangible and real fact [54]. Therefore, the measurement index of common prosperity can focus on the final result orientation. Based on the outcome orientation, the extent of reduction of the "three major gaps" reflects the degree of achievement of common prosperity. Based on the policy research and academic discussion, this paper selects the indicators of common prosperity from the perspective of "three major gaps". As the name implies, common prosperity is not only to achieve "affluence", but also to have "common/shared" prosperity for all people. Therefore, based on the perspective of narrowing the "three major gaps", this paper draws on the approach of Xinyi Liu et al. [55] to measure the degree of common affluence from two aspects: on the one hand, it examines the increase in income level, which reflects the level of "affluence". On the other hand, we examine the degree of difference in income levels, which reflects the "common" level. Using the average income of all residents, urban and rural areas and regions as the benchmark, the absolute value of the dispersion of income from the average is calculated to measure the level of common affluence. If the degree of dispersion decreases, it indicates that the "three major gaps" have narrowed and the level of common prosperity has increased. Based on the research results of Zou Ke and Ni Qingshan [28] and Zhang Chenglei et al. [56], we construct a common affluence measurement index system consisting of 3 primary indicators, 6 secondary indicators and 12 tertiary indicators, including income level/gap, regional income level/gap and urban-rural income level/gap. In order to facilitate the calculation of the coupling and coordination between digital inclusive finance and common prosperity, accordingly, the digital inclusive finance measurement index system is also divided into three primary indicators: national, regional and urban-rural, and each

primary indicator is further subdivided into three secondary indicators: breadth of coverage, depth of use and degree of digitalization. The specific indicators are shown in Table 1.

Table 1. Digital Inclusive Finance and Common Wealth Indicator Measurement System

Coupling Subsystems	Tier 1 Indicators (Weighting)	Secondary indicators (Weighting)	Tertiary indicators	Characteristic	Weights	
Digital inclusive finance	National level 0.3384	Breadth of coverage		+	0.3893	
		Depth of use		+	0.3670	
		Degree of digitization		+	0.2437	
	Regional Level 0.3308	Breadth of coverage 0.3330	Eastern coverage breadth		+	0.2528
			Central coverage breadth		+	0.2548
			Western coverage breadth		+	0.2524
			Northeast coverage breadth		+	0.2400
		Depth of use 0.3338	Depth of use in the East		+	0.2704
			Depth of use in the middle		+	0.2586
			Depth of use in the West		+	0.2369
			Northeast use depth		+	0.2341
		Degree of digitization 0.3332	Digitalization in the East		+	0.2623
			Central digitization level		+	0.2376
			Digitalization in the West		+	0.2479
			Digitization of the Northeast		+	0.2522
	Urban and rural level 0.3308	Breadth of coverage 0.3366	Breadth of urban coverage		+	0.6119
			Rural coverage breadth		+	0.3881
		Depth of use 0.3300	Depth of use in cities and towns		+	0.5032
			Rural use depth		+	0.4968
		Degree of digitization 0.3334	Digitalization of towns and cities		+	0.4198
	Degree of rural digitalization		+	0.5802		
Common prosperity	National level 0.3362	Disposable income per inhabitant		+	0.4095	
		Disposable per inhabitant Extent of income polarization		-	0.5905	
	Regional Level 0.3319	Per capita disposable income of regional residents 0.4990	Per capita disposable income of eastern residents		+	0.2515
			Per capita disposable income of central residents		+	0.2512
			Per capita disposable income of western residents		+	0.2521
			Per capita disposable income of Northeast residents		+	0.2452
		Regional per capita disposable income Polarization of income 0.5010	Polarization degree of per capita disposable income of eastern residents		-	0.2666
			Polarization degree of per capita disposable income of central residents		-	0.2659
			Polarization degree of per capita disposable income of western residents		-	0.2278
			Polarization degree of per capita disposable income of northeast residents		-	0.2397
	Urban and rural level 0.3319	Per capita disposable income of urban and rural residents 0.4989	Per capita disposable income of urban residents		+	0.4864
			Per capita disposable income of rural residents		+	0.5136
		Polarization degree of per capita disposable income of urban and rural residents 0.5011	Polarization degree of per capita disposable income of urban residents		-	0.5548
			Polarization degree of per capita disposable income of rural residents		-	0.4452

Note: "+" indicates that the indicator is positive, "-" indicates that the indicator is negative.

3.2. Data sources

The regional data of digital inclusive finance use the China Digital Inclusive Finance Index jointly compiled by Digital Finance Research Center of Peking University and Ant Financial Services Group. The data of common wealth indicators are mainly obtained from the China Statistical Yearbook, China Rural Statistical Yearbook, China Financial Yearbook and the statistical bulletins of provinces and cities. For the absence of some specific indicators in the statistical yearbooks for individual years or regions, this paper is manually compiled from the websites of provincial and municipal statistical bureaus and government work reports. Based on the regional division standard of the National Bureau of Statistics, this paper divides China into four regions: East, Central, West and Northeast. Since 2013, the National Bureau of Statistics has carried out an integrated urban-rural household income and expenditure and living conditions survey, from which data on residents' disposable income and other data are derived, which differs from the survey scope, survey method and indicator caliber of the pre-2013 survey of households divided into urban and rural areas. And in 2014, China was at the critical moment of the in-depth development of urbanization, and in order to accurately study the new trends and characteristics of urbanization development and properly deal with the risks and challenges faced by urbanization, the State Council of the Central Committee of the Communist Party of China issued the National New Urbanization Plan (2014-2020). Therefore, in order to guarantee the scientific and comparability of the results of the empirical analysis, the digital financial inclusion and common wealth data in this paper are calculated with 2014 as the base period.

3.3. Research Methodology

This paper aims to calculate the coupled coordination model of digital inclusive finance and common prosperity by constructing an indicator system of digital inclusive finance and common prosperity in order to analyze the spatial difference effect of coupling synergy between regions. The specific methods and steps adopted are as follows.

3.3.1. Index dimensionless processing

Since different types of indicators have different levels and units, it is not easy to compare them. Here, the polar transformation method is used to dimensionlessize the indicators of common affluent layers. Since the data of polar transformation method may appear 0, in order to avoid the meaninglessness of taking logarithm when seeking the entropy value, it is necessary to translate the data. The value of α is 0.001 in order to reduce the impact of the translation process on the original data as much as possible.

For positive indicators with larger values

$$y_{ij} = \frac{x_{ij} - x_{\min(j)}}{x_{\max(j)} - x_{\min(j)}} + \alpha, \text{ let} \quad (1)$$

For negative indicators with smaller values, let

$$y_{ij} = \frac{x_{\max(j)} - x_{ij}}{x_{\max(j)} - x_{\min(j)}} + \alpha \quad (2)$$

Where, x_{ij} denotes the value of indicator j in province/region i ; y_{ij} denotes the standardized value of indicator i in province/region j ; $i=1,2,\dots,31$; $j=1,2,\dots,m$ (m is the number of indicators). $x_{\min(j)}$ denotes the minimum value and $x_{\max(j)}$ denotes the maximum value.

3.3.2. Entropy method of empowerment

The entropy weighting method is an objective weighting method, which determines the weights based on the numerical differences of each indicator, objectively reflects the relative importance of each indicator in the indicator measurement system, and can effectively avoid the subjectivity brought by human bias. Therefore, this paper uses the entropy weighting method to determine the weights of digital inclusive finance and common wealth measurement indicators and calculate the comprehensive evaluation index. The specific operation can be divided into four steps.

Step 1: Calculate the weights P_{ij} of the indicators y_{ij} in the Digital Inclusion subsystem and the Common Wealth subsystem.

$$p_{ij} = y_{ij} / \sum_{i=1}^m y_{ij} \quad (3)$$

Step 2: Calculate the information entropy value of the j th indicator e_j :

$$e_j = -k \sum_{i=1}^m p_{ij} \ln p_{ij} \quad (4)$$

Where, coefficient $k = 1/\ln m$, $0 \leq e_j \leq 1$.

In the third step, the combined weight of each indicator ω_j is calculated.

$$\omega_j = (1 - e_j) / \sum_{j=1}^n (1 - e_j) \quad (5)$$

Where, $1 - e_j$ is the coefficient of variation of the j th indicator, the larger the coefficient of variation, the more important the indicator x_j is in the comprehensive indicator measurement system.

In the fourth step, the composite measurement index W_{ij} is calculated by summing the products of the composite weights ω_j and y_{ij} of each indicator.

$$W_{ij} = \sum_{i=0}^n \omega_j y_{ij} \quad (6)$$

3.3.3. Coupling coordination degree model

The concept of coupling in physics is defined as a dynamic form of association in which two and more systems are interdependent, coordinated and facilitated [57], with the degree of coupling as a tool for measuring synergy. Coupling in social science research emphasizes the strength of interaction between systems, while coordination is the process of development of systems from disorder to order, with more emphasis on the trend of harmonious development between systems [58]. The degree of coupling and

coordination is the degree to which elements inside and outside the system are embedded with each other, reflecting the trend of orderly development of the system and the good or bad coordination status [59]. In this paper, we study the interaction between digital inclusive finance and common wealth, and construct a coupling coordination model of "digital inclusive finance - common wealth". The coupling coordination model involves the calculation of three indicators, namely the coupling degree C, the coupling coordination index T and the coupling coordination degree D. Finally, the coupling coordination degree of digital inclusive finance and common prosperity is obtained by combining the coupling coordination degree D value and the coordination level classification criteria. The specific operation steps are as follows.

In the first step, calculate the coupling degree C value

Measure of multiple systems U_1, U_2, \dots, U_n . The coupling degree function for coordinated development is

$$C_n = \sqrt[n]{\frac{U_1 \times U_2 \times \dots \times U_n}{(U_1 + U_2 + \dots + U_n)^n}} \quad (7)$$

In this paper, we measure the coupling degree of the interaction between the two subsystems of digital inclusive finance and common wealth, and therefore, construct the coupling degree function of both as

$$C = \sqrt[2]{\frac{W_1 \times W_2}{(W_1 + W_2)^2}} = 2 \times \frac{\sqrt{W_1 \times W_2}}{W_1 + W_2} \quad (8)$$

In Equation (8), W_1 and W_2 represent the digital financial inclusion measurement index and the common wealth measurement index, respectively. From Equation (8), the coupling degree C can be calculated in the range of [0, 1], and the magnitude of C reflects the degree of interactive coupling between the two, which plays an important role in judging and warning the degree of coordinated development and spatial and temporal evolution of the relationship between digital

inclusive finance and common wealth in a region. However, the C-value also has certain shortcomings. If the development of digital inclusive finance and common wealth in a certain province or region is relatively poor, the C-value of the two may also be high, which is a "pseudo-coupling" phenomenon. In this case, the coupling degree cannot objectively reflect the synergistic effect of the interaction between the two systems. In order to avoid the phenomenon of "pseudo-coupling", this paper further constructs the coupling synergy model of digital inclusive finance and common wealth.

In the second step, the coupling coordination degree model is constructed

$$D = \sqrt{C \times T} \quad (9)$$

In equation (9), D is the coupling coordination degree between digital inclusive finance and common wealth; C is the coupling degree calculated by equation (8); T is the coupling coordination index between digital inclusive finance and common wealth, which is the combined evaluation score of the two.

In the third step, the coupling coordination index T is calculated

In order to calculate the coupling coordination between digital inclusive finance and common wealth, the value of the coupling coordination index T needs to be further calculated.

$$T = \alpha W_1 + \beta W_2 \quad (10)$$

In Equation (10), α and β are coefficients to be determined, indicating the respective importance in the coordinated development of the two systems, and $\alpha + \beta = 1$. In this paper, we assume that digital financial inclusion is equally important as common wealth, so $\alpha = \beta = 0.5$.

The academic community has not yet reached a consensus on the ranking of coupling coordination degree [20], fully considering the actual characteristics of the research object, this paper draws on the existing research results of Liu et al. [60] and Tan Yanzhi et al. [20], and the ranking of coupling coordination degree of digital inclusive finance and common wealth is shown in Table 2.

Table 2. Classification criteria of coupling coordination level

Coupling coordination	Coupling coordination level	Coupling coordination	Coupling coordination level
(0, 0.1)	extreme disorder	[0.4, 0.5)	Intermediate Coordination
[0.1, 0.2)	Severe disorders	[0.5, 0.6)	Virtuous coordination
[0.2, 0.3)	On the verge of disorder	[0.6, 0.8)	Highly coordinated
[0.3, 0.4)	Primary Coordination	[0.8, 1.0)	Quality Coordination

4. Spatial and Temporal Characteristics of the Coupling Coordination Degree between Digital Inclusive Finance and Common Wealth

4.1. Results of the measurement of digital financial inclusion and common wealth

According to the digital inclusive finance and common affluence measurement index system constructed in Table 1,

using the entropy weighting method to assign weights, the digital inclusive finance and common affluence indices at the national, regional and urban-rural levels from 2014 to 2020 can be obtained by calculation, as shown in Tables 3 and 4.

In terms of digital inclusive finance, analysis at the national level shows that the development level of digital inclusive finance from 2014 to 2020 increased from 0.0010 in 2014 to 0.3313 in 2020. In November 2013, the Third Plenary Session of the 18th CPC Central Committee adopted the Decision of the CPC Central Committee on Several Major Issues of Comprehensively Deepening Reform, formally putting

forward the concept of developing inclusive finance. Strictly speaking, digital inclusive finance only started to develop in 2014. Therefore, the data of digital inclusive finance indicators in 2014 are relatively the lowest. On March 5, 2015, Premier Li Keqiang pointed out in his government work report at the third session of the 12th National People's Congress that in 2015, the construction of a multi-level capital market system would be strengthened and inclusive finance would be vigorously developed, so that all market players could share the rain of financial services. Digital inclusive finance made leaps and bounds in 2015 compared with 2014. Subsequently, at the end of 2015, the State Council issued the Plan for Promoting the Development of Inclusive Finance (2016-2020). the growth rate of digital inclusive finance development slowed down from 2015 to 2020, indicating that its development tends to mature. Even when all aspects of China's economy and society were severely hit by the New Crown epidemic and the annual economic growth rate dropped significantly compared to previous years, the Digital Inclusive Finance Index still increased by 5.6% in 2020 compared to 2019. Even in Wuhan City and Hubei Province, where the epidemic was most severe, the Digital Inclusive Finance Index maintained positive growth despite the city once being closed for dozens of days, demonstrating the unique advantages and strong resilience of digital finance in the era of the epidemic [52]. In recent years, China's digital technology and financial services have continued to integrate, and digital inclusive finance has been developing rapidly. In terms of both breadth and depth, fintech is developing much faster in China than in most other countries [61]. Analyzed at the regional level, according to the results of the four regional digital financial inclusion assessments from 2014 to 2020, the eastern part of the country is the most developed overall,

followed by the central part, the northeast is inferior, and the western part is the worst. Obviously, there is a phenomenon of "strong in the east and weak in the west" in the development of digital inclusive finance, which is consistent with the findings of Tan Yanzhi et al. [20]. From the analysis of urban and rural areas, the development level of digital inclusive finance shows a rising trend year by year in both urban and rural areas, and the development level of digital inclusive finance in urban areas is better than that in rural areas. From the perspective of the "gap" in the development level of digital inclusive finance over time, according to the measurement results at the beginning of digital inclusive finance development in 2014, there was basically no gap in the development level of digital inclusive finance at the national, regional and urban-rural levels. 2015 digital inclusive finance measurement results increased sharply compared with 2014. Due to the unbalanced development, the "three gaps" in digital inclusive finance development began to appear, but the trend of narrowing the gap was also observed. For example, the difference between urban and rural digital inclusion financial assessment results was 0.048 in 2015, 0.0298 in 2016, 0.0171, 0.0124 and 0.0172 in 2017-2019, and 0.0631 in 2020, which widened the gap between urban and rural digital inclusion financial services. This may be due to the implementation of the closure control management during the epidemic, the relatively sound digital infrastructure in towns and cities, and the relatively higher financial literacy of urban residents, so the level of digital inclusive finance development in towns and cities is relatively more rapidly improved. Under normal circumstances, the development of digital inclusive finance still shows a gradual narrowing trend.

Table 3. Results of digital financial inclusion measurement

Year	Country Level	Regional level				Urban and rural level	
		East	Middle	West	Northeast	Cities and towns	Rural
2014	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010
2015	0.1364	0.1633	0.1606	0.1264	0.1185	0.1687	0.1207
2016	0.1826	0.1982	0.1888	0.1624	0.1738	0.1897	0.1599
2017	0.2418	0.2487	0.2184	0.2099	0.2177	0.2558	0.2387
2018	0.2533	0.2775	0.2560	0.2408	0.2266	0.2535	0.2411
2019	0.2783	0.3108	0.2702	0.2601	0.2646	0.2799	0.2627
2020	0.3313	0.3410	0.3335	0.3032	0.3262	0.3710	0.3079

In terms of common prosperity, the indexes at the national, regional and urban-rural levels show that the lowest level of common prosperity was achieved in 2014, followed by a leapfrog development in 2015 and a growth in 2016-2019, but at a slower rate. The reason for this is that in 2012, the 18th Party Congress clearly put forward the new goal of "building a moderately prosperous society in all aspects" by 2020. The most important task of the overall well-off is to narrow the three historical gaps between regions, urban and rural areas and classes, and create conditions for the ultimate realization of common prosperity. Since then, in order to narrow the three major gaps, the country has implemented the coordinated regional development strategy and the rural revitalization strategy, formulated differentiated development policies for the four major areas in the east, central, west and northeast

regions, vigorously promoted the urbanization of people, promoted mass entrepreneurship and innovation, supported the development of higher education in the central and western regions by means of counterpart support, and helped the poor and the wise. . The implementation of a series of strategic policies has indeed smoothed out the "three major gaps" to a large extent, which is conducive to the realization of the strategic goal of common prosperity. The development level of common prosperity in 2020 has decreased rather than increased. This is most likely due to the impact of the new pneumonia epidemic. As a sudden major uncertainty event, the impact of the New Coronavirus pneumonia epidemic on economic development is a typical external shock that not only causes short-term turbulence in economic operation and industry development, but also will have a certain degree of

persistent impact on the overall development of the economy in the future [62]. Analyzed at the regional level, according to the results of the Common Wealth Measure for 2014-2020 in four regions, the eastern and central regions are the most developed, followed by the northeast, and the west is the worst. At the urban-rural level, the level of common affluence development is better in urban than in rural areas. The main

reason may be that China's urbanization process is accelerating, new industries and new business models are accelerating to cities, urban residents have more diversified ways to increase their income, and their labor compensation and property income levels are higher than those of rural residents [63].

Table 4. Common wealth measurement results

Year	Country Level	Regional Level				Urban and rural level	
		East	Middle	West	Northeast	Cities and towns	Rural
2014	0.0058	0.0010	0.0199	0.0010	0.0010	0.0531	0.0010
2015	0.0486	0.0456	0.0454	0.0275	0.0362	0.0655	0.0352
2016	0.1768	0.1796	0.1779	0.1701	0.1699	0.1798	0.1765
2017	0.2493	0.2166	0.2000	0.2016	0.2009	0.2999	0.2212
2018	0.2751	0.2694	0.2739	0.2630	0.2606	0.2859	0.2699
2019	0.3378	0.3495	0.3429	0.3255	0.3383	0.3532	0.3035
2020	0.2686	0.2773	0.2699	0.2614	0.2772	0.2776	0.2607

4.2. The degree of coordination of coupling digital inclusive finance and common wealth

By constructing a coupling coordination degree model to calculate the coupling coordination degree of digital inclusive finance and common wealth in China, the coupling coordination degree of digital inclusive finance and common wealth from 2014 to 2020 is obtained and plotted in Figure 1.

From a spatial and temporal perspective, the coupled coordination relationship between digital inclusive finance and common wealth in China has experienced four development stages: extreme dissonance, near dissonance, intermediate coordination and benign coordination. the average value of coupled coordination between digital inclusive finance and common wealth from 2014 to 2020 fluctuates above and below 0.4, indicating that the coupled coordination relationship between digital inclusive finance and common wealth in the three dimensions of national, regional and urban-rural is generally at the There is still much room for improvement from benign coordination or even quality coordination. Analyzed at the national level, the coupling coordination degree of digital inclusive finance and common wealth jumped from 0.0491 in 2014 to 0.2853 in 2015, and quickly rose to 0.4053 in 2016. 2016-2020 coupling coordination degree still shows an upward trend, but the growth rate has slowed down, indicating that the development of the coupling coordination tends to be stable and basically maintains a benign coordination state. This also indicates that China's digital inclusive finance and common wealth have basically formed the endogenous momentum of synergistic development. Analyzed at the regional level, the coupling and coordination between digital inclusive finance and common prosperity generally shows a phenomenon of "strong in the east and weak in the west". At the urban-rural level, the degree

of coordinated development of digital inclusive finance and common wealth coupling in urban areas is better than that of digital inclusive finance and common wealth coupling in rural areas.

From the analysis of the relative development degree of digital inclusive finance and common affluence, the overall coupling synergy between digital inclusive finance and common affluence in China has not yet reached the ideal state; in 2014, digital inclusive finance just started to develop, at this time $W2 > W1$, China is still in a relatively lagging stage of digital inclusive finance development; in 2015, digital inclusive finance developed by leaps and bounds, at this time, no matter at the national level, or at the regional In 2015, digital inclusive finance developed rapidly, and at this time, both at the national level and at the regional and urban-rural levels, there was $W1 > W2$, and the development of digital inclusive finance overtook the development of common wealth; subsequently, in the opening year of the 13th Five-Year Plan in 2016, in order to narrow the income gap, the 13th Five-Year Plan for National Economic and Social Development of the People's Republic of China, issued by the State Council, clearly put forward "insist on synchronizing the growth of residents' income with economic growth, the increase of labor remuneration with the increase of labor productivity, and continuously increase the income of urban and rural residents." In the same year, in order to eliminate poverty, improve people's livelihood and gradually achieve common prosperity, the State Council also issued the 13th Five-Year Plan for Poverty Eradication. During the 13th Five-Year Plan, the level of common prosperity in China caught up again, and at this time, $W2 > W1$. However, in 2020, due to the impact of the new pneumonia epidemic, many enterprises shut down their production, the economy was hit hard, and the income of residents was also greatly affected, so the level of common prosperity development was again at a relatively lagging stage.

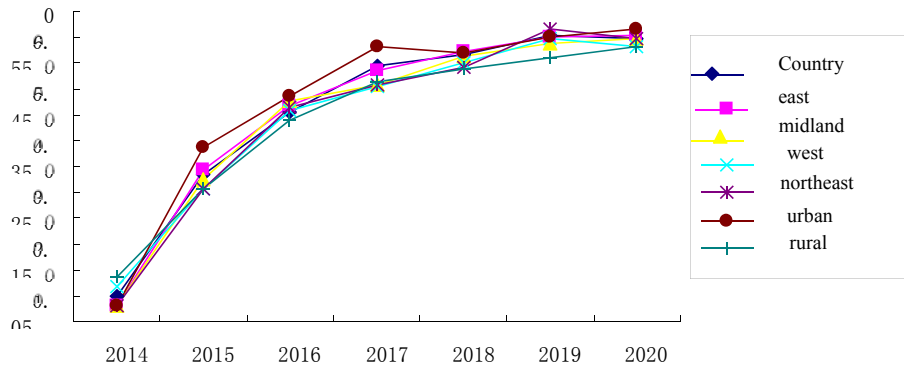


Figure 1. Degree of coordination of digital inclusive finance and common wealth coupling

5. Conclusions and Suggestions

This paper selects digital inclusive finance and common affluence panel data from 2014 to 2020, explores the issue of coupling and coordination between digital inclusive finance and common affluence in China, constructs digital inclusive finance and common affluence measurement index systems respectively, adopts the entropy weight method to objectively evaluate the two index systems, and uses the coupling coordination degree model to measure the coupling coordination degree between digital inclusive finance and common affluence development index. On the one hand, the development levels of digital inclusive finance and common affluence at the national, regional and urban-rural levels have improved significantly, and the development gap between regions and urban-rural areas has been narrowing in general, but the phenomenon of "the east is strong and the west is weak" and "the towns are strong and the countryside is weak" also exists. However, there are also phenomena of "strong in the east and weak in the west" and "strong in towns and weak in rural areas". On the other hand, the coupling coordination relationship between digital inclusive finance and common wealth has gone through four development stages: extreme dissonance, near dissonance, intermediate coordination and benign coordination. the average value of the coupling coordination degree between digital inclusive finance and common wealth from 2014 to 2020 is around 0.4, indicating that the coordination relationship between the two is generally at the primary and intermediate coordination stage in three dimensions: national, regional and urban-rural. Finally, to summarize the relative development degree of digital inclusive finance and common affluence, at the beginning of digital inclusive finance development in 2014, China was in a relatively lagging period of digital inclusive finance development in 2015, digital inclusive finance developed rapidly, and digital inclusive finance development at national, regional and urban-rural levels all counteracted common affluence development from 2016 to 2019, common affluence development in China caught up, at which time The common wealth development takes precedence over the digital inclusive finance development in 2020 is affected by the epidemic and the common wealth development again shows a lag. It can be seen that under normal circumstances, digital financial inclusion development reflects a relative lag.

In order to improve the level of development of digital inclusive finance and common prosperity, especially to help achieve common prosperity through high-quality development of digital inclusive finance, based on the above-

mentioned research findings and the actual situation of development in each region and urban and rural areas, this paper makes the following suggestions on how to promote the coupled and synergistic development of digital inclusive finance and common prosperity: First, focusing on narrowing the income gap, and continuously aggregating financial wisdom for optimizing financial services for small, medium and micro enterprises. To this end, it is necessary to give full play to the key role of the market in resource allocation, broaden the financing channels of MSMEs through the power of the financial market, and support MSMEs and individual entrepreneurs and other MSME market players to innovate and start up businesses and drive employment, so as to enhance the strength of primary distribution and narrow the income gap. Second, focus on smoothing regional disparities and promoting coordinated regional development through regional differentiated policies. To this end, it is necessary to guide financial institutions to increase credit investment in the central and western regions, targeting to reduce regional financing costs; to formulate preferential tax policies to mobilize financial institutions and increase financial resource support to less developed regions, driving coordinated regional development and helping to achieve common prosperity. Third, focus on reducing the gap between urban and rural areas, and continuously contribute financial strength to the implementation of rural revitalization strategy. To this end, it is not only necessary to fully explore the role of digital inclusive finance in consolidating the achievements of poverty eradication and rural revitalization, continuously innovate financial products and improve the service system to balance urban and rural financial services; continuously optimize and improve the rural financial service system, revitalize rural farmers' assets and consolidate the material foundation for rural revitalization. Moreover, it is necessary to practice Xi Jinping's thought of ecological civilization and realize the integration and development of digital inclusive finance and green finance. In addition, in response to the conclusion that digital inclusive finance drives common prosperity [28] [43] [55], we should further improve the policies related to digital inclusive finance, and collaborate more closely with financial, fiscal, industrial and employment policies in the new development stage, so as to effectively form a basic system that coordinates and supports the "three gaps".

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