

What Saved us From the Historical Tragedy of Soviet “Reform”?

Applying Marxist Economics to Guide Chinese Economic Modernization



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This article argues that Chinese-style modernization can only advance in a sustainable and socialist direction under the scientific guidance of Marxist political economy. It contends that Western neoliberal and Keynesian paradigms are structurally incompatible with the theoretical foundations of the socialist market economy and constituted a central cause of the historical failure of Soviet “reform.” Grounded in historical materialism, the study emphasizes the determining role of production relations and ownership structures in the process of social reproduction. It demonstrates that the weakening of public ownership as the leading economic force generates income polarization, structural imbalances, and macroeconomic instability. The article further conceptualizes the socialist market economy as a dialectical unity between public ownership–based production relations and market circulation mechanisms. Within this framework, Marx’s theories of reproduction, capital accumulation, and value are presented as the scientific basis for macroeconomic governance, property relations, and China’s strategy of economic opening in the process of modernization.

Keywords: Chinese modernization, common prosperity, market economy, Marxist economics, socialism with Chinese characteristics.

Introduction

“THE RESOLUTION OF COMMUNIST PARTY of China (CPC) Central Committee on Further Deepening Reform Comprehensively to Advance Chinese Modernization” (This resolution will be mentioned as “The Resolution” throughout the article), adopted by the Third Plenary Session of the 20th CPC Central Committee, clearly stated that “We will continue to improve and develop the system of socialism with Chinese characteristics and modernize China’s system and capacity for governance” (Xinhua, 2024), which is the overall objective of further and comprehensively deepening reforms; it was also clear that the re-

form task would be completed by the time of the 80th anniversary of the founding of the People’s Republic of China in 2029. This is a significant reform movement led by our Party, advancing the working class and the people of the whole country toward self-reliance and promoting common prosperity for all. This requires that we adhere to the ideological guidance of Marxism and break free from the constraints of all kinds of erroneous ideologies and notions. The 20th National Congress of the CPC stated, “Practice shows us that why the CPC is able and why socialism with Chinese characteristics is good is, in the final analysis, the work of Marxism, which is adapted to the Chinese context and the times.

To have the guidance of the scientific theory of Marxism is the basis of our party's firm belief and conviction and grasp the historical initiative" (Xi, 2022: 1). From the perspective of deepening the reform of the socialist economic system, which is the focus of deepening comprehensive reform, only by firmly adhering to the ideological guidance of Marxist economics, firmly breaking the boundaries with Western bourgeois economics, and always being clear-headed can we grasp the initiative of economic work and promote the steady march of the whole society toward Chinese modernization. This article aims to present a few understandings of this briefly.

Persistent Use of Marxist Economics to Guide the Construction of a Socialist Market Economy

President Xi Jinping pointed out that the draft decision proposes to "focus on playing the traction role of economic system reform" and clarifies that "deepening economic system reform is the key to further deepening reform in all respects" (Xinhua, 2024). This reflects the requirements of a historical materialist perspective, since economic movements are the material basis for society's multifaceted movement as a whole. Therefore, to advance Chinese modernization, we must first realize Chinese economic modernization, focus on deepening economic reform, and "focus on building a high-level socialist market economy system." Since 1992, China has explicitly proposed the establishment of a socialist market economy, taking into account more than 30 years of practical experience and lessons learned, to raise the construction of this economic system to a high level, it is necessary to emphasize adherence to the guidance of Marxist economics. Because of

the understanding of the socialist market economy, there has always been a major difference between whether Marxist economics is guided by or Western bourgeois economics. One is to misinterpret the basic principles of Marxist economics regarding the dialectical relationship between production and circulation under the influence of international neoliberal economic thinking. To assume that market circulation under certain conditions can be decisive for social production, to exaggerate that it is unconditional, and to deny that production is usually decisive for circulation; The development of market circulation is opposed to public ownership, and "economic reform" is equated with the abolition of universal and collective ownership of the means of production. This has caused a serious decline in the public, industrial, and commercial sectors in China. "From 2012 to 2023, the share of private enterprises in the total number of enterprises in China rose from 79.4% to 92.3%, reaching more than 53 million, and the number of individual industrial and commercial households increased from 40 million to 124 million." "The private economy absorbs more than 80 percent of urban employment." (Zheng Bei, 2024). However, private enterprises are mainly capitalist in nature. Therefore, I believe that the ownership structure of the means of production in China's business sector has, in fact, occupied the main part of private ownership, which is contrary to the provisions of articles 6 and 7 of the Constitution. According to Marx, the distribution of the conditions of production (that is, the ownership of the means of production) "determines the whole nature of production and the whole movement" (Marx, 2004: 995). The basic principle is that once the public economy loses its dominant position, it will inevitably have serious consequences for economic relations, such



“To have the guidance of the scientific theory of Marxism is the basis of our party’s firm belief and conviction, and to grasp the historical initiative” (Photo: Xinhua, 2022).

as the distribution of resources. For more than 10 years, the Gini coefficient of China’s income distribution relationship has been around 0.47-56.5, exceeding the international warning line of 0.4, and remaining high (China Statistical Yearbook, 2017- 2023). The national fiscal balance has been overspent or in deficit every year, and the deficit has been increasing at an accelerating rate (China Statistical Yearbook, 2023). These adverse conditions confirm the serious, destructive impact of neoliberal economic thinking on the reform of the Chinese economy. The other is to adhere to the guidance of Marxist economics and clarify the scientific meaning of the socialist market economy, which is the organic integration

of socialist public ownership and market circulation relations. This requires that, in the practice of economic reform, one always attach importance to the leading role of the state-owned economy, which is of universal ownership, in the national economy, and to the promotional role of rural collective economic organizations in agricultural production. This has, to a large extent, prevented the equation of the development of the market economy with privatization, avoiding the historical tragedy of the Soviet Union, in which the party and the country, amid the clamour of “reform,” maintained the basic stability of the Chinese economy during the reform process and the sustained development of the economy.

In the 10 years from the 18th National Congress in 2012 to the 20th National Congress of the CPC in 2022, “GDP increased from 54 trillion Yuan to 114 trillion Yuan; China’s economic aggregate accounts for 18.5% of the world economy, an increase of 7.2 % points, steadily ranking second in the world. GDP per capita increased from 39,800 Yuan to 81,000 Yuan” (Xi, 2022: 1).

From the perspective of necessary coordination and unity within the public economy, it requires the operating entities of public enterprises to have the flexibility to adapt to product production and market circulation. To this end, publicly owned enterprises should be given a certain degree of market-oriented, autonomous decision-making power to prevent the government’s top-down, subjective, and command-and-control centralized management.

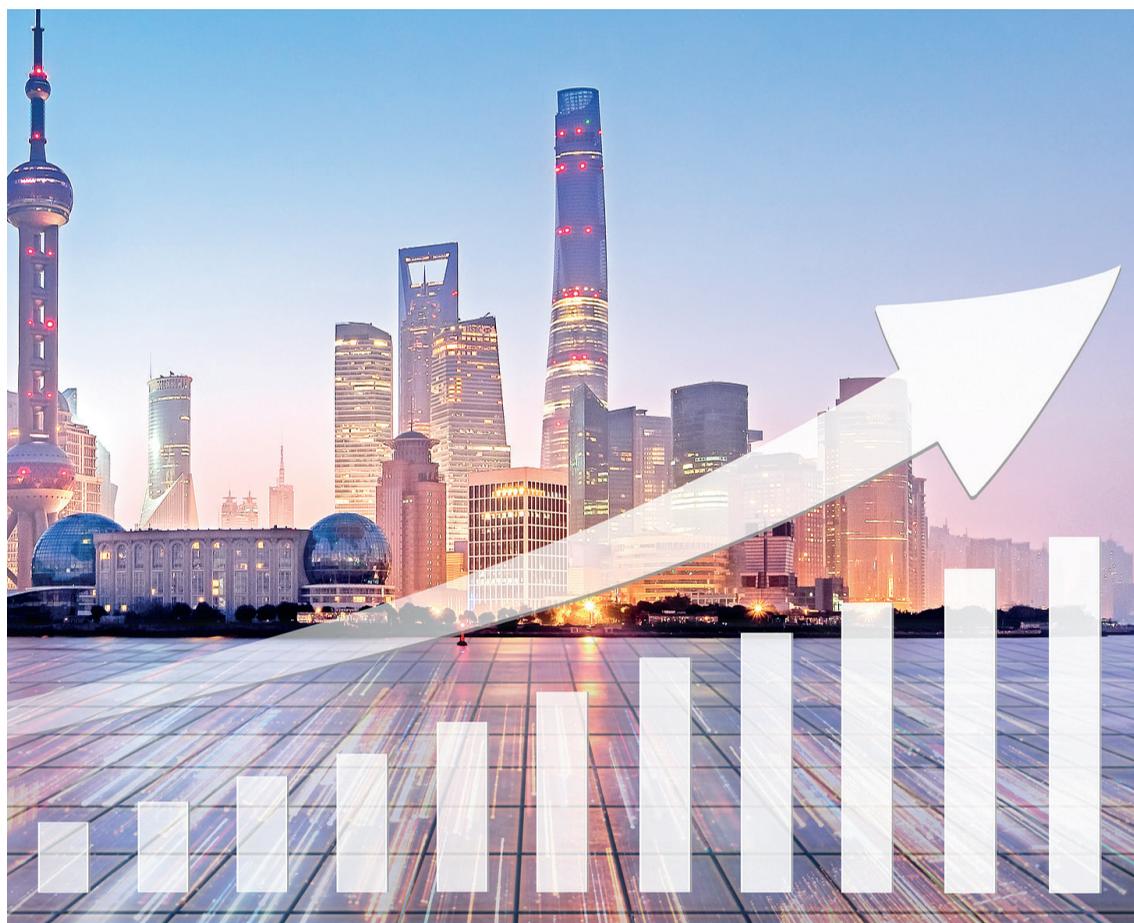
The objective of “building a high-level socialist market economy “ is clearly stated in the Declaration to “optimize the efficiency of resource allocation and maximize the benefits, to be both ‘dynamic’ and ‘well-regulated,’” which is an elegant interpretation of “high level.” This necessarily requires revitalizing the socialist public economy in accordance with the Constitution, correcting the negative trend of the public economy’s declining share in the ownership structure, and achieving the efficient integration of the dominant public

economy with market circulation. At present, the theoretical community has a reference to “the integration of the market economy with the basic economic system,” and it is no longer justifiable to speak of the integration of the public sector and the market economy. This is worth discussing. It is crucial to note that the capitalist private economy, with its many forms of ownership, is inherently premised on market circulation based on private ownership. It is obvious that the socialist market economy system should never require the integration of public ownership with market circulation based on private ownership, and even less so should it be equated with the modern capitalist market economy. The “high-level” socialist market economy must be based on the public sector in terms of market circulation. Government management, based on public ownership and the Communist Party-led alliance of workers and peasants, can consciously overcome “market failures” and the inherent spontaneity and anarchy of market circulation. From the perspective of necessary coordination and unity within the public economy, it requires the operating entities of public enterprises to have the flexibility to adapt to product production and market circulation. To this end, publicly owned enterprises should be given a certain degree of market-oriented, autonomous decision-making power to prevent the government’s top-down, subjective, and command-and-control centralized management. Therefore, it is necessary to properly resolve the contradiction between centralized and unified management and decentralized operations within the public economy. This is the key to achieving a “high level” integration of the public economy and market circulation, which requires government management and public enterprises to strengthen mutual communication and jointly develop solutions for new economic practices.

Adhering to Marxist Economics to Guide the Construction of the Basic Economic System

The resolution lists “upholding and improving the basic socialist economic system” as an essential part of “focusing on building a high-level socialist market economy.” The term “socialism” here is significant because it clearly states that, although the basic economic system involves a diverse economy of ownership of the means of production, the public economy must occupy the dominant position.

The state-owned economy must lead the national economy. Only then can the basic economic system be socialist in nature. It should be fully recognized that the basic socialist economic system was established under the guidance of Marxist economics, and this concept is not found in Western bourgeois economics. Bourgeois economics, grounded in a philosophical-historical perspective, fails to recognize that ownership of the means of production is the economic foundation of society as a whole and, in effect, safeguards capitalist private ownership.



“Government management, based on public ownership and the Communist Party-led alliance of workers and peasants, can consciously overcome ‘market failures’ and the inherent spontaneity and anarchy of market circulation” (Illustration: VCG/CGTN, 2025).

According to the requirements of historical materialism, Marxist economics always understands the basic economic system of a given society in terms of the actual development of ownership of the means of production throughout society. The constitution of China is precisely based on historical materialism and makes scientific provisions for the basic socialist economic system. If one goes beyond the scope of ownership structures and introduces market circulation to explain the basic economic system, one further exceeds the historical conditions and scope of the basic economy and deviates from historical materialism.

According to the principles of Marxist economics, there is an inevitable contradiction between the public economy of the means of production and the capitalist private economy. Only under the conditions of China's national conditions, in the face of the danger of colonial aggression by imperialist countries, can the two-form unity under the leadership of the Communist Party, with the premise of an alliance between workers and peasants, safeguard the national economic interests and develop together.

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Both theory and practice show that a variety of ownership economies can achieve common development only if they adhere to the socialist public sector as the mainstay. Only such a precondition can guarantee a union between workers and peasants, thus fundamentally safeguarding the economic interests of the whole nation. Once the public economy in society as a whole is reduced to a subordinate position, the economic nature of the entire economy will inevitably shift to capitalism. A series of ills, such as the spontaneous nature of production, the anarchy of circulation, social unemployment, and overproduction, are bound to arise, making national economic interests unable to withstand the destructive shock of imperialism and depriving our country of the preconditions for common development. This is by no means alarmist! The view was expressed that the development of the private economy (called the private sphere), which could increase employment and tax revenue for the state, seemed to be in no contradiction to the public economy. This is something that I cannot agree with.

Given the predominant role of public ownership, providing a specific space for the private



“We must not forget that ‘Chinese’ modernization itself encompasses two basic meanings: ‘scientific socialism’ and ‘China’s national conditions’.” Delegates participate in the closing session of the 20th National Congress of the Communist Party of China on Oct 22, 2022 (Photo: Xinhua, 2022).

sector to develop can play a variety of subsidiary roles in promoting national economic development. However, these positive effects would be impossible to speak of without the fundamental conditions under which public ownership predominates. In conclusion, we must not forget that “Chinese” modernization itself encompasses two basic meanings: “scientific socialism” and “China’s national conditions.” Allowing the proportion of private ownership in the ownership structure to continue rising will inevitably hinder the development of “Chinese modernization.” Therefore, “two unwavering” should not be interpreted in an eclectic way. The public sector of the economy

needs to be understood as maintaining and maintaining its dominant position “unwaveringly”; for the non-public economy, it is necessary to be understood as “unwavering” in promoting it to be less confrontational to the public economy and as an auxiliary force for developing-country modernization. To “promote the complementarity of the strengths of various ownership economies and the common development,” it is most important to implement the spirit of the Declaration and “promote the strengthening, excellence and expansion of state capital and state-owned enterprises” and play the leading role of the state economy in promoting the Chinese style of economic modernization.

Commitment to Using Marxist Economics to Guide Economic Opening up

The resolution states that “opening up is a clear sign of Chinese modernization” and calls for “promoting high-level opening up to build a modern economic system.” Since the reform and opening up, some in the theoretical community have used the neoliberal view to explain the opening up, equating economic opening with the liberalization of cross-border investment by foreign capital. The complete opening of the RMB capital account in the balance of payments is regarded as the ultimate goal of expanding economic openness. Advocates for allowing foreign capital to set up financial institutions in the country or to take control of the stakes in domestic financial institutions, believing that the more foreign investment is taken in, the better. These “no boundaries” claims to open up the economy have, in practice, caused losses to China’s national economic interests. Therefore, it is necessary to implement the spirit of the decision, emphasize strengthening the guidance of Marxist economics in the practice of economic opening up, and make real efforts to “advance high-level” work. First, we should adhere to the basic principle that product circulation is generally distinguished from capital circulation. In international economic relations, a distinction should be drawn between general international product flows and international capital flows. The former manifests itself in the general relationship between international trade and international product production, in which attention should be paid to effective participation in the division of labor in the world market and international competitiveness in commodities, adherence to the laws of international value, and the pursuit of comparative advantage in international

trade and in international commodities production. The latter manifests itself in the relationship between domestic and foreign capital, in the nature of a confrontational contradiction between the ownership of China’s socialist economy and the Chinese nation’s economy, and in the international monopoly of industrial and commercial capital and financial capital. Therefore, the nature of the economic relationship between the two should never be confused. The American neoliberal economist John McKinnon declared that “foreign exchange convertibility for capital projects is usually the last stage in the optimal order of economic marketization” (McKinnon, 1997: 14). This theoretically confuses the relationship between international product flows in general and international capital flows, and essentially aims to free up the powerful capital of the developed capitalist countries to enter and exit the developing countries to promote neo-colonialism grandly. We must not be deceived!

Although the recession of the United States, which led the imperialist economic system, has become apparent, “the skinny camel is still stronger than the horse,” and the United States continues to play a leading role in the movement of the capitalist world economy.

Second, we should adhere to the basic principle that there must be an inevitable competition



“To fully realize that contemporary world capitalism is still in the imperialist stage, international economic relations still reflect the opposition between the socialist and the modern capitalist economic systems” (Photo: WEF, 2025).

between capitals. Marxist economics reveals the inherent law of capitalist production pursuing the infinite growth of surplus value, which “acts as a coercive law of competition” (Marx, 2004: 368); “The result of competition is always the collapse of many smaller capitalists, whose capital is partly transferred to the victors and partly eliminated” (Marx, 2004: 722). Therefore, the nature of foreign investment and the laws of capital competition dictate that multinational corporations and monopoly capital invested in China must compete with China’s national capital, leveraging their technological and capital advantages, and attempt to occupy the Chinese market. It will never have “spillover effects” on China, as some people claim.

Thirdly, it should be borne in mind that Lenin inherited and developed the theory of imperialism set out in Marx’s economics. To fully realize that contemporary world capitalism is still in the imperialist stage, international economic relations still reflect the opposition between the socialist and the modern capitalist economic systems. Although the recession of the United States, which led the imperialist economic system, has become apparent, “the skinny camel is still stronger than the horse,” and the United States continues to play a leading role in the movement of the capitalist world economy. In modern times, the average level of labour productivity in advanced capitalist countries is still higher than in China.

If we cannot uphold the independence of the national economy and the basic principles of self-reliance and hard work for entrepreneurship laid down in the Party's basic line, economic opening will only result in the country becoming a colony or a client state of imperialist countries. Therefore, it must always be emphasized that expanding economic opening up is subordinate to and serves national economic independence. In foreign economic work, it is necessary to establish the view of international class struggle and combine economic opening with the ultimate victory over and elimination of capitalism by the world socialist movement.

The resolution sets out the requirement to “improve the macroeconomic governance system,” emphasizes “improve the system of macroeconomic regulation,” and “improve the national strategic planning system and the mechanism for policy integration and coordination.” This argument is both targeted and theoretically innovative.

Fourth, the essence of capital should be maintained as the basic principle of surplus value. Marx revealed that “even if capital, when it enters the process of production, is the property earned by the capital user himself, sooner or later it will become the value of possession without paying equivalents, the form of money or other forms of the unpaid labor of others.”(Marx, 2004: 658). That

is, from a reproductive point of view, private capital is essentially all surplus value. Therefore, sooner or later, all the foreign capital entering China will become surplus value created by Chinese workers for foreign investors. In the long run, the more foreign capital enters China, the more surplus value the Chinese people provide to foreign capitalists. Therefore, the scientific formulation should also be “rational utilization of foreign capital,” and it is in no way that the more foreign capital, the better. At the same time, according to Marx's basic principles of social reproduction, the amount of foreign investment imported and the amount of domestic capital should be combined and integrated into national macroeconomic regulation.

Continuous Use of Marxist Economics to Guide Macroeconomic Regulation

The country's scientific macroeconomic regulation is indispensable for advancing Chinese modernization. The resolution sets out the requirement to “improve the macroeconomic governance system,” emphasizes “improve the system of macroeconomic regulation,” and “improve the national strategic planning system and the mechanism for policy integration and coordination.” This argument is both targeted and theoretically innovative. The implementation of the requirements of the Declaration would not be possible without the creative application of the scientific guidance of Marx's macroeconomic theory, which must be distinguished from modern Western macroeconomic doctrines based on Keynesian macroeconomics. Since the introduction of the socialist market economy, China's macroeconomy has been experiencing “significant structural imbalances” for a long time (Guangming Daily, 2016: 1). This is a problem that deserves great attention. It must be seen that this is inseparable



“It must always be emphasized that expanding economic opening up is subordinate to and serves national economic independence” (Illustration: Liu Xiangya/Global Times, 2025).

from the fact that macroeconomic management is influenced by Western bourgeois macroeconomics. It should be recognized that “all schools of modern Western macroeconomics, in defining themselves,” recognize their links to Keynes’ theory (Brian Snowden & Howard R. Wen, 2009: 13). Keynes’s theory is based on his monograph, *General Theory of Employment, Interest, and Money*, and his approach to macroeconomic analysis is unscientific. Practice has shown that it has not rescued modern capitalist countries from a severe economic crisis. Drawing lessons from China will not solve the problem of macroeconomic structural imbalances in China at all. We must fully recognize the macroeconomic

theory of Marx’s economics, which was the pioneer of scientific macroeconomics (Ganqiang, 2017b). A comparison with modern Western macroeconomics based on Keynes makes it clear that bourgeois macroeconomics, which is fundamentally flawed, must not be used in macroeconomic management practice, especially in policy formulation.

Firstly, according to historical materialism, the former reveals that the prerequisite for achieving social reproduction balance is the establishment of the socialist public economic base throughout society, because this determines the distribution of social income according to the results of social labor provided by workers (with the necessary social deductions).

This can eliminate the polarization of social incomes and achieve proportional production among the various industrial sectors of society, thereby achieving a balance between social production and social consumption and eliminating the capitalist economic crisis. The latter, on the other hand, does not understand the need to establish public ownership of the means of production, and instead maintains private ownership, which cannot solve the contradiction between production and consumption, nor achieve the so-called balance of aggregate supply and aggregate demand in the macroeconomy.



Without understanding the connection and difference between money and money capital, confusing the circulation of money capital with the circulation, and leaving behind the inherent connection between social reproduction and the circulation in order to formulate industrial and monetary policies, the proposed macroeconomic policies can only cure the symptoms, not the root causes.

Secondly, the former clearly shows that the duality of labor is the hub for understanding the laws of movement in the market economy, and thus can fully reveal the internal linkages between physical and value compensation across the various industrial sectors of social reproduction. The latter, on the other hand, does not understand the dual nature of labor and,

therefore, does not realize the essential link between supply and demand in the macroeconomy, which is seriously one-sided.

Third, the former profoundly understands that social reproduction must proceed from the total value of social products $\Sigma (c + v + m)$. Resolving the “most important problem” of the compensation of the means of production, i.e., constant capital (both fixed and mobile capital), in social reproduction (Marx, 2004: 447). The latter, however, followed the teachings of Smith in his study of social reproduction, starting from national income consisting only of wages, profits or interest, and land rent, that is to say, from gross social value products $(v + m)$, loses the problem of compensation for constant capital (the means of production). This makes it impossible for modern macroeconomics to solve the problem of social reproduction in the macroeconomy scientifically.

Fourth, the former studies the combination of social reproduction and monetary circulation, examines the inherent connection between social reproduction and the laws of monetary supply, and reveals that the balance of social reproductive activity is expressed through the laws governing the flow of money back (Ganqiang, 2017). It also reveals the relationship between the movement of monetary capital in banks and that of real capital (industrial capital, commercial capital), providing scientific guidance for the scientific management of finance. The latter did not understand the inherent link between social reproduction and monetary circulation. Without understanding the connection and difference between money and money capital, confusing the circulation of money capital with the circulation, and leaving behind the inherent connection between social reproduction and the circulation in order to formulate industrial and monetary policies, the proposed macroeconomic policies can only cure the symptoms, not the root causes.

Fifth, the former revealed the laws of fixed capital compensation in social reproduction, the interconnection between monetary accumulation and real accumulation in social expansion. It provided scientific guidance on macroeconomic movements through mathematical analysis. The latter's constant equation of "savings = investment" for mathematical analysis of the macroeconomy is actually not constant and is wrong (Ganqiang, 2018). It should be noted that under the guidance of Marxist economics, the macroeconomic management of the new China has been actively explored (Chen Yun, 1995: 13, 52-53, 211-212, 244-245). They have also been applied to macroeconomic management practices with relatively good results. We need to combine historical experience with the application and innovation of Marx's macroeconomic theory in future practice, and we believe we can implement the spirit of the Declaration. 🌸

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