健全宏观经济治理体系：历史演进、理论创新、现实挑战与改革路径

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摘 要：科学的宏观调控、有效的政府治理是发挥社会主义市场经济体制优势的内在要求。改革开放以来，随着经济发展阶段的演变和经济体制改革的纵深推进，我国宏观经济治理体系经历了三个标志性发展阶段：计划经济下的“综合平衡”阶段、向市场经济过渡期的宏观调控阶段，以及新时代宏观经济治理体系的形成发展阶段。通过持续的理论创新与实践探索，构建起了具有中国特色的宏观经济治理体系，其核心特征体现为多维动态的目标管理体系、协同联动的政策工具体系以及植根国情的制度保障体系。面对百年变局加速演进与内外风险交织叠加的复杂形势，我国宏观经济治理体系在实践中仍面临诸多挑战，需要进一步完善宏观调控制度体系，统筹推进财税、金融等重点领域改革，加强宏观政策协调，以数字化推进治理体系和治理能力现代化。

关键词：宏观经济治理体系；历史演进；理论创新；现实挑战；改革路径

JEL 分类号：E60；O53

一、引言

科学有效的宏观经济治理是推进国家治理体系和治理能力现代化的客观要求，是构建高水平社会主义市场经济体制的重要组成部分。党的十八大以来，以习近平同志为核心的党中央加强对经济工作的战略谋划和统一领导，宏观调控的前瞻性、针对性、有效性不断提高，推动经济实力、综合国力和国际影响力不断迈上新台阶。“十四五”规划和2035年远景目标纲要首次将“完善宏观经济治理”作为“提升政府经济治理能力”的重要内容。党的二十大报告明确提出“健全宏观经济治理体系”，并将其作为构建高水平社会主义市场经济体制的重要任务。党的二十届三中全会围绕健全宏观经济治理体系，完善国家战略规划体系和政策统筹协调机制，深化财税体制和金融体制改革，以及完善实施区域协调发展战略机制作出部署。贯彻落实党的二十届三中全会精神，必须通过改革创新，推动形成与新时代发展要求相适应的宏观经济治理体系，不断提高宏观

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经济治理能力，为中国式现代化提供有力制度保障。

对于宏观经济治理体系的基本框架，相关研究认为，首先要明确宏观经济治理体系的内涵界定。我国宏观经济治理体系包含“宏观调控+制度保障+风险防控”三维框架（刘伟、陈彦斌，2021），其核心特征体现为：有为政府与有效市场协同（林毅夫，2017）、供给侧结构性改革的核心驱动（黄守宏，2020）、逆周期与跨周期调节的有机统一（李扬，2021）。其理论演进脉络呈现出跨学科融合特征，其中，新结构经济学聚焦要素禀赋结构与产业升级的适配性（林毅夫，2012），制度经济学重点关注产权制度、要素市场化对治理效能的影响（张军，2020），系统理论注重研究构建多主体协同的治理模型（陈彦斌等，2022）。

对于完善宏观经济治理体系的现实挑战，相关研究认为，我国经济结构性矛盾依然突出，“双循环”背景下产业链循环堵点仍然存在（樊纲，2021），区域发展不平衡的体制机制障碍尚未完全破除（陆铭等，2020），加之国际环境不确定性加剧，全球产业链重构对治理弹性形成新考验（余永定，2022），同时货币政策外溢效应的管理复杂度显著提升（周小川，2019）。而在理论建设层面，当代西方宏观经济理论和政策不适用于我国的宏观经济治理（刘伟，2024），协调好长期和短期政策，用改革和创新的办法去解决妨碍我国经济持续、稳定、高质量发展的基本问题，不能照抄照搬凯恩斯主义政策理论框架（吴敬琏，2024）。制度改革中亟待厘清五大核心关系：目标与过程的动态平衡、激励与约束的机制设计、集权与分权的治理效能、市场与政府的边界划分、政府与法治的互动逻辑（钱颖一，2018），这些理论命题仍需持续深入探索。

对于完善宏观经济治理体系的实践路径，相关研究认为可从三个维度展开：在宏观调控体系优化方面，推动货币政策由数量型调控向价格型调控转型（易纲，2018），增强财政政策的“精准滴灌”效能（高培勇，2023），同时建立健全产业政策与竞争政策的协同机制（江小涓，2021）；在治理工具创新方面，积极推动大数据在宏观经济预测中的应用（张涛、刘宽彬，2022），强化数字技术在经济金融领域的融合应用，特别是大科技平台、人工智能、区块链等前沿技术的深度赋能（黄益平，2021）；在风险防控机制建设方面，既要推动宏观审慎评估（MPA）框架优化升级（张晓慧，2016），更要构建地方政府债务“闭环管理”体系（李稻葵、张鹤，2024），形成多维立体的风险防范网络。

现有研究通过系统解构宏观经济治理体系的基本框架、深入剖析转型期的现实挑战、创新设计政策工具组合，已形成较为系统的理论成果，为本文研究提供了坚实的学理支撑。本文将在既有学术积淀基础上，基于马克思主义政治经济学与中国特色社会主义政治经济学的理论框架，系统梳理改革开放四十余年的体制变迁与实践创新，重点阐释我国宏观经济治理体系的历史演进逻辑、体制创新内涵与深化改革路径，着力探索理论创新与实践突破相结合的系统化解决方案。

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二、历史演进:从宏观调控到宏观经济治理的逻辑跃迁

改革开放以来,我国根据社会主义建设的具体实际,不断改革同生产力发展不相适应的体制机制,把建立和完善社会主义市场经济体制作为改革目标。伴随经济体制改革与发展方式转型的纵深推进,宏观经济治理体系呈现出明显的阶段性特征。

(一)计划经济下的"综合平衡"阶段

在改革开放初期,我国宏观经济治理的制度演进呈现出明显的路径依赖特征,延续了计划经济体制下的"综合平衡"管理模式。这一阶段的核心理念源自马克思主义政治经济学的社会再生产理论,强调通过国家计划实现国民经济各部门的协调平衡。计划经济体制下的财政平衡理论强调财政、信贷和物资之间的"三大平衡"。《中共中央关于经济体制改革的决定》提出要改革计划体制、建立合理的价格体系、重视宏观调节,综合运用价格、税收、信贷等经济杠杆调节经济活动,标志着我国宏观调控体系实现从直接计划管理向间接调控的范式转换。随着对外开放战略的深入推进,外汇收支逐步成为影响宏观经济平衡的重要因素。《中华人民共和国国民经济和社会发展第七个五年计划》提出,坚持社会总需求和总供给的基本平衡,保持国家财政、信贷、物资和外汇的各自平衡和相互间的综合平衡。

综合平衡阶段的宏观经济管理,一定程度保持了国民经济与社会在再生产主要比例关系上的协调,为经济高速增长提供了基础性支撑。但该模式在实践中逐渐暴露出较为明显的矛盾:一方面,计划指令主导的资源配置方式可能因政府难以实时掌握全社会生产消费的全部数据,导致资源配置决策缺乏市场信号支撑;另一方面,企业的"软预算约束"问题(Kornai,1980)普遍存在,经济组织的行为决策不受自身偿债能力的严格限制,导致资源配置效率低下和金融风险积累交织等问题。具有转折意义的改革突破出现在党的十三届三中全会,首次在中央文件中确立"宏观调控"概念,并明确提出"治理经济环境、整顿经济秩序,必须同加强和改善新旧体制转换时期的宏观调控结合起来"的战略部署,这标志着我国宏观经济治理开始突破计划经济的制度边界,向市场化调控范式演进。

(二)向市场经济过渡的宏观调控阶段

《中共中央关于建立社会主义市场经济体制若干问题的决定》完成了宏观调控体系的制度性奠基,确立了国家计划、财政政策、货币政策"三位一体"的宏观调控体系。此时,国家计划在宏观调控中还处于相对基础性的地位,即国家计划明确的宏观调控目标和总体要求是制定财政政策和货币政策的主要依据。随着市场配置资源基础性作用的逐步增强,计划手段在调控框架中经历渐进式功能转型,最终实现从"基础性"向"战略性"的范式转换。

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体制机制创新的突破性进展体现于1994年分税制改革，通过重构中央与地方财政关系，中央财政收入占全国财政收入的比重以及财政收入占GDP的比重均明显上升，为实施全国性宏观调控奠定物质基础。1993—1997年，我国宏观调控的总体框架基本形成，政府对经济运行采取了有效宏观调控，使国民经济由“高增长、高通胀”转变为“高增长、低通胀”，成功地实现了国民经济的“软着陆”。1998—2012年，我国宏观调控体系展现出应对全球性冲击的制度韧性。2010年，宏观调控将“调结构”纳入目标体系，充分利用国际金融危机形成的倒逼机制，加快调整内外需结构、投资消费结构、产业结构，加快推进自主创新，推动发展方式转变取得实质性进展。这种“调控机制市场化改革与治理能力渐进式提升”的协同转型路径，既避免了转型震荡又培育出具有中国特色的政策工具箱。总的来看，1993—2012年，面对调控目标的动态调整，宏观调控手段更趋灵活和科学，形成了以财政和货币政策为主、产业政策协同、行政法律手段等为补充的复合型调控模式。

（三）新时代宏观经济治理体系的形成发展阶段

党的十八大以来，以习近平同志为核心的党中央创造性提出宏观经济治理等重大理论观点，推动宏观调控向宏观经济治理现代化跃迁。其理论创新主要体现在以下几个方面：一是目标维度从经济发展扩展至统筹发展和安全。习近平经济思想着重强调底线思维和风险意识，重点防范重大经济风险与系统性金融风险。“十四五”规划和2035年远景目标纲要明确提出要健全重大风险识别预警机制，这对于完善宏观经济治理提出更高要求。二是政策工具从需求管理转向供需协同发力，坚持统筹好总供给和总需求的关系，推动供需两侧协同发力、动态平衡，畅通国民经济循环。三是决策机制从部门分割转向系统协同，增强宏观政策取向一致性。通过加强财政、货币、就业、产业、区域、贸易、环保、监管等政策协调配合，把非经济性政策纳入宏观政策取向一致性评估，形成政策统筹，确保同向发力、形成合力。

新时代以来，宏观经济治理体系不断健全，宏观调控的前瞻性、针对性、有效性不断提升，推动我国经济不断迈上新台阶。2024年国内生产总值超过134万亿元，连续多年对世界经济增长贡献率保持在30%左右。同时，科技创新体制机制不断完善，现代化产业体系不断发展壮大。2013—2023年，规模以上高技术制造业增加值年均增长10.3%，我国成为全球首个有效发明专利拥有量突破400万件的国家[①]。高标准市场体系建设稳步推进，要素市场化配置改革持续深化，全国统一大市场加快形成，国有经济布局优化和结构调整深入推进，促进民营发展壮大的体制机制不断完善，市场机制有效、微观主体有活力、宏观调控有度的经济体制加速构建。总体国家安全观在各领域全面贯彻落实，经济安全保障能力持续提升。粮食产购储加销体系不断健全，2024年粮食产量首次突破1.4万亿斤，迈上新台阶。产业链供应链自主可控能力不断增强，大宗商品、原材料保供

[①] 中共国家统计局党组：《凝聚历史性变革力量，谱写高质量发展新篇》，《求是网》，2024年7月23日，http://www.qstheory.cn/dukan/qs/2024-07/01/c_1130170863.htm。

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稳价有力有序，数据安全能力建设持续推进，金融风险防控体制机制逐步完善。

综上，我国宏观经济管理理论与政策的发展，经历了从改革初期的“综合平衡”到“宏观调控”的转变，通过财税体制改革、金融体制改革、投资体制改革逐步建立起与社会主义市场经济相适应的宏观调控体系，再到财政政策和货币政策协同的宏观需求管理，以及现阶段的需求管理和供给管理并重的系统性改革。我国宏观经济治理体系演变历程具有鲜明的时代特征，从立足马克思主义政治经济学基本原理，吸收借鉴现代市场经济运行规律，最终形成了突破传统宏观经济管理框架的中国特色的宏观经济治理体系。

三、理论创新：形成具有中国特色的宏观经济治理体系

我国宏观经济治理体系经过几十年的理论突破与实践创新，形成了具有中国特色的治理体系。这一体系以中国特色社会主义政治经济学为基础，结合我国国情和全球性挑战，不断调整优化政策工具与制度设计，推动实现了经济快速发展和社会长期稳定“两大奇迹”及全球影响力的全面提升，是我国自主的经济学知识体系的重要成果。

（一）目标体系的多元化：超越短期均衡的治理哲学

我国宏观经济治理体系突出以国家中长期发展规划作为宏观经济治理的战略导向。着力发挥国家发展规划的战略导向作用，突出五年规划的宏观指导作用，强化专项规划、区域规划、空间规划、地方规划与国家总体发展规划的有机衔接。同时，增强中长期规划对年度计划、公共预算、产业发展、国土开发、金融信贷、公共服务等的引导功能和统筹功能，实现宏观经济治理目标和手段的有机结合，提高规划的引领性、指导性。党的十九大以来，党中央有针对性地对经济发展的短期任务以及中长期（到2035年、到本世纪中叶）目标进行了合理规划，形成了多层次的宏观经济治理目标体系，明确了宏观经济治理的阶段性任务。

在增长目标方面，通过将潜在增长率理论与我国发展阶段特征相结合，设定弹性增长区间，既避免增长主义陷阱，又保持追赶型经济动能。在就业目标方面，构建就业数量与就业质量协调评价体系，全面考察就业量质协调的动态规律，以精准的评价结果作为助推实现更加充分更高质量就业的“指南针”。人力资源社会保障部数据显示，2024年城镇新增就业1256万人，城镇调查失业率均值为5.1%。在结构优化方面，促进重大经济结构协调和生产力布局优化，减轻经济周期波动影响，提升产业链供应链韧性和安全水平，战略性新兴产业增加值占GDP比重由2012年的5%提高到2023年的13%以上[②]，2024年数字经济核心产业增加值占GDP比重达10%左右[③]，完成从

[②] 李玉举：《全面认识我国经济的形势、动力和信心》，《学习时报》2024年5月15日。

[③] 国家数据局：《数字中国发展报告(2024年)》，数字中国建设峰会官方网站，2025年4月30日，https://www.szzg.gov.cn/2025/xwzx/qwfb/202504/t20250430_5012953.htm。

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“追赶型”到“引领型”的结构跃迁。在收入分配领域，推进共同富裕与包容性增长，通过三次分配制度创新，我国基尼系数从2008年的峰值0.491降至2022年的0.466[④]，充分反映“共同富裕”目标对收入分配调节的持续影响。

这种多维目标体系打破了新古典综合派政策目标单一化的局限。目标体系的多维性在实践中还体现为动态优先级调整机制。如面对日益增强的资源环境约束，我国提出积极推动构建资源节约、环境友好的生产方式和消费模式，深化能源供给侧结构性改革，加快发展方式绿色转型，节能降耗成效显著。面对长期以来存在的消费需求不足问题[⑤]，宏观经济政策向“扩大内需”倾斜，《扩大内需战略规划纲要（2022－2035年）》鲜明提出“最终消费是经济增长的持久动力”。增强消费对经济循环的牵引作用，通过完善收入分配格局，构建初次分配、再分配、第三次分配协调配套的基础性制度安排，加大税收、社保、转移支付等调节力度并提高精准性，增强内需发展后劲。总体而言，我国宏观经济治理的多元目标体系具有“弹性锚定”特征，既避免单一目标僵化，又通过发展规划（如五年规划）确保政策连续性，形成了发展经济学领域的“中国范式”。

（二）政策工具的协同性：系统论视角下的调控机制创新

我国宏观经济治理体系实现了供给侧与需求侧协同治理的范式创新，构建起“供给侧结构性改革-需求侧管理升级”的动态协同机制。供给侧改革聚焦供给体系质量跃升，通过制度创新淘汰落后产能、培育有效供给动能，着力增强供给结构对需求升级的适配能力。需求侧管理突破传统总需求管理的短期平衡思维，转向培育完整内需体系的战略维度。2020年中央经济工作会议提出“需求侧管理”，指出“加快构建以国内大循环为主体、国内国际双循环相互促进的新发展格局，要紧紧扭住供给侧结构性改革这条主线，注重需求侧管理”。需要强调的是，我国宏观经济治理体系中的需求侧管理与西方宏观经济政策理论中的总需求管理是两个截然不同的概念。总需求管理是运用货币政策和财政政策对经济运行进行短期的逆周期调节，进而稳定短期经济波动。而我国宏观经济治理体系中的需求侧管理更注重通过结构性政策解决中长期经济发展问题，进而培育完整内需体系和构建强大国内市场。正如习近平总书记指出的，扩大内需并不是应对金融风险和外部冲击的一时之策，也不是要搞大水漫灌，更不是只加大政府投入力度，而是要根据我国经济发展实际情况，建立起扩大内需的有效制度，释放内需潜力，加快培育完整内需体系，加强需求侧管理，扩大居民消费，提升消费层次，使建设超大规模的国内市场成为一个可持续的历史过程。

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④ 资料来源：封面新闻（2022）：《拾年｜中央财办：过去十年居民收入基尼系数由0.474降到0.466》，2022年5月12日，https://www.thecover.cn/news/9144056。

⑤ 根据中国人民银行发布的《2022年第四季度中国货币政策执行报告》，我国居民消费率与发达国家相比有较大差距。美国居民消费率（居民消费支出占GDP比重）在过去50年间由60%左右稳步提升至68%以上，居民消费对经济增长的贡献率在过去20年的均值超过70%；欧元区、英国、日本的居民消费率也均超过50%。与其他国家相比，我国在经济发展阶段、储蓄文化、居住消费统计方法等方面存在差异，收入、分配、社保、供给等领域也有短板，居民消费率相对较低。2022年居民消费率仅为37.2%。

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在调控工具创新维度，以财政政策和货币政策作为主要手段，构建“区间调控+定向调控+相机调控+精准调控”的调控方式。党的十八大以来，财政政策和货币政策在宏观调控中的主体地位得到进一步强化。“十四五”规划和2035年远景目标纲要强调，要“以财政政策和货币政策为主要手段，就业、产业、投资、消费、环保、区域等政策紧密配合”。财政政策和货币政策是短期内调节经济最为有效的手段，强化其主要地位，有助于提高宏观经济治理的整体效率。区间调控界定政策发力的边界，让市场自我调节机制发挥主导作用。定向调控与相机调控则是在宏观政策需要有所作为的情况下，进一步明确财政政策和货币政策“做什么”和“如何做”的问题。精准调控是有针对性采用调控手段，意在以较小的成本取得较大的成效。“区间调控+定向调控+相机调控+精准调控”的调控方式，既有助于防止经济的大起大落，也能够进一步提高宏观经济治理的有效性。这种政策协同机制突破了丁伯根法则[6]的线性思维，形成具有系统特征的宏观调控模式。

增加跨周期政策设计，弥补逆周期调节的不足。西方宏观经济政策理论着重强调逆周期调节，面对经济短期内的扩张或放缓，宏观政策通过紧缩或宽松的操作尽快弥补产出缺口与通胀缺口。但其局限性在于可能会导致金融风险加剧，尤其是在经济严重衰退时强刺激会产生大量低端需求，形成经济泡沫和长期发展阻碍，近年来各国宏观调控实践凸显了逆周期调节的局限与不足。我国创新性融合逆周期与跨周期调控工具，通过五年规划与年度政策衔接，推动中长期规划与动态调控有机统一，实现“长周期战略”与“短周期灵活应对”的有机结合，保持宏观政策连续性、稳定性、可持续性。跨周期调节有利于平衡经济增长、金融风险、经济结构等多个目标之间的关系，既能保持宏观政策力度的充足，也能预留足够的政策空间，从而更好地保证经济运行在合理区间。

（三）制度基础的独特性：社会主义市场经济的制度创新

我国宏观经济治理体系的制度基础根基深植于社会主义基本经济制度，其核心要义在于构建具有系统性创新意义的“高水平社会主义市场经济体制”，实现有效市场和有为政府的更好结合与辩证统一。在社会主义市场经济条件下，充分发挥市场在资源配置中的决定性作用，把市场机制能有效调节的经济活动交给市场，减少政府对资源的直接配置，最大限度减少政府对微观经济活动的直接干预，有利于调动各类市场主体的积极性，激发各类经营主体的创业创新活力，实现资源配置效率最优化和效益最大化。同时，针对市场失灵情况，构建起具有中国特色的治理体

[6] 丁伯根法则（Tinbergen’s Rule）是由丁伯根（荷兰经济学家、诺贝尔经济学奖得主）提出的关于国家经济调节政策和经济调节目标之间关系的法则。其基本内容是：政策工具的数量或控制变量的数量至少要等于目标变量的数量，而且这些政策工具必须是相互独立（线性无关）的。

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系，发挥好政府在保持宏观经济稳定、加强和优化公共服务、保障公平竞争、维护市场秩序、加强市场监管、促进共同富裕等方面的职责和作用。科学的宏观调控、有效的政府治理是社会主义市场经济体制的优势所在，实施宏观经济治理有利于正确处理个人利益与社会利益、局部利益与整体利益、当前利益与长远利益之间的关系，有助于克服市场经济本身存在的自发性、盲目性和滞后性，推动社会分工和协作有序开展，保持经济协调发展。

这种“市场决定—政府补位”的双轮驱动机制，本质上是通过制度创新实现社会主义制度优势与市场经济运行规律的深度结合。新型举国体制就是将我国政治制度优势与市场机制作用结合起来的国家治理变革。作为这一制度创新的典型范式，新型举国体制在治理逻辑上实现了三重突破：第一，在价值维度，继承传统举国体制集中力量办大事的制度优势，同时注入市场化资源配置的效率原则；第二，在结构维度，构建“战略牵引—市场驱动—多元协同”的主体架构，推动创新要素配置方式由行政主导向市场主导转变；第三，在目标导向上，从单一注重目标实现转变为统筹目标实现与效益提升，使重大战略实施既保持国家意志的贯彻力度，又具备市场机制的动态适应性。

综上，我国宏观经济治理体系通过目标重构、工具创新和体制机制改革，实现了发展经济学、制度经济学与宏观调控理论的范式创新。其核心在于将马克思主义政治经济学基本原理与中国实践相结合，构建了具有内生稳定性的发展型国家治理模式。这种创新不仅为发展中国家提供了全新选择，更为全球经济治理贡献了中国智慧。

四、现实挑战：健全宏观经济治理体系面临的问题

随着我国宏观经济治理体系逐渐成熟，宏观经济治理取得显著成效，但实践中仍面临诸多问题，集中体现为：宏观政策协调性和一致性仍存堵点，风险防控与经济韧性建设面临挑战，区域协调发展面临新的深层次结构性矛盾，治理能力现代化建设相对滞后等。这些问题增加了保持经济平稳运行难度，是进一步健全宏观经济治理体系要重点攻克的难题。

（一）宏观政策协调性与一致性仍存堵点

短期的宏观调控政策与中长期的结构调整政策产生冲突。由于目标函数的不同，稳增长政策与调结构政策往往难以协调。尽管短期内总需求不足、经济下行压力大等现实难题要求宏观调控政策加大扩张力度，但政府需要同时兼顾中长期的结构调整政策，甚至有时中长期的政策权重可能更大。部分地方政府与职能部门将体制机制改革任务简化为形式化治理，将需持续发力的“战略持久战”异化为“指标突击战”，可能导致中央政策传导出现纵向衰减与横向扭曲，在债务化解、

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能耗双控等领域形成“合成谬误”或“分解谬误”[⑦]。短期刺激政策可能加剧长期结构性问题(如债务累积),而结构性改革短期内可能抑制增长。

部分产业政策与宏观调控的基调与取向存在不一致。近年来,部分产业政策在实施过程中出现了一些问题,如宏观政策微观化、产业政策行政化,致使宏观政策效果打了折扣。其背后的原因是:产业政策与竞争政策的关系处理得不够好,有效市场与有为政府的结合不够到位,部分地方行业监管可能走极端和“一刀切”,造成市场预期不稳,影响实体经济发展,削弱市场信心,进而导致社会投资预期不稳、增长乏力。

(二)风险防控和经济韧性强但仍存挑战

财政风险是各级政府在进行财政收支、债务管理及政策制定时面临的潜在威胁,可能引致财政可持续性压力、经济运行波动及基本公共服务供给能力减弱。近年来,受外部环境变化和内需不足等因素影响,我国经济运行出现一些新的情况和问题,税收收入不及预期,土地出让收入大幅下降,给地方财政平稳运行、积极发力带来一定挑战。从税收收入增速相对GDP增速看,1990年至今大多是税收收入增速大幅超过GDP增速,而近年来出现逆转,2020年、2022年、2024年税收收入出现负增长,而2024年税收收入增速与GDP增速差创下-8.4%的最大负差值(见图1)。财政收入

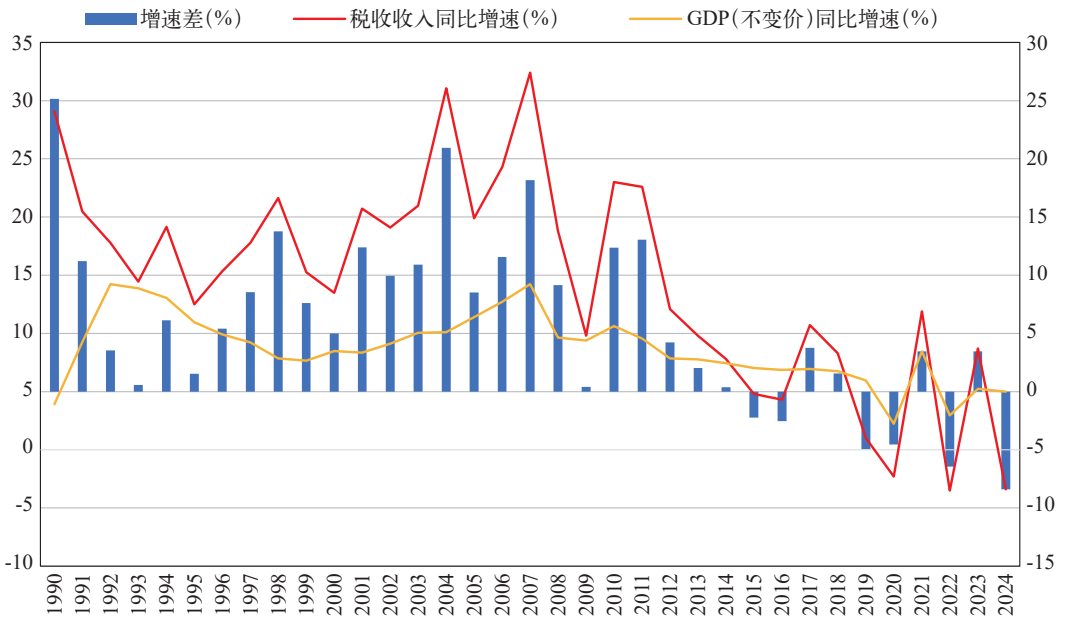


图1:我国税收收入增速与GDP收入增速变化趋势比较

资料来源:根据历年统计年鉴整理。

[⑦] “合成谬误”,即各领域各部门的政策和执行的加总,并未达到政策预期效果。“分解谬误”,表现为整体最优策略或行动未能被分解成有效的部门或地方分工,政策效果被弱化,导致宏观政策目标在微观层面无法有效落实。

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的趋势性变化对财政手段调控经济的能力造成一定挑战，若地方政府公共服务能力持续下降，极有可能削弱投资者的信心，进而影响经济增长和就业市场，而失业率上升、人口老龄化问题又反过来通过社保体系传回至财政领域加剧风险。总体看，我国财政收入增速相对下滑受部分经济指标增速回落、减税降费政策效应和经济结构加快调整等影响，反映了高质量发展的阶段性特征。积极的财政政策在保障经济运行总体平稳、稳中有进上的积极作用，始终没有改变。

深化财税体制改革是防范化解财政风险的关键路径，当前我国税制结构优化面临的核心挑战在于间接税主导型税制结构的转型压力。党的二十届三中全会提出，要以健全预算制度，优化税制结构，进一步理顺央地关系，完善政府债务管理制度为战略抓手，实现财税体制改革的全面深化，提升宏观经济治理能力和水平，通过制度性重构提升财政可持续性。从税制结构演进维度观察，我国已形成“直接税-间接税四六分”的渐进优化格局，这一结构反映了我国税制逐步优化的趋势，但间接税的主导地位尚未改变。1994年税改后间接税占比一度超过75%（如增值税、消费税等），直接税（如企业所得税、个人所得税）占比不足25%[⑧]。相比发达国家直接税占比更高的税制结构，我国间接税“一头沉”的格局还需要逐步调整。从2022年情况看，我国直接税收入（含社会保险费）占财政收入的比重为42%，比38个OECD国家的平均水平59%低17个百分点（见图2）。提高直接税收入比重依然是深化财税体制改革的一个重要目标。不过，我国个人收入位居前1%和前10%的高收入群体缴税占比较高，符合税法基本原则中“税收负担须根据纳税人的负担能力分配”的公平原则，也与世界上主要国家高收入群体缴纳个税比例均占大头相一致。

当前我国金融体系虽呈现总体稳健态势，风险敞口边际收缩且关键指标处于监管安全阈值

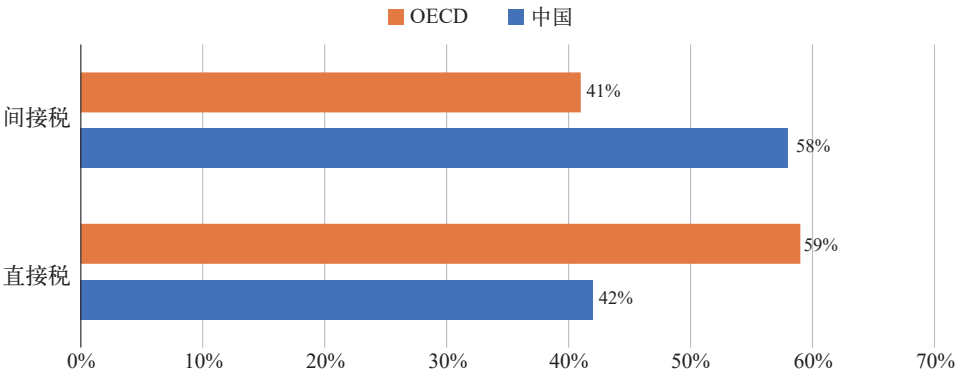


图2：2022年税收结构国际比较（中国 vs OECD平均）

资料来源：中国2022年税收结构数据根据国家统计局数据整理，OECD税收结构数据根据经济合作与发展组织（OECD）2024年11月21日发布的《消费税趋势（Consumption Tax Trends）2024》报告整理，https://www.oecd.org/en/publications/consumption-tax-trends-2024_dcd4dd36-en.html。

[⑧] 资料来源：《工薪阶层税负有望降低，有利调节收入分配》，中国新闻网，2013年11月20日，https://www.chinanews.com.cn/cj/2013/11-20/5522396.shtml。

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内，但风险防控仍面临传统与新兴风险交织的复杂局面。一方面，全球政治经济格局深度重构引发风险传导机制演变，地缘政治冲突、产业链重组、货币政策外溢效应等超预期冲击形成多维压力测试。从内生风险看，金融科技深度应用已重塑风险图谱，现代科技在金融领域的广泛应用，使金融市场运行逻辑、金融风险生成机制、金融风险传染路径等发生重大变化，金融风险诱因和形态更加多元复杂。另一方面，我国金融供给侧结构性矛盾尚未根本解决，金融业市场结构、产品体系、经营理念、创新能力、服务水平还需进一步适应各种变化的要求，金融法治环境和信用体系建设仍需继续完善。房地产市场风险、商业银行资产质量风险、外部输入性风险等各种金融风险与非金融风险相互交织，复杂性、隐蔽性、渗透性、传染性持续增强。因此，风险防控任务依然不能放松。

（三）区域协调发展面临新的结构性矛盾

区域协调发展面临新的结构性矛盾，集中体现在区域经济发展分化态势明显、发展动力极化现象日益突出、部分区域发展面临较大困难。地区发展绝对差距仍然较大，东北地区多年来经济增速低于全国平均水平、老龄化程度高于全国水平，西北地区资源环境保护压力凸显、经济发展基础较为薄弱、经济转型升级相对滞后。区域生产力布局优化任务艰巨，部分关键产业、产业链关键环节分布过于集中，一些地区产业布局与资源环境承载能力不匹配，地方保护和区域壁垒在一定程度上仍然存在，地区间产业同质化发展、低水平重复建设等问题仍然突出。特殊类型地区振兴发展仍有困难，欠发达地区人均可支配收入仍然较低，革命老区基础设施和公共服务水平有待提升，资源型地区产业转型发展面临技术、人才、资金等要素资源制约。从人均GDP差距看，2024年东部地区人均GDP是西部地区的1.8倍、东北地区的2.1倍，西部地区城乡收入差距为2.48:1（见表1）。从创新资源分布看，2024年东部研发经费投入强度（3.4%）是西部（1.6%）的2.1倍。

表1：2023年东中西和东北地区人均GDP与城乡收入差距

指标	东部	中部	西部	东北
人均GDP（万元）	13.61	8.01	7.59	6.44
城乡收入比	2.06：1	2.17：1	2.48：1	1.94：1

资料来源：东中西和东北地区的区域划分与《中华人民共和国2024年国民经济和社会发展统计公报》保持一致，各省份相关数据根据相应地区2024年国民经济和社会发展统计公报整理。

（四）治理能力现代化建设相对滞后

数字政府建设作为国家治理现代化的战略性、基础性和先导性工程，是创新政府治理理念和方式、形成数字治理新格局、推进国家治理体系和治理能力现代化的重要举措。当前，我国治理能

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力现代化建设面临双重制度性约束：一方面，数字化治理存在短板。大数据、人工智能等技术在政策制定中的应用仍处于探索阶段，数据壁垒尚未完全打破。各级政府在应对数字经济发展中涌现的跨领域、跨地域、高度隐蔽的治理新问题时，对大数据、人工智能、区块链等新一代信息技术的有效应用仍不充分，一定程度上影响治理的时效性和精准性。全方位、多层次、立体化的数字经济监管体系还不完善，数字经济的多元共治机制尚未形成，企业、行业协会、社会公众的权责利仍不清晰，多元监管体系有待进一步完善。另一方面，统计体系相对滞后。数字经济、新业态等领域的统计标准不完善，“三新”统计制度覆盖新经济型领域还不够，与党的二十届三中全会相关要求相比尚有较大差距，数字经济特别是产业数字化统计基础还比较薄弱。

五、改革路径：聚焦健全宏观经济治理体系的重点任务

针对宏观经济治理面临的内外部压力，我们迫切需要进一步健全宏观经济治理体系。要加快落实党的二十届三中全会对健全宏观经济治理体系作出的战略部署，完善宏观调控制度体系，统筹推进财税、金融等重点领域改革，增强宏观政策取向一致性，为实现科学的宏观调控、有效的政府治理提供强大支撑。

（一）完善国家战略规划体系和政策统筹协调机制

构建国家战略制定和实施机制，提升国家战略的顶层设计与执行效率，增强国家战略宏观引导、统筹协调能力。同时，强化规划衔接落实机制，发挥国家发展规划战略导向作用，强化国土空间规划基础作用，增强专项规划和区域规划实施支撑作用。加强财政、货币、就业、产业、投资、消费、价格、区域、贸易、环保、监管等政策协同，完善部门间有效沟通、协商反馈机制，增强政策合力。加强财政政策和货币政策协同配合，发挥有限财政资金对金融资源的撬动作用，更好支持重点领域和关键环节的高质量发展。进一步完善宏观政策取向一致性评估工作机制，把经济政策和非经济政策统一纳入宏观政策取向一致性评估，提升政策目标、工具、时机、力度、节奏的匹配度，实现政策传导链路的全周期追踪，提高政策整体效能。强化社会预期管理，加强经济宣传和舆论引导，深入了解市场主体感受，积极回应社会关切，营造稳定透明可预期的政策环境。

（二）深化财税和金融体制改革

积极化解财税风险，加快建立与社会需求相适应的政府债务管理机制，推动高质量发展。完善政府债务分类管理和功能定位，优化中央和地方政府债务结构，强化源头治理，远近结合、堵疏并举、标本兼治。建立全口径地方债务监测监管体系和防范化解隐性债务风险长效机制。加强对融资平台的综合治理，分类推进融资平台公司市场化转型。健全有利于高质量发展、社

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会公平、市场统一的税收制度，优化税制结构。更好发挥直接税在组织财政收入和调节收入分配等方面的作用，促进社会公平正义。完善地方税体系，增加地方自主财力，培育地方税源，适当扩大地方税收管理权限。积极化解金融风险，完善金融监管体系，依法将所有金融活动纳入监管，强化监管责任和问责制度，加强中央和地方监管协同。积极发展科技金融、绿色金融、普惠金融、养老金融、数字金融，加强对重大战略、重点领域、薄弱环节的优质金融服务。发展多元股权融资，加快多层次债券市场发展，提高直接融资比重。健全投资和融资相协调的资本市场功能，促进资本市场健康稳定发展。

（三）完善区域协调发展战略实施机制

坚持全域协同发展“一盘棋”战略，构建优势互补的区域经济新格局。加快推进区域差异化发展战略，深入推进西部大开发、中部崛起、东北振兴、东部率先等区域发展战略，加快形成“陆海内外联动、东西双向互济”的开放新格局，全方位高质量深化东、中、西、东北地区产业协作。强化京津冀、长三角、粤港澳、成渝双城等经济增长极的带动作用，提升区域创新能力和辐射带动作用。坚持生态优先、绿色发展，全面构建统筹生态保护与流域经济社会发展的制度体系，促进全流域要素高效流动，深入推动长江经济带建设、黄河流域生态保护和高质量发展。支持经济大省挑大梁，在相关重大发展战略中主动作为、协同联动，并加强与其他发展战略的对接，在落实国家重大发展战略上走在前。

（四）以数字化推进国家治理体系和治理能力现代化

着力提升宏观政策执行的信息化、数字化、智能化水平，构建政策数字化管理平台，不断提高政策执行透明度，全面提升宏观政策的科学性、精准性和实效性。打破部门数据壁垒，建立跨部门数据共享交换平台。以加强新经济新领域纳统覆盖为着力点，健全支撑高质量发展的统计指标核算体系。完善国民经济核算体系，完善数字经济、未来产业、生产性服务业等重点领域统计核算制度。

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China's Macroeconomic Governance: Evolution, Theoretical Innovation, Challenges, and Reform Pathways

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Abstract: *Effective macroeconomic regulation and robust governance are vital for harnessing the advantages of China's socialist market economy. Since the launch of reform and opening-up in 1978, China's macroeconomic governance has progressed through three distinct phases: the "comprehensive balancing" stage under the planned economy (pre-1992), stage of macroeconomic regulation in transition to a market economy (1993-2012), formation and development of the macroeconomic governance system in the new era (2012-present). Through sustained theoretical innovation and practical experimentation, China has developed a unique macroeconomic governance framework. This framework is defined by a dynamic, multi-dimensional target management system, a cohesive set of policy tools, and an institutional foundation tailored to the country's unique context. Yet, as global transformations accelerate and internal and external risks converge, China's macroeconomic governance faces significant challenges. Overcoming these demands further refinement of regulatory systems, coordinated reforms in key areas such as fiscal policy, taxation, and finance, greater alignment in macroeconomic policy, and the modernization of governance through digital advancements.*

Keywords: *Macroeconomic governance; historical development; theoretical innovation; practical challenges; reform pathways*

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1. Introduction

Scientific and effective macroeconomic governance is essential for China's efforts to modernize its national governance system and enhance its governance capacity. It forms a critical component of building a high-standard socialist market economy. Since the 18th National Congress of the Communist Party of China (CPC) in 2012, the CPC Central Committee with General Secretary Xi Jinping at its core has enhanced strategic planning and unified leadership over economic work. This has significantly improved the foresight, precision, and effectiveness of macroeconomic regulation, driving China's economic strength, comprehensive national power, and global influence to new heights.

The 14th Five-Year Plan and the *Outline of Long-Range Objectives Through 2035*, for the first time, designated "improving macroeconomic governance" as a key aspect of "enhancing government

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economic governance capabilities". The Report to the 20th CPC National Congress in 2022 further emphasized the need to "strengthen the macroeconomic governance system", identifying it as a vital task in developing a high-standard socialist market economy. The Third Plenary Session of the 20th CPC Central Committee in 2024 outlined comprehensive measures to advance this goal, including refining the national strategic planning system, strengthening policy coordination mechanisms, deepening fiscal and tax reforms, advancing financial system reforms, and improving mechanisms for implementing regional coordinated development strategies. To implement the directives of the Third Plenary Session, we must pursue reforms and innovations to establish a macroeconomic governance system according to the requirements of the new era, relentlessly enhance governance capabilities, and provide robust institutional support for Chinese modernization.

Relevant research emphasizes the need to clearly define the framework of the macroeconomic governance system. China's macroeconomic governance is structured around a three-dimensional framework comprising macroeconomic regulation, institutional safeguards, and risk prevention (Liu & Chen, 2021). Its core features are characterized by the synergy between an enabling government and an efficient market (Lin, 2017), the core driving force of supply-side structural reforms (Huang, 2020), and the organic integration of both counter-cyclical and cross-cyclical adjustments (Li, 2021). The theoretical evolution of this system reveals a distinct inter-disciplinary trajectory: *New Structural Economics* focuses on the alignment between factor endowment structures and industrial upgrading (Lin, 2012); *Institutional Economics* highlights the impact of property rights systems and factor marketization on governance efficiency (Zhang, 2020); and *System Dynamics* centers on the construction of multi-agent collaborative governance models (Chen et al., 2022).

Research highlights several persistent challenges in improving China's macroeconomic governance system. Structural contradictions within the economy remain significant, with the transition from investment-driven to innovation-driven growth still constrained by path dependency (Fan, 2021). Institutional barriers to achieving balanced regional development have yet to be fully dismantled (Lu, 2020). Meanwhile, the intensifying uncertainty in the global environment and the ongoing restructuring of global industrial chains are placing new demands on the system's governance resilience (Yu, 2022). At the same time, the complexity of managing the spillover effects of monetary policy has increased significantly (Zhou, 2019).

On the theoretical front, the compatibility of the New Keynesian framework with China's development realities still requires deeper investigation (Wu, 2024). Institutional reform also faces the urgent task of clarifying five fundamental relationships: the dynamic balance between objectives and processes; the design of mechanisms for both incentives and constraints; the governance efficiency between centralization and decentralization; the delineation of boundaries between the market and government; and the interactive logic between government action and the rule of law (Qian, 2018). These theoretical and practical challenges call for sustained and in-depth exploration.

Research has identified three key dimensions in which China's macroeconomic governance system can be enhanced. First, in optimizing the macroeconomic regulation framework, priorities include shifting monetary policy from quantitative to price-based instruments (Yi, 2018), improving the effectiveness of targeted fiscal policy (Gao, 2023), and establishing a coordinated mechanism between industrial policy and competition policy (Jiang, 2021). Second, in the innovation of governance tools, efforts should focus on promoting the application of big data in macro-economic forecasting (Zhang & Liu, 2022) and integrating digital technologies —such as major tech platforms, artificial intelligence, and blockchain — into economic and financial systems (Huang, 2021). Third, in strengthening risk

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prevention mechanisms, it is important to both refine and upgrade the Macro-prudential Assessment (MPA) framework (Zhang, 2016) and to establish a "closed-loop management" system for local government debt (Li & Zhang, 2024), thereby creating a comprehensive, multi-layered risk prevention network.

Prior research has systematically deconstructed the fundamental framework of macroeconomic governance, thoroughly analyzed the practical challenges of transitional phases, and developed innovative portfolios of policy tools, thus producing a substantial body of theoretical contributions that provide a robust academic underpinning for this study. Building upon this existing scholarship and grounded in the theoretical frameworks of Marxist political economy and the political economy of socialism with Chinese characteristics, this paper systematically examines over four decades of China's institutional transformation and practical innovation since reform and opening-up in 1978. It focuses on elucidating the historical trajectory of the macroeconomic governance system's evolution, the essence of its institutional innovations, and the pathways for deepening reform, aiming to explore an integrated solution that synergizes theoretical advancement with practical breakthroughs.

2. Historical Evolution: Logical Leap from Macroeconomic Regulation to Macroeconomic Governance

Since the reform and opening-up began in 1978, China has continuously reformed production relations and the superstructure to better align with the development of its productive forces. The central objective of these reforms has been to establish and improve the socialist market economy system. As the transformation of the economic system and the shift in development models have deepened, China's macroeconomic governance system has exhibited distinct characteristics of staged evolution.

2.1 The "Comprehensive Balancing" Stage under the Planned Economy

In the early stages of China's reform and opening-up, the institutional evolution of the macroeconomic governance system displayed clear path dependence, inheriting the "comprehensive balancing" approach of the planned economy. The core development concept for this stage was rooted in the macroeconomic equilibrium theory of Marxist political economy, which emphasized systematic coordination of all aspects of social reproduction through state planning. The fiscal balance framework under the planned economy prioritized three key balances: fiscal revenue and expenditure, credit, and material resources. The *Resolution of the CPC Central Committee on Economic System Reform* called for reforming the planning system, establishing a rational price structure, and strengthening macroeconomic regulation through the integrated use of economic levers such as prices, taxes, and credit. This marked a paradigm shift in China's macroeconomic regulation system from direct planned management to indirect, parameter-based regulation. As the opening-up strategy deepened, the balance of foreign exchange receipts and payments emerged as a critical factor influencing macroeconomic equilibrium. The *Seventh Five-Year Plan for National Economic and Social Development (1986-1990)* underscored the importance of maintaining a basic equilibrium between aggregate social demand and supply, while ensuring both individual and coordinated balances within and among state finance, credit, material resources, and foreign exchange.

The "comprehensive balancing" approach to macroeconomic management maintained coordination in the key proportional relationships of national economic and social reproduction, providing essential support for rapid economic growth. However, this model gradually exposed deep-seated contradictions in practice. On one hand, the planned and directive- based resource allocation system may lead

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to resource allocation decisions lacking the support of market signals, as it is challenging for the government to access real-time data on the entire society's production and consumption. On the other hand, the widespread "soft budget constraint" problem (Kornai, 1980) allowed economic entities to make decisions unconstrained by strict solvency limits, leading to intertwined issues of inefficient resource allocation and accumulating financial risks.

A pivotal institutional breakthrough occurred at the Third Plenary Session of the 13th CPC Central Committee in 1988. For the first time, central policy documents formalized the concept of macroeconomic regulation and emphasized the strategic initiative to "integrate governance of the economic environment and rectification of economic order with efforts to strengthen and improve macroeconomic regulation during the transition between old and new systems". This marked a turning point in China's macroeconomic governance, initiating a shift beyond the institutional boundaries of the planned economy toward a market-oriented regulatory paradigm.

2.2 Stage of Macroeconomic Regulation in China's Transition to a Market Economy

The *Resolution of the CPC Central Committee on Issues Concerning the Establishment of a Socialist Market Economy System* laid the institutional foundation for China's macroeconomic regulation framework, establishing a "three-in-one" macroeconomic regulation system integrating state planning, fiscal policy, and monetary policy. At this stage, state planning still held a relatively foundational position in macroeconomic regulation, with the objectives and overarching requirements outlined in national plans serving as the primary basis for formulating fiscal and monetary policies. As the market's decisive role in resource allocation gradually strengthened, planning tools underwent a progressive functional transformation within the control framework—transitioning from a "foundational" to a "strategic" paradigm.

A breakthrough in institutional innovation came with the 1994 tax-sharing reform, which restructured fiscal relations between central and local governments through fiscal centralization. This reform significantly increased both the central government's share of total fiscal revenue and the proportion of fiscal revenue in GDP, thereby providing a solid material foundation for nationwide macroeconomic regulation. Between 1993 and 1997, the conceptual framework for China's macroeconomic regulation largely took shape. Through effective regulatory measures, the government successfully guided the national economy from a phase of "high growth and high inflation" to "high growth and low inflation", achieving a smooth economic "soft landing".

From 1998 to 2012, China's macroeconomic regulation system demonstrated strong institutional resilience in the face of global economic shocks. In 2010, "structural adjustment" was integrated into the comprehensive policy objectives. The government leveraged the catalytic pressures of the global financial crisis to accelerate structural reforms—adjusting the balance between domestic and external demand, optimizing investment-consumption structures, upgrading industrial composition, advancing independent innovation, and driving substantive progress in transforming the development model. This path of composite transformation—characterized by market-oriented reforms of regulatory mechanisms and the gradual enhancement of governance capacity—not only avoided disruptive transitional shocks but also nurtured a policy toolbox with distinct Chinese characteristics.

Overall, from 1993 to 2012, as its macroeconomic regulation objectives evolved, China's regulatory tools became increasingly flexible and science-based. A composite control model emerged, centered on fiscal and monetary policies, coordinated with industrial policies, and supplemented by administrative and legal measures.

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2.3 Formation and Development of the Macroeconomic Governance System in the New Era

Since the 18th CPC National Congress, Xi Jinping Thought on Economy has pioneered groundbreaking theoretical concepts such as macro-economic governance, propelling the evolution of macro-regulation into a modernized framework of macro-economic governance, marking a transformative shift in China's economic governance paradigm.These theoretical innovations are reflected in three key areas: First, the scope of objectives has expanded from a sole focus on economic development to the integrated pursuit of both development and security. Xi Jinping Thought on Economy underscores the importance of bottom-line thinking and heightened risk awareness, with particular emphasis on preventing major economic risks and systemic financial risks. The *14th Five-Year Plan* and the *Outline of Long-Range Objectives Through 2035* explicitly call for the improvement of mechanisms for major risk identification and early warning, which plays a crucial role in strengthening macroeconomic governance. Second, policy tools have evolved from a focus on demand-side management to a coordinated approach that integrates both supply- and demand-side forces. This approach emphasizes maintaining a dynamic balance and synergy between aggregate supply and demand, thereby ensuring smoother national economic circulation and sustained economic resilience. Third, the decision-making framework has shifted from fragmented, department-based approaches to a model of systemic coordination, enhancing the consistency and alignment of macroeconomic policy orientations. This is achieved by strengthening the coordination of fiscal, monetary, employment, industrial, regional, scientific and technological, and environmental policies, while also incorporating non-economic policies into the assessment of macro policy coherence. This comprehensive policy alignment ensures concerted efforts and fosters cohesive, mutually reinforcing outcomes.

Since the New Era, China's macroeconomic governance system has undergone continuous refinement, with macroeconomic regulation becoming increasingly forward-looking, targeted, and effective, propelling the Chinese economy to new heights. In 2024, China's GDP surpassed 134 trillion yuan, consistently contributing approximately 30% to global economic growth for many years and serving as a major engine of the world economy. The institutional framework for scientific and technological innovation has been steadily enhanced, and the modern industrial system has grown robust. From 2013 to 2023, large high-tech manufacturing enterprises in China recorded an average annual growth of 10.3% in added value, making the nation the first to hold over 4 million valid domestic invention patents[1]. Progress in building a high-standard market system has accelerated, with market-based allocation of production factors deepening and the development of a unified national market gaining momentum. The state-owned economy has undergone optimized restructuring, while institutional mechanisms to support the high-quality development of private enterprises have been strengthened. These efforts have fostered an improving institutional environment characterized by effective market mechanisms, dynamic micro-economic entities, and balanced macroeconomic regulation.

China has comprehensively integrated the holistic approach to national security across all domains, significantly enhancing its capacity to safeguard economic security. China has continuously improved its system for grain production, procurement, storage, processing, and sales, with total grain output reaching a historic 1.4 trillion jin (or 700 million tons) in 2024 — ensuring basic self-sufficiency in cereals and absolute security in staple foods. China has strengthened its autonomous control over industrial and supply chains, ensured stable and orderly supply and pricing of bulk commodities and raw materials,

[1] CPC National Bureau of Statistics Party Leadership Group: "Harnessing the Forces of Historical Changes and Composing a New Chapter of High - Quality Development", *Qiushi* Website, July 23, 2024, http://www.qstheory.cn/dukan/qs/2024-07/01/c_1130170863.htm.

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advanced data security capabilities, and progressively improved mechanisms for financial risk prevention and control.

In summary, the development of China's macroeconomic management theory and policy has undergone a gradual evolution — from the "comprehensive balancing" approach of the early reform period, to the adoption of "macroeconomic regulation". This shift was marked by the establishment of a macroeconomic regulation framework compatible with the socialist market economy, achieved through reforms in fiscal, taxation, financial, and investment systems. It then progressed to a phase of demand-side management, characterized by the coordinated use of fiscal and monetary policies, and has now advanced toward systemic reforms that place equal emphasis on both supply- and demand-side management. The evolution of China's macroeconomic governance system embodies distinct characteristics of its time. Rooted in the fundamental principles of Marxist political economy, and going beyond the limitations of Western-style "macroeconomic demand management", it has ultimately forged a macroeconomic governance framework with uniquely Chinese characteristics.

3. Theoretical Innovation: Shaping a Macroeconomic Governance System with Chinese Characteristics

Through decades of theoretical breakthroughs and practical innovation, China has established a macroeconomic governance system characterized by distinct Chinese features. Grounded in the political economy of socialism with Chinese characteristics, this system integrates the realities of China's national conditions with the complexities of global challenges, while continuously refining its policy tools and institutional frameworks. It has underpinned China's "dual miracles" of sustained rapid economic growth and long-term social stability, and has significantly elevated the country's global influence. This governance framework represents a landmark achievement in the development of China's independent economic knowledge system.

3.1 Diversified Target System: A Governance Philosophy beyond Short-Term Equilibrium

China's macroeconomic governance system emphasizes national medium- and long-term development planning as the strategic cornerstone of economic management. It fully leverages the guiding role of these plans, with the Five-Year Plans providing a key framework for macro-level coordination. The system promotes the organic integration of specialized, regional, spatial, and local plans with the overarching national development strategy, ensuring coherence and consistency across all planning levels. At the same time, it strengthens the capacity of medium- and long-term plans to guide and coordinate annual plans, public budgets, industrial development, land use, financial credit allocation, and public service provision — thereby fostering a dynamic alignment between macroeconomic objectives and policy instruments, and enhancing the strategic foresight and directive function of planning. Since the 19th CPC National Congress, the CPC Central Committee has systematically mapped out both short-term economic tasks and medium- to long-term development goals (extending to 2035 and the middle of the century), establishing a multi-tiered macroeconomic governance target system. This framework clearly defines the phased priorities of macroeconomic governance, ensuring both strategic foresight and policy adaptability.

In terms of growth targets, China's economic strategy during the 14th Five-Year Plan period (2021-2025) combines potential growth rate theory with the distinctive characteristics of its current development stage. By setting a flexible GDP growth target range, China aims to avoid the trap of growth for growth's sake while maintaining the momentum of its catch-up economy. On the employment

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front, China has adopted a composite indicator system—combining the urban surveyed unemployment rate with the migrant worker employment index—to guide targeted policy interventions. In 2024, China created 12.56 million new urban jobs and maintained the surveyed unemployment rate at a stable 5.1%.

In terms of structural optimization, China has prioritized promoting coordination across major economic structures and refining productivity layouts to reduce the impact of economic cycles, while enhancing the resilience and security of its industrial and supply chains. As a result of these efforts, the added value of China's strategic emerging industries increased from 5% of GDP in 2012 to over 13% in 2023[2]. Additionally, the added value of core industries of China's digital economy accounted for around 10%[3] of GDP by 2024, marking a structural leap from a "catch-up" model to a "leading" paradigm in the global digital economy landscape.

In the area of income distribution, the focus has shifted from the "efficiency first" approach to fostering common prosperity and inclusive growth. Innovations in the three-tier income distribution system have helped reduce China's Gini coefficient from its peak of 0.491 in 2008 to 0.466[4] in 2022, reflecting the sustained impact of policies aimed at achieving "common prosperity".

China's multi-dimensional macroeconomic target system breaks away from the single-goal limitation of the neoclassical synthesis, instead embracing a dynamic mechanism for adjusting policy priorities. In practice, this multi-dimensionality is reflected in the flexible reordering of goals in response to changing national challenges. For example, in light of mounting resource and environmental constraints, China has prioritized the development of resource-efficient and environmentally friendly production and consumption patterns, deepened structural reforms on the energy supply side, and accelerated the green transformation of its growth model — achieving notable progress in energy conservation and emissions reduction.

Meanwhile, in response to the long-standing issue of insufficient consumer demand — as highlighted in the People's Bank of China's *Monetary Policy Implementation Report for Q4 2022*, which noted that China's household consumption rate (household consumption expenditure as a share of GDP) lags significantly behind that of developed economies — macroeconomic policy has increasingly tilted toward "expanding domestic demand".[5] The *Outline of the Strategic Plan for Expanding Domestic Demand* explicitly identifies final consumption as the enduring engine of economic growth. To strengthen consumption's pull on economic circulation, China is working to improve its income distribution system, building a coordinated framework across primary, secondary, and tertiary distribution, while refining taxation, social security, and transfer mechanisms to enhance precision and long-term domestic demand resilience.

Overall, China's macroeconomic governance framework is characterized by "flexible anchoring", which prevents the rigidity of single-target policymaking while maintaining policy continuity through

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[2] Li Yuju: "Comprehensively Understanding China's Economic Situation, Drivers, and Confidence," *Study Times*, May 15, 2024.

[3] National Data Bureau: "Digital China Development Report (2024)", Official Website of the Digital China Construction Summit, April 30, 2025, https://www.szzg.gov.cn/2025/xwzx/qwfb/202504/t20250430_5012953.htm.

[4] Source: Cover News (2022): "Shi Nian | Central Finance Office: In the Past Decade, the Gini Coefficient of Residents' Income Dropped from 0.474 to 0.466, https://www.thecover.cn/news/9144056.

[5] According to the *Fourth Quarter 2022 Monetary Policy Execution Report* by the People's Bank of China, China's household consumption rate lags significantly behind that of developed economies. In the U.S., the household consumption rate (household consumption expenditure as a share of GDP) has risen steadily from around 60% to over 68% over the past five decades, with household consumption contributing an average of over 70% to economic growth in the past 20 years. The Eurozone, UK, and Japan all have household consumption rates exceeding 50%. By contrast, China's household consumption rate was only 37.2% in 2022, influenced by its economic development stage, high savings culture, and differences in housing consumption statistics. Structural gaps in income distribution, social security, and supply capacity have also contributed to relatively low consumption.

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instruments such as the Five-Year Plans. This approach has gradually shaped what can be viewed as a distinctive "China Paradigm" within the field of development economics.

3.2 The Synergy of Policy Tools: Innovation in Regulatory Mechanisms from a Systems Theory Perspective

China's macroeconomic governance system has pioneered a paradigm shift, achieving coordinated governance across both the supply and demand sides. This has led to the development of a dynamic "supply-side structural reform and upgraded demand-side management" coupling mechanism. Supply-side reform focuses on improving the quality of the supply system by removing constraints caused by inefficient supply through institutional innovation, fostering new drivers of effective supply, and enhancing the supply structure's capacity to meet evolving demand.

Demand-side management, in contrast to the emphasis on short-term aggregate demand regulation, has shifted toward a strategic focus on cultivating a complete and resilient domestic demand system. At the 2020 Central Economic Work Conference, the concept of "demand-side management" was formally introduced, emphasizing the need to accelerate the creation of a new development pattern in which domestic circulation serves as the mainstay and domestic and international circulations reinforce each other — with supply-side structural reform as the guiding principle and demand-side management as a crucial complement.

It is important to highlight that China's demand-side management is fundamentally different from the concept of aggregate demand management in Western macroeconomic theory. The latter primarily uses monetary and fiscal policies for short-term, counter-cyclical stabilization to smooth economic fluctuations. In contrast, China's approach places greater emphasis on using structural policies to resolve medium- and long-term development challenges, with the goal of nurturing a complete domestic demand system and building a strong domestic market. As pointed out by President Xi Jinping, expanding domestic demand is neither a temporary measure to deal with financial risks and external shocks, nor does it mean resorting to relying solely on increased government investment. Instead, it requires establishing effective systems to boost domestic demand based on China's economic realities, unlocking its potential. This involves accelerating the development of a comprehensive domestic demand system, strengthening demand-side management, expanding consumer spending, and upgrading consumption. The goal is to make the building of a super-sized domestic market a sustainable historical process.

China has advanced its regulatory framework for macroeconomic governance by adopting monetary and fiscal policies as its primary instruments. This approach combines range-based regulation, targeted regulation, and discretionary regulation to guide economic management. Since the 18th CPC National Congress in 2012, the central roles of fiscal and monetary policy in macroeconomic regulation have been further strengthened. The 14t^{h} Five-Year Plan and the *Outline of Long-Range Objectives Through 2035* underscore the need to employ these policies as the main tools, while closely coordinating them with employment, industrial, investment, consumption, environmental, and regional policies. Monetary and fiscal policies are the most effective tools for short-term economic management, and reinforcing their central role helps enhance the overall efficiency of macroeconomic governance. Range-based regulation provides clear guidance on when macroeconomic policies should be activated and when strategic patience is warranted, allowing market self-regulation to take the lead during periods of stability. When intervention is required, targeted regulation and discretionary regulation further define the specific goals and approaches of policy actions. This combined regulatory framework not only helps prevent drastic economic fluctuations but also enhances the effectiveness of

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macroeconomic governance. Moreover, this policy coordination mechanism transcends the linear logic of Tinbergen's Rule[6] and establishes a systemic, integrated macroeconomic governance model with distinct Chinese characteristics.

China's macroeconomic governance creatively integrates counter-cyclical and cross-cyclical policies to address the limitations of Western counter-cyclical regulation, which focuses on short-term tightening or easing to manage output and inflation gaps. Such Western approaches can heighten financial risks, as aggressive stimulus during recessions may create low-quality demand, fueling economic bubbles and impeding long-term growth. Recent global practices underscore these shortcomings. By aligning medium- and long-term planning with dynamic, short-term responses, China ensures continuity, stability, and sustainability in macroeconomic policy. Cross-cyclical regulation balances the interplay between multiple objectives—economic growth, financial stability, and structural optimization—maintaining robust policy impact while preserving sufficient policy space. This approach enables the economy to operate within a reasonable range, combining long-term strategic vision with flexible, short-term adjustments.

3.3 Institutional Innovation as the Cornerstone of China's Socialist Market Economy

The institutional foundation of China's macroeconomic governance system is deeply rooted in the basic economic system of socialism. At its core lies a distinctive institutional philosophy: the construction of a "high-standard socialist market economy system" that embodies paradigm-shifting innovation. This system seeks to achieve the dialectical unity of an "efficient market" and a "well-functioning government" through institutional coupling. Under the socialist market economy, the decisive role of the market in resource allocation is fully leveraged. Economic activities that can be effectively regulated by market mechanisms are entrusted to the market, while the government reduces its direct allocation of resources and minimizes intervention in microeconomic activities. This approach helps stimulate the enthusiasm of various market entities, ignites their entrepreneurial and innovative vitality, and drives the optimal allocation and maximized efficiency of resources.

At the same time, in response to instances of market failure, China has developed a governance framework with distinct national characteristics. Within this framework, the government plays a vital role in maintaining macroeconomic stability, improving and optimizing public services, ensuring fair competition, strengthening market regulation, safeguarding market order, and promoting common prosperity. Scientific macro-economic regulation and effective governance are intrinsic requirements for harnessing the strengths of the socialist market economy system. Through sound macroeconomic governance, China is better able to balance individual and social interests, local and national priorities, and short-term and long-term goals. This not only helps overcome the spontaneity, blind spots, and lag inherent in market economies but also promotes orderly social division of labor and cooperation, thereby sustaining coordinated and balanced economic development.

The "market-driven, government-supported" dual-wheel mechanism fundamentally represents an institutional innovation that deeply integrates the strengths of the socialist system with the operating principles of a market economy. The "new whole-nation system" embodies a transformative evolution in national governance, combining the advantages of China's political system with the dynamics of market mechanisms. As a representative model of this institutional innovation, the new whole-nation system achieves three key breakthroughs in governance logic: First, at the value level, it inherits the whole-

[6] Tinbergen's Rule, formulated by Dutch economist and Nobel laureate Jan Tinbergen, outlines the relationship between a nation's economic policy instruments and its objectives. The rule posits that the number of independent policy instruments must at least equal the number of economic targets and that these instruments must be linearly independent to effectively achieve the desired outcomes.

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nation system's capacity to mobilize resources nationwide for major undertakings, while embedding the efficiency principles of market-based resource allocation. Second, at the structural level, it constructs a governance framework characterized by strategic guidance, market-driven dynamics, and multi-stakeholder collaboration, promoting the transition of innovation factors from administrative allocation to market allocation. Third, in terms of goal orientation, it shifts from a singular focus on target achievement to a dual emphasis on both goal realization and efficiency, ensuring that the implementation of major national strategies reflects not only the strength of state will but also the adaptive flexibility of market mechanisms.

In summary, through the strategic goal realignment, the innovation of policy tools, and institutional breakthroughs, China's macroeconomic governance system has pioneered a paradigm shift in development economics, institutional economics, and macroeconomic regulation theory. At its core, this model integrates the fundamental principles of Marxist political economy with the realities of Chinese practice. The result is a development-oriented governance model with built-in stability — one that not only offers developing countries an alternative path for modernization but also contributes a distinctively Chinese approach to global economic governance.

4. Practical Challenges: Issues in Strengthening the Macroeconomic Governance System

As China's macroeconomic governance system continues to mature and deliver notable results, it still faces a range of prominent challenges in practice. These are chiefly reflected in persistent bottlenecks hindering the coordination and consistency of macroeconomic policies, ongoing difficulties in balancing risk prevention with the building of economic resilience, the emergence of new structural contradictions in promoting regionally coordinated development, and a relative lag in the modernization of governance capabilities. Collectively, these issues increase the difficulty of sustaining stable economic performance and represent key obstacles that must be overcome in the pursuit of a more robust and refined macroeconomic governance system.

4.1 Persistent Bottlenecks in the Coordination and Coherence of Macroeconomic Policies

Conflicts often arise between short-term macroeconomic stabilization policies and medium- to long-term structural adjustment policies due to their differing objectives, making effective coordination challenging. Short-term issues, such as insufficient aggregate demand and severe economic downturns, call for stronger expansionary macroeconomic measures. At the same time, the government must prioritize medium- and long-term structural reforms, which sometimes carry greater strategic importance. However, some local governments and functional departments tend to oversimplify institutional reforms, into formalized procedures. As a result, sustained "strategic long-term efforts" are often transformed into short-term "indicator-driven campaigns". This practice leads to vertical attenuation and horizontal distortion in the transmission of central policies, and gives rise to "fallacy of composition" or "fallacy of division"[7] in areas such as debt resolution and dual energy consumption controls. Short-term stimulus measures may, in fact, aggravate long-term structural issues like debt accumulation, while structural reforms can temporarily constrain short-term economic growth.

[7] The "fallacy of composition" refers to situations where the aggregated implementation of policies across various fields and departments fails to achieve the intended overall policy outcomes. Conversely, the "fallacy of division" arises when a broadly optimal strategy or action cannot be effectively broken down into actionable tasks at the departmental or local level, weakening policy effectiveness and hindering the successful translation of macro-level policy objectives into micro-level implementation.

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In addition, inconsistencies persist between certain industrial policies and the broader goals of macroeconomic regulation. In recent years, some industrial policies have encountered implementation challenges, including the micromanagement of macroeconomic measures, the bureaucratization of industrial policymaking, and the formalized rollout of new economy initiatives. These issues have collectively undermined the effectiveness of macroeconomic regulation. At the root of these challenges lie the misalignment between industrial policy and competition policy, as well as the imperfect integration of an efficient market with an enabling government. In some cases, local industry regulations and controls adopt extreme or "one-size-fits-all" approaches, with formalized thinking recurring frequently. Such practices disrupt market expectations, erode confidence in the real economy, and ultimately weaken social capital, diminish growth expectations, and reduce investment.

4.2 Challenges in Risk Prevention and Economic Resilience Building

Fiscal risks refer to the potential threats faced by governments at all levels in managing revenues, expenditures, debts, and policy formulation. These risks may lead to fiscal imbalances, economic volatility, or a reduced capacity to deliver social services. In recent years, changes in external conditions combined with weak domestic demand have introduced new challenges to China's economic performance. Tax revenues have consistently fallen short of expectations, while income from land transfers has seen a sharp decline — placing considerable strain on the stability and responsiveness of local government finances.

Analyzing the growth rate of tax revenue relative to GDP growth, data from 1990 onward shows that tax revenue growth largely outpaced GDP growth. However, this trend has reversed in recent years, with tax revenue experiencing negative growth in 2020, 2022, and 2024. Notably, the growth gap between tax revenue and GDP reached a historic low of -8.4% in 2024 (see Figure 1). This structural shift in fiscal revenue has challenged the government's capacity to regulate the economy through fiscal tools. A sustained decline in

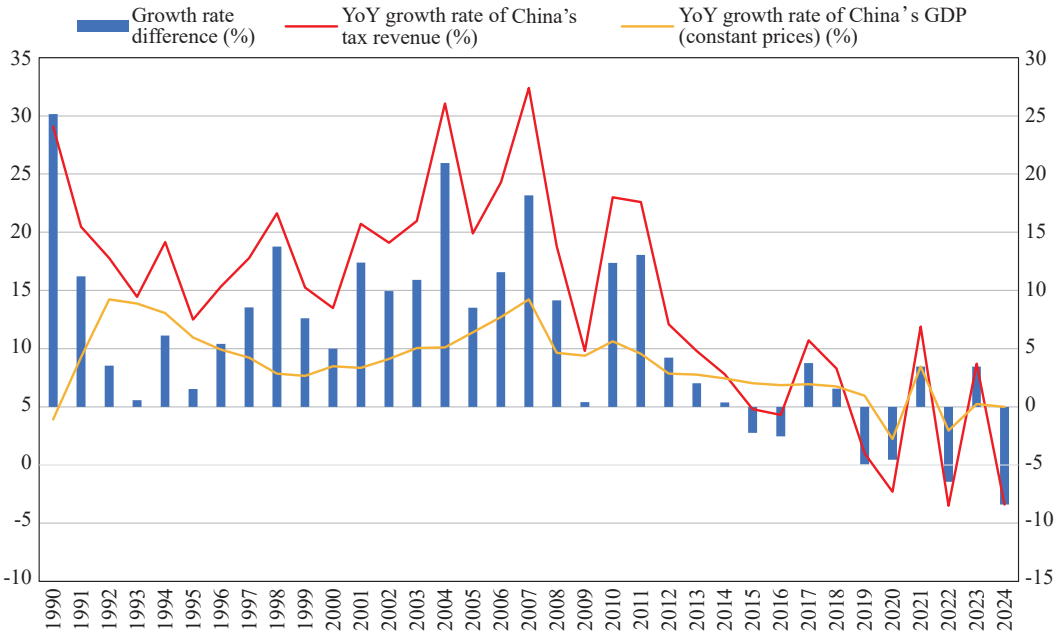


Figure 1: Comparison of China's Tax Revenue and GDP Growth Trends

Data Source: Compiled from the *Statistical Yearbook* of the National Bureau of Statistics (NBS).

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local governments' public service capabilities could weaken investor confidence, thereby impacting economic growth and employment markets. Rising unemployment and population aging may further exacerbate fiscal risks through feedback effects on social security systems. Overall, the relative slowdown in China's fiscal revenue growth reflects the phased characteristics of high-quality development, influenced by moderating growth in key economic indicators, the effects of tax and fee reduction policies, and accelerated economic restructuring. Nevertheless, the proactive fiscal policy continues to play an indispensable role in maintaining overall economic stability and sustaining progressive development.

Deepening fiscal and tax system reform is a critical strategy for mitigating and resolving fiscal risks. The primary challenge in optimizing China's tax structure lies in pressure to transition from a system heavily reliant on indirect taxes. The Third Plenary Session of the 20th CPC Central Committee outlined key priorities for comprehensive fiscal and tax reform, including enhancing the budget system, optimizing the tax structure, rationalizing central-local government relations, and strengthening the government debt management system. These measures aim to bolster economic governance capacity, elevate fiscal sustainability, and achieve systemic restructuring. From the perspective of tax structure evolution, China has developed a gradually improving balance, with direct taxes accounting for roughly 40% and indirect taxes 60% of total revenue. This reflects progress in tax system optimization, though indirect taxes remain dominant. Following the 1994 tax reform, indirect taxes, such as value-added tax and consumption tax, once comprised over 75% of revenue, while direct taxes, including corporate and individual income taxes, constituted less than 25%[8]. Compared to developed nations, where direct taxes typically predominate, China's indirect tax-heavy structure requires further adjustment. In 2022, direct taxes (including social insurance contributions) in China accounted for 42% of fiscal revenue, 17 percentage points lower than the 59% average across 38 OECD countries (see Figure 2). Increasing the share of direct tax revenue remains a key objective in deepening the reform of the fiscal and tax systems. Nevertheless, China's top 1% and 10% income earners contribute a significant share of tax revenue, aligning with the principle of tax fairness that burdens should reflect taxpayers' ability to pay. This pattern is consistent with global trends, where high-income earners account for a substantial portion of

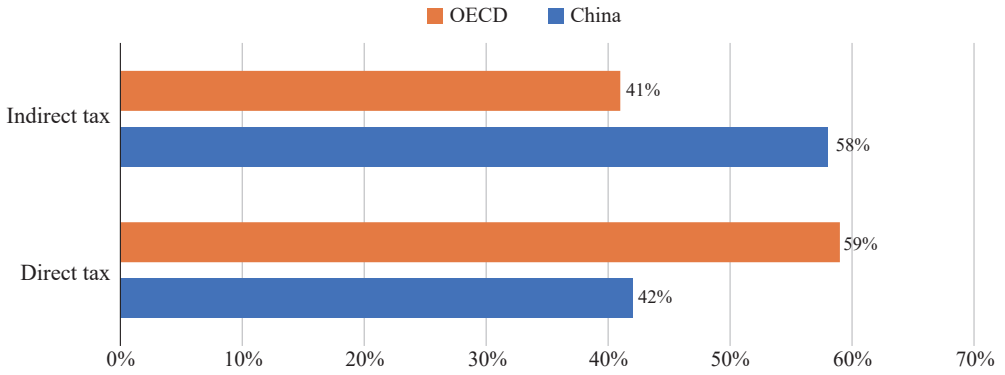


Figure 2: International Comparison of Tax Structure in 2022 (China vs. OECD average)

Data Source: China's 2022 tax structure data is compiled based on statistical data from the National Bureau of Statistics (NBS). OECD tax structure data is sourced from the Organisation for Economic Co-operation and Development (OECD) "Consumption Tax Trends 2024" report, released on November 21, 2024, available at https://www.oecd.org/en/publications/consumption-tax-trends-2024_dcd4dd36-en.html.

[8] Source: "The Tax Burden of Salaried Workers Is Expected to Be Reduced, Which Is Conducive to Regulating Income Distribution", China News Service, November 20, 2013, https://www.chinanews.com.cn/cj/2013/11-20/5522396.shtml.

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individual income tax in major economies.

China's financial system currently demonstrates overall stability, with risk exposures narrowing at the margin and key indicators remaining within regulatory safety thresholds. However, risk prevention continues to face a complex landscape shaped by the interplay of both traditional and emerging risks. On the external front, the deep restructuring of the global political and economic order has altered risk transmission mechanisms. Unexpected shocks — including geopolitical conflicts, industrial chain reconfigurations, and the spillover effects of monetary policy adjustments — are subjecting the financial system to multi-dimensional stress tests. From an internal perspective, the deep integration of financial technology has reshaped the risk landscape. The extensive application of modern technologies across the financial sector has fundamentally changed the operating logic of financial markets, the mechanisms through which risks emerge, and the pathways by which risks spread. As a result, the triggers and forms of financial risk have become increasingly diverse and complex.

At the same time, structural imbalances on the financial supply side remain unresolved. The financial sector's market structure, product systems, business models, capacity for innovation, and service quality must continue to evolve to meet the demands of a changing environment. Moreover, the development of the legal and regulatory framework and the construction of a sound credit system still require further strengthening. Financial risks — such as those stemming from the real estate market, the asset quality of commercial banks, and external shocks — are increasingly intertwined with non-financial risks, with rising complexity, concealment, permeability, and contagion potential. Against this backdrop, risk prevention remains a critical and ongoing priority that requires sustained attention and vigilance.

4.3 Emerging Structural Contradictions in Regional Coordinated Development

New structural contradictions are surfacing in the uneven landscape of regional development, primarily evident in stark disparities in economic growth, growing polarization of development momentum, and significant challenges faced by certain regions. There remains a wide absolute gap in regional development. The Northeast has consistently recorded economic growth rates below the national average, coupled with accelerated population aging. The Northwest grapples with intense pressure on resource and environmental conservation, a relatively weak economic foundation, and delays in economic transformation and upgrading. The task of optimizing the regional productivity layout is formidable, with key industries and critical industrial chain components overly concentrated in specific areas. In some regions, the alignment of industrial layouts with available resources and environmental conditions is inadequate, and local protectionism and regional barriers persist to varying degrees. Homogeneous industrial development and low-level redundant construction among regions continue to pose significant issues. The revitalization of special areas continues to face obstacles, with underdeveloped regions reporting low per capita disposable income, outdated infrastructure, and inadequate public services in old revolutionary base areas. Resource-based regions encounter shortages of critical inputs like technology, talent, and capital for industrial transformation. In 2024, the per capita GDP of the eastern region was 1.8 times that of the western region and 2.1 times that of the northeastern region, and the the urban-rural income gap in China's western region stood at 2.48:1 (see Table 1). In terms of innovation resource allocation, the R&D intensity (R&D expenditure as a percentage of GDP) in the eastern region (3.4%) was 2.1 times that of the western region (1.6%) in 2024.

4.4 Relative Lag in Modernizing Governance Capacity

The development of a digital government is a strategic, foundational, and pioneering initiative for the modernization of national governance. It serves as a key driver for innovating governance concepts

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Table 1: Per Capita GDP and Urban-Rural Income Gap in Eastern, Central, Western and Northeast China in 2024

Indicator	Eastern region	Central region	Western region	Northeast region
Per capita GDP (10,000)	13.61	8.01	7.59	6.44
Urban-rural income ratio	2.06:1	2.17:1	2.48:1	1.94:1

Source: The regional division of the eastern, central, western and northeastern regions is in line with that in the *Statistical Communiqué on the 2024 National Economic and Social Development of the People's Republic of China*. The relevant data on each province is compiled based on the 2024 statistical communiqués on economic and social development of the corresponding regions.

and practices, shaping a new framework for digital governance, and advancing the modernization of both governance systems and capabilities. At present, China's efforts to modernize its governance capacity are constrained by dual institutional challenges. On one hand, digital governance remains underdeveloped. The application of technologies such as big data and artificial intelligence in policy formulation is still at an exploratory stage, and data silos have yet to be fully dismantled. When confronted with new governance challenges emerging from the digital economy — which are often cross-sectoral, cross-regional, and highly concealed — governments at all levels have not yet fully harnessed the potential of next-generation information technologies such as big data, AI, and blockchain. This shortfall undermines both the timeliness and precision of governance responses.

Furthermore, the regulatory system for the digital economy remains incomplete. A comprehensive, multi-tiered, and multi-dimensional supervisory framework has yet to be established, and a collaborative, multi-stakeholder governance mechanism is still in the process of taking shape. The distribution of rights, responsibilities, and benefits among enterprises, industry associations, and the general public remains ambiguous, and the multi-actor regulatory system requires further refinement and improvement. On the other hand, the statistical system remains relatively outdated. Existing statistical standards for emerging sectors such as the digital economy and new business models are incomplete, and significant institutional friction persists between traditional indicator systems and the "three new" characteristics of the digital economy — namely, new industries, new technologies, and new business formats. In addition, monitoring frameworks for key indicators, including platform transaction volumes and data element flows, remain underdeveloped, leaving notable gaps in the system.

5. Reform Path: Prioritizing Key Tasks to Enhance the Macroeconomic Governance System

To address the internal and external pressures confronting macroeconomic governance, there is an urgent need to strengthen the macroeconomic governance system. This requires accelerating the implementation of the strategic directives from the Third Plenary Session of the 20th CPC Central Committee, refining the macroeconomic regulation framework, advancing coordinated reforms in critical areas such as fiscal and financial systems, and ensuring greater alignment in macroeconomic policy orientation. These efforts will provide robust support for achieving scientific macroeconomic regulation and effective governance.

5.1 Enhancing the National Strategic Planning System and Policy Coordination Mechanisms

Efforts should focus on refining the formulation and implementation mechanisms for national strategies, improving top-level design and execution efficiency, and strengthening macroeconomic

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guidance and coordination capabilities. At the same time, it is essential to improve the connection between planning and implementation. This can be achieved by leveraging the strategic orientation of national development plans, reinforcing the foundational role of territorial spatial plans, and enhancing the supportive role of specialized and regional plans. Policy coordination must also be strengthened across fiscal, monetary, employment, industrial, investment, consumption, price, regional, trade, environmental, and regulatory domains. To support this, robust mechanisms for communication, consultation, and feedback should be established among departments to improve policy synergy. In addition, fiscal and monetary policy tools should be more closely aligned. Limited fiscal resources should be used to catalyze financial support and drive high-quality development in key sectors and critical areas.

The mechanism for assessing the consistency of macroeconomic policy orientation also requires further refinement. Both economic and non-economic policies should be integrated into this framework to ensure alignment in policy objectives, tools, timing, intensity, and pacing. Comprehensive tracking of policy transmission pathways will be essential to maximize overall effectiveness. Managing social expectations is another important priority. This calls for stronger economic communication, better guidance of public opinion, and targeted efforts to address the concerns of micro-level entities. At the same time, fostering a stable, transparent, and predictable policy environment will help anchor confidence and maintain social stability.

5.2 Advancing Reforms in Fiscal, Tax, and Financial Systems

To actively mitigate fiscal and tax-related risks and accelerate the establishment of a government debt management framework that meets the evolving needs of society, efforts should be made to promote high-quality development as the guiding objective. We should refine the classification and functional positioning of government debt and optimize the debt structure between central and local governments. Priority should be given to adopting a balanced approach that addresses both immediate challenges and root causes, combining preventive and corrective measures. It is essential to establish a comprehensive oversight system for local government debt and to build a sustainable mechanism for preventing and resolving hidden debt risks. A crucial step involves strengthening the governance of financing platforms and to advance their market-oriented transformation through clear classification and targeted reform.

We should improve the tax system to better serve the goals of high-quality development, social equity, and a unified national market, while continually optimizing its structure. It is recommended to enhance the role of direct taxes in fiscal revenue generation and income redistribution, thereby promoting social fairness and justice. The local tax system should be improved by expanding local fiscal autonomy, broadening tax bases, and appropriately increasing local tax administration authority. To safeguard financial stability, we should strengthen the financial regulatory framework, ensure that all financial activities fall under legal supervision, and reinforce regulatory accountability and coordination between central and local authorities.

Efforts should be made to actively develop science and technology finance, green finance, inclusive finance, pension finance, and digital finance, with a focus on delivering high-quality financial services to major national strategies, key industries, and underserved areas. We should encourage diversified equity financing, accelerate the development of a multi-tiered bond market, and steadily increase the proportion of direct financing in the financial system. Finally, priority should be given to enhancing the capital market's ability to balance investment and financing needs, thereby supporting its sound, stable, and sustainable development.

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5.3 Enhancing the Mechanism for Regional Coordinated Development Strategy

China should pursue a unified "one chessboard" strategy to promote integrated and coordinated regional development, creating a complementary economic framework. The government must accelerate differentiated regional strategies, including the western development, accelerated rise of Central China, and Northeast revitalization strategies, while forming an open pattern of land-sea-inland-overseas connectivity and east-west mutual support. Industries across eastern, central, western, and northeastern regions should deepen high-quality collaboration. Economic hubs like Beijing-Tianjin-Hebei, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area, and Chengdu-Chongqing Twin Cities must strengthen innovation and regional influence. Policymakers should prioritize ecological protection and green development, establishing systems to balance river basin conservation with socioeconomic progress, ensuring efficient resource flows, and advancing the Yangtze River Economic Belt and Yellow River Basin's ecological and high-quality development. Major economic provinces should lead national strategies, align with other initiatives, and drive coordinated implementation.

5.4 Advancing Governance System and Capacity Modernization through Digitalization

China should enhance the digital, intelligent, and data-driven implementation of macroeconomic policies by developing a policy management platform that promotes transparency and improves scientific precision and policy effectiveness. Inter-departmental data barriers must be dismantled to establish a unified platform for policy information collection and sharing. To better reflect the dynamics of emerging industries and new economic activities, the statistical indicator system should be refined to support high-quality development. Meanwhile, improvements to the national economic accounting system are essential, along with enhanced statistical methods for tracking the digital economy, future industries, and producer services.

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