

RESEARCH ON THE INFLUENCE OF FDI ON GUANGDONG'S HIGH-QUALITY ECONOMIC DEVELOPMENT

LIU CHEYUAN, LIU MAOHUA

<https://orcid.org/0000-0002-6426-0990>

851587167@qq.com

School of Economics and Management, Guangxi Normal University
Guilin, Guangxi, China 541004

ABSTRACT

With the transition of China's economy from the stage of rapid growth to the stage of high-quality development, the influence of the introduction of FDI on the high-quality development of regional economy has become more and more an issue to be discussed. This paper selects Guangdong Province as the frontier of China's reform and opening up. Combining with the new development concept of innovation, coordination, green, development and sharing, the high-quality development system of Guangdong's economy is constructed and the high-quality development index of Guangdong's economy is measured by entropy weight method. On this basis, empirical analysis of FDI on the quality of Guangdong province's economic development. Research shows that FDI can significantly promote the high-quality economic development of Guangdong, where technological progress and government intervention are important factors to promote the high-quality economic development of Guangdong, while industrial development hinders the high-quality economic development of Guangdong, urbanization has a positive role in promoting the high-quality economic development of Guangdong. However, the results were not significant. The results of quantile regression showed that for different levels of high-quality economic development, the promoting effect of FDI presented differences, specifically, with the improvement of the level of high-quality economic development, the promoting effect of FDI on high-quality economic development presented a gradual downward trend. Guangdong is in the important stage of the high-quality economic development to the objective and the role of FDI on Guangdong economy high-quality development, to distinguish the different economic development level of high-quality parts for the sensitivity of the FDI, specific aim ground is made science and Guangdong economy development stage of FDI into high-quality policy, to ensure high-quality economic growth is of great significance in Guangdong.

Keywords: FDI; High-quality economic development; Entropy method; Quantile regression

INTRODUCTION

The 19th National Congress of the Communist Party of China made it clear that China's economic development goal has changed, from focusing on high-speed economic development to focusing on high-quality economic development, and promoting high-quality economic development is the top priority of the government's work. At the same time, the deepening of China's reform and opening up, the

introduction of foreign direct investment (FDI) scale and growth rate have been greatly enhanced. With the introduction of FDI, its technology spillover effect continues to improve China's technological innovation ability, and China continues to climb to the top of the global value chain, and its economy keeps growing. As the forefront of China's reform and opening up, Guangdong has attracted the most foreign direct investment (FDI) of 145.088 billion yuan in 2018, which is one of the provinces attracting the most



FDI in China. It is typical for exploring FDI to promote the high-quality development of regional economy. Taking Guangdong as an example, this paper examines the relationship between FDI and high-quality economic development in Guangdong, in order to provide new ideas and reference for improving high-quality regional economic development.

At present, the academic circle has not reached a consensus on the connotation of high-quality development (An Shuxin, 2008), related research of domestic and foreign scholars, and the connotation of the development of economic and high-quality can be summarized as the following three aspects: first, high-quality development must carry out the five civilization, material civilization, spiritual civilization, political civilization and social civilization and ecological civilization) and five development idea, innovation, harmonious and green, open, sharing (Wang Yongchang & Yin Jiangyan, 2019). Second, from macro, medium and micro three levels of understanding where at the micro level, enterprises take innovation as the driving force, constantly improve economic efficiency, provide high-quality products and services, and enhance their economic vitality and market competitiveness (Sun Qixiang & Zhou Xinfu, 2020).

On the other hand, at the intermediate level, the industrial structure has been constantly upgraded and regional economic development has become more balanced (Ma Lizheng & Li Zhengtu, 2020). Meanwhile, at the macro level, China's international competitiveness has increased, and the fruits of development are shared by all. This reflects the eight trends of medium-high speed development, high-quality development, scientific and technological development, financial development, globalization, inclusiveness, better life and green ecology (Wang Zhiqiang & Yi Fan, 2020)

Third, it should be understood the connotation of high-quality economic development by comparing with the quality of economic growth. The quality of high-quality economic development and economic growth are both the same and different. The similarity is that the economy is no longer simply an expansion of

"quantity" and "size" (Zhang Minglong, 2020), both of which emphasize the importance and vanguard of quality elements in the process of economic construction and are effective improvements on the previous single focus on economic growth quantity (Wang Ruqi, Yu Siyong & Hu Xuhua, 2020). As such, the difference lies in that "high-quality economic development" has a richer and broader connotation than "quality of economic growth". It is a normative value judgment that integrates social, cultural, political and religious values. In other words, high-quality economic development is the high-level and optimal state of economic development quality, and it is the upgraded version of China's economic development (Wang Yongchang & Yin Jiangyan, 2019), reflecting growth in multiple fields that complement each other in quantity and quality and win by quality (Ma Lizheng & Li Zhengtu, 2020). On the other hand, "high-quality economic development" is of great significance in the current economic transition period (Zhang Minglong, 2020).

According to their own understanding of the connotation of high-quality economic development, scholars choose appropriate indicators to measure it. There are two main methods: one is total factor productivity (Cai Fang, 2013), labor productivity (Chen Shiyi & Chen Dengke, 2008), and rate of added value (Shen Lisheng, 2009). Such as single efficiency index undertakes measuring. Due to the one-sidedness of a single index, scholars began to use a multi-dimensional comprehensive evaluation index system covering economic development, innovation-driven development, ecological environment, social welfare and other aspects to measure the level of high-quality economic development (Ren Baoping & Li Yumo, 2016). The latter is more favored by researchers than the former, so it has a wide range of applicability. After a certain research foundation on the connotation and measurement method of high-quality economic development, scholars began to discuss the influencing factors of high-quality economic development. Liu Yijun and others believe that high-quality economic development can be promoted by enhancing the

effectiveness of market mechanism, giving full play to government functions, strengthening the radiation capacity of central cities, adjusting and optimizing industrial structure, driving innovation and building characteristic economy (Liu Yijun & Fang Ziyang, 2020).

The relationship between foreign direct investment and high-quality economic development has attracted the attention of scholars gradually. Hong Guang and Liu Tinghua (2014) used PCA to measure the economic development quality of the host country, and found that FDI significantly improved the economic growth quality of the host country by using static panel and system GMM method (Sui Hongguang & Liu Tinghua, 2014). Tian Suhua, Li Xiaoyan and Wang Xuan (2019) showed that the simultaneous development of IFDI, OFDI and two-way FDI could promote China's economic growth, improve per capita GDP and total factor productivity, boost technological progress, and have positive significance for the increase of labor wages and the development of high-quality labor factors, which is an important way to achieve high-quality economic development.

The above research has laid a solid foundation for the research of this paper. In view of this, the research idea of this paper are as follows: first, measure the high-quality economic development index of Guangdong, then build an econometric model to discuss the impact of FDI on the high-quality economic development of Guangdong, and put forward reasonable suggestions based on the empirical results.

OBJECTIVES OF THE STUDY

The above studies have laid a solid foundation for the study of this paper, but few studies can think about high-quality economic development and the relationship between FDI and high-quality economic development from a comprehensive dimension. Moreover, there are differences in the level of economic development among regions, and practical factors such as uncoordinated regional development should be considered when discussing the relationship between FDI and high-quality economic

development. In addition, most studies fail to clearly distinguish the differentiated effects of FDI on economic quality under different levels of high-quality economic development. The above factors provide ideas for this study.

Therefore, the research purpose of this paper was very clear. First of all, the index system of Guangdong's high-quality economic development was constructed to measure the level of Guangdong's high-quality economic development, which lays a foundation for the research on FDI and Guangdong's high-quality economic development. Then, it empirically examined the relationship between FDI and high-quality economic development. Finally, the quantile regression analysis was adopted to observe the degree of influence of FDI on the high-quality economic development of Guangdong at different quantile levels, so as to make the empirical results closer to the real situation. Most of the existing analyses were based on the mean value or the overall level, which lose some information and ignore the differential effect of FDI on Guangdong's high-quality economic development under different levels of high-quality economic development. The quantile regression analysis method is to remedy the defects and make the empirical results more practical.

METHODS

1. Variable Selection

1.1 Explained variable

This paper selected 19 specific indicators from five dimensions to build an index system to measure the high-quality development of Guangdong's economy (Ren Baoping & Chao Xiaojing, 2012). See Table 1 for details.

The entropy weight method was used to calculate in which the entropy weight method determined the weight according to the variation degree of each measure index data. Firstly, the range method was used to dimensionless each measure index in the measure system. Then, the information entropy redundancy (difference) of each measure index was calculated. Then, the



weight of each measure index was calculated. Finally, the weighted matrix of measurement indicators was constructed and the high-quality development level of Guangdong's economy was measured.

Table 1
Indicators System of Guangdong's High-quality Economic Development

The dimension	Specific measure index	Utility
Economic growth engine	R&D expenditure /GDP	+
	Secondary school population	+
	The rate of investment	+
	Consumption rate	+
Structure of economic growth	The proportion of tertiary industry in the gross domestic product	+
	Total imports and exports /GDP	+
	Economic volatility	-
Stability of economic growth	Registered urban unemployment rate	-
	Consumer price Index	-
	GDP per capita	+
Welfare and distribution of results	Number of health and medical institutions	+
	Per capita education expenditure	+
	Community service agencies per 10,000 people	+
	Discharge of industrial wastewater per unit of output	-
	Emissions of industrial waste per unit of output	-
	Resource utilization and environmental protection	Unit of industrial exhaust emissions
	Electricity consumption per unit of GDP	-
	Comprehensive utilization rate of solid waste	+
	Park green area per capita	+

Note: "+ (-)" in the utility list means that the measure indicator is positive (negative) direction indicator under the set measurement mode, and the bigger (smaller) the better

The value of the high-quality development index is between 0 and 1. The larger the value is, the higher the level of high-quality economic development will be; conversely, the lower the level of high-quality economic development will be. Due to the limited space, this paper only selected the measurement results of 2018 (Figure 1) for comparative analysis. From the results, Shenzhen and Guangzhou took the lead in the high-quality economic development, with 0.903 and 0.883, respectively, playing a leading role in Guangdong's high-quality economic development. Zhuhai and Huizhou came in second, with their indices of high-quality economic development all higher than 0.7. Meanwhile, Shantou, Yunfu and Jiangmen were lower at 0.526, 0.504 and 0.486, respectively. The difference between Shenzhen, which has the highest index of high-quality economic development, and Jiangmen, which has the lowest, is 0.417. Obviously, there is an uneven level of high-quality economic development among cities in Guangdong province.

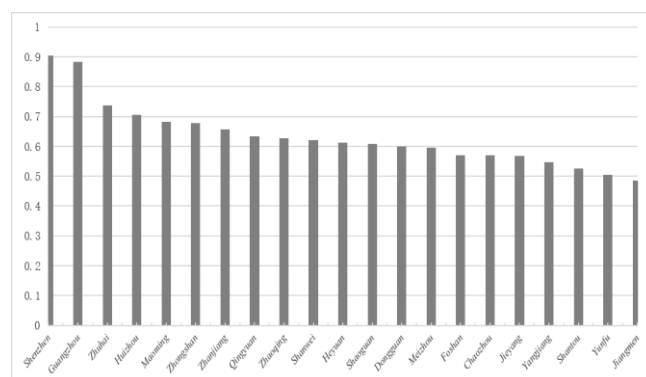


Figure 1. The Level of High-quality Economic Development in 21 Cities in Guangdong Province in 2018

1.2 Explanatory variable

Foreign direct investment (FDI): select foreign direct investment for measurement which convert into RMB at the average annual exchange rate.

1.3 Control variables

(1) Urbanization rate (URB): The urbanization rate is measured by the ratio of



urban population to permanent residents. The rising urbanization rate can improve the urban-rural dual structure, promote investment and consumption structure, and promote economic growth. However, the rising urbanization rate is also likely to widen the income gap between urban and rural areas, as well as the excessive use of resources, thus hindering high-quality economic development.

(2) Industrial development level (IND): The ratio of industrial output value to GDP is used to measure the level of industrial development. Industrial development can influence regional economic growth by influencing industrial structure. However, too much high level of industrial development may lead to unreasonable industrial structure and inhibit high-quality.

(3) Technological progress (CRE): Three types of patent grants are used to measure technological progress. Technological progress is conducive to the improvement of labor productivity, thereby promoting economic growth and promoting high-quality economic development.

(4) Government intervention (GOV): Measured by the proportion of local government spending to gross domestic product. Scientific and rational government intervention can promote high-quality economic development. If the government conducts excessive regulation, it may inhibit high-quality economic development.

2. Data Sources and Descriptive Statistics

In this paper, panel data of 21 cities in Guangdong province from 2000 to 2018 were selected for analysis. The original data were mainly from EPS database, Statistical Yearbook of Guangdong, Statistical Yearbook of Chinese Cities and Statistical Yearbooks of Guangdong cities, etc. A few missing data were supplemented by interpolation method.

In order to eliminate the influence of dimension and obtain stationary sequence, the explained variables, explanatory variables and control variables were logarithmically treated in this paper. The descriptive statistics of variables are shown in Table 2.

Table 2
Descriptive Statistics

	The variable name	Variable symbol	The maximum	The minimum	The average	The standard
Explained variable	High-quality economic development index	Lnequ	-0.10	-1.29	-0.73	0.23
Core explanatory variable	Foreign direct investment	Lnfdi	6.24	0.08	3.48	1.36
	Urbanization	Lnurb	0.00	-2.43	-0.51	0.42
Control variables	Level of industrial development	Lnind	-0.88	-3.85	-1.82	0.61
	Advances in technology	Lncre	11.85	2.64	7.63	2.07
	Government intervention	Lngov	7.14	0.38	3.86	1.23

3. Model Setting

The benchmark model was constructed as follows:

$$\ln equl_{it} = \alpha_0 + \alpha_1 \ln fdi_{it} + \beta_n \ln X_{it} + \varepsilon_{it}$$

Among them, i represents the cities of Guangdong, t represents the time. The $equl_{it}$ denotes the high-quality development index of Guangdong economy as the explained variable. The fdi_{it} represents foreign direct investment as

the core explanatory variable of this paper. Urbanization level (urb), industrial development level (ind), technological progress (cre) and government intervention (gov) are used as a group of control variables X . The ε_{it} denotes the random perturbation term.

4. Model Setting Test

Before the empirical analysis, the unit root test was carried out for each variable. According



to the results in Table 3, the data were stable. In addition, the co-integration test shows that there is a long-term co-integration relationship among

variables. Therefore, this article can continue to use panel data for research.

Table 3

Unit root and co-integration test table of variables related to FDI and Guangdong's high-quality economic development

variable	LLC inspection	IPS inspection	Fisher - ADF test	Fisher - PP test
Lneql	-5.30957 ***	-0.56864	73.6887 ***	97.2828 ***
Lnfdi	3.98656	-1.52342 *	65.1739 **	81.6046 ***
Lncre	-2.10625 **	-2.25139 **	59.7695 **	81.3248 ***
Lngov	-5.86496 ***	-4.94887 ***	92.3119 ***	91.8128 ***
Lnurb	-1.71731 **	-3.80865 ***	97.0135 ***	115.177 ***
Lnind	-6.55241 ***	-5.41281 ***	99.9296 ***	114.693 ***
Cointegration test	T statistic		P values	
Kao ADF test - stat	-4.8087		0.000	

RESULTS AND DISCUSSION

1. Baseline Regression Results

Firstly, OLS estimation method was used to investigate the influence of FDI on the high-quality economic development of Guangdong Province. It was found that FDI promoted the high-quality economic development of

Guangdong Province, but the goodness of fit using OLS estimation method was relatively low. In order to make the empirical results better explain the actual situation and refer to the Hausman test results, this paper decided to select the fixed-effect model for analysis, and the results are shown in Table 4.

Table 4

The Benchmark Regression Results of FDI on Guangdong's High-quality Economic Development

variable	OLS		FE	
	(1)	(2)	(3)	(4)
Lnfdi	0.032894*** (4.079176)	0.027079*** (3.784679)	0.009735*** (0.0188)	0.011387*** (2.817709)
Lncre		0.033725*** (5.266327)		0.010712** (2.385942)
Lngov		0.092933*** (11.75122)		0.013327* (1.911244)
Lnurb		0.159934*** (3.611193)		0.004180 (0.154788)
Lnind		-0.546395*** (-5.385521)		-0.144236 * * (-1.968835)
Cons	-0.901320*** (-33.42137)	-1.462451*** (-39.93944)	0.431633*** (33.71405)	0.324865*** (7.242922)
N	399	399	399	399
r ²	0.0329	0.523655	0.7032	0.7080

Note: ***, ** and * respectively represent significant at the level of 1 percent, 5 percent and 10 percent. T values were in brackets.

The regression results in the table have controlled the time-fixed effect. As can be seen from Table 4, whether OLS estimation method or fixed effect model is adopted, FDI always plays a promoting role in the high-quality development of Guangdong's economy, but the coefficient varies. Based on the conclusions of the fixed effect model, it can be found that for every one percent increase in FDI, the economic high-quality development index increases by 0.0114 percent, which was significant at the significance level. From the perspective of other control variables, for every one percent increase in technological progress, the economic high-quality development index will increase by 0.0107 percent, which was significant at the five percent significant level. For every one percent increase in government intervention, the index of high-quality economic development increases by 0.0133 percent, which was significant at the 10 percent significant level. For every one percent increase in the level of industrial development, the index of high-quality economic development will be reduced by 0.1442 percent, which was significant at the five percent level. For every one percent increase in the urbanization rate, the economic quality development index will increase by 0.0042 percent, but the results were not significant.

The reasons for FDI to promote Guangdong's high-quality economic development were further analyzed in the following aspects: First, FDI inflow provides financial support for Guangdong's economic development, creates many jobs, reduces the unemployment rate, promotes the increase of consumption rate and investment rate, and improves the stability of Guangdong's economic growth. Second, in the process of FDI inflow, due to the spillover effect of technology, the overall technical level and innovation ability of Guangdong can be improved, thus promoting the growth momentum of Guangdong's economy. Third, due to the survival of the fittest, FDI will flow into industries with high production efficiency and promote the optimization of Guangdong's industrial structure, thus optimizing the economic growth structure of Guangdong. Fourth, FDI inflow brings tax revenue to the Guangdong

government, which has more funds to build public service facilities, improve the medical care system and so on, and improve the living and welfare level of the Guangdong people. Fifthly, FDI can provide more advanced production equipment and technology, reduce resource waste and environmental pollution, and promote the improvement of resource utilization and environmental protection in Guangdong.

From the perspective of other control variables, urbanization rate, technological progress and government intervention promote the quality of Guangdong's economy, which was consistent with expectations. However, the level of industrial development hinders the high-quality development of Guangdong's economy. The further analysis may be attributed to the fact that the excessively high level of industrial development squeezes the service industry, leads to the imbalance of industrial structure, reduces the stability of economic growth structure, and hinders the high-quality development of Guangdong's economy.

2. Verification and Analysis

In order to further analyze the impact of FDI on different levels of high-quality economic development in Guangdong, this paper adopted the quantile regression method for research, and the results are shown in Table 5.

According to the results of the quantile regression empirical analysis, when the quantile level of the high-quality economic development index was at 0.1, FDI had the greatest promoting effect, and then presented a gradually declining trend; when the quantile level was at 0.9, FDI had the least promoting effect. The specific change trend is shown in Figure 2.

The reason for this phenomenon may be in regions with a low level of high-quality economic development, productivity is low, technological innovation is weak, industrial structure is unreasonable, but the labor force is abundant and labor cost is low. Once FDI flows in, it can effectively absorb abundant labor force, significantly enhance technological innovation ability, productivity level, per capita wage and economic development quality.



Table 5

Quantile Regression Results of the Influence of FDI on Guangdong's High-Quality Economic Development

Explanatory variables	Quantile				
	Q_10	Q_25	Q_50	Q_75	Q_90
Lnfdi	0.0196*** (2.8224)	0.0191*** (3.8379)	0.0141*** (2.7617)	0.0091* (1.7288)	0.0078* (1.5395)
Lncre	0.0077 (-0.9527)	0.0171** (2.3691)	0.0204*** (4.0178)	0.0210*** (7.0660)	0.0194*** (5.2498)
Lngov	0.0329*** (3.5909)	0.0386*** (7.3317)	0.0459*** (8.3597)	0.0491*** (8.6740)	0.0509*** (9.7242)
Lnurb	0.0670 (1.5963)	0.0276 (0.9798)	0.0454* (1.7960)	0.0770** (2.3208)	0.1196*** (3.2725)
Lnind	-0.1986** (-2.1774)	-0.3032*** (-4.4197)	-0.3001*** (-5.1132)	-0.3248*** (-4.7762)	-0.4113*** (-3.1212)
Cons	0.1311*** (3.5639)	0.1222*** (4.1069)	0.1183*** (5.3813)	0.1561*** (6.9104)	0.2142*** (4.9281)
r ²	0.2380	0.2339	0.2994	0.3741	0.3593

Note: ***, ** and * respectively mean significant at the level of 1%, 5% and 10%, with T value in brackets

According to the results of the quantile regression empirical analysis, when the quantile level of the high-quality economic development index was at 0.1, FDI had the greatest promoting effect, and then presented a gradually declining trend; when the quantile level was at 0.9, FDI had the least promoting effect. The specific change trend is shown in Figure 2.

The reason for this phenomenon may be in regions with a low level of high-quality economic development, productivity is low, technological innovation is weak, industrial

structure is unreasonable, but the labor force is abundant and labor cost is low. Once FDI flows in, it can effectively absorb abundant labor force, significantly enhance technological innovation ability, productivity level, per capita wage and economic development quality. However, regions with a high level of high-quality economic development have a high level of productivity, certain technological innovation ability, and relatively high labor cost. The influx of FDI will also improve the quality of economic development, but the effect is not as significant as that of low-level regions.

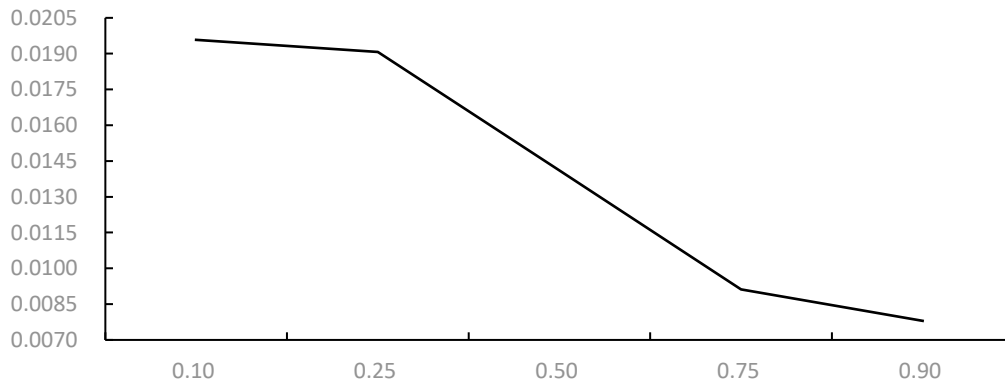


Fig. 2. The Influence of FDI on the High-Quality Economic Development of Different Quantile Intervals



To sum up, whether it is the baseline regression or the quantile regression, FDI has the same effect on the high-quality economic

development of Guangdong, but the effect of FDI on the high-quality economic development presents different trends at different points.

3. Robustness Analysis

In order to avoid estimation errors caused by improper model design, this paper adopted the system GMM estimation method for robust analysis. Its advantage was to lag behind a period

of high-quality economic development level of the impact of the analysis. The results show that the promotion effect of FDI on high-quality economic development had not changed significantly, as shown in Table 6.

Table 6
Robustness analysis

	(1)	(2)	(3)	(5)	(6)
Lnequ (-1)	0.0940** (0.0267)	0.0911** (0.0261)	0.2514*** (0.0694)	0.0730** (0.0224)	0.0536* (0.0206)
Lnfdi	0.1524*** (0.0035)	0.1536*** (0.0038)	0.1075*** (0.0151)	0.1523*** (0.0075)	0.1458*** (0.0064)
Lnind		-0.0194* (0.0073)	-0.0399*** (0.0093)	-0.0238* (0.0125)	-0.0299** (0.0102)
Lngov			0.0280** (0.0090)	0.0059 (0.0135)	0.0140* (0.0067)
Lnurb				0.0174** (0.0056)	0.0155* (0.0069)
Lncre					0.0002 (0.0082)
Cons	-1.1846*** (0.0292)	-1.2244*** (0.0323)	-1.0953*** (0.0818)	-1.2593*** (0.0316)	-1.2958*** (0.0693)
AR (1)	-3.7353 [0.0051]	-3.7136 [0.3353]	-3.0815 [0.0022]	-3.5868 [0.0001]	-3.4268 [0.0001]
AR (2)	1.5432 [0.1352]	1.4921 [0.1366]	1.22 [0.2234]	1.57 [0.1165]	1.62 [0.1042]
Hansen inspection	20.1382 [0.6362]	18.6612 [0.8131]	7.37 [0.1172]	7.68 [0.1042]	14.2 [0.9581]
N	378	378	378	378	378

Note: ***, ** and * respectively mean significant at the level of 1%, 5% and 10%; The standard deviation of the regression coefficient is in parentheses. The P value of the corresponding statistic is in square brackets.

CONCLUSIONS

On the basis of measuring the high-quality economic development index of Guangdong, the benchmark regression and quantile regression were conducted by using the panel data of 21 cities in Guangdong from 2000 to 2018 to analyze the influence of FDI on the high-quality economic

development of Guangdong, and the following conclusions were drawn:

1. FDI had a significant promoting effect on the high-quality economic development of Guangdong.
2. The lower the level of high-quality economic development, the stronger the role of



FDI in promoting the region; the higher the level of high-quality economic development, the weaker the role of FDI in promoting the region.

3. In addition, technological progress and government intervention play a significant role in promoting Guangdong's high-quality economic development, while the level of industrial development plays a significant role in hindering Guangdong's high-quality economic development.

RECOMMENDATIONS

Based on the above conclusions, the following policy implications can be drawn in this paper:

1. To formulate FDI introduction policies that are appropriate to the high-quality level of economic development. In Guangdong, the lower the level of high-quality economic development, the stronger the role of FDI in promoting it. Therefore, the Guangdong government should give preferential policies to regions with low level of high-quality economic development to guide the large-scale inflow of FDI and boost their high-quality economic development. For regions with a high level of high-quality economic development, the government should place more emphasis on quality rather than quantity of FDI introduced. And then ameliorate the problems such as unbalanced and insufficient development within Guangdong province to realize coordinated development.

2. Continuously improve the intensity of technological innovation and give play to the supporting role of talents and technology in high-quality economic development. Efforts may be increased to introduce talents to Guangdong cities and strengthen technical innovation training for on-job employees. Give full financial support, promote the integration of production, education and research, and promote high-quality economic development.

3. Control the level of industrial development within a reasonable range. Too high level of industrial development will have a crowding out effect on the service industry, which is not conducive to the optimization of industrial

structure. In addition, the higher the level of industrial development is, the greater the pressure of environmental governance will be. Weak environmental governance capacity of enterprises and governments will damage the ecological environment and hinder high-quality economic development.

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AUTHOR'S PROFILE

Liu Maohua, graduate student, School of Economics and Management, Guangxi Normal University. Research direction: Regional Economics.



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