

Abstract

Adapting to New Normality in Economic Development

SONG Linfei

The Chinese economic development has stepped into a ‘new normality’ period in the general background of downward pressure and a sign of stabilization. From the angle of external environment, our economy is not worsening despite the severe situation. Some measures need to be adopted for the good development of economy, including boosting the new driving strategy, expanding the investment into burgeoning fields, encouraging consumption, developing modern service industry, giving full play to the role of finance innovation in the development of local economy, and establishing the pioneering zones of One Belt and One Road(OBAOR) and the Yangtze River Delta Economy Region.

Reciprocity and Social Context: Motivation Mechanism of Mass Events in Rural China Based on Three Cases in Hunan

ZHOU Meifang

The occurrence and changes of mass events in rural areas are related to the specific social contexts and reciprocity culture in rural China, which, as an undercurrent, motivates the rural mass event through affecting the emotional stock of mass. The study on the three mass rural events in X County of Hunan Province shows that in the accumulation of mass emotional stock, the individual emotion is persistently intensified to mobilize the mass action. On the basis of the full mobilization of mass emotion, the rural inherent reciprocity culture provides the cultural support for the event by managing the enthusiasm of organizers, preventing the free-riders’ situation of mass event participants and involving the internal and external resources into the event, thus effectively integrating the resources for the occurrence and development of the event.

Constructing New Agricultural Management System from the Perspective of Agricultural Technology: Based on Rose Planting Technology in Yuan County

XIE Peixi, WANG Chuhui

The author studied the whole process of rose planting technology from its development, technology extension and market adaption based on the rose planting technology extension in Yuan County, Shandong Province. It is found that there are three ruptures in the process of technology development in agricultural management system in Yuan County including the rupture between the authoritative technical system and the local knowledge in the research process, the rupture between the official technology extension system and the peasants’ way of learning in the popularization process, and the rupture between market consciousness and the market behavior in market adaptation process. The three ruptures hinder the development of agricultural technology. The author considers that research institutions should absorb the local knowledge in the research process, the new technology should be extended mainly by the specialized farmers and adapted to the market through market integration measures. These are feasible measures for the construction of new agricultural management system.

Market Access Relaxing, Credit Technology Innovation and Financing of Small and Micro Enterprises in Rural Areas

DONG Xiaolin, ZHU Minjie, YANG Xiaoli

This paper empirically examines the effect of market access relaxing on credit technological innovation of rural financial institutions and financing of small and micro enterprises in rural areas. The results show that gradually opening the rural market promotes technological innovation of rural financial institutions. With credit technology innovation, it can reduce loan risk and transaction costs, and ultimately improve credit availability of the small and micro enterprises in rural areas. Therefore, we should further relax the restrictions on rural financial market access, deepen the reform of rural finance, guide and encourage rural financial institutions to create and adopt new credit technology for small and micro enterprises in rural areas, improve credit availability, and reduce the financing costs of small and micro enterprises.

Interest Rate Liberalization, Market Power and Rural Financial Market Efficiency Loss: A Case of Jiangsu Province

HUANG Huichun, LI Jing

Based on the two-way fixed effects model, this paper aims at analyzing the market power of rural financial institutions and its relationship with rural financial market efficiency loss in the process of interest rate liberalization in Jiangsu Province. The results show that the interest rate liberalization raised the loan interest rate of rural financial institutions, and that the stronger market power was, the greater price floated, which was always lower than the upper floating limit. Rural financial market efficiency loss was closely related to the degree of rural financial market competition and the market power of rural financial institutions. Improving risk control and operation ability of rural financial institutions can help to reduce rural financial market efficiency loss. Therefore, to improve the market efficiency, the government should enhance the competition of rural financial markets, and rural financial institutions must improve their pricing ability, risk management and financial innovation.

Social Trust, Income Level and Farmers Participating in Provision of Rural Public Goods

CAI Qihua, ZHU Yuchun

Using a sample of 1,024 rural households in the provinces of Inner Mongolia, Ningxia, and Shandong and based on small scale irrigation systems, this paper applies the sample selection model to the analysis on the influence mechanism of social trust, income level and farmers participation in the provision of rural public goods. The results show that the proportion of farmers willing to participate in the supply of small scale irrigation systems is 65%, 68% of whom participate in the provision in the form of investment. Social trust and income level have significantly positive influence on the willingness of farmers to participate in the supply (WFPS), but the direction of influence on the manners of farmers' participation in the supply (FFPS) is opposite. For the dimensions of social trust and income level, general trust has significantly positive influence on WFPS, and has significantly negative influence on FFPS, but the influence of special trust is opposite and has the lower level of significance. Agricultural income has significantly positive influence on WFPS and FFPS, but the positive influence of non-agricultural income is not significant. Social trust and income level have interactive effect on WFPS and FFPS.

Management Patterns of Rural Small Scale Irrigation and Farmers' Satisfaction: Empirical Analysis Based on Data of 811 Farmer Households in Jinghui Qu Irrigation District

WANG Xin, LU Qian

This paper analyzes farmers' satisfaction and its influencing factors from the perspective of management patterns, based on the data of 811 farmer households in Jinghui Qu Irrigation District, Shaanxi Province, China, using an Ordered Probit Model. The results suggest that only 6% of farmers are the most satisfied with

existing small-scale irrigation service, and 35% of farmers are not satisfied with the services. From the point of management patterns, the orders from the highest satisfaction to the lowest satisfaction of farmers with services are households under the management of water association, private contracting farmers and farmers under village collective management. The factors affecting farmers' satisfaction are farming period, degree of cognitive, agriculture income's proportion within total household income, loss of water conservancy facilities, the extent of timely maintenance, and water disputes. What's more, farmers' satisfaction under different management patterns show obvious difference.

Rural Land Consolidation Regional Conditions and Farmers Willingness: a Case Study of 'Ten-Thousand-Hectare Fertilize Land Development Project' in Nanjing

ZHU Peixin, WANG Min, HU Jun

Rural land consolidation could alleviate the contradiction between construction land supply and demand effectively. Because it has a huge demand for fund and will bring a big change in farmers' production mode, lifestyle and land tenure relations, rural land consolidation depends on local governments' financial strength, premium bearing ability of construction land market and farmers' willingness. Taking 'Ten-Thousand-Hectare Fertilize Land Development Project' in Qixia and Jiangning districts of Nanjing Municipality for example, the paper is to discuss the regional social economic condition demand, farmers' willingness preferences and its influence factors during rural land consolidation through a case study and questionnaire. We find that projects in the two districts have good land policy environment. Due to the high consolidation cost, which reaches up to over 10 million yuan per hectare in Qixia and Jiangning, local governments' financial strength and payment ability in land market will be under high stress. On the micro-level, more than 87% farmers have the willingness to participate in the rural land consolidation, while housing relocation compensation standard, resettlement housing potential value, the contracted land disposal and farmers' long term life insurance play decisive roles in farmers' willingness. The research above implies that on the one hand, governments should control construction scale and progress according to the land market demand, payment ability in the land market, and government's financial capability. On the other hand, governments should take individual households as a unit to set up homestead exit mechanism and land consolidation, explore property compensation pattern, and offer certain land to them and give them the opportunity to share the long-term land value-added income. In order to lessen local governments' financial stress and farmers' opposition, village collectives and local governments both should participate in land consolidation projects. Lastly, rural social security should be built to decrease their long-term livelihood concern, in order to increase farmers' participation willingness in land consolidation.

On Inheritance of the Right to Land Contractual Management: Based on Analysis of Li Weixiang vs. Li Gemei Inheritance Disputes

CHEN Huiguang, CHEN Zhen

In the process of real property right and its legalization, the inheritance issue of land contract management right has given rise to hot discussions. Li Weixiang vs. Li Gemei inheritance dispute shows that judges' adjudication is that land contract management right can not be inherited. Above all, the adjudication as a typical case is shared among judges all over the country. Though the biggest advantage of such a judgment is to provide a consistent standard for judging the similar cases. But in the farmers' long term expectation, the difference between the inheritances of contracted land and other real estates is getting smaller and smaller, and they lack the cognitive abilities to comprehend such a difference practically or psychologically. Therefore, the justification and wide acceptance of the ruling will be affected in the social environment where

farmers are endowed with more property rights, which in the final impacts the guiding influence and binding effect of the case cited. Only the inheritance of contracted land income cannot stabilize the relation land contract management. The loss of land contracted management right should not be simplified as the loss of family households. The latent impact of unwritten law should be taken into the judicial decisions consideration, and the current laws should be amended in time. Land contracted management right should be expanded in order to balance between the imperative nature of judicial decisions and the reality of legal right changes.

Chinese Rural Collective Unifying Management Legal System: Its Deficiency and Perfection Based on the Case of ‘One Town and Three Villages’ in Hubei Province

LU Jian

The empirical study of ‘one town and three villages’ in Hubei Province showed that the academic hollow of collective land ownership without collective unifying management is a current rural reality. The lack of legislation on the collective land management, the collective unifying entity and its interest realization and its legal basis caused the legal dilemma of lacking collective unifying management. The legislation on the collective unifying management should be preceded by the top design of legal system, the legal basis foundation construction, the legal codes setting up of collective entity and its interest for collective land management, and the consolidation of contract right, readjustment right and repentance right of collective for the contracted land.

From Institutional Arrangements to Actual Operation: Survival Logic and Dilemma of Project System

DU Chunlin, ZHANG Xinwen

After the reform of tax allocation, the project system gradually became a new governance system to adjust the relationship between the central and local government. The project system played a role of fiscal transfer payment, at the same time it also can effectively mobilized and focused the resources inside and outside of bureaucracy. This article tried to explore the survival logic and dilemma of project system. And the article considered that the project system is another set of government operation mechanism which attached in bureaucracy. Because of the characteristics of the attachment, all levels of government can put their policy intentions into project system. And the characteristics also formed the interaction between governments in the process of project system running, which pushed the orderly flow of the project resources in bureaucracy. But even so, in public management activities, the characteristics of the project system formation and operation; attachment and interaction, also had many problems.

NIMBY Conflict and China's Environmental Conflict: On the Basis of the Engendering and Rural-urban Differences of Environmental Conflicts

Li Deying

At present, a series of NIMBY conflicts breaks out in China. However, by analyzing NIMBY conflict, China's current environmental problems can not be solved by it; as for its goal, its limitation makes it could only keep some area away from risk; as for its forming conditions, this form of protests is not applicable to rural areas. Considering Chinese environmental conflict's production mechanism and rural-urban differences on it, it could be thought that the result of urban environmental conflict by NIMBY conflict is the NIMBY facility's transfer to rural area and it further causes much more serious environmental conflicts in rural area. So, to solve China's environmental conflict, we need a comprehensive reform both for urban and rural area.

On Relationship between Bank Corporate Governance and Stability

CHEN Shoudong, ZHANG Dingyu

The effectiveness of bank corporate governance has a direct influence on the stability of banks. This paper evaluated bank corporate governance through the three characteristics——governance structure, incentive mechanism, and equity features, and these three characteristics were synthesised by generalized dynamic factor model for panel data. Panel SVAR model was built to estimate the impact of bank corporate governance characteristics on the soundness of bank. The results showed that the effectiveness of bank corporate governance has a positive influence on the bank soundness, and the inefficiency in bank corporate governance has an opposite impact. Furthermore, banking system soundness contributes to the effectiveness of bank corporate governance.

Clarifying Government and Market Relationship and Their Role Performance: Guarantee by Rule of Law

SUN Tiancheng

Government and market are two important adjustment entities born in the modern market economy system, the two wings of one body of social economy, with different functions and qualities. Their relationship can be summarized as three points: First, the relationship of showing their different advantages in macro and microeconomies. Second, the relationship of interactive functional performance through policy and law and economic rules. Third, the relationship of initiative adjustment and self-adjustment complementing each other. At present, we should ensure the combined uses of the ‘two hands’ with divided functions and coordinated uses, to boost the market economic development of our country.

Debate on Pros and Cons of Chemical Fertilizer Use in Modern China

HUI Fuping, GUO Ciming

Between 1920's and 1930's, when chemical fertilizer was first introduced by westerners and then widely applied and promoted in the agricultural activities in the coastal areas of China, the contradiction between the Chinese traditional organic fertilizer and the imported chemical fertilizer became so sheer that the advantages and disadvantages of chemical fertilizer was seriously debated throughout China. Some people compared chemical fertilizer to China's traditional fertilizer, proving the advantages of chemical fertilizer, and therefore supported its promotion and application. Some others, however, pointed out the bad influences the chemical fertilizer induced and disapproved its application. There was also another group of people who supported a ban on imported chemical fertilizer, not because of its effects on China's agriculture development, but because of its potential threats on China's financial condition; they proposed to develop China's own fertilizer industry. This debate lasted for 10 years, during which time the understandings about both kinds of fertilizer were deepened, management strengthened, applications widened, a suitable set of principles combining the use of the two kinds of fertilizer formed. The great sense of social responsibility of modern China's agronomists was also revealed by this debate. Relevant arguments and points of view presented in the debate are worth consideration and referring to in today's efforts in the appropriate use of chemical fertilizer and protection of agricultural environment.