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A Theoretical and Empirical Studies on the High-quality Development of China's Economy

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Abstract— *Following the establishment of New China, China's economy quickly recovered from the post-war period, particularly after reform and opening up. China's economy has ushered in a 40-year period of rapid growth, with the report of the 19th National Congress in 2017 stating that "China's economy has shifted from a stage of rapid growth to a stage of high-quality development." The article first reviews and summarizes previous studies on high-quality economic development by domestic and foreign scholars to provide a reference for this study; second, it conducts a theoretical study on the definition of high-quality economic development through two perspectives of political science to clarify the economic definition and measurement method of high-quality economic development and to test the objective facts of high-quality economic development. Third, a comprehensive evaluation system for high-quality economic development was constructed through 16 indicators in four parts: economic structure, social security, environmental protection, and institutional construction. Fourth, scientific experiments were carried out using the double difference method to verify that "China's economy has shifted from the stage of high-speed growth to the stage of high-quality development," reflecting the obvious development transformation.*

Keywords— ***High-quality Economic Development***

I. INTRODUCTION

A 40-year period of tremendous expansion, with China's GDP climbing to second place in the world, began after the creation of New China when the country's economy quickly recovered and developed from the post-war period. China's GDP surpassed US$17 trillion in 2021, placing it second in the world behind the US, and its per capita GDP of US$12,600 surpassed the average for the first time. However, GDP alone does not reflect resource use efficiency, environmental costs, income distribution, and so on. Behind the rapid economic expansion are numerous inescapable social and economic difficulties, such as excessive resource use, environmental pollution, a widening gap between the rich and the poor, and so on. In light of the outstanding contradictions and problems accumulated in the past, the Central Economic Work Conference held in December 2013 concluded that economic development is in one of "three overlapping phases," namely the period of shifting gears in growth rate, the period of painful structural adjustment, and the period of digesting previous stimulus policies. According to the report of the 2017 Nineteenth National Congress, "In the new stage, China's economic development should not only focus on quantitative growth, but also on the quality of

China's economic development, and the 20th National Congress in 2022 will emphasize that the quality development requirements should be reflected in all aspects of work."

To clarify the economic definition and measurement methods of high-quality economic development, as well as to test the objective facts of high-quality economic development in China, the article reviews the theories and research on high-quality economic development at home and abroad in Chapter 2, after which the definitions of high-quality economic development in political economy and Western economics are studied in Chapter 3, and the measurement methods are discussed in Chapter 4. In Chapter 4, we delve deeper into the measurement methods and objective facts of high-quality economic development in China, attempting to obtain reasonable and reliable measurement methods and testing the objective facts of high-quality economic development.

II. Literature Review

1. Domestic Research

Research on China's economic development stage has been a research hotspot in the domestic economy, especially since the 19th Party Congress in 2017 outlined the basic characteristics of China's economy that has transitioned from a high-growth stage to a high-quality development stage. Some academics have summarized the stages of China's economic development using theories from development economics and labor economics. Hong Yinxing (2011) proposed that China's economy requires economic development theory innovation to promote economic transformation and development after entering a new stage of development; Wang Xiaoguang (2014) summarized and analyzed the transformation of China's economic development model after reform and opening up, believing that China's economy has exhibited distinct characteristics such as economic take-off, industrial development, increased demand, and urban development；According to Wang Yongchang and Yin Jiangyan (2019), China's high-quality economic development has the tendency to medium-high speed, quality development, technology, financialization, inclusiveness, greening, and globalization; Liu Wei (2021) believes that the first 100-year goal of Chinese society, i.e., building a moderately prosperous society, will be achieved in general, and the future will be built around the modernized industrial system；During the 14th Five-Year Plan period, China's economy, according to Fan Gang (2021), should accelerate the establishment of a "dual-circulation" strategic pattern, continue reform and opening up, expand domestic demand, and use China's massive market to open up domestic and international circulation. Cai Fang (2022) contends that China's economy has a distinct dualistic economic development process, i.e., from the massive accumulation of surplus agricultural labor to the transfer of surplus labor to non-agricultural industries and cities at relatively low wage costs, and the general labor shortage in coastal areas this year, among other development facts and characteristics；Wang Lin (2018) constructed a ternary economic long-wave analysis framework based on technological forces, institutional forces, and the coupling forces between them, and the analysis found that China's economy has experienced two long-cycle fluctuations, one is the planned economy long-cycle from 1949-1978, and the other is the transition economy long-cycle from 1978 to the present. According to Li Yang and Zhang (2015), based on a long-cycle perspective, the Chinese economy is confronted with new contradictions such as overcapacity and rising debt risk under the new normal of structural slowdown, and the national economy has begun to shift away from the traditional growth mode of investment-driven and export-driven and is gradually shifting to a more sustainable economy with a greater emphasis on quality, efficiency, and innovation. The national economy is gradually transitioning away from the traditional investment-driven and export-driven growth approaches and toward a sustainable development path that emphasizes quality, efficiency, and innovation. Some academics have also attempted to empirically analyze China's economic stage by combining statistical and econometric methods. According to Huang Qunhui and Liu Xueliang（2021）, based on the concept of the "middle-income trap" and the World Bank's criteria for high- and low-income economies, China's economic development will cross the "middle-income trap" and reach the level of medium-developed countries during the 14th Five-Year Plan period. Gao Dongdong (2017) concluded that industry diversity and specialization are

favorable to the degree of economic development of cities utilizing data on employment and other sectors from 285 prefecture-level and above cities in China from 2004 to 2014 using a static panel data model. Chen, Shiyi, and Chen, Dengke (2018) used PM2.5 concentration in 286 prefecture-level and above cities in China from 2004 to 2013 as the object of relying on production, and after adopting labor productivity to measure the quality of economic development found that improving the quality of economic development is a prerequisite for the transformation of economic development mode, and the government can improve the level of economic development in the region through environmental management. Wang Xuerui and Yang Jingfei （2019） used 84 cross-sectional data from 14 countries to establish a linear discriminant function to determine China's development level, and discovered that China is already in the transition period from a developing country to a medium developed country, and the economic development level of some coastal provinces is close to that of a developed country; Wei Min and Li Shuhao （2018） used entropy power to determine China's development level, and discovered that China is already in the transition period from developing country. Wei Min and Li Shuhao empirically measured the level of economic quality development using the entropy power TOPSIS method and discovered that the level of each subsystem has different distribution characteristics in different provinces, and the overall level has a distribution pattern of "high in the east, flat in the middle, and low in the west." Ren Baoxian (2020) measured the level of high-quality economic development of China's provincial economies using the entropy weight method and the TOPSIS evaluation model, and the results showed that there is still room for improvement in China's level of high-quality economic development, and the quality level of provincial economies differs significantly from the scale level, and the level of high-quality economic development in the east is higher than that in the west. Tang, Juan, and Qin Fangming, (2022) use the SBM model with non-expected output and the Malmquist productivity index model to calculate the economic efficiency values of 30 Chinese provinces from 2000 to 2019 and discover a decreasing distribution pattern of east, middle, and west for each region.

2. Foreign research

Foreign scholars have also paid close attention to the various stages of China's economic development, particularly the rapid growth of China's economy following the reform and opening up, which has received widespread attention. Palley (2006), the chief economist of the China-US Economic and Security Review Commission, for example, contends that China's rapid economic development is due to a reduction in the size of the centrally planned economy and an increase in the size of the private sector in the economy, as well as a focus on exports and infrastructure while embarking on an exports and investment in infrastructure development. Lardy (2006), a senior fellow at the Institute for International Economics, examines the sources of China's economic growth over the last 30 years in terms of investment, consumption, and net exports of goods and services, arguing that expansionary investment and net exports of goods and services have become increasingly important, while consumption has played a minor role in driving the economy; Garnaunt (2005) contends that reform and opening up have enabled China's economic growth. When researching China's development model, some academics have compared China's economic development model horizontally with other countries with similar historical, political, or cultural backgrounds, such as Russia. Following a comparative analysis of China and Russia's economic transformation models, Kotz (2006) concluded that Russia implemented a neoliberal policy of "shock therapy" aimed at stabilizing the economy. The rapid withdrawal of the state from economic life resulted in a series of economic disruptions and recessions, including speculation in land and securities, concealment of corporate income, various forms of fraud, misappropriation of public funds, and a slew of organizations collecting protection money, whereas China did not adopt Russia's neoliberal policies, but instead pursued a state-directed transformation strategy. China's economy has been able to maintain high economic growth while achieving a smooth transition from planned to market economy growth through incremental reforms, a gradual liberalization of price controls and SOE reforms, retention of state directives in decision-making for large

SOEs and increased government spending on SOEs and infrastructure, continuous state control over the banking system, and state control over cross-border trade and capital flows. Jacob (2021) found that there is a significant difference between China and India in terms of the pull effect of FDI on the domestic economy, FDI has a significant effect on the growth of the Chinese economy, while there is little or no significant effect on the development of FDI on the Indian economy, compared to India, the average foreign FDI as a percentage of GDP is very high. Lee (2020) examines the relationship between economic growth and government spending in China and South Korea using quantile regression models and concludes that both countries promote economic growth through trade openness, but due to differences in the political systems of China and South Korea, the Chinese government has exerted significant influence in the market through state-owned enterprises, and thus China's economic development is more dependent on state-owned enterprises. In contrast, after the 1997 financial crisis, the Korean government intervened less in the market. At the same time, foreign scholars have paid attention to the problems of China's economic development model. For example, Keng (2006), in his study of China's economic development, highlighted the problem of uneven regional development of China's economy, stating that narrowing the development gap between regions should take into account the size of the population, and the policy level should first consider raising the income level of the central populous provinces. Taketoshi (2020), The twentieth century China has experienced a significant demographic change since the 1970s, with an increase in the working-age population and a drop in the share of the dependent population. This demographic transformation has created favorable conditions for economic growth, culminating in the "demographic dividend." The demographic dividend's "capital effect" is no longer a significant driver of China's economic growth. In 2017, the 19th National Congress proposed that China's economy has entered a stage of high-quality development, and foreign scholars have conducted extensive and in-depth research on the 19th Congress in response to its discussions related to the transformation of China's economy into a high-quality economy, for example, Morrison (2019) points out that while China's economy has historically achieved high growth rates, this has also resulted in many environmental consequences. Zahoor (2022) uses structural break unit root tests, fully corrected least squares, dynamic least squares, and resilient least squares multiple regressions to analyze the influence of China's clean energy investments on China's economic growth over the long term. The findings indicate that, in the context of the Chinese government's pursuit of high-quality economic development, increased investment in clean energy in recent years has reduced CO2 emissions and environmental pollution while improving economic development sustainability, albeit at the expense of some economic efficiency. Some foreign scholars, such as Gu Qingyang, an associate professor at the Lee Kuan Yew School of Public Policy at the National University of Singapore, stated in an interview with Xinhua News Agency that China is constructing a new development pattern with a large domestic cycle as the mainstay and dual domestic and international cycles promoting each other, which is an inherent requirement. According to Jeff Stegall (2022), a professor at Weber State University, in an interview with People's Daily, enterprises must be more imaginative in the creation and application of technology to adapt to the new stage of China's economy and achieve high-quality development.

III. DEFINITION OF HIGH-QUALITY ECONOMIC DEVELOPMENT

1.Political Economy Research

In the past, economic development was typically measured in terms of economic growth, or the absolute value of total economic growth. With the scientific assertion in the report of the 19th National Congress that "China's economy has shifted from the stage of high-speed growth to the stage of high-quality development," the connection and difference between high-quality economic development and total economic growth have received increasing attention from academic circles, particularly research on high-quality economic development in political economy and socialist market economic theory.

Marx and Engels' theoretical research on economic development focused on the sources of economic growth, the endogenous dynamics of economic development, and

the purpose of economic development from a variety of perspectives, including productivity theory, social reproduction theory, and labor value theory. According to Marx's productivity theory, "only the capitalist mode of production has made natural science serve the direct production process for the first time..... The mission of science is to become the wealth of production and the means of enrichment." (Collected Works of Marx and Engels, 2001)。

He also stated in the Communist Manifesto that "the bourgeoisie cannot continue unless there is a perpetual revolution in the means of production, and thus in the production relations, and thus in all social relations." The advancement of science, as well as the improvement of knowledge and abilities, contributed to the advancement of productive forces, and the substitution of human output by machine production resulted in an increase in labor productivity. Marx classified social reproduction as "extensional expansion" in the form of production site expansion and "internal expansion" in the form of enhanced production efficiency. When scientific and technological advancement is translated into increased production efficiency and production site growth, this "extensional expansion" is transformed into "internal expansion" of reproduction, and thus This "external expansion" of reproduction is translated into "internal expansion," which contributes to the total economic development of society.Engels stated that "there is a common association of all members of society to make the best possible use of the productive forces in a common and planned way; to develop products to a scale that will satisfy the needs of all members; to eliminate the satisfaction of some members' needs at the expense of others; to completely eliminate classes and class antagonisms; to bring about the full development of society." After summarizing Marx's theories on economic development, it is clear that Engels believed that the ultimate goal of economic development is not only economic growth, but also the harmonious development of humans and society, as well as the realization of all-around human development and social justice. Although Marx and Engels did not directly express and study "quality of development," they took connotative growth as the fundamental path of economic development and the comprehensive development of humans and society as the fundamental purpose of economic development, which provided theoretical guidance for China to take the path of high-quality economic development (Qi Chuanjun and Zheng Bingwen, 2012). In this aspect, socialist economics with Chinese characteristics inherited and carried forward Marx and Engels' study results on economic development, and addressed the quality of economic development in detail. In the early years of the country's establishment, the government's economic transformation was primarily focused on the transformation of production relations, such as the abolition of the bourgeoisie and the liberation of the working class, i.e., the transition from a new democratic society with five economic components coexisting to a socialist society with a single public ownership system. 1953 The general line of the Party for the transitional period was defined by Mao Zedong as follows: "From the founding of the People's Republic of China until the socialist transformation is completed." This is a transitional era from the establishment of the People's Republic of China to the basic completion of the socialist transformation. During the transitional period, the Communist Party's general line and the general task is to gradually realize the socialist industrialization of the country and the socialist transformation of agriculture, handicrafts, and capitalist industry and commerce by the state over a relatively long period of time. (Selected Works of Mao Zedong, 1991) Following reform and opening up, the country shifted its development focus to economic construction, as Deng Xiaoping noted in his speech during his southern tour in 1992 "The first productive force is science and technology. A breakthrough in high technology will result in the development of a number of industries "（Selected Writings of Deng Xiaoping, 1993）. Deng Xiaoping emphasized "good management and quality, economic and social benefits"（Selected Writings of Deng Xiaoping, 1993） in his emphasis on the liberation and development of social productive forces. While ensuring economic development, he also ensured that the speed, efficiency, and quality of economic development were not disconnected. Jiang Zemin proposed at the Fifth Plenary Session of the 14th CPC Central Committee to complete the transformation of the traditional economic system into a modern economic system, to change the mode of

economic growth from sloppy growth to intensive growth, and to shift from quantitative growth to the promotion of scientific and technological development and the improvement of labor quality. After entering the twenty-first century, Hu Jintao proposed the scientific concept of development, which is to "adhere to the people-oriented, establish a comprehensive, coordinated, and sustainable development concept, and promote the overall development of the economy, society, and people." In the context of the Chinese economy entering a "new normal," Xi Jinping stated in the 19th National Congress report in 2019 that "China's economy has shifted from a stage of high-speed growth to a stage of high-quality development." The focus of economic construction has shifted from massive expansionary high-speed growth to quality economic development, continuous improvement of economic structure and innovative development, closing the wealth gap, and achieving sustainable social development and common prosperity. The 19th National Congress' declaration that China's economy has entered high-quality development does not imply that the government has given up on the speed of economic growth, let alone neglected the quality of economic development, which includes both the absolute growth rate of the economy and the high-quality development of the economy and is a higher level requirement for China's economy.

In summarizing the relationship between economic development and economic growth, Wang Junqi (2021) defines economic development as the overall evolution and institutional improvement of a country's or region's economy that occurs in tandem with economic growth, and it consists of the three aspects listed below: First, economic quantity growth, in which a country's or region's products and services produce more output by increasing inputs and improving efficiency, is the material foundation of economic development. The second is the optimization of economic structure, which is the coordination and optimization of various structures such as input structure, product structure, distribution structure, consumption structure, and population structure of a country or region, which is an unavoidable part of economic development; the third is the improvement of economic quality, which is the level of economic efficiency, social and personal welfare, and the actual quality of life of a country or region. and the level of development, as well as the level of political, cultural, and human modernization, which is the ultimate indicator of economic development. The following are the main differences between economic development and economic growth, according to Wang Junqi (2021) in Theory and Practice of Socialist Market Economy: First, the connotation and objectives are different; economic growth is the increase in total or per capita production capacity measured by GDP, whereas economic development is the coordinated development of economic structure, social structure, and national quality of life, among other things, caused by accompanying economic growth; second, the mechanism of Economic development includes not only these aspects, but also changes in product composition and the association Economic development indicators are becoming broader and more complex, including economic structure, social structure, and people's quality of life. In addition to the distinction made above, economic development and economic growth are inextricably linked, primarily in the following ways: on the one hand, economic growth is the foundation and premise of economic development; without the quantitative change of economic growth as the foundation, the qualitative change result of economic development is impossible; also, not all economic growth can bring economic development, and the economies of many developing countries have only grown. Economic growth and economic development, on the other hand, are inextricably linked, mutually influencing and promoting one another. Economic development is the goal of economic growth, and economic growth is the means to that end. The unilateral pursuit of economic growth speed while ignoring quality improvement will result in an imbalance of economic structure and social unrest.

2. Western Economics Research

In addition to research on the quality of economic development conducted by political economy, Western economics has conducted extensive research on economic development. The main research findings are represented by Adam Smith and David Ricardo's classical economic growth theory, Robert Solow's neoclassical economic growth model, Paul Romer, and Robert Lucas' endogenous growth theory, and development economics' modern

economics related theory. Classical economic growth theory, neoclassical economic growth model, and endogenous growth theory are all concerned with the quantitative accumulation of national wealth and economic wealth, whereas development economics is more concerned with the long-term development of the economy and society.

Economic growth is primarily regarded in Adam Smith's work "The Wealth of Nations" as the increase of social and national wealth, and the accumulation of capital can promote the specialization of production and the fine division of labor, thereby promoting the increase of social productivity and finally completing the accumulation of capital and wealth. David Ricardo proposed the labor value theory, free trade theory, and distribution theory for economic development based on Adam Smith's research. He emphasized the importance of trade, believing that each country should produce its own low-cost products and freely circulate between countries through free trade in order to promote the accumulation of total social wealth with comparative advantages. The neoclassical economic growth model, also known as the Solow model, is a model of economic growth based on the Cobb-Douglas production function proposed by American economist Robert Solow. The model assumes that all savings are converted into investment and that the marginal benefit of investment is diminishing, and it concludes that, if other exogenous variables remain constant, the growth of output per capita comes from the technological accumulation of capital per capita and technological progress, but only technology can lead to permanent growth of output per capita. The endogenous growth theory differs from the neoclassical economic growth model in that it views technological progress as purely endogenous. Its central idea is that economic growth can achieve long-term growth without relying on exogenous forces and that endogenous technological progress is the determinant of long-term economic growth. After the 1990s, economists focused on endogenous growth theory, as represented by Aghion and Howitt's Schumpeterian approach and Yang Xiaokai's concept of division of labor-driven economic growth. However, all of the above western economic theories focus on the quantitative aspects of economic growth and attribute economic growth to three factors, namely, the accumulation of productive resources, the efficiency of resource use, and technological progress, with little research on the quality of economic development.

As the twenty-first century began, development economics became more prominent, along with the issues of global warming and the growing disparity between rich and poor caused by increased carbon dioxide emissions from industrial development. Economic development is defined in development economics as high-quality development that includes both quality and quantity, and measuring economic growth by simple GDP is no longer adequate; economic structure, income distribution, resource rationalization, and other social issues should all be considered when measuring economic growth. Kexin Zhao (2021), for example, used the entropy power method to assess the quality of economic development of the top ten countries in terms of GDP, and adopted six dimensions of innovation, coordination, greenness, openness, sharing, and stability to assess the quality of a country's economic development; in 2003, the World Bank raised the issue of uneven income distribution in China's development, resulting in a widening gap between the rich and the poor in the book C It was suggested that the Chinese government improve income distribution and shift from a distribution model in which a few people get rich first to a growth model in which all people share; Li Junlin (2007) discovered that the national economic loss caused by pollution was increasing through a study on the sustainability of China's economic development and that there was an urgent need to change China's economic development mode

To summarize, both political economy socialist market economy theory and western economic development economics theory jointly clarify the definition of high-quality economic development, that is, high-quality economic development includes not only absolute growth of economic quantity but also the quality of economic development, providing the theoretical basis for the latter to take high-quality economic development as the research object. In recent years, the Chinese Academy of Social Sciences' Institute of Sociology has proposed a set of social indicators system, which consists of 16 indicators divided into four categories: economic structure,

social security, environmental protection, and institutional construction, and is distinguished by its emphasis on the combination of economic development and people's living standards, speed and efficiency, total economic volume growth, and economic structure optimization. It is scientific and practical, more in line with China's national circumstances, and will be used later to build the index system for high-quality economic development.

IV. AN EMPIRICAL TEST OF HIGH-QUALITY ECONOMIC DEVELOPMENT

To better study the changing characteristics of China's economy in the new period, this paper primarily chooses economic development data from the two stages before and after the 19th National Congress, i.e., five years before and after 2017, as the scope of measurement, and, by the study on the definition of high-quality economic development in Chapter 3, this chapter will refer to the social indicator system proposed by the Institute of Sociology of the Chinese Academy of Social Sciences. This chapter will assess China's economic development in four areas: economic structure, social security, environmental protection, and institutional construction, using a total of 16 indicators to determine whether the Chinese economy has reached the stage of high-quality development. It is distinguished by the combination of economic development and people's living standards, speed and efficiency, growth of economic volume and optimization of economic structure, and scientific and practical economic and social development that is more in line with China's national conditions.

1. Selection of indicators

First and foremost, as discussed in Chapter 3, the relationship between the quality of economic development and the speed of economic development, the high-quality economic development and the growth of economic aggregate are interdependent, mutually influencing and promoting each other, economic growth is a means of high-quality economic development, and high-quality economic development is a means of high-quality economic development. GDP per capita, i.e., the ratio of realized gross product to resident population range, not only reflects the absolute value of economic growth but also measures realized GDP per capita, which objectively reflects the level of regional productivity and average affluence of the people; thus, GDP per capita is used here as one of the important indicators to measure the economic structure. According to the Lewis turning point in development economics study, it is a general rule that as the economy develops, the labor force shifts from primary to secondary and tertiary industries. When New China was founded, China was still a traditional agricultural country, with the majority of its people employed in agriculture or agriculture-related work, and the primary sector held a monopoly in the national economy. For the transitional period, the Party Central Committee proposed "industrialization as the main body and the three major reforms as the two wings" in 1953, and began the construction of socialist industrialization and the socialist transformation of agriculture, handicrafts, and capitalist industry and commerce. By the end of 1956, the "Three Great Transformations" had largely been completed, and the economic form had shifted from primary industry, primarily agriculture, to secondary industry, primarily industry. Following reform and opening up, with increased opening up to the outside world and liberalization of the private economy, the tertiary industry has grown rapidly, and as of 2021, the proportion of the tertiary industry in the national economy has reached 53.3%, far exceeding the 7.3% of the primary industry and 39.4% of the secondary industry, occupying a significant position in the national economy. It can be stated that the economic development of new China is the process of the national economy shifting from a single low-value-added primary industry to the balanced development of various industries, primarily in secondary and tertiary industries with high value-added; thus, the proportion of employment in non-agricultural industries is chosen as another important indicator to measure the economic structure; Engel's coefficient is an important indicator to reflect the affluence. The lower the Engel coefficient, the higher the region's affluence and standard of living. As a socialist country, China has been pursuing the goal of constantly raising and improving residents' living standards; thus, the Engel coefficient is used as the third indicator here. The urban-rural income ratio is an important indicator that reflects the development gap between urban and rural areas. The central government has frequently mentioned

coordinating urban-rural development and closing the urban-rural income gap, reflecting a comprehensive, coordinated, and balanced view of economic development; thus, the urban-rural income ratio is used here as the final important indicator to measure the economic structure.

Second, progress in social security is an important aspect of economic development, and the reasonableness of income distribution is an important indicator of high-quality economic development and a direct manifestation of residents sharing economic development dividends. Among them, the Gini coefficient is an indicator that measures the degree of disparity in income distribution, and its value ranges between 0 and 1. A value of 0 represents the absolute average income distribution, while a value of l represents the absolute uneven income distribution. Marx stated that the future society after the socialist revolution's triumph "will be one in which production is aimed at the prosperity of all." The goals proposed in the report of the 19th National Congress for 2035 and 2050 both clearly reflect the requirements of improving people's lives, closing the gap, and achieving common prosperity. At the Central Economic Work Conference in 2021, Xi Jinping stated that "common prosperity is an essential requirement of socialism and an important feature of Chinese-style modernization, and that we should adhere to the people-centered development ideology and promote common prosperity in high-quality development." As a result, the Gini coefficient is used as an important indicator of social security progress in this context. The percentage of residents who have purchased social basic insurance when compared to all residents is referred to as social basic insurance coverage. The availability of social basic insurance is used as the second indicator to track the development of social security because it serves as a social stability mechanism, a way to meet everyone's basic needs for survival, and a powerful tool for coordinated, sustainable development. The average number of years of schooling is a comprehensive reflection of the education of a country or region's population and the quality of the population, and is an important way for the population to adapt to modern mass production, so the average number of years of schooling is used here as the third indicator. Life expectancy at birth indicates the average number of years a person can live after birth, which can reflect not only the state of social and economic progress and the development of medical level, but also the nutritional status of people and the improvement of quality of life from one side, so life expectancy at birth is used here as the fourth indicator. The share of added value of culture, education, sports and health refers to the share of new value created by culture, education, sports and health in the total new value per unit of production process, which reflects the development of a country or region in the field of security of life of the population, therefore, the share of added value of culture, education, sports and health is used as the fifth indicator. The "violent crime rate" is typically chosen internationally as an inverse indicator to reflect the security environment of residents' lives. The crime rate refers to the ratio of criminals to the population and is an important indicator to measure the degree of social security and the security environment of a country or region. The violent crime rate will be replaced by the criminal crime rate with a clear definition and statistical caliber as the sixth indicator due to the different perceptions of violent crime in various parts of our nation and the different statistical caliber. Since China lacks comparable statistics, we use disposable income per capita as the final indicator in the social security component as a stand-in for the important indicator of poverty and equity which is the percentage of the population with an average daily consumption expenditure of less than $1 (PPP).

The protection of the environment is one of the most crucial aspects of economic development that cannot be overlooked, to reiterate. The 18th National People's Congress report set ecological civilization as a separate chapter when establishing the overall structure of the "Five in One," reflecting the government's determination to promote high-quality economic and social development with a high level of ecological protection. Three indicators are set up in this study to assess the effectiveness of energy use, the population's use of better water sources, and the overall index of environmental pollution. The term "energy utilization efficiency" refers to the ratio of an area's or nation's effective energy use to its actual energy consumption, which reflects both the amount of energy used and its impact. All local governments in China have been pushing for the transformation and modernization of the industrial structure, as well as increasing the

effectiveness of resource use, during the past several years. The output in kilograms of oil equivalent is frequently used internationally as a measure to reflect the effectiveness of energy utilization. The energy use efficiency of the relevant countries is calculated here using the conversion results of the exchange rate method and the conversion relationship between oil equivalent and coal equivalent based on the pertinent data provided by the Bank's World Development Indicators 2001. Standard coal is the only type of coal that is included in China's statistical yearbook. China is one of the 13 nations listed by the UN as having the least amount of water per person. China currently has the fourth-largest total amount of freshwater resources in the world (2,800 billion cubic meters), but its per-person freshwater resources are much smaller (2,300 cubic meters), only a quarter of the global average (121st), and they are distributed very unevenly across the country, with drought and water shortages in the central and western provinces. In this study, we use industrial wastewater emissions as a significant indicator of the ability of different regions to utilize their water resources; we also use air pollution as a significant indicator of high-quality economic development. Finally, we use industrial emissions per unit of output as a significant indicator of the creation of an ecologically sound environment in high-quality economic development, drawing on a common Chinese practice.

The Fourth Plenary Session of the 19th CPC Central Committee also emphasized "adhering to and developing the core socialist economic system and supporting high-quality economic development," which is one of the key components of economic development. The former significantly represents the growth of political civilization, whereas the latter significantly indicates the capacity of the government to deliver public services. Among them, the corruption indicators created by Transparency International, a global anti-corruption organization with headquarters in Berlin, are used extensively internationally to evaluate the degree of corruption in public institutions. However, they are difficult to calculate and are not very objective because they are closely linked to the respondents' subjective opinions. The number of corruption, bribery and misconduct charges directly filed by prosecutors against the number of persons working in institutions, political parties, and social groups is used as a measure of integrity given the circumstances in China and the available data. Many aspects of government management capacity, such as public administration, the creation of laws and regulations, and the maintenance of social order, are too macro to be adequately expressed by microdata. The ability of the government to manage the public, create laws and regulations, maintain social order, etc., has a direct impact on the frequency of production safety accidents in a given area. Therefore, in the comprehensive evaluation system of high-quality economic development, we select the number of production safety accidents as a proxy indicator because it can, to a large extent, reflect the government's management and crisis management abilities.

According to the aforementioned analysis, gauging economic development is a comprehensive idea that takes into account the economy's core elements as well as numerous additional ones like social, environmental, and institutional factors. The past method of measuring economic growth solely by GDP only accounts for the quantity of growth; it ignores the rationality of the economic structure involved in the production of GDP, the advancement of social security, and the sustainability of economic development through ecological environmental protection and institutional development. Therefore. As shown in the following figure, a comprehensive index to measure economic development for local economic development is formed in this paper using 16 fundamental indicators that are established through four dimensions of economic structure, social security, environmental protection, and institutional construction.

Comprehensive evaluation system for high-quality economic development

Measurement aspects	Measurement Dimension	Measurement Method	Indicator Properties
Economic Structure	GDP per capita	Ratio of realized gross product to resident population in the range to which it belongs	Positive
	Share of employment	Share of employment in non-agricultural industries	Positive

	in non-agricultural industries	in total employment	
	Engel's coefficient	Ratio of residents' expenditure on food consumption to total consumption expenditure	Negative
	Income ratio between urban and rural residents	Ratio of average annual income of urban residents to average annual income of rural residents	Negative
Social Security	Gini coefficient	Percentage of total resident income spent on uneven distribution	Negative
	Basic social insurance coverage	All residents with basic social insurance as a percentage of all residents	Positive
	Average years of schooling	The average of the total number of years of academic education (including general education and adult education with recognized qualifications, excluding all kinds of non-academic training).	Positive
	Life expectancy at birth	The average number of years a person born in the same period would be expected to survive if the current age-specific mortality rate were held constant	Positive
	The proportion of added value of culture, education, sports and health	The share of new value created by culture, education, sports and health in the total new value per unit of production process	Positive
	Crime rate	Criminal offenders as a percentage of the population	Negative
	Disposable income per capita	Disposable income per capita = (total household income - income tax paid - social security expenditure paid by individuals - bookkeeping allowance) / household size.	Positive
Environmental Protection	Energy use efficiency	GDP output in kilogram of coal equivalent	Positive
	Industrial wastewater discharge	Industrial wastewater emissions per unit of GDP	Negative
	Industrial waste gas emissions	Industrial waste gas emissions per unit GDP	Negative
System Building	Integrity Building	Ratio of the number of cases of corruption, bribery and malfeasance directly filed by prosecutors to the number of people employed in institutions, political party organs and social organizations	Negative
	Number of production safety accidents	The number of production safety accidents that occurred during production and business activities that resulted in personal injury or direct economic loss	Negative

2. Measurement method

Following the completion of the establishment of a comprehensive rating system for economic development based on the social indicator system proposed by the

Institute of Sociology of the Chinese Academy of Social Sciences, the subsequent research will focus on how to integrate the many different indicators of different dimensions. Principal component analysis, hierarchical analysis, and the entropy method are currently the most popular methods for integrating the comprehensive rating system.

The principal component analysis is a statistical method for reducing dimensionality that recombines the original variables into a new set of several mutually unrelated composite variables and selects a few fewer composite variables to reflect as much information about the original variables as possible. However, the information on each principal component variable must be sufficient for this method to work, and blurring the original indicators during the transformation process reduces the accuracy of the subsequent measurement results.

The hierarchical analysis is a systematic method for artificially decomposing the study's multi-objective topic into several levels and dealing with the hierarchical order by fuzzifying the qualitative indicators to serve as a target decision. However, when dealing with more dimensions and different indicators, this method will be difficult to judge the weights due to the interference of perceived main factors and other problems, and different people will often get different measurement results when conducting the measurement, so it does not apply to the measurement method of this study.

The entropy method is a statistical information method used in system theory. Entropy was originally a physical concept, used as one of the important parameters of energy degradation, until the American mathematician Shannon introduced it from physics to communication theory, establishing the discipline of "information theory." The entropy method assigns weights to indicators by calculating the size of the indicators' information entropy. A small information entropy indicates that the indicators are more variable, contain more information, have a greater impact on the overall evaluation, and thus have higher weights, whereas a large information entropy indicates that the indicators are more discrete, contain less information, and have lower weights. TOPSIS method, as a common comprehensive evaluation method, can make full use of data information and more accurately reflect the gap between evaluation objects. In this paper, we first use the global entropy method to determine the weight of each index, and then use the TOPSIS method to calculate the comprehensive score; the entropy TOPSIS method's specific calculation process is as follows:

Calculate the share of the value of indicator j in the overall value of indicator j for the No.i city:

$$p_{ij} = \frac{x_{ij}}{\sum_{i=1}^{m} x_{ij}}$$

Calculate the information entropy e_j of each indicator in the economic growth quality evaluation index system:

$$e_j = -\frac{1}{lnm}\sum_{i=1}^{m} p_{ij} lnp_{ij}$$

Calculate the information redundancy value of the No.j metric:

$$d_j = 1 - e_j$$

Calculate the weight of the No.j indicator:

$$w_j = \frac{d_j}{\sum_{j=1}^{n} d_j}$$

Construct the weight matrix:

$$z_{ij} = x_{ij} \cdot w_j$$

$$z_{ij} = \begin{bmatrix} z_{11} & \cdots & z_{1n} \\ \vdots & \ddots & \vdots \\ z_{m1} & \cdots & z_{mn} \end{bmatrix}$$

Define optimal and inferior solutions:

$$z^+ = (z_1^+, z_2^+, \cdots, z_n^+)$$

$$= (max\{z_{11}, z_{21}, \cdots, z_{m1}\}, max\{z_{12}, z_{22}, \cdots, z_{m2}\}, \cdots, max\{z_{1n}, z_{2n}, \cdots, z_{mn}\})$$

$$z^- = (z_1^-, z_2^-, \cdots, z_n^-)$$

$$= (min\{z_{11}, z_{21}, \cdots, z_{m1}\}, min\{z_{12}, z_{22}, \cdots, z_{m2}\}, \cdots, min$$

Define the distance of each evaluation object from the optimal and inferior solutions:

$$V_i^+ = \sqrt{\sum_{i=1}^{n}(z_j^+ - z_{ij})^2}$$

$$V_i^- = \sqrt{\sum_{i=1}^{n}(z_j^- - z_{ij})^2}$$

Calculate the score for each evaluation subject:

$$T_i = \frac{V_i^-}{V_i^+ + V_i^-}$$

The value of T_i is between 0 and 1, and the higher the value, the higher the quality of economic development of each province.

3. Data selection and processing

The primary data sources are the China City Statistical Yearbook, the China Regional Statistical Yearbook, and the statistical yearbooks of each province from previous years; the official websites of the central and national parts; the official websites of each province's local governments; and the Wind database. The data sources for the Hong Kong, Macao, and Taiwan sections are primarily data disclosed to the public by the World Bank and annual policy reports released by local government officials, stock exchanges, and so on. Due to inconsistencies in data statistical channels and calculation methods between different departments in Mainland China and Hong Kong, Macao, and Taiwan, all amounts in this paper are calculated by converting the foreign exchange listing price to RMB on October 18, 2017, the day of the 19th National Congress, to ensure the accuracy of macro and micro data and the consistency of statistical methods. For cases of inconsistent statistical caliber, such as violent crimes, all statistics are rearranged by mainland Chinese standards.

Because the comprehensive economic growth evaluation system involves many dimensions and basic indicators, the units and conversion attributes used between different dimensional indicators are not the same, resulting in large deviations in the accuracy of the measurement results, so dimensionless processing of the data is required before pushing them into the model for measurement. There are many standard methods for dimensionless processing available at the moment, and the extreme value processing method is chosen for dimensionless processing of index system data by combining the characteristics of each index in the system.

Standardized treatment of positive indicators:

$$X'_{ij} = \frac{X_{ij} - minX_j}{maxX_j - minX_j} + \alpha$$

Standardized treatment of inverse metrics:

$$X'_{ij} = \frac{maxX_j - X_{ij}}{maxX_j - minX_j} + \alpha$$

The positive indicator indicates that the larger the value of the adopted indicator is, and the negative indicator indicates that the smaller the value of the adopted indicator is, the better. In the formula, Xij is the No.j indicator of the No.i province, minxj indicates the minimum value of the No.j indicator, and maxxj indicates the maximum value of the No.j indicator. In order to eliminate the influence of 0 values on the processed data and avoid meaninglessness, the standardized processed data are panned, α is the panning amount, and the panning amount α is set to 0.0001 with reference to the processing method commonly adopted by existing studies, and the value of this panning amount has almost no influence on the data results.

4. Measurement model setting

The double difference method was chosen as the main sub-method for the empirical study first. Because of various factors such as sample size and cost control, it is impossible to conduct completely randomized experiments on the experimental and control groups when evaluating the stage of economic development; it is not possible to achieve completely randomized sample assignment in ordinary non-randomized natural experiments; simple "before-and-after" difference comparisons and The statistical methods such as "before-and-after" and "with/without" d To estimate the quality of economic development, the "double difference method" has been used. The "double difference method" model can solve the problems listed above. The double

difference model combines the "before and after" difference comparison and the "with and without" difference comparison, and introduces control variables that may interfere with the experimental results in the model, which controls the interference of factors other than the explanatory variables on the experimental results to some extent, and compensates for the fact that complete randomization is not possible in policy research. The model also includes control variables that could skew the experimental results. As a result, we use the "double difference method" model to quantify the impact of the 19th National Congress on the quality of China's economic development.

The current study can be considered an approximate scientific experiment because the model for this experiment was built using the double difference method. There is no reverse causality issue here because the convening of the 19th National Congress is completely exogenous about the transformation of China's economic development model. Because of the "one country, two systems" system in China, the implementation of economic policies related to the 19th National Congress report is limited to mainland China, and does not have any impact on Hong Kong, Macao and Taiwan, which can be considered relatively independent of the economic development stage of mainland China. Therefore, we selected Hong Kong, Macau, and Taiwan as the control group to establish an approximate scientific experiment.

Continuing the first section of this chapter's approach to measuring economic development, this paper assumes that T_i (here replaced by y to distinguish time T_i) is an indicator of economic development quality that identifies multiple dimensions, when X=0 for all provinces, autonomous regions, and municipalities directly under the central government of mainland China except Tibet, and X=1 for Hong Kong, Macau, and Taiwan. Before the 19th National Congress, t=0; after the 19th National Congress, t=1. t=0 represents the period preceding the 19th National Congress, and t=1 represents the period following the 19th National Congress.

As a result, we can compare the impact of the 19th National Congress on China's economic development to the impact on the economic development of Hong Kong, Macao, and Taiwan, and calculate the net effect of the 19th National Congress on China's economic transformation.

$$E(y \mid x = 1) - E(y \mid x = 0)$$

The dynamic impact of the 19th National Congress is further examined by introducing a time variable into the formula, comparing the quality of economic development before and after the 19th National Congress, resulting in the impact of the quality of China's economic development on the time horizon as:

$$E(y \mid t = 1) - E(y \mid t = 0)$$

Considering the changes in China's economic development before and after the 19th National Congress and the differential impact of the 19th National Congress on China's economy and the economic development of Hong Kong, Macao and Taiwan, the net effect of the scientific assertion of the 19th National Congress that "China's economy has shifted from a stage of high-speed growth to a stage of high-quality development" is as follows:

$$[E(y \mid x = 1) - E(y \mid x = 0)] - [E(y \mid t = 1) - E($$

Based on the above model idea, the base model for this experiment is set as:

$$y_{i,t}=\beta_0+\beta_1 D_i+\beta_2 T_t+\gamma D_i T_t+\sum \alpha X_{i,t}+\varepsilon_{i,t}$$

where $y_{i,t}$ is an indicator of the quality of economic development of the region under the jurisdiction of local government i at time t, Di = 1 for the experimental group in various regions of mainland China, and Di = 0 for the control group in Hong Kong, Macao and Taiwan; Tt is a time dummy variable, Tt = 0 indicates before the 19th National Congress, Tt = 1 γ is a double difference statistic to measure the net effect of the scientific assertion of the 19th National Congress that "China's economy has shifted from a stage of high growth to a stage of high-quality development", and $\sum \alpha X_{i,t}$ is a control variable..

In terms of control variable selection, He Canfei and Li Wei (2022), from the perspective of evolutionary economic geography theory, examined the industrial development path of the regional high-quality development stage from three perspectives: technology cycle, technology association, and technology

development direction, and concluded that the regional stock of knowledge and technology would have a large influence on the future industrial development direction, so the number of control variables is significant. Furthermore, after studying the evolution of the spatial layout of China's opening up, Shen Jia (2020) discovered that the spatial layout of China's opening up is still very uneven, which directly affects the regional economic development level, so these two include foreign direct investment (FDI) as another control variable. After studying the financial structure and economic development at different stages of economic development, Qi Haozhi (2020) discovered a non-linear relationship between the availability of bank financing and stock market financing on economic development, so the total scale of regional social financing and the number of newly listed companies are used here as two control variables; Song Yueming discovered that marketization always plays a role in promoting economic development. Song Yueming discovered that the level of marketization always plays a role in promoting the level of economic development, and the promotion of economic development becomes more and more obvious with the increase of marketization, so the number of enterprises and the proportion of the private economy in GNP are taken as the last two control variables.

Table 3: Description of control variable indicators

Stock knowledge and technology accumulation	Number of regional universities
	Number of Intellectual Property Rights
Level of external opening	Total Foreign Direct Investment (FDI)
Financial Structure Differences	Total size of social financing
	Number of newly listed companies
Marketability Level	Number of private enterprises
	Share of the private economy in the gross national product

5. Measurement results

According to the model setting, regression analysis is first conducted from four major aspects of economic development, model 1 is the regression analysis of economic structure, model 2 is the regression analysis of social security, model 3 is the regression analysis of environmental protection, and model 4 is the regression analysis of institutional construction, and the regression results are shown in Table 4:

	Model 1	Model 2	Model 3	Model 4
Intergroup dummy variable D	-0.125 (-3.5) * * *	-0.053 (-1.83) *	-0.137 (-4.3) * * *	-0.032 (-1.12)
Time dummy variable T	0.283 (4.7) * * *	0.063 (2.89) * * *	0.024 (0.12)	0.432 (1.32) *
Double Differential Variable TD	0.326 (1.95) *	0.704 (3.27) * * *	0.221 (4.12) * * *	0.089 (2.31) * *
Control items	Control	Control	Control	Control
Intercept term	0.187 (0.44)	0.173 (0.20)	0.021 (0.04)	0.221 (0.52)

According to the regression results, theindicators of the four aspects of economic development, namely economic structure, social security, environmental protection, and institutional construction, are lower than those of Hong Kong, Macao, and Taiwan, indicating that, while China's economy has developed rapidly since reform and opening up, there is still a gap in terms of balanced and high-quality economic development

between China and Hong Kong, Macao, and Taiwan. Specifically, the regions in mainland China and Hong Kong, Macao, and Taiwan in terms of GDP per capita, the proportion of employment in non-agricultural industries, the Engel coefficient, urban and rural residents' income, average education level, life expectancy at birth, the proportion of value added in culture, education, culture, and sports, disposable income per capita, Industrial wastewater emissions, industrial waste gas emissions, integrity construction and production safety accidents and energy utilized Several aspects have significant gaps. This is primarily due to Hong Kong, Macao, and Taiwan's earlier economic development, whereas mainland China re-shifted the Party and state's focus to economic construction only after the Third Plenary Session of the Eleventh Central Committee clarified the basic state policy of reform and opening up, which is limited by the time limit of development, resulting in a gap in total investment, so there is still room for catching up in terms of per capita wealth accumulation. However, there is no significant gap or even better than Hong Kong, Macao, and Taiwan in several aspects such as the Gini coefficient, basic social insurance coverage, and crime rate, which primarily reflects the superiority of the socialist system in mainland China and benefits from the central government's recent efforts in the transformation of high-quality economic development.

Taking into account the introduction of the time dummy variable T into the econometric model, the scientific assertion that "China's economy has shifted from the stage of high-speed growth to the stage of high-quality development" put forward in the report of the 19th National Congress in 2017, the regression results show that China's economic development has indeed changed significantly in terms of the quality of economic development around 2017, which is primarily due to the introduction of the time dummy variable T into the econometric model This is primarily because, in response to the economy's "new normal," the central government implemented a series of policies after 2017, such as the special fund for the conversion of new and old dynamic energy, the expansion of financial sector opening, rural revitalization, and precise poverty alleviation, which facilitated the economy's transition to high-quality development. A normative system, an efficient rule of law implementation system, and a strict rule of law supervision system are all in place.

V. CONCLUSION

The article examines the scientific assertion made by the 19th National Congress that "China's economy has shifted from the stage of high-speed growth to the stage of high-quality development" theoretically and empirically. Second, we conducted a theoretical study on high-quality economic development from two perspectives: political economy and western economics; third, we built a comprehensive evaluation system of high-quality economic development from 16 indicators divided into four categories: economic structure, social security, environmental protection, and institutional construction; and fourth, we conducted a scientific experiment using the double difference method, as well as a survey. Fourth, the scientific experiment was carried out using the double difference method to confirm that "China's economy has shifted from the stage of high growth to the stage of high-quality development," reflecting the obvious transformation of China's economy around the 19th National Congress and confirming that China has moved from the pursuit of economic growth to the pursuit of high-quality economic development.

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