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Research on Financial Support Capacity of China's Social Endowment Insurance by the Central and Local Governments—Analysis on the Statistic from 2009 to 2014

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1. Introduction





Abstract

On the basis of "the guidance on Implementation of the new type of rural social endowment insurance", the paper uses the statistic about financial and population from 2009 to 2014 to analyze the new social endowment share of financial security by central and local government, and the proportion in that year. Result shows that central and local government can afford the demand of new rural social endowment insurance. China is able to support the new rural social endowment insurance.

Keywords

New Rural Social Endowment Insurance, Financial Security, Central Government, Local Government

Endowment security is the most important part of the social security. Establishing and improving rural social endowment institution play an important role in rural social security system. In September 2009, the state council enacted "the guidance on Implementation of the new type of rural social endowment insurance" (the paper will call it "the guidance" in the following). China begins with the experiments of new rural endowment insurance. Compared with old rural endowment insurance, the most brightness of the new one is that government would offer subsidy for rural endowment insurance. "The guidance" stipulates that the payment contribution of new rural endowment insurance is composed of individual, collectivity and government [1]. Government subsidy is a significant part in the new rural endowment insurance foundation. It shows that the country should take economic responsibility on construction of rural social endowment insurance institution. Governments provide the new rural endowment insurance sufficient investment. It's meaningful to accelerate contribution of the new rural endowment insurance and realizing full coverage of whole country for establishing the system. However, it demands that the financial government expands its input to cover this objective. Moreover, accountability and affordability of central and local government are the matter to realize full coverage of the nation in advance. Therefore, the paper measured the financial burden of the new rural endowment insurance between 2009 and 2014. According to the results, the following will evaluate availability of finance on the new rural endowment insurance by the central and local government.

2. New Financial Subsidy Policy Will Follow Multiple Funding

The new rural endowment insurance is a basic institution for elderly security. This insurance's central role is diversification of endowment risk, and meeting demands of rural elderly. In essence, new rural endowment insurance demonstrates critical and general attributes of social security, which is not only an insurance, but also welfare for rural residents. It is significant component of public endowment security system. What's more, it belongs to basis public service system.

Based on the theory of fiscal decentralization, the local governments should supply public services and other things related to people's welfare for residents. In contrast with central government, the local governments are advantage at information, administration cost and preference [2]. Therefore, it is normal in public economics that local governments are responsible for local public services and products, while central government offers nation's public services and products. The way of solving problem of providing for the elderly in particular rural areas by the new rural endowment insurance is pensioned people. So it's responsible for local governments to provide endowment security. Nevertheless, that does not mean local government need to financing by themselves. Because of differentiate in factors of production, natural conditions and public services cost in diverse areas, there are big gaps of payment ability among local governments. The central government bridge gaps through supplying grant-in-aid scheme. In theoretical, central government's grant-in-aid scheme needs to achieve three goals—solving spatial externality of local government; correcting allocation error of financial; realizing equalization of public services [3].

In order to establish the institution of new rural endowment insurance, "the guidance" instructs the central and local governments to invest more in subsidizing the entry payment as well as the pension repayment. The implement is following multiple funding referencing to financial subsidy theory. Fiscal subsidies policy of the new rural endowment insurance is shown in **Table 1**.

The central government is financing and subsidizing the pension repayment. "The guidance" rules governments pay basis pension for the insured qualified [4]. The central administration supplies full subsidization for Midwest area according to basic pension standard, and grants 50 percent for eastern area. The central government subsidizes every

Table 1. Fiscal subsidy situation of the new rural endowment insurance.

Part	Subsidy o	bject	Central government	Local government	
		General payment group	No subsidy	Subsidy (≥30 yuan per person per year)	
Entry payment	Endowment insurance individual account of rural insured	High-level payment group	No subsidy	Subsidy (≥30 yuan per person per year + praise appropriately)	
payment		Disadvantaged payment group	No subsidy	Subsidy (≥30 yuan per person per year + 100 yuan per person per year partly or fully)	
	Minimum criteria of basic pension (55 yuan	Midwestern area	Subsidize 100%	No subsidy	
Pension repayment	per person per year)	Eastern area	Subsidize 50%	Subsidize 50%	
	Offer more bas	ic pension	No subsidy	Subsidize 100%	

Data source: "the guidance on Implementation of the new type of rural social endowment insurance" (National Development and Reform Commission [2009] 32 article).

resident 55 yuan every month. We called it minimum basic pension which is minimum subsistence allowances ruled by central government. According to the documents, we can indicate that the minimum basic pension for every resident is 660 yuan every year. Central and west areas can get full subsidization. In east area, central government provides each person 330 yuan each year.

Local governments' subsidizing system divides in two parts—the entry payment and the pension repayment. First is the entry payment. On the basis of "The guidance", local government subsidies individual expenses to encourage rural residents to participate in the insurance. Specifically, there are three policies. Firstly, subsidy standard for rural residents is not lower than 30 yuan per person per year. Exact amount of allowance is based on local governments' conditions. Secondly, in order to stimulate participants' more payment, local governments follow the principle of "pay more, subsidize more". Encouraging insured people to choose high-level payment insurance by praising them appropriately [5]. The specific scales and measures shall be prescribed by Provincial people's governments. Thirdly, with regard to disadvantaged groups such as severe disabled rural residents, local governments would pay all or part of minimum insurance premiums for them. All these subsidies would put into individual account of insured rural residents, which is to be the basic account for providing individual pension in the future. Second is the pension repayment. To be specific, we can split up the rules into three parts. Firstly, regarding to the minimum basic pension standard (55 yuan per person per month), governments in east area would pay 50 percent of the assistance funds, while Midwestern area governments with no need for grant arrangement because of full subsidization of central government. Secondly, on account of differences in levels of economics development and consumption, local governments can enhance basic pension criteria according to its situation. Thirdly, for the sake of encouraging insured residents to pay stably, local governments would offer more basic pension appropriately for the people who have paid for more than a given year. It is ruled by local people's governments as well.

3. Calculation and Analysis of Financial Subsidy Amount of the New Rural Endowment Insurance

According to relevant regulations of state, there are 11 provincial administrative regions belong to China's eastern area. They are Beijing, Tianjin, Hebei, Liaoning, Shanghai, Jiangsu, Zhejiang, Fujian, Shandong, Guangdong and Hainan province. Midland includes 8 provincial administrative regions. They are Shanxi, Jilin, Heilongjiang, Anhui, Jiangxi, Henan, Hubei and Hunan province. There are 12 provincial administrative regions in western area. They are Sichuan, Chongqing, Guizhou, Yunnan, Xizang, Shanxi, Gansu, Qinghai, Ningxia, Xinjiang, Guangxi and Inner Mongolia province. Hong Kong, Macao and Taiwan provinces are special administrative regions highly disciplined. So they don't belong to eastern or western areas temporary. We will calculate the amount of financial subsidy of the new rural endowment insurance based on population and financial data of the state. This paper uses the data from 2009 to 2014.

3.1. Calculation and Analysis of Financial Subsidy Amount of Central Government

On the basis of National Development and Reform Commission [2009] 32 article, central government covers full subsidization of 55 yuan per person per year for central and western areas, while of 50% for eastern area. Elderly people over 60 years old without basic endowment insurance for urban employees can draw a pension. If the old over 60-year-old without basic endowment insurance for urban employees can get a pension in implementing new rural endowment insurance, their children are eligible for insurance should pay for the insurance. This paper will calculate financial subsidy amount of central government in the situation of full coverage of eligible rural residents.

The rural elderly number of the country in the late of the year from 2009 to 2014 shown in **Table 2**. According to regulations, the relief amount (central government provide for the eastern area) = \mathcal{L} population of the rural residents over 60-year-old in eastern regions \times 55 \times 50% \times 12. The relief amount (central government provide for the central and western area) = \mathcal{L} population of the rural residents over 60-year-old in central and western regions \times 55 \times 12, we can calculate the specific amount of central government fiscal subsidy all over a year.

Our central government's income was 359.1571 million yuan in 2009, and up to 644.9345 million yuan in 2014, shown in **Table 3**. In 2014, financial subsidy amount of the new rural endowment insurance accounts for 0.72 percent of income of central government. The share of our central government financial income takes 46 percent of total financial income, while central government financial expenditure accounts for total financial expenditure 15 percent. That's why the conclusion is that central government can afford the subsidy expenditure for the new rural endowment insurance.

3.2. Calculation and Analysis of Financial Subsidy Amount of Local Government

According to the National Development and Reform Commission [2009] 32 article, the

Table 2. Calculation and analysis of financial subsidy amount of the new rural endowment insurance between 2009 and 2014.

Year	2009		2010		2011		
Region	Elderly population (ten thousand)	Subsidy (hundred million yuan)	Elderly population (ten thousand)	Subsidy (hundred million yuan)	Elderly population (ten thousand)	Subsidy (hundred million yuan)	
Nation	7997	263.89	7986	263.55	8076	266.50	
Eastern	2620	86.47	2584	85.26	2621	86.48	
Beijing	25	0.83	26	0.85	27	0.89	
Tianjin	36	1.19	36	1.19	37	1.22	
Hebei	437	14.43	453	14.95	463	15.27	
Liaoning	196	6.46	193	6.39	190	6.28	
Shanghai	30	0.98	30	0.98	31	1.04	
Jiangsu	519	17.13	474	15.63	472	15.56	
Zhejiang	226	7.45	219	7.22	224	7.38	
Fujian	155	5.1	154	5.07	157	5.19	
Shandong	657	21.69	662	21.85	668	22.04	
Guangdong	297	9.81	294	9.7	307	10.13	
Hainan	42	1.4	43	1.43	45	1.48	
Midwestern	5430	179.17	5407	178.46	5437	179.47	
Shanxi	166	5.47	172	5.67	174	5.76	
Jilin	138	4.55	142	4.69	147	4.86	
Heilongjiang	167	5.51	172	5.67	175	5.78	
Anhui	473	15.62	463	15.27	462	15.25	
Jiangxi	280	9.25	285	9.42	288	9.51	
Henan	662	21.84	665	21.95	664	21.91	
Hubei	361	11.91	345	11.39	343	11.33	
Hunan	486	16.03	508	16.78	509	16.79	
Neimenggu	109	3.59	108	3.56	110	3.62	
Guangxi	352	11.61	338	11.15	341	11.26	
Chongqing	237	7.82	236	7.79	234	7.72	
Sichuan	830	27.4	811	26.76	808	26.66	
Guizhou	298	9.84	284	9.36	287	9.47	
Yunnan	291	9.59	298	9.85	302	9.98	
Xizang	13	0.43	14	0.46	15	0.5	
Shanxi	244	8.05	241	7.95	242	8	
Gansu	174	5.75	176	5.82	180	5.95	
Qinghai	27	0.89	27	0.89	28	0.91	
Ningxia	28	0.91	28	0.93	29	0.94	
Xinjiang	94	3.11	94	3.1	99	3.27	

Continued

Year	2012		20	13	2014		
Region	Elderly population (ten thousand)	Subsidy (hundred million yuan)	Elderly population (ten thousand)	Subsidy (hundred million yuan)	Elderly population (ten thousand)	Subsidy (hundred million yuan)	
Nation	8156	269.15	8248	272.18	8420	464	
Eastern	2646	87.28	2677	88.36	2763	91	
Beijing	29	0.95	31	1.01	31	1.02	
Tianjin	38	1.24	39	1.29	41	1.34	
Hebei	471	15.54	477	15.75	484	15.97	
Liaoning	188	6.2	190	6.26	227	7.49	
Shanghai	33	1.08	33	1.1	30	1.00	
Jiangsu	471	15.54	469	15.49	450	14.86	
Zhejiang	227	7.49	231	7.62	238	7.84	
Fujian	159	5.24	161	5.32	147	4.87	
Shandong	669	22.09	672	22.18	695	22.92	
Guangdong	315	10.39	327	10.78	377	12.45	
Hainan	46	1.52	47	1.56	44	1.44	
Midwestern	5465	180.4	5530	182.52	5657	373	
Shanxi	177	5.84	180	5.94	187	12.37	
Jilin	151	5	155	5.11	163	10.76	
Heilongjiang	180	5.95	185	6.1	191	12.63	
Anhui	462	15.26	466	15.39	449	29.66	
Jiangxi	289	9.54	292	9.64	298	19.70	
Henan	666	21.98	672	22.17	644	42.52	
Hubei	343	11.33	348	11.47	358	23.65	
Hunan	512	16.89	517	17.06	525	34.62	
Neimenggu	112	3.68	113	3.74	123	8.10	
Guangxi	344	11.36	350	11.53	357	23.57	
Chongqing	231	7.62	230	7.6	242	15.96	
Sichuan	805	26.56	806	26.61	876	57.81	
Guizhou	291	9.59	294	9.71	283	18.65	
Yunnan	303	10.01	310	10.25	331	21.87	
Xizang	16	0.54	17	0.57	19	1.22	
Shanxi	238	7.85	240	7.92	255	16.84	
Gansu	183	6.03	185	6.11	181	11.93	
Qinghai	28	0.94	29	0.96	28	1.84	
Ningxia	30	0.98	31	1.01	28	1.87	
Xinjiang	104	3.45	110	3.63	118	7.81	

Data source: analyzing data of China Statistical Yearbook 2015.

Table 3. Structure of revenues and expenditures from 2009 to 2014.

Year Financial item		Central govern	nment	Local govern	State (hundred	
		Amount (hundred million yuan)	Proportion (%)	Amount (hundred million yuan)	Proportion (%)	
2009	Financial revenue	35,915.71	52	32,602.59	48	68,518.30
2009	Financial expenditures	15,255.79	20	61,044.14	80	76,299.93
2010	Financial revenue	42,488.47	51	89,874.16	49	83,101.51
2010	Financial expenditures	15,989.73	18	73,884.43	82	89,874.16
2011	Financial revenue	51,327.32	49	52,547.11	51	103,874.43
	Financial expenditures	16,514.11	15	92,733.68	85	109,247.79
2012	Financial revenue	56,175.23	48	61,078.29	52	117,253.52
2012	Financial expenditures	18,764.63	15	107,188.34	85	125,952.97
2012	Financial revenue	60,198.48	47	69,011.16	53	129,209.64
2013	Financial expenditures	20,471.76	15	119,740.34	85	140,212.10
2014	Financial revenue	64,493.45	46	75,876.58	54	140,370.03
2014	Financial expenditures	22,570.07	15	129,215.49	85	151,785.56

Data source: analyzing data of China Statistical Yearbook 2015.

financial subsidy amount of local government can't be lower than 30 yuan per person per year. What's more, in eastern areas, local governments supply 50 percent of subsidy (55 yuan per person per month) based on the regulation in the link of distribution, while none in the Midwestern areas. Eligible age is between 16 and 59. Insured rural residents start to get the pension at the age of 60 years old. This paper will calculate minimum financial subsidy amount of local governments in the situation of full coverage of eligible rural residents. (Without regarding to the following situation: local governments may choose "proper encouragement" in high payment level which cannot be quantified; Local governments may provide beneficiary contribution or increase financial subsidy for disadvantaged group such as rural severe disabled people).

On the basis of the following situation: rural population in different areas between 16 and 59 years old in the year of 2009-2014; rural population over 60 years old; the document rules the situation of full coverage of eligible rural residents; Minimum subsidy amount of local government in eastern areas = Σ rural population between 16 and 59 years old in eastern areas × 30 + Σ population of the rural residents over 60-year-old in eastern regions × 55 × 50% × 12; Minimum subsidy amount of local government in

midwestern areas = Σ rural population between 16 and 59 years old in midwestern areas × 30, we can calculate minimum subsidy amount of local governments in eastern regions and minwestern regions. As shown in **Table 4** and **Table 5**.

Totally, financial burden of local governments maintain lower than 10 percent. The stress is mainly from Incompatibility in economic development and financial capacity in the rural areas, so some poor areas are under tremendous pressure.

Specifically speaking, we will focus on Cross-sectional data in 2014. Shanghai is among the highest in eastern area, the minimum subsidy amount of local government account

Table 4. Minimum subsidy amount of local governments in eastern regions in 2009-2014.

Year	2009		2010		2011		
Region	Subsidy of local finance (hundred million yuan)	Share in financial in- come (%)	Subsidy of local finance (hundred million yuan)	Share in financial in- come (%)	Subsidy of local finance (hundred million yuan)	Share in financial in- come (%)	
Beijing	9.969	0.491	9.822	0.417	9.963	0.331	
Tianjin	9.612	1.169	9.468	0.886	9.393	0.646	
Hebei	141.141	13.226	142.389	10.691	140.415	8.080	
Liaoning	61.368	3.857	59.109	2.948	56.166	2.125	
Shanghai	8.982	0.354	8.766	0.305	8.943	0.261	
Jiangsu	123.291	3.819	110.250	2.702	106.908	2.076	
Zhejiang	79.278	3.700	74.583	2.859	73.488	2.332	
Fujian	58.791	6.305	56.562	4.912	55.653	3.706	
Shandong	174.213	7.924	171.642	6.243	168.168	4.866	
Guangdong	132.597	3.633	126.234	2.795	125.763	2.280	
Hainan	19.415	10.893	18.686	6.896	16.577	4.874	
Year	2012		2013		2014		
Region	Subsidy of local finance (hundred million yuan)	Share in financial in- come (%)	Subsidy of local finance (hundred million yuan)	Share in financial income (%)	Subsidy of local finance (hundred million yuan)	Share in financial income (%)	
Beijing	10.209	0.308	10.347	0.283	12.75	0.317	
Tianjin	9.282	0.527	9.423	0.453	13.72	0.574	
Hebei	138.159	6.629	135.513	5.903	161.75	6.611	
Liaoning	53.724	2.387	52.458	1.569	75.71	2.371	
Shanghai	9.081	0.243	8.937	0.217	11.72	0.256	
Jiangsu	104.067	1.776	101.157	1.540	141.84	1.961	
Zhejiang	71.895	2.089	70.551	1.858	88.24	2.141	
Fujian	54.027	3.042	52.833	2.493	56.97	2.412	
Shandong	163.845	4.036	160.056	3.510	216.90	4.315	
Guangdong	123.399	1.981	122.571	1.731	141.26	1.752	
Hainan	16.501	4.030	17.048	3.544	16.29	2.934	

Table 5. Minimum subsidy amount of local governments in midwestern regions in 2009-2014.

Year	2009		2010		2011		
Region	Subsidy of local finance (hundred million yuan)	Share in financial income (%)	Subsidy of local finance (hundred million yuan)	Share in financial income (%)	Subsidy of local finance (hundred million yuan)	Share in financial income (%)	
Shanxi	48.133	5.973	51.281	5.289	50.036	4.124	
Jilin	29.801	3.502	30.377	2.839	29.806	2.197	
Heilongjiang	33.259	6.828	35.292	5.858	35.452	4.170	
Anhui	44.285	6.902	46.946	6.213	46.162	4.628	
Jiangxi	92.314	10.686	93.753	8.157	91.161	6.229	
Henan	65.478	11.264	68.927	8.858	67.444	6.402	
Hubei	153.684	13.648	159.725	11.563	154.399	8.968	
Hunan	80.326	9.858	79.559	7.868	76.770	5.028	
Neimenggu	94.629	11.164	102.866	9.510	100.211	6.606	
Guangxi	76.764	12.362	76.383	9.894	74.806	7.893	
Chongqing	35.990	5.493	37.418	3.930	36.337	2.441	
Sichuan	130.462	11.107	132.883	8.509	129.602	6.338	
Guizhou	64.490	15.485	63.597	11.916	62.435	8.076	
Yunnan	78.454	11.236	82.983	9.525	81.005	7.290	
Xizang	5.981	19.877	6.407	17.481	6.476	11.826	
Shanxi	54.764	7.448	55.948	5.839	54.603	3.640	
Gansu	43.271	15.098	45.151	12.770	44.612	9.911	
Qinghai	8.425	9.603	8.588	7.792	8.469	5.578	
Ningxia	8.763	7.854	9.113	5.935	8.884	4.038	
Xinjiang	33.753	8.682	34.381	6.868	34.511	4.790	
Year	2012		2013		2014		
Region	Subsidy of local finance (hundred million yuan)	Share in financial income (%)	Subsidy of local finance (hundred million yuan)	Share in financial income (%)	Subsidy of local finance (hundred million yuan)	Share in financial income (%)	
Shanxi	48.624	3.207	47.553	2.795	31.98	1.757	
Jilin	29.064	1.872	28.471	1.654	19.36	1.050	
Heilongjiang	35.169	3.378	34.795	3.007	23.90	1.986	
Anhui	45.640	3.924	45.123	3.532	31.49	2.420	
Jiangxi	88.517	4.938	86.822	4.184	54.91	2.475	
Henan	65.310	4.760	63.846	3.938	39.19	2.083	
Hubei	149.600	7.332	146.083	6.048	90.02	3.286	
Hunan	74.234	4.072	72.848	3.325	47.09	1.834	
Neimenggu	97.855	5.491	96.155	4.735	59.92	2.648	
Guangxi	73.046	6.264	71.909	5.458	43.57	3.064	

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Chongqing	35.003	2.055	34.160	2.017	21.13	1.099
Sichuan	126.007	5.204	123.356	4.431	75.54	2.468
Guizhou	61.221	6.037	60.118	4.983	35.78	2.618
Yunnan	78.129	5.839	77.018	4.780	49.18	2.896
Xizang	6.575	7.594	6.572	6.917	4.08	3.286
Shanxi	51.828	3.238	50.618	2.895	33.02	1.747
Gansu	43.623	8.383	42.693	7.030	27.94	4.154
Qinghai	8.316	4.461	8.229	3.676	5.41	2.150
Ningxia	8.813	3.339	8.671	2.812	5.58	1.643
Xinjiang	34.561	3.802	34.712	3.076	22.10	1.723

for 0.256 percent of local financial income, the highest province is Hebei account for 6.611 percent. The average is of about 2.331 percent. Shandong is live with higher financial burden about 4.315 percent. In the period from 2009-2014, the share of local financial income accounted for by subsidy amount, has been steadily shrinking since 2009. For specified amount, it's pumped up a little bit. It is speculated that there is a significant improvement in local governments' financial income.

In midwestern areas, Cross-sectional data in 2014 shows us, Neimenggu got the minimum subsidy amount of local government accounting for 1.050 percent of local financial income, the highest province is Gansu about 6.611 percent. The average is about 2.319 percent. Xizang (3.286%), Henan (3.286%) and Guangxi (3.064%) province are high-pressured as well. It follows that, though central government has made a priority for Midwestern areas, there are higher pressures in Midwestern areas than that in eastern areas. Moreover, the eastern provinces with large agricultural population such as Hebei, Shandong, Fujian also bear heavy burdens. However, those provinces always have decent financial revenue. It's not that so hard for local governments to fund.

4. Conclusion

All in all, whether eastern areas or midwestern areas, the Steady economic growth leads governments withstand the financial subsidy pressure of the new rural endowment insurance. Moreover, Long-term supply system of the new rural endowment insurance needs combined action of central government and local governments. On the one side, based on the rural condition, governments should establish more reasonable sharing of the financial mechanism and upgrade management of the new rural endowment insurance. On the other side, central government plays a leading part, not just easing the financial pressure at the local level with more responsibility, but balancing the differentiation of regional financial subsidy pressure with transferring paying system appropriately.

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