

An Analysis of Rural Area Revitalization Strategy from the Perspective of Economic Law

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Abstract

As a top-level design in China, rural area revitalization strategy is not only a continuation of the existing policies but also a response to the historical mission, which has essential political, economic, and social significance. Rural stagnation results from aspects of natural environmental factors, market factors, and previous institutional factors. The Economic Law promotes the revitalization of rural areas primarily through means such as planning and guidance, fiscal and financial regulation. Theoretically, rural area revitalization policies are government regulation under the condition of market failure in essence. Its inherent logic is the implementation of policy tools guided by policy objectives. Its resource allocation mode involves the roles of both government and the market. In spatial and temporal dimensions, there are regional and stage differences in the regulation of government and the market. Different from the traditional separation of the three powers, the essence of the rural area revitalization strategy is to allocate the powers according to the logic of policy determination power, policy implementation power, and policy control power.

Keywords

Rural Area Revitalization, Economic Law, Government and Market, Extractive System, Non-governing System

1. Introduction

Rural area revitalization is a major strategy put forward by China in recent years. Its general requirements are “industry prosperity, ecological livability, civilized rural customs, effective governance, and affluent life”, and its main contents are “industrial revitalization, talent revitalization, cultural revitalization, ecological revitalization, and organizational revitalization”. The rural revitalization strategy

shows distinctive features: it is the main focus of China's work on agriculture, rural areas and farmers in the new era; it gives priority to the development of agriculture and rural areas, and adhere to comprehensively revitalizing rural areas, and runs through the whole process of building a modern socialist country (Guo & Hu, 2018). The rural revitalization legislation highlights the leading position of the Communist Party of China (CPC) in the implementation of the strategy, insists on the main position of farmers, and systematically constructs the support measures for the implementation of the strategy (Ren, 2021).

The rural revitalization strategy will play an important role in guiding China's social and economic development in the coming period. The rural revitalization strategy is a grand blueprint and action program to guide the work of "agriculture, rural areas and farmers" in the new era (Li, 2018), and various policies and measures in the field of rural agriculture and farmers will be formulated and implemented under its guidance (Wu & Zhao, 2019). The rural revitalization strategy will profoundly affect the allocation of financial and fiscal resources in China, and more resources will be guided into the rural revitalization cause with the encouragement of the government (Liu, 2018). The rural revitalization strategy will also deeply reshape China's urban-rural relations and further promote urban-rural integration. In this context, the legal system will also undergo a series of changes: the legal system of rural collective land (Lan, 2019), the legal system of agricultural reinsurance (Liu & Lin, 2020), the training system of agriculture-related legal talents (Wei & Li, 2018), and even the internet financial system (Zhang, 2020) should be adjusted to meet the needs of the rural revitalization strategy. The impact of rural revitalization strategy on our country is comprehensive and profound.

Up to now, scholars of various disciplines have studied why and how to implement rural area revitalization from various aspects, but few articles have specifically analyzed it from the perspective of economic law. In fact, in addition to natural factors, market factors and the state system, especially the financial system, are also the reasons why the countryside is not flourishing. Rural revitalization is principally implemented by macroeconomic regulation and control policies. Economic law is a legal system that adjusts the macro-control relationship and market regulation relationship, giving priority to the public and taking into account both public and private interests. In economic law, economic centralization and economic democracy are both opposite and unified (Cheng, 1999). Compared with civil and commercial law, economic law integrates the government's power and can guide the flow of resources to the countryside more effectively. Compared with administrative law, economic law emphasizes the role of the market and can allocate resources to the countryside more efficiently. Economic law is an indispensable legal tool to implement the rural revitalization strategy.

As it is an unavoidable subject in theory and practices to analyze rural revitalization from the perspective of economic law, this paper chooses this topic to study. The second part of this paper will analyze the origin and significance of

rural revitalization strategy in general, and the third part will explore the natural, market, and institutional causes of rural stagnation. The fourth part will discuss the planning guidance, fiscal regulation, financial regulation, and other economic law practices to promote rural revitalization. The fifth part, from the angle of economic law theory, reveals the essence, the logic of promotion, resource allocation mode, and strategy implementation guarantee of rural revitalization policy. Finally, a brief epilogue will be given.

2. The Origin and Significance of Rural Area Revitalization Strategy

2.1. The Origin of Rural Area Revitalization Strategy

First, rural area revitalization is proposed as a top-level design. The report to the 19th National Congress of CPC on October 18, 2017, called for the implementation of the rural area revitalization strategy. On March 5, 2018, the Government Work Report further emphasized the importance of vigorously implementing the rural area revitalization strategy. In September 2018, the Central Committee of the CPC and the State Council issued the Plan of Rural Area Revitalization Strategy (2018-2022). On April 29, 2021, the Standing Committee of the National People's Congress adopted the Law of the People's Republic of China on the Promotion of Revitalization of Rural Areas. The top-level design lays out a "three-step" strategy for rural area revitalization¹. Under the leadership of the CPC, the government and the National People's Congress have formulated the system design of rural area revitalization in the form of essential policy documents and laws respectively, forming a complete set of top-level designs related to rural area revitalization. This has pointed out the direction and established the framework for implementing rural area revitalization in the future.

Second, rural area revitalization is proposed as a policy continuation. In terms of the relationship among major policies, China essentially maintains the continuity and stability of the policies, and will not see drastic changes due to the passage of time or the change of leaders, which is different from the United States where policies are unstable. On the one hand, rural area revitalization is a continuation of poverty alleviation strategy². The material foundation accumulated and the talent team created by the poverty alleviation strategy have laid the foundation for the implementation of rural area revitalization strategy, and the rural area revitalization strategy will further consolidate and deepen the achievements of poverty alleviation strategy (Dou & Ye, 2019). On the other hand, rural area revitalization is a continuation of the construction of new socialist countryside strategy. Rural area revitalization is both persistence and development for the construction of new socialist countryside strategy. In terms of material founda-

¹See Opinions of the CPC Central Committee and the State Council on Implementing Rural Revitalization Strategy (No. 1 [2018] of CPC Central Committee January 2, 2018).

²See Opinions of the Central Committee of the CPC and the State Council on Effectively Connecting the Achievements in Consolidating and Expanding Poverty Alleviation with Rural Revitalization (December 16, 2020).

tion, rural area revitalization replaces “production development” of new socialist countryside construction with “industry prosperity”; in terms of infrastructure, rural area revitalization replaces “clean and tidy village” with “ecological livability”; in terms of spiritual requirements, both of them emphasize “civilized rural customs”; in terms of a political guarantee, rural area revitalization replaces “democratic management” with “effective governance”; in terms of central goal, both of them reflect the ideological legitimacy of “people-centered” (Ye, 2018). Based on the construction of new socialist countryside strategy, rural area revitalization strategy will further promote high-quality rural development.

Third, rural area revitalization strategy has been put forward as a historical mission. From the perspective of the century-long history of rural construction, the realization of countryside construction and development has been the pursuit of countless sages. First of all, during the period of the Republic of China, many insightful people explored the path of rural construction³. The rural construction movement of the Republic of China centered on how to realize the development of rural areas. Nonetheless, due to its dependence on the old regime, the rural construction movement did not fully serve the fundamental interests of farmers or arouse their enthusiasm. Coupled with the influence of war, the rural construction movement did not achieve its goals. Secondly, after the founding of the People’s Republic of China, the Communist Party led the land reform movement nationwide and established farmers’ land ownership, which greatly improved farmers’ enthusiasm for production. Subsequently, land collectivization was carried out. With this policy, agriculture could provide resource support for industrial construction. For a considerable period after the founding of the People’s Republic of China, the focus was on how to achieve faster rural development. Finally, entering the 21st century, faced with the grim reality of “impoverished farmers, poor rural areas and underdeveloped agriculture”, the CPC Central Committee launched the strategy of building a new socialist countryside and significantly increased investment in rural infrastructure construction. On this basis, given the current main social contradictions in China, the rural revitalization strategy is to promote the balanced development of urban and rural areas. Thus, more emphasis was laid on how to achieve better development in rural areas at this stage.

2.2. The Significance of Rural Area Revitalization Strategy

First, from the political perspective, the implementation of rural area revitalization is an essential practice to fulfill the solemn commitment of the CPC and reflect the essence of socialism.

The purpose of the CPC is to serve the people wholeheartedly. The country under the leadership of the CPC cannot serve only part of people, nor can it al-

³The more influential ones are: Tao Xingzhi’s Xiaozhuang experiment, Liang Shuming’s Zouping experiment, Yan Yangchu’s Dingxian experiment, Huang Yanpei’s Kunshan experiment, Lu Zoufu’s Beibei experiment, Yan Xishan’s Shanxi village system reform experiment, Jiangsu Provincial Education Institute’s Wuxi experiment, etc.

low only part of people to lead a good life. Taking healthcare services as an example, in the “June 26 Directive”, Comrade Mao Zedong once gave sharp criticism to the phenomenon that the health sector chiefly serves the cities, and then the “barefoot doctors” movement emerged nationwide, providing basic medical services for the rural people.

Comrade Deng Xiaoping clearly pointed out that the essence of socialism is to liberate the productive forces, develop the productive forces, eliminate exploitation, eliminate polarization, and finally achieve common prosperity for all. The polarization between urban and rural areas is a crucial aspect of polarization. Common prosperity cannot be achieved when only cities are rich but rural areas are poor. The direct goal of rural revitalization is to achieve prosperity in rural life through the development of rural production, which is an inevitable requirement of the essence of socialism.

Xi Jinping, the General Secretary of the CPC, has also been caring about rural development. He repeatedly stressed that “On the road to a moderately prosperous society in all respects, we must not neglect any ethnic group and any family.” “To finish building a moderately prosperous society in all respects, we must not neglect the rural areas.” This is a solemn commitment of the CPC Central Committee with General Secretary Xi Jinping at its core to the people of the whole country, including the rural people, and the rural area revitalization strategy is the implementation of this commitment.

Second, from the economic perspective, rural areas are an essential part of the national economy, and the promotion of rural development contributes to the healthy operation of the national economy.

On one hand, the countryside is an important direction for economic “expansion”. Under normal conditions, rural revitalization and coordinated development between urban and rural areas will further expand the domestic market, boost consumption, and promote a better and more fortified economy. In the context of a new development pattern of “Dual Circulation” in which the policy is focused on the domestic economy and features a positive interplay between domestic and international economic flows, the economic significance of promoting rural area revitalization has become more prominent. Historically, every rural reform has greatly enhanced the enthusiasm of farmers in production and released their potential. The implementation of the Household Contract Responsibility System broke the time constraint of work for farmers and stimulated the potential of agricultural production (time release). Allowing farmers to move freely between urban and rural areas broke the space constraint of farmers and unlocked their potential for part-time jobs. Rural area revitalization will further break the identity constraint of farmers, enhance their all-around capabilities, and help them truly gain the freedom to choose their work and lifestyle (Zhao, 2012).

On the other hand, the countryside is an essential foundation for the urban economy to “weather the storm”. The countryside is the “capital pool” and “labor pool” of the urban economy. In numerous economic crises, the urban

economy was able to ride out the crisis because of the help of the countryside. In the words of Professor Wen Tiejun, “it is hundreds of millions of farmers who have saved China” (Dong & Wen, 2019). From the inflation crisis of the Republic of China left over at the beginning of the founding of the People’s Republic of China, to other economic crises that occurred in 1958-1960, 1968-1970, 1974-1976, 1979-1980, 1988-1990, 1993-1994, 1997 and 2008, the countryside all bore the institutional cost for the development of the urban industrial economy. For example, with the help of farmers’ enthusiasm for production, a substantial number of agricultural products were produced and contributed to curbing the inflation crisis; through the price scissors tactic, the fragile industrial economy absorbed agricultural surplus to maintain its continuous development; by deploying urban unemployed workers to work in rural agricultural production cooperatives, the urban unemployment pressure was alleviated; through raw materials and markets conceded by township enterprises, the urban industry maintained its development; to provide a way out for urban capital, large-scale projects were invested in rural areas (Wen et al., 2013).

Third, from the social perspective, promoting rural area revitalization will help fill the wealth gap and maintain social stability.

First of all, the gap between the rich and the poor is the economic root of social instability. When a person is too poor to have enough food, all social regulations will not affect this individual. Even though everyone has food to eat, if the gap between the rich and the poor is too large, the relatively poor will have a serious hatred toward the wealth that the rich have by unjust means, which is easy to induce antagonism and violence (Hu & Hu, 2007).

Secondly, the gap between the rich and the poor directly affects the social structure that social stability requires. The “olive” structure of income distribution is the foundation of social stability. Once the gap between the rich and the poor is too large and an unreasonable pyramid-shaped social structure is formed, society will lose the backbone of stability and be prone to conflicts and turbulence.

Finally, poverty-stricken areas tend to generate more factors of social instability. Local governments in poor areas frequently have insufficient governance capacity and evil forces will emerge in places that are beyond the supervision of public authority. Due to poverty, people have few opportunities to receive education and limited employment options. With the addition of economic temptation, they are easy to take the illegal path. The Golden Triangle, Golden Crescent, and Silver Triangle are the three major sources of drugs around the world, and regional poverty is a fundamental reason for the proliferation of drugs in those regions.

3. The Practical Reasons for the “Rural Stagnation”

Currently, rural areas are faced with numerous problems, such as unbalanced population structure, backward industrial development, poor education, declin-

ing traditional culture, inadequate social governance capacity, and ecological and environmental pollution (Jiang & Peng, 2018). The phenomenon of rural stagnation is caused by a series of historical and present factors. Historically, rural stagnation primarily results from the systems. From the present point of view, the reasons for rural stagnation are mainly natural environmental factors and market factors.

3.1. Natural Environmental Factors and Market Factors for the Rural Stagnation

Natural factors are essential for regional development. As one has to rely on local resources to lead a life, natural factors are the basic conditions for the development of a region. In reality, poor areas are mostly distributed in rocky mountain areas, border areas, ethnic minority areas, and reservoir resettlement areas, where water and soil are lacking, and natural disasters frequently happen. Most of the 14 contiguous poverty-stricken areas identified by the country in 2011 in China are in those areas (Wang & Guo, 2015). Affected by natural environmental factors, local residents have insufficient agricultural income and commerce is difficult to develop due to transportation, raw materials, and other factors, resulting in the difficulty of increasing public revenue. The lack of public revenue further leads to the stagnation of infrastructure and social undertakings, falling into a vicious cycle.

Since the end of the 1970s, the Household Contract Responsibility System has been gradually rolled out. Township enterprises were booming and rural areas were thriving. With the reform of Chinese cities and the progressive establishment of the Socialist Market Economy, capital and resources gradually converged into non-agricultural industries in cities. The resources and capital in rural areas also accelerated outflow. Some township enterprises with self-sustaining abilities also moved to cities after the transformation. In addition, due to scattered agricultural production and farmers' lack of ability to bargain in market transactions, it is hard for the price of agricultural products to go up, and thus ordinary farmers' income is difficult to increase quickly (Jiang & Peng, 2018). Consequently, under the background of insufficient congenital conditions in rural areas, resource allocation is determined entirely by market mechanisms, which will inevitably lead to the outflow of resources from rural areas and bring about a decline in rural areas.

3.2. Institutional Causes for the Rural Stagnation

The current poor conditions in rural areas are not always the case, nor were they inevitable. After the founding of the People's Republic of China, there was a period of rapid development and prosperity in rural areas, but under the role of a series of systems, the process of rural development did not continue. Rural areas have abundant resources and sufficient human resources yet have not been effectively developed, which is closely related to extraction systems and non-governing systems implemented by the government.

3.2.1. Extraction System

After the establishment of the People's Republic of China, to start and maintain industrialization under the condition of poverty, since it could not and would not realize the original accumulation through colonization as in Western countries, it could only extract and accumulate capital from the agriculture, the only one that has a surplus of production at that time. When the industry faced a crisis, the crisis could not be transferred to the outside world and could only be alleviated by rural areas. In the process of pursuing independence and security, China had to make a policy choice. It extracted rural resources and output to support industrial construction, and then transferred the cost of the industrialization crisis to the rural areas, forming the rural resources extraction system.

The first form of the extraction system is agricultural collectivization, which was implemented shortly after the founding of the People's Republic of China and persisted for decades. Under the agricultural collectivization, the purchasing and marketing of agricultural products were controlled by the country. Also, the purchase prices of agricultural products and the sale prices of industrial products were determined by the country. The country extracted most of the surplus from agricultural production by lowering the prices of agricultural products and raising the prices of industrial products, to support the investment and development of urban industry. Under collectivization, the country did not need to deal with thousands of farmers individually but with a much smaller number of collectives. In this way, the transaction costs were reduced.

Another form of the extraction system is to transfer the crisis to rural collectives and enterprises. On the one hand, the unemployed group during the industrial crisis is transferred to the countryside. During the industrial crisis, urban residents were difficult to find a job, so the country called on urban-educated young people to go to the countryside. Tens of millions of unemployed and educated young people were placed in rural production teams, earning work points, and sharing wages and rations like ordinary commune members. In 1969, 15-year-old Xi Jinping, as an educated youth, went to northern Shanxi province and stayed in Liangjiahe, a closed small mountain village on the Loess Plateau, for seven years. Collectivization also contributed to the implementation of the "educated youth working in the countryside" policy. Under the conditions of private land ownership or the later Household Contract Responsibility system, the cost of that policy would be greatly increased, or even too high to be implemented. On the other hand, township enterprises were made to "concede" raw materials and markets. From 1979 to 1980, an austerity package was implemented in response to the inflationary economic crisis, leading to a shortage of raw materials and low capacity of operation of large urban industries, which triggered a debate on whether communal enterprises had "squeezed out larger and more advanced enterprises". In 1983, the policies of increasing taxes and tightening credit for communal enterprises were introduced one after another. With them, the costs of township enterprises rose, but due to the shortage of consumer goods in the whole society, township enterprises thrived. In 1988, in

the name of the development of the “coastal economic development strategy”, township enterprises were required to “put both ends of the production process on the world market” to stagger the development of urban industry, and to leave the raw materials and products of the domestic market for the urban industry. But township enterprises had limited international competitiveness because of the lack of foreign trade personnel, technology and equipment, capital, and foreign exchange. Soon, the thriving township enterprises slowly disappeared (Wen et al., 2013).

3.2.2. The Non-Governing System

The government should provide basic public services for villages. Nevertheless, at a certain time, due to economic and financial conditions and other factors, the government failed to fulfill this responsibility. Instead, it “withdrew” from the heavy pressure of public services and formed a “non-governing” system. The government’s withdrawal from rural basic public services and the failure of using fiscal revenue in rural basic public services, although it is a helpless choice under the fiscal deficit, weakened the driving force of rural development and became an essential factor in the current rural stagnation.

Under the condition of collectivization, government spending is low, and the rural public services were principally borne by the collective. This brought about the appearance of barefoot doctors who were both doctors and farmers and private teachers who were both teachers and farmers. Since 1968, a large number of rural public primary schools have been changed into collective schools. Teachers may still teach, but the places of teaching have been changed into collective private schools. Teachers’ salaries, which had used to be paid by the country, were instead paid by the communal team, just like ordinary collective members (Li, 2011). From the perspective of the government, government expenditure declined. From the perspective of farmers, the burden of farmers increased, and the resources available for other consumption in rural areas were reduced. Even so, on the whole, private teachers reduced the cost of education (and the government’s extraction from the farmers was correspondingly reduced), which facilitated the popularization of basic education, and cultivated the intellectuals for Reform and Opening up Strategy. This is also an example of “Two can not negate” (“We cannot use the historical period after the Reform and opening up to negate the historical period before the Reform and opening up, nor can we use the historical period before the reform and opening up to negate the historical period after the reform and opening up”).

In the process of rural reform, the central government reduced public investment in local education and health care. As the government’s direct investment in rural areas decreased, farmers’ income and consumption continued to decline. Due to the lack of support from central government funds, some of the burdens from the fixed expenditure of local governments also shifted to farmers. Simultaneously, local governments’ desire for income also affected township enterprises. Productive loans originally used for village enterprises were diverted to

local governments' consumption. As a result, township enterprises that were already burdened with a large amount of debt had a higher debt ratio. Local governments spontaneously followed their higher-level government to cast off the burden, privatizing township enterprises on the condition of transferring debts. After the reform, the community attribute of the township enterprises faded, the number of employees in township enterprises decreased, and the welfare of rural communities by township enterprises was no longer provided (Wen et al., 2013). As a result of the government's non-governing, farmers enjoyed fewer services and bore more pressure concerning basic government expenditure. Township enterprises, which originally had community attributes, also lost their due role.

4. Economic Law Practices in Promoting Rural Area Revitalization

Macroeconomic control law and market regulation law are the two core components of the Economic Law System (Compilation Group of Economic Law, 2016). Due to the relatively backward development of rural industry at present, the adjustment space of market regulation law is relatively limited. Consequently, Economic Law principally relies on macroeconomic control law to promote rural revitalization. Among them, there is legislation at both the central and the local levels. The local legislation of rural revitalization focuses on local issues and characteristics (Li, 2022). Since the relevant local legislation is chiefly the implementation and refinement of the central legislation and due to the limitation of space, this paper primarily reviews the practice of Economic Law at rural area revitalization at the central level. The development planning law in the Economic Law forms the overall policy framework of rural area revitalization by formulating relevant plans, while the fiscal law and the financial law regulate the allocation of resources through specific fiscal and financial measures, to specifically realize the goals of rural area revitalization promotion.

4.1. Guidance by Planning

Development plans are legally binding policy measures that forecast and coordinate the objectives for the development of economic and social undertakings (Hao, 2007). According to the assorted contents, development plans can be divided into general plans, special plans, regional plans, and annual plans for national economic and social development. The implementation mode of the plan can be divided into directive plans, cooperative plans, and guiding plans.

To promote rural area revitalization, we should strengthen planning guidance for rural construction⁴. First, we should set an overall blueprint for rural area revitalization through planning. We should plan to guide the implementation of various policies concerning what type of rural revitalization will be achieved and how it will be achieved. Second, through planning, we should coordinate various policies to form synergy for rural area revitalization. Different types of policies

⁴See Outline of the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and Vision 2035 of the People's Republic of China.

in different fields can play different functions. To prevent the effects of policies from canceling each other out, development planning should play the role of coordinating various policies. Third, development planning plays a role in stabilizing expectations. Rural area revitalization requires long-term efforts rather than overnight efforts. We cannot slack in our efforts halfway through the process. The practice orientation of local government departments and social forces is largely affected by the central government's policy changes. Formulating a long-term plan for rural area revitalization will help stabilize the expectations of all parties and prevent unnecessary items.

4.2. Fiscal Regulation

The country guides resources into rural area revitalization through fiscal policies. One way is to increase the government's direct investment in rural area revitalization. This method has direct input, accurate objectives, and quick results, but greatly depended on the sustainable financial capacity. The other way is to use part of the fiscal funds to lead more social resources to rural area revitalization. This way has a slow effect, but it has great potential and is sustainable.

4.2.1. Direct Financial Investment

First, a large amount of government money has been invested in rural areas during poverty alleviation. Over the past eight years, nearly 1.6 trillion yuan has been allocated for poverty alleviation at all levels (Xi, 2021).

Second, various policies have defined the direction of financial investment in rural area revitalization. The Guidelines for Implementing the Rural Area Vitalization Strategy have clarified the content of all aspects of rural development⁵. The 14th Five-Year Plan further emphasized the improvement of rural infrastructure and public services⁶. National policies also specify the various types of public services that governments at all levels and their departments should provide for rural areas⁷, and support it with government financial funds. These policies have pointed out the direction for financial funds to support rural construction.

Third, government procurement favors rural areas. Public sector consumption is an essential part of national consumption. Government procurement which serves public sector consumption shall be conducted under national strategic guidelines to contribute to rural area revitalization. Based on this, the country clearly stipulates that budget units at all levels shall allocate a certain proportion of funds to purchase products from specific regions in their government procurement⁸.

⁵See Opinions of the CPC Central Committee and The State Council on Implementing Rural Revitalization Strategy (No. 1 [2018] of CPC Central Committee January 2, 2018).

⁶See Outline of the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and Vision 2035 of the People's Republic of China.

⁷See National Standards for Basic Public Services (2021 Version).

⁸See Notice on Using Government Procurement Policy to Support Rural Industry Revitalization. (No. 19 [2021] of the Ministry of Finance, April 24, 2021).

4.2.2. Financial Funds Are Used to Guide Resources to Rural Area Revitalization

First, rural area revitalization investment funds are established to guide social funds to rural areas. Rural area revitalization requires a huge amount of capital but the government funds are limited. Consequently, the rural area revitalization strategy can only be implemented with the participation of social funds. The government advocates active investment of social funds into rural area revitalization, but after all, there are certain risks in rural area revitalization investment projects. The government shall set a good example for rural investment through fiscal means, share the risks for the participation of social funds, leverage and guide social funds through public funds, and improve the enthusiasm and initiative of social capital to invest in agriculture and rural areas. An effective way is to encourage competent social capital to set up industrial investment funds in light of local conditions⁹.

Second, fiscal subsidies and incentives are provided to encourage agricultural guarantees. For eligible policy-based agricultural guarantees, the central government will subsidize the guarantee costs and give awards and allowances to specific types of services. The central government also encourages provincial-level agricultural guarantee companies to reduce the guarantee fees and support agricultural guarantee companies to cope with compensation risks¹⁰.

Third, direct fiscal subsidies are provided for agricultural insurance premiums. The country provides premium subsidies for rice, corn, wheat, sugar, and other agricultural varieties. Currently, there are 15 types of insurance covered by the central government's agricultural insurance premium subsidies¹¹.

4.3. Financial Regulation

Fiscal policy is the "direct support" to rural construction, including "partial investment" and "complete investment". While financial policies provide "indirect support" to rural construction through guarantees and loans. One way is for the government to provide policy-based financial support directly; the other is to guide market financial systems to provide additional support to rural construction.

4.3.1. Policy-Based Financial Measures

The country establishes a policy-based agricultural credit guarantee system that specifically supports agriculture-related financing guarantees. The policy requires the establishment of a national policy-based agricultural credit guarantee system, including national agricultural credit guarantee systems (National Agricultural Credit Guarantee Alliance), provincial agricultural credit guarantee systems, and

⁹See Guidelines for Social Capitals about How to Invest in Agriculture and Rural Areas (2021). (No. 15 [2021] of the Ministry of Agriculture and Rural Affairs).

¹⁰See Notice of Further Improving the National Agricultural Credit Guarantee Work. (No. 15 [2020] of the Ministry of Finance). The document requires to ensure that the rate of guarantee fee for borrowers of policy-related loans will not exceed 0.8% (not exceed 0.5% in poverty relief projects).

¹¹See Measures for the Administration of Subsidies for Agricultural Insurance Premiums by Central

municipal and county agricultural credit guarantee systems, to provide credit guarantee services for agricultural operating entities¹².

The country establishes National Financing Guarantee Fund to support rural area revitalization especially. The policy calls for strengthening the credit-enhancing function of guarantee financing through the National Financing Guarantee Fund to guide more financial resources to support rural area revitalization¹³.

4.3.2. Guiding Measures for the Financial Market

First, the country encourages the establishment of specialized systems. Banking financial systems serve the rural area revitalization strategy which needs internal specialized system support. The country encourages these financial systems to set up internal systems to serve rural area revitalization and give preferential policies to the affairs of rural area revitalization in all aspects¹⁴. This will make financing easier for agriculture-related operators.

Second, the country rewards the increase in agriculture-related loans. The policy stipulates that if county financial systems increase by a certain proportion of agriculture-related loans for the year, the financial regulation department will give a certain degree of capital rewards¹⁵.

Third, the country has lowered the interest rates as well as the deposit reserve ratio of re-lending and rediscount for agricultural and small enterprises. On April 3, 2020, the central bank lowered the deposit reserve ratio by 1 percentage point for rural credit cooperatives and other systems, releasing long-term funds of about 400 billion yuan. From July 1, 2020, the central bank has lowered the re-lending and rediscount interest rates for specific agricultural businesses.

Fourth, the country encourages innovation in agriculture-related financial products. Agriculture is a high-risk industry, which is greatly affected by natural risks and unpredictable markets. Thus, capital is frequently discouraged from investing in agriculture-related enterprises. Meanwhile, agriculture-related enterprises lack suitable guarantees for mortgage loans (Li, 2019). Consequently, it is necessary to innovate agricultural financial products and services. The policy requires the promotion of the pilot of mortgage loans, including rural contracted land management rights and other means¹⁶. The policy also stipulates the way to

¹²See Guiding Opinions on Financial Support for the Construction of a Rural Credit Guarantee System. No. 121 [2015] of the Ministry of Finance and the Ministry of Agriculture.

¹³See Opinions of the CPC Central Committee and The State Council on Implementing Rural Revitalization Strategy (No. 1 [2018] of CPC Central Committee January 2, 2018).

¹⁴See Opinions of the CPC Central Committee and the State Council on Comprehensively Promoting Rural Revitalization and Accelerating Agricultural and Rural Modernization, (January 4, 2021). Notice by the General Office of the China Banking and Insurance Regulatory Commission Regarding Banking and Insurance Industries Providing High Quality Services for the Revitalization of Rural Areas in 2021.

¹⁵See Measures for the Administration of Incremental Reward Funds for Agriculture-Related Loans of Financial Institutions at County Level. (No. 116 [2010] of the Ministry of Finance). The policy stipulates that the financial department will reward county financial institutions with a 2% year-on-year increase in the average balance of agriculture-related loans of more than 15% in the current year.

¹⁶See Rural Revitalization Strategic Plan (2018-2022), Chapter 35, Section 3.

realize the mortgage of rural land rights and interests¹⁷.

Fifth, the country implements a differentiated regulatory system for agriculture-related financial business. The policy appropriately relaxes the restrictions for issuing special financial bonds for agriculture, rural areas, and farmers, and appropriately raises the tolerance for non-performing agriculture-related loans¹⁸.

Sixth, the country has formulated special assessment methods. Rural area revitalization business is different from other businesses. It is uncertain in terms of risks and benefits, and it also has the attributes of policy and social responsibility. To encourage advanced businesses and spur backward ones, the country has formulated specialized assessment methods to assess the five quantitative indexes and five qualitative indexes of financial systems' service to rural area revitalization. The assessment results serve as an important reference for financial systems to apply for relevant work¹⁹.

5. Theoretical Interpretation of Economic Law for Promoting Rural Area Revitalization

5.1. The Essence of "Law or Policy of Promotion of Rural Area Revitalization": Government Regulation under the Condition of Market Failure

In the narrow sense, the market failure theory believes that due to the existence of imperfect competition, external effects, insufficient information, transaction costs, unreasonable preferences, and other problems, under certain circumstances, the market cannot realize the effective allocation of resources, which is market failure. At this time, the intervention of the government is needed to restore the effective market. According to this logic, market failure is the regulatory boundary of the government's economic intervention. The narrow sense of market failure can be called conditional market failure. According to the broad market failure theory, in addition to the narrow sense of market failure, social justice and economic stability problems that the market can not solve, also need to be resolved by the government. So that the government's control boundary further expands. This type of market failure is called the original market failure.

The reason that rural areas can not be revitalized is that the market can not allocate resources to the countryside. Factors of production cannot be retained or kept flowing into rural areas continuously. Instead, they are flowing out steadily, which is the direct cause of the failure of rural revitalization.

For one thing, there is a lack of conditions for the establishment of a complete market in rural areas. An efficient market requires the premise of full market

¹⁷See Interim Measures for the Pilot Program of the Loans Secured against the Management Right of Contracted Rural Land.

¹⁸See Guiding Opinions of the People's Bank of China, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission, the Ministry of Finance, and the Ministry of Agriculture and Rural Affairs on Finance Serving Rural Revitalization (No. 11 [2019] of the People's Bank of China).

¹⁹See Measures for the Assessment and Evaluation of Financial Institutions' Serving Rural Revitalization. July 4, 2021.

assumptions. One of the essential conditions is that there are enough buyers and sellers of the product. As sellers, they are either farmers who are local producers, or urban producers entering the countryside. Farmers lack technology, talent, information, and capital. They can produce self-sufficient products, but it is difficult for them to produce competitive agricultural products. External producers who have technology and talent, nevertheless, will face financial problems, combined with natural risks (such as weather and plague) and market risks (such as unstable prices. Although grain prices are guaranteed by the purchase of country, other agricultural products are lack of sufficient market security) in the agricultural production process. Consequently, in a situation where local farmers are unable to produce competitive commodities and outside production is reluctant to enter due to agricultural risks, most rural areas cannot sustain the inflow of factors through product sales. In the past, the first generation of migrant workers could make money by working outside the village to import urban resources into the countryside. Nonetheless, as more and more children of farmers grow up, a substantial number of them find jobs and settle down in the city, the resources that originally flowed into the countryside are consumed locally, and the scarce resources in the countryside are imported into the city for housing and living in the city. Not only can the resources not flow into the countryside, but also the resources from the countryside are further transferred out of the countryside, so the stagnation of rural area is inevitable.

For another, even if the market were complete, some problems could not be solved by the market. If through market mechanisms it is possible to achieve industry prosperity and affluent life which is required by rural area revitalization, then ecological livability, civilized rural customs and effective governance are not tasks that market mechanisms can undertake. The ecological environment is a public good. Under the market mechanism, the private sector produces ecological goods (which protect the environment) but receives no benefits. If the ecological environment is damaged, the cost will not be fully borne by the private sector. It is challenging to improve the environment under market mechanisms. Rural culture is chiefly a matter in the field of moral habits, and governance is primarily a matter in the field of politics, which market mechanisms cannot regulate.

The emergence of economic law, from a theoretical perspective, is to deal with market failure, that is, when there is a problem in the spontaneous economic order, the government intervenes in the economic operation legally. From the perspective of historical practice, economic law is to deal with various market failures such as economic monopolies and crises. Market failure and market paralysis lead to micro-market ineffectiveness and macroeconomic instability, so market regulation and macro-control by the government are needed. But government failure may occur, which needs to be solved by Economic Law, and thus Economic Law comes into being.

Rural stagnation is the narrow sense of market failure and market paralysis, and it means that rural resources flow out. Law on the Promotion of Rural Area

Revitalization principally regulates and allocates public financial resources to rural areas through economic law, and guide and support private capital to flow into rural areas through tax law and financial law. Of course, we cannot achieve our goals without the support of other laws, but economic law is the main force. Because in the case of market failure, to encourage more resources to flow to rural areas, we need to follow the guidance of the national planning and the regulation of the fiscal, tax, and financial laws. In the process of implementing the rural revitalization strategy, the capabilities and roles of the market and the government are shown in **Table 1**.

5.2. The Logic of Promoting Rural Area Revitalization: Implementation of Policies Guided by Policy Objectives

In the field of economic law, policy by the government is an essential source, and numerous economic law practices are implemented according to policies. This is contrary to the attitude of civil law and administrative law towards policies.

The logic of economic law is the implementation of adjustment tools guided by adjustment objectives. The basic adjustment objective of Economic Law is to solve the “two failures” of the market and the government and realize the benign operation and coordinated development of the economy and society (Zhang, 2009). The adjustment tools of economic law are the macro-control and market regulation under the regulation of macro-control law and market regulation law. Through fiscal, tax, and financial planning, anti-unfair competition, anti-monopoly, consumer protection and consumption promotion, and other means, the adjustment objectives are achieved.

Tool and objectives are relative. In the objective-tool chain, $A \rightarrow B \rightarrow C \rightarrow D \dots Y \rightarrow Z$, only the first and last belong to the absolute tool and objective. While the intermediate term, compared with the previous term, belongs to the objective, and compared with the latter term, belongs to the tool.

Tools can be divided into two categories: one is the constitutive tool, which is the logical component of achieving goals; the other is the support tool, which is the tool that ensures the implementation of the constitutive tool. Constitutive tools and support tools must be integrated into one. Support tools cannot directly

Table 1. Capacity and role of market and government in rural revitalization strategy.

The goals of rural area revitalization	Sector	Market failure (broad)	Government
Industry prosperity	Economy	They can be achieved through market mechanisms, but market failure also occurs (narrow sense)	Government can improve the market mechanisms and correct market failure.
Affluent life			
Ecological livability	Environment	It is difficult to achieve through the market, the existence of market paralysis	The government allocates resources directly.
Civilized rural customs	Moral habits		
Effective governance	Politics		

achieve the goal, but need to ensure the implementation of constitutive tools as the premise. Constitutive tools will not be realized automatically and need to be supported by support tools. For example, regarding a house as a goal, bricks, tiles, wood, and stone are constitutive tools, while capital is a support tool.

Rural area revitalization is an embodiment of the basic objectives of the economic law and the basis for realizing the highest objectives pursued by the economic law. Rural area revitalization is also carried out according to the logic of the adjustment objectives and measures of the economic law. That is, the logic of rural area revitalization is that the policy objectives of rural area revitalization guide and promote the implementation of revitalization tools. Specifically, it includes five situations:

First, as a top-level design, rural area revitalization policy (strategic policy), guides the formulation and implementation of other policy tools (instrumental policy). The rural area revitalization strategy (objective) and the supporting policies (tools) are issued by various departments. Second, the rural area revitalization policies, as a top-level design, guide the formulation and implementation of relevant laws. The Rural Area Revitalization Strategy, the 14th Five-Year Plan set up the objective, and the Rural Area Revitalization Promotion Law forms the tool for the objective. Third, as the upper law/basic law, the Rural Area Revitalization Law guides the formulation and implementation of other lower/special laws promoting rural area revitalization. Fourth, the law to promote rural area revitalization guides policies promoting rural area revitalization (instrumental policies). Fifth, within specific policies and laws, it is also of the structural arrangement of objectives and tools.

Take the Rural Area Revitalization Promotion Law as an example to analyze the policy objectives and tools of rural area revitalization. The goals of rural area revitalization in the Law are the revitalization of industry, talent, culture, ecology, organization, and urban-rural integrated development (Chapters 2 to 7). Each chapter belongs to a constitutive tool. For example, in Chapter 2 Industrial Revitalization (Article 12-23), property rights system, industrial integration, characteristic industries, agricultural germplasm resources, agricultural technology, agricultural machinery production promotion, and agricultural industry subjects (cooperatives, family farms, e-commerce, etc.) are all constitutive tools for industrial revitalization. Chapter 8, Guarantee Tools, stipulates primarily fiscal and financial policies to ensure the implementation of the constitutive tools in Chapters 2 to 7. Consequently, the Rural Area Revitalization Law is also carried out according to the logic of “implementation of policy tools guided by policy objectives”.

5.3. The Mode of Resource Allocation in Rural Area Revitalization: “Dual Participation” of Government and Market

First, the general mode of rural area revitalization is “dual participation of government and market”. The means to regulate the economy or allocate resources include the invisible hand of the market and the visible hand of the government.

The country frequently coordinates both hands to regulate the economy (Zhang, 2001). In the implementation of the rural area revitalization strategy, the role of the market is fundamental and decisive. We should make the market completely engage in a decisive role in resource allocation, give the market the right to make independent decisions and rationally choose the environment, and let the market screen out rural economic entities that are truly capable of self-development (Guo et al., 2018). Simultaneously, the government should better play its role. The government should guide rural area revitalization through planning and coordinating various activities. And it should guide social forces to participate in rural area revitalization by fiscal and financial means. Hundreds of millions of farmers should become the main participants and beneficiaries of rural area revitalization, and market failures should be corrected through the government's "visible hand".

Second, from the perspective of space, there are regional differences in the regulation of government and the market.

The realistic basis of regional differentiation adjustment is the current differentiation between rural areas and farmers (He, 2018). For one thing, the current rural differentiation has emerged. China's rural situation can be generally divided into three categories: First, the urbanized rural areas, typically the Pearl River Delta and Yangtze River Delta; Second, ordinary agricultural rural areas are engaged in traditional agricultural production; Third, rural areas with geographical advantages or tourism resources are suitable for the development of leisure agriculture and rural tourism and other new forms of business. For another, there is also a differentiation of rural households. At present, rural households in the central and western regions are divided into three categories: First, those households with good economic conditions who move their families into cities; Second, those households whose young and middle-aged workers migrate to cities while the elderly staying to do farming; Third, the households with whole families stay in the village.

On such a basis, the specific mode of regional adjustment is also different. For one thing, the resource adjustment in the first and third rural areas should be dominated by the market and supplemented by the government. In the first type of rural areas, all the government should do is to protect the existing development mode, further remove system obstacles of development, and give full play to the role of the market in allocating resources. In the third type of rural areas: due to obvious resource advantages of leisure, tourism, recuperation, and other new forms of obvious industry potential, as long as the government does a good job in development planning, land use, road, and other infrastructure construction, and reduce the barriers to market entry, market forces will be attracted by expected profits, and the industry will develop and thrive naturally.

For another, the resource regulation of the second type of rural areas should be dominated by the government and supplemented by the market. When the capable farmers migrate to cities and the elderly, sick, and disabled are mainly left in villages, to some extent the most urgent need for rural people is not to

become rich, but to ensure survival. In particular, this part of the countryside cannot be completely open to urban areas. Typically, the transfer of urban hukou (China's system of residency permits) to rural hukou is restricted, and urban capital cannot buy farmers' homesteads and houses in rural areas. The reason is that the government is worrying urban capital flowing into the countryside will rob farmers of the basic guarantee of survival in the countryside (He, 2018). The government should strengthen its role in ensuring basic subsistence in this type of rural area.

Third, from the perspective of time, the regulatory role of the government and the market is different in stages.

In the early stage of the rural area revitalization strategy, the government plays the major role and the market plays the auxiliary role. The reasons are as follows: First, in the process of switching from a poverty alleviation model to a revitalization model, the government will continue to play a crucial role due to the path dependence of policies. Of the various types of poverty alleviation, it is principally driven by policies with the government playing a decisive role. Second, the government needs to continue to increase investment in infrastructure, improve the living and production environment in rural areas, and reduce the cost of factors flowing into the market. Third, the government, as a participant, leader, and risk taker in the establishment of industries, attracts market forces to invest in rural area revitalization. Government shall take actions, such as early fiscal subsidies, PPP risk sharing, and other measures.

In the middle and late stages of the strategy, the government and the market need to play the role of resource allocation together. In the cause of making industry prosperity and affluent life, resources are primarily allocated by the market. Furthermore, the government has invested a large amount of resources in the early stage, which would lower the threshold and risk for private resources to enter agriculture-related industries, and increase the possibility of profits. In addition, as there are always natural risks and market risks in agriculture, the middle and late stage of rural area revitalization also requires the government to share some risks with market subjects to ensure the good operation of the market mechanism. In terms of achieving ecological livability, civilized rural customs, and effective governance, the government plays the main role. In these areas, no matter how much initial input is provided, the market cannot allocate resources or make these areas marketable. Consequently, the government should continue to invest resources.

5.4. Guarantee for the Implementation of the Rural Area Revitalization Strategy: Policy Control of the New Three Powers Theory

The power allocation in the rural area revitalization strategy is essentially based on the logic of policy determination power, policy implementation power, and policy control power. This is different from the traditional power allocation which includes legislative power, executive power, and judicial power. The prob-

lems of the traditional division of powers are as follows:

First, the traditional three powers are the division of power around the law, and the corresponding specialized agencies are formed to enact laws, execute laws, and apply laws (belonging to the law implementation in a broad sense). But the content of the law may be a policy objective or a policy tool. For example, as mentioned above, top-level design policies guide the formulation and implementation of laws, and then the law is the policy tool. In this way, the power to enact laws does not mean the power of setting goals and determining directions. Power differentiation according to the law is much less meaningful in this circumstance.

Second, policy determination power, implementation power, and control power fit the process of policy operation and grasp the essence of power operation (Loewenstein, 2017). The power of policy determination, whether in the form of the legislature, the executive, the judiciary, or the ruling party, can determine some policy objectives and general policy tools; Concerning the power of policy implementation, the administration and the judiciary can naturally be the subjects to implement policies, and the law can also be the tool of the ruling party's major policies, and at this time, the legislative power is the policy implementation power; Within the traditional three powers, the legislative power and the judicial power have some control over the executive power, the legislative power has some control over the judicial power, and the judicial power also has some control over the executive power. But all the control is formalized legal control, and it is difficult to effectively control the rationality problems. The policy control needs not only to control the problems legally but also to respond to the problems reasonably.

Third, the three powers of policy can better integrate the ruling party into the power system and alleviate the "absence/aphasia" defect of the ruling party in the traditional power structure. Among the three powers of policy, the ruling party primarily has the power to determine policy, but also has a certain control over policy. After the ruling party decides on policies, various country organs work together to implement them. At the same time, the ruling party can require country organs to legally implement policies and respond to the rationality of policy implementation to achieve policy control.

Chapter 9, "Supervision and Inspection", in Law on the Promotion of Rural Area Revitalization is essentially policy control. Different from the legal responsibilities in the last chapter of the general law, the last chapter of Law on the Promotion of Rural Area Revitalization stipulates supervision and inspection. It means to implement policy control through supervising the use and performance of funds through the system of evaluation and assessment of local people's governments and the persons in charge (Article 68), the assessment of regional indicators (Article 69), the reporting system to the People's Congress (Article 70), reporting to and the receiving supervisory inspection from the next higher level government (Article 71), audit authority of the people's governments at or above the county level supervising the implementation on the use and performance of

funds (Article 72), people's governments failing to perform or inaccurately performing their duties and its disciplinary action (Article 73) and other ways. The policy control here is not limited to traditional disciplinary action. This reflects the difference between economic law and traditional civil law, criminal law, and administrative law. There are numerous differences between the two types of laws. One crucial point is that civil law, criminal law, and administrative law are principally to protect the negative rights and freedoms of individuals. The country's guarantee of their protection from others and the country's non-violation of individual rights is the goal of these laws. But the economic law shows the outstanding characteristics of regulation, that is, through certain means to encourage and promote activities with positive impact and inhibit and prohibit activities with negative impact. The promotion of rural area revitalization is also a typical promotion law, which reflects regulation. Even so, promotion can only be guided rather than forced. Consequently, Law on the Promotion of Rural Area Revitalization chiefly guides governments at all levels and the persons in charge to actively promote rural area revitalization through the examination and promotion mechanism. Of course, there are also some traditional control measures, such as the reporting and supervision system, the auditing and supervision system, and the disciplinary action system. Nonetheless, the latter system can only restrain officials from doing bad things, and it is hard to require them to do good deeds to promote rural area revitalization. Under the evaluation and assessment mechanism, they can be motivated to work and better achieve rural area revitalization. In this way, the goal of policy control can be realized more effectively.

The current supervision and examining system, as a means for policy control, retains numerous deficiencies. One alternative path to further improve policy control is to implement an accountability system (Shi & Feng, 2009): Based on clarifying the responsibilities of each subject, each subject should fully explain its reasons for implementing various policies and measures and respond adequately to public queries; finally, evaluating the performance with rewards for good work and punishment for bad and illegal work.

6. Epilogue

It is of great practical significance for China to implement the rural revitalization strategy. This paper analyzes the market and system causes of rural stagnation, systematically combs the implementation of economic law practices of the rural revitalization strategy, and interprets the rural revitalization strategy from the perspective of economic law theory. Although the rural revitalization strategy is related to all kinds of laws, there is no doubt that economic law is one of the legal departments most closely related to it. The elaboration of rural vitalization from the angle of economic law captures the main content of rural vitalization strategy, and also provides powerful legal theory guidance for the implementation of the strategy. This means that the implementation of rural revitalization strategy should pay great attention to the theory of economic law, economic law

method and economic law system, so as to promote the goal of rural revitalization more effectively.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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