# 新发展阶段我国高标准市场体系建设及其体制机制改革

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**摘　要：**建设高标准的商品市场体系、要素市场体系、价格体系和市场制度体系是新发展阶段高标准市场体系建设的新要求。新发展阶段高标准市场体系建设的重点在于建立全国统一大市场、推动要素价格市场化改革、实现高端要素市场化配置和完善市场经济信用体系。新发展阶段建设高标准市场体系需要推动相应的体制机制改革，应形成有效市场、有为政府和有活力企业结合的体制机制，以产权制度改革实现产权有效激励，推进要素价格市场化改革，推动与高标准市场体系相适应的制度创新，完善维护市场安全的体制机制，完善高标准市场体系建设的支撑体系。

**关键词：**新发展阶段　高标准市场体系　体制机制改革　制度创新

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党的二十大报告指出，“构建全国统一大市场，深化要素市场化改革，建设高标准的市场体系”（习近平，2022）。高标准市场体系是经济高质量发展的内在要求和重要支撑，也是新发展阶段构建高水平社会主义市场经济体制的重要内容。自从1992年党的十四大明确提出经济体制改革的目标是建立社会主义市场经济体制以来，中国特色社会主义市场经济已经走过了30年的历程。30年来中国特色社会主义市场经济经历了建立、完善、再到建设高标准市场体系的不同阶段，建设高标准市场体系意味着中国开始从建立市场经济向维护市场经济转变，其实质是要建设高水平社会主义市场经济体制的运行载体。因此，需要依据新发展阶段的特征，进一步研究建设高标准市场体系的新要求、建设重点以及与此相适应的体制机制改革路径。

## 一、建设高标准市场体系是新发展阶段经济高质量发展的内在要求

改革开放以来，中国社会主义市场经济发展面临着四大问题：要不要建立社会主义市场经济体制、怎么样建立社会主义市场经济体制、建立什么样的社会主义市场经济体制、如何维护社会主义市场经济的运行与发展。自从党的十四大明确社会主义市场经济体制的改革目标以来，要不要建立社会主义市场经济体制、怎么样建立社会主义市场经济体制、建立什么样的社会主义市场经济体制的问题已经得到解决，社会主义市场经济体制的基本框架已经建立。进入新发展阶段，维护社会

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主义市场经济运行与发展的任务已被提上了议事日程，中国面临着由建立社会主义市场经济向维护社会主义市场经济运行的转变，而这一转变中的核心任务就是建立高水平的社会主义市场经济体制以及与此相适应的高标准市场体系。

自党的十四大提出建设中国特色社会主义市场经济的30年来，曾经有过三次关于市场经济的纲领性文件，对社会主义市场经济的建立和发展起到了重要的推动作用。其一，十四届三中全会通过的《中共中央关于建立社会主义市场经济体制若干问题的决定》，明确了中国特色社会主义市场经济体制的基本框架，提出培育市场体系的重点是发展金融市场、劳动力市场、房地产市场、技术市场和信息市场等。其二，十六届三中全会通过的《中共中央关于完善社会主义市场经济体制若干问题的决定》，提出了完善中国特色社会主义市场经济的思路，重点强调完善市场体系，规范市场秩序。其三，十九届四中全会通过的《中共中央关于坚持和完善中国特色社会主义制度 推进国家治理体系和治理能力现代化若干重大问题的决定》，首次将社会主义市场经济体制纳入到社会主义基本经济制度中，并提出了要建设高标准的市场体系。2020年5月，中共中央、国务院印发的《中共中央国务院关于新时代加快完善社会主义市场经济体制的意见》，提出了建设高标准市场体系以及七个关键领域的改革。同时，十九届五中全会通过的《中共中央关于制定国民经济和社会发展第十四个五年规划和二〇三五年远景目标的建议》，突出了建设高标准市场体系，将其作为“十四五”时期的任务之一，为最终实现市场在资源配置中发挥决定性作用创造运行载体。2021年1月，中共中央办公厅、国务院办公厅印发了《建设高标准市场体系行动方案》，为推进高标准市场体系建设提供了行动指南。党的二十大报告在构建高水平市场经济体制中提出了建设高标准市场体系的任务，把建设高标准市场体系与构建全国统一大市场、深化要素市场化改革联系起来，推动从建立社会主义市场经济向维护社会主义市场经济运行的转变。维护市场经济运行的任务包括：从启动市场经济到创造高水平市场经济，从低水平市场体系到高标准市场体系，从完善市场经济体系到完善市场经济的运行体系，从市场经济的宏观调控到市场经济的宏观治理的转变。而这一系列的转变都围绕着建设高标准市场体系这一中心。

自从十九届四中全会提出了建设高标准市场体系以来，学术界对此进行了多方面的研究，在高标准市场体系的内涵上形成了不同认识，张存刚和王宁(2021)认为高标准市场体系的内涵是“市场在资源配置中起决定性作用，国内建立统一市场，产品和要素在区域间流动没有壁垒，面向国外实施高水平的市场开放，具备抵御风险、化解矛盾的能力；政府保护市场主体产权资产，同时在垄断、竞争无序、区域市场壁垒方面对市场进行适度监管干预，完善治理体系、提升治理能力；市场主体受价格信号激励，自发进入市场，诚信参与竞争，后果自担、优胜劣汰。”王微和王青(2020)认为“高标准市场体系是建立在现代市场体系之上的更高级的形态”。盛超迅(2021)认为“建设高标准市场体系是一项基础性改革，能够有效破除妨碍生产要素市场化配置和商品服务流通的体制机制障

碍”。本文认为高标准市场体系是高水平社会主义市场经济体制运行的载体和基础，是推进高质量发展和构建新发展格局的基础。高质量发展是高标准市场体系与高水平对外开放的结合，包括两个相互联系的方面，一方面对内建立高标准的市场体系，另一方面对外实行高水平的对外开放。从理论上来看，高质量发展要有与其相匹配的高标准市场体系，在高标准的市场体系下产权才能得到有效保护，市场机制作用发挥的条件才能得以完善，市场经济运行的动力才能趋于完善，市场主体的活力和创造力才能得到充分发挥。从实践上来看，目前我国社会主义市场经济体制的基本框架已经建立，市场经济的运行基础已经初步完善，市场在资源配置中的决定性作用得到发挥，市场规模不断扩大、市场结构不断优化，市场基本制度得以建立，为促进我国社会主义市场运行提供了运行载体。但是市场体系的基础制度需要完善，应筑牢市场经济有效运行的制度基础，特别是完善产权制度基础。要素市场机制不完善，土地、劳动力等要素流动存在障碍。市场环境还需优化，公平竞争的市场经济秩序还没有形成。社会信用体系有待进一步健全，市场体系运行的规范性和秩序性还需要加强。这些现象表明在新发展阶段中国建设高水平的社会主义市场经济体制的重要基础就是建设高标准市场体系，推动我国市场体系走向高标准。从政策上来看，新发展阶段要着力推动高质量发展，构建新发展格局是当前和今后一段时期的政策取向，新发展格局要实现国际国内双循环，而双循环则需要以高标准市场体系和国内统一大市场为基础，消除体制机制约束，疏通阻碍建设高标准市场体系的政策堵点、难点和痛点，畅通国民经济循环。推进市场提质增效，把我国巨大的市场潜力转化为现实的市场需求，推动形成新发展格局。这一政策取向也要求建设高标准的市场体系，培育市场新优势，为构建新发展格局提供坚实的市场体系基础。

## 二、新发展阶段建设高标准市场体系的新要求

高标准市场体系包括高标准的市场基础制度、高效率的要素市场配置机制、高质量的市场发展环境、高水平的市场开放制度、高效能的市场监管机制（马建堂，2021）。其特征是统一开放、秩序规范、竞争充分、准入畅通、制度完备和治理完善，而且与国际高标准市场体系的规范对标，同时具有中国市场经济特色，服务于高质量发展和新发展格局构建（任保平，2020）。新发展阶段高标准市场体系建设的要求包括以下几点。

### （一）高标准的商品市场体系

商品市场体系是市场体系的重要组成部分，也是市场体系发展的基础。其内容包括生活资料市场和生产资料市场，是实物商品和无形商品交易配置的主要场所和载体。经过近三十年社会主义市场经济的发展，中国商品市场已经得到充分发展，目前的主要任务是提高发展质量。新发展阶段高标准商品市场体系建设的重点任务包括：

一是推进商品市场的数字化转型。加快商品市场的数字化进程，推动商品市场的数字基础设施转型，重点是完善数字化交易基础设施。加强商品市场领域数字化技术开发和应用的场景。借助数字化贸易平台形成多向交互的市场交易，提高商品市场的交易效率。

二是扩大商品市场开放。推动中国商品市场与国际接轨，重点是交易规则、交易方式和交易手段与国际商品市场接轨，形成多层次开放型商品市场体系，在更大范围和更高层次上扩大商品市场的开放，提高中国商品市场的开放水平和开放层次。

三是培育新型消费体系。在新发展阶段随着数字经济的快速发展，以网络化、数字化和智能化为特征，以网络购物、线上线下融合等为主要形式的新型消费不断兴起，改变了传统商品市场的消费模式，在商品市场上形成了新的消费业态。新发展阶段高标准市场体系建设要发挥数字技术和数字经济发展的支撑作用，构建新型消费体系，发展新型消费，推动商品市场的现代化和数字化。

四是完善商品市场的法律体系。推进商品市场主体、市场交易行为和市场监管的法制化进程，建立与国际市场接轨、内外贸统一的商品市场法律体系。

### （二）高标准的要素市场体系

要素市场化水平是高标准市场体系的重要标志，在高标准市场体系构建的全局中处于战略核心地位，是新发展阶段建设高水平社会主义市场经济体制的战略重点。高标准要素市场体系的目标是形成统一开放完善的要素市场，实现要素价格由市场决定，要素自主流动、高效公平配置，通过市场价格、市场竞争、市场准入退出等规则畅通要素流动。新发展阶段高标准要素市场体系建设的重点任务包括：

一是建设高标准金融市场。以制度、法律、规则为重点推进高标准金融市场建设，在制度和规则完善的基础上让市场机制主导金融市场的发展。加快金融体制改革的步伐，“完善货币政策的传导机制，完善利率的形成机制”（王广谦，2020），服务好高质量发展的重点领域，强化金融市场资源配置功能，提高金融市场效率，优化金融市场结构，大力推进金融服务实体经济。扩大已有的各类金融市场规模，提升金融市场的整体效率和功能。提升金融市场风险管理能力，维护金融安全。

二是建设高标准的劳动力市场、技术市场和信息市场。建设高标准劳动力市场的核心是建设高标准人力资源市场体系，促进中国从人口红利向人力资源红利转变，发挥市场作用促进人才资源合理配置和有序流动，提高人力资源的配置效率。建设高标准的技术市场的重点是在保护知识产权的基础上，强化高质量科技成果供给，实现技术产品的商品化、产业化，提升技术要素市场服务效能，推动技术要素与其他要素融合，以高标准的技术市场建设服务经济高质量发展和创新发展。

三是高标准数据要素市场。在数字技术和数字经济发展背景下，数据成为新的生产要素以后，形成了新兴数据要素市场。目前中国数据要素市场处于探索阶段，当前高标准数据要素市场建设的

核心是构建起数据基础制度，包括数据产权确定制度、数据产权使用制度、数据产权保护制度、数据产权收益分配制度、数据产权安全制度等数据产权制度框架体系，构建起数据资源持有权、使用权、经营权分置的产权运行机制。

### （三）高标准的市场制度体系

高标准市场制度体系是高标准市场体系有效运行的制度基础。健全的产权制度、有竞争力的企业制度、保证公平竞争的制度是高标准市场制度体系的核心内容，通过制度体系夯实高标准市场体系的基础制度。市场体系的核心在于公平竞争，高标准市场制度体系的功能是维护公平竞争。其主要内容包括：

一是健全的产权制度。健全的产权制度是规范市场经济秩序的需要，有利于促进各类资本的流动重组。高标准市场体系的要求是健全的现代产权制度，现代产权制度的特征是归属清晰、权责明确、保护严格、流转顺畅。健全的产权制度包括健全的各类所有制产权界定制度、以公平为原则的产权保护制度、流转顺畅的产权交易制度。

二是有竞争力的企业制度。企业竞争力的根本保证是现代企业制度，高标准的市场体系需要高质量的市场经济运行主体，而这个市场经济运行主体就是有竞争力的企业制度，企业竞争力的关键是现代公司治理的企业制度，通过提升符合现代企业制度的公司治理能力和治理体系的现代化提高企业竞争力，形成高标准的市场体系中高质量的市场经济运行主体。

三是完善的公平竞争制度。公平竞争制度是促进市场主体充分竞争，增强市场活力的保证。健全公平竞争制度的要求包括两个方面：健全以公平为原则的产权保护制度，依法平等保护各类产权；健全公平竞争审查制度，完善市场主体一致的市场准入。公平竞争审查制度以创造公平市场竞争环境为目标，内容包括要素价格市场决定机制、要素流动规则、要素配置机制等构成的制度集合。通过完善的公平竞争审查制度坚持产权保护的公平性，使得各类市场主体平等使用生产要素，实现各类要素配置高效公平，同时有效解决行政性垄断、不正当竞争、地方保护和数字经济领域的新型垄断。

四是权威的市场准入负面清单制度，保障市场体系各类主体平等准入。在此基础上完善市场退出机制、上市公司退市制度、企业破产制度，同时建立健全相应的体制机制，保证市场准入负面清单制度的实施。

### （四）高标准的宏观调控体系

高标准的市场体系需要高标准的宏观调控体系，以保证高标准市场体系的有效运行。高标准的宏观调控体系的要求包括：

一是遵循市场经济运行规律。高标准的宏观调控要遵循市场经济运行的价值规律、供求规律

和竞争规律，自觉运用价格、工资、税率、利率、汇率等经济手段实现宏观调控目标，提高宏观调控的前瞻性，创新完善宏观调控体系，实现宏观调控政策的协同配合，实现市场作用和政府作用的结合，不断提高宏观调控的质量和有效性。

二是实现治理能力和治理体系现代化。高标准的宏观调控体系要实现从管理向治理的转变，实现各种政策手段的协调配合，提高宏观经济的治理能力，完善宏观调控的治理体系。增强宏观调控前瞻性和针对性，形成共促建设高标准市场体系和高质量市场经济发展的合力。

三是具有创新能力。高标准的宏观调控体系能创新宏观调控工具、调控方式，提升宏观调控的效率，保证市场经济的运行方向，维护市场经济秩序。以宏观调控效率的改善带动社会资源配置效率，维护市场经济的社会主义方向，推动高标准的市场体系和高水平市场经济体制的建设。

四是具有协调配套能力。高标准的宏观调控体系能针对高水平市场经济体制建设的要求优化政策供给，增强政策针对性、精准性和有效性。保持社会主义市场经济运行的稳定性。实现各项宏观调控政策的协调配套，在财政政策和货币政策协调配套基础上，进一步协调产业政策、区域政策和人力资本政策，并进一步完善各项宏观调控政策的协调机制，推动各类政策的相互配合，提高各类宏观政策的协调配套能力。

### （五）高水平的市场开放

高水平开放是实现经济高质量发展和建设高标准市场体系的内在要求，更高水平的开放需要以国内高标准的市场体系的开放为支撑，实现国际市场和国内市场的统一。

一是提高开放的质量和层次。以制度型开放为重点推动更高水平市场开放，提高市场开放的质量和水平，构建高效的开放型经济体系。把握全球产业转移新趋势，推动外贸发展方式转变，创新利用外资方式，提高招商水平，拓展对外经济合作的领域，拓展市场对外开放的深度和广度。

二是有序扩大金融市场开放。金融市场开放与人民币汇率形成机制改革协调推进，联通境内外资本市场，完善合格境外投资者制度。与国际接轨完善金融业开放的制度规则，在金融市场开放的同时完善金融监管，使监管能力与金融开放相配合，完善中国金融风险防控体系。

三是有序扩大社会服务业市场开放。社会服务市场开放是高水平对外开放的重要内容，也是实现服务业高质量发展的重要任务。有序扩大社会服务业市场开放要推动服务业市场向社会资本和外资开放，清除服务业市场开放的壁垒，提升社会服务市场竞争政策基础性地位，推进社会服务业市场内外标准对接。

四是打造开放层次更高的营商环境。良好的营商环境是打造开放型经济、提升对外开放水平的重要内容。推动营商环境的市场化、法制化和国际化，通过营商环境的国际化来带动国内营商环境的市场化和法治化，提升利用外资水平，加强境外投资服务和管理，为跨境要素流动提供制度型基础，使各类要素和产品服务跨境自由流动。

### （六）高标准的市场环境质量

市场环境质量是高标准市场体系的重要标志，构建公平竞争的市场环境，规范有序的市场秩序是构建高标准市场体系的重要保障。

一是规范市场秩序，提高市场环境质量。通过改善市场环境质量，促进供给和消费平衡发展，完善法治保障，持续优化营商环境。为体现治理能力和治理体系现代化的要求，化解市场主体发展的难点问题，推动小微企业转型升级和综合竞争力提升。为所有市场主体创造更公平、更优化的发展环境。提升各类市场主体的满意度，在供给侧引导企业质量革命，在需求侧强化消费者权益保护，改善市场环境和质量。

二是完善高标准的市场基础设施。高标准的市场基础设施是建设高标准市场体系的重要支撑，要统筹传统和新型基础设施建设，促进基础设施的互联互通，加快智能市场和各类平台经济发展，发挥强大国内市场的竞争优势，推动构建全国统一大市场。推动市场运输通道、交易平台等流通基础设施互联互通，实现不同区域之间流通体系的衔接畅通。加强重点市场基础设施，通过基础设施之间的融合、联通、对接，最终形成高标准的市场基础设施体系。

三是完善高标准的现代市场监管机制。加快构建现代化市场监管体系是高标准市场体系建设的题中之义，提升监管水平是建设高标准市场体系的重要前提。把安全发展贯穿高标准市场体系建设的全过程，进行重大市场风险防范机制化设计。适应经济全球化新形势和新发展阶段的特征，构建风险防范机制，加强监测预警，完善高标准的现代市场监管机制。

## 三、新发展阶段建设高标准市场体系的重点

高质量发展是高标准市场体系与高水平对外开放的结合，高质量发展要求对内建设高标准的市场体系，对外实行高水平的对外开放。新发展阶段建设高标准市场体系的重点在于以下几个方面。

### （一）建设高效规范、公平竞争、充分开放的全国统一大市场

全国统一大市场指的是在政策统一、规则一致、执行协同的基础上，通过充分竞争与社会分工所形成的全国一体化运行的大市场体系（刘志彪，2022）。全国统一大市场使商品和要素资源能够依据市场经济规律和市场规则顺畅流动和优化配置，推动高标准市场体系建设。按照《中共中央国务院关于加快建设全国统一大市场的意见》，全国统一大市场的统一体现在统一的市场基础制度规则、统一的市场设施高标准、统一的要素和资源市场、商品和服务市场高水平统一、市场监管公平统一、规范不当市场竞争和市场干预行为。在新发展阶段，建立健全充分开放的全国统一大市场，促进高标准市场体系建设的重要任务主要包括如下几个方面。

一是建设超大规模的全国统一大市场。发挥中国人口规模巨大、具有超大规模市场优势的特征，加快市场规模建设，形成强大国内市场，从生产端入手扩大市场总需求规模。改变中国商品市场与要素市场发育不均衡的状态，推动市场结构优化，优先推进与创新驱动经济发展相关的技术市场、人力资本市场，以及与数字经济发展相关的数据要素市场。同时进一步完善市场功能和市场机制，优化市场环境。

二是建设统一开放、竞争有序的市场体系。打破市场、行业、区域壁垒，使市场在资源配置中起决定性作用，要打破市场、行业、区域壁垒，着力解决市场分割、市场垄断和地方保护主义，强化竞争政策基础地位，实现权利平等、机会平等、规则平等，为市场机制充分发挥作用创造条件，为双循环新发展格局提供基础支撑。

三是形成全国统一的商品和要素流通政策和贸易体制。在全国统一大市场建立中要着力消除各类市场分割和地方贸易保护，形成全国统一的商品和要素流通政策和贸易体制，扫清全国统一大市场建设中的障碍，促进商品要素资源在更大范围内畅通流动，以全国统一大市场的形成推动高标准市场体系建设。

四是建立以市场形成价格为主的价格机制。全国统一大市场建设需要发挥市场价格机制的作用。市场价格机制包括市场价格形成机制和市场价格调节机制两个方面，市场价格机制是资源配置的核心机制，高标准的价格体系要求以市场价格机制为基础。建立主要由市场形成价格的机制，在价格变动与供求变动相互联系和作用中实现资源的合理配置。市场价格调节机制依据商品价格的变动和商品供求变化的关系对整个社会经济活动进行调节。

### （二）推进要素资源的市场化高效配置

深化要素市场化配置体制机制改革是建设高标准市场体系的重点和难点（王薇，2021）。要素资源市场化高效配置是建设高标准市场体系的关键步骤，也是实现聚集中高端要素、发挥市场在资源配置中决定性作用的前提。经过三十多年社会主义市场经济的发展，中国市场经济基本框架已经建立，但是要素市场体系发育程度慢于商品和服务市场体系，在一定意义上限制了资源有效配置和合理流动，制约了市场主体公平有序的竞争。在新发展阶段，建设高标准市场体系的关键突破点在推进要素资源高效配置。

一是完善金融市场运行机制，推动金融市场的健康发展。完善投资者保护制度，加强资本市场监管，提高监管透明度和法治化水平。完善企业上市和退市制度，建立常态化退市机制，培育资本市场机构投资者。建立多层次的资本市场体系，促进资本市场健康发展，在资本市场上健全市场化利率形成和传导机制，降低实体经济融资成本。

二是完善劳动力市场，推动劳动力要素有序流动。建立数字经济时代的就业政策体系，消除劳

动力市场分割，破除制约劳动者自由流动的障碍，增加劳动力市场的流动性。完善全国统一的社会保险公共服务平台，加快建设医疗保障信息系统，推动劳动力要素有序流动。

三是完善土地市场，推动经营性土地要素市场化配置。深化土地管理制度改革，充分运用市场机制盘活存量土地和低效用地，完善城镇建设用地价格形成机制。构建城乡统一建设用地市场，完善城乡建设用地价格形成机制，发挥市场机制优化配置土地资源，打破城乡二元壁垒。深化产业用地市场化配置改革，健全产业用地市场供应体系、市场流转体系和合理价格体系，以产业用地市场化配置改革助推实体经济发展。

四是完善技术要素市场，促进技术要素与其他要素融合。围绕创新发展建设高标准技术要素市场，提升技术要素市场化配置能力。建设高标准技术交易市场，促进技术要素与其他要素融合，促进科技成果的市场化转化，促进技术要素的有序流动与合理配置。

### （三）着力推进数据要素市场培育

培育数据要素市场是推动以数字经济为主要代表的新型经济形态高质量发展的基础性前提，也是构建高标准市场体系的重要内容。数据要素市场培育要促成由不完善的数据要素市场体系向成熟完备的高标准数据要素市场体系的转变。通过数据要素市场培育，充分挖掘数据潜能，发挥数据要素与其他要素组合的乘数效应，形成良性互动的国内国际大循环。

一是加强数据要素确权保护。实现数据要素循环畅通、配置高效，对数据要素市场主体的权利和义务做出明确界定，有效保护数据交易中各主体权益，提高数据要素的配置效率和供给质量，完善涵盖数据价值评估机制、数据交易规则等在内的数据要素价格确定机制。完善数据要素收益分配制度，构建数据要素开放共享格局，建立数据资源产权、交易流通、传输和安全等基础制度，健全数据要素安全保障机制。

二是建设高标准数据要素市场体系。提高与数字经济发展要求相适应的数据要素市场培育标准，维护数据市场的公平竞争秩序。在市场主体准入、市场竞争秩序维护和市场营商环境优化发力，加强数据共享和交易平台建设，促进高质量数据要素供给和经济发展实际需求的衔接匹配。建立健全公开透明的数据定价机制，加强对数据要素平台的反垄断治理。

三是形成数据要素市场供求更高水平动态均衡。促进数据要素市场整合，打破市场壁垒和市场分割的不利局面，扩大数据要素开放共享，实现数据的跨区域流动和高效率配置。建立数据要素价值体系，开发数据生产要素应用场景，构建多层次数据要素市场生态体系，实现数据要素市场供求更高水平动态均衡。

### （四）创新高端要素市场化配置方式

进入新发展阶段，高端要素比重不断提升，建设高标准的市场体系必须高度重视高新技术、现

代金融、高级人才和高水平服务等高端要素的市场化配置，通过创新高端要素市场化配置方式，提升高端要素的市场化配置水平和效率。因此，在新发展阶段高标准市场体系建设中要推动高端生产要素的市场化配置方式的创新。

一是加强高端要素市场的培育。通过高标准技术市场建设加强高端要素市场的培育，通过高端要素市场集中优势科研力量开展关键共性技术攻关，力争在重大技术、关键核心技术上突破，实现科技的自立自强，推动创新驱动战略的实施。

二是加大现代金融要素市场的培育。完善金融市场要素体系、金融市场组织体系、金融市场法治体系、金融市场监管体系、金融市场环境体系和金融市场基础设施体系，着力于打造完善的金融要素市场，构建金融要素市场体系，推进金融产品创新。积极促进金融机构和实体企业需求衔接匹配，引导金融机构和资本市场对科技创新、绿色发展等重点领域的金融支持，推动金融支持和服务实体经济。

三是加大人才市场的培育。人才市场是高标准市场体系的重要组成部分，在新发展阶段实施人才强国必须重视人才市场的培育与发展，让市场在人才资源配置中起基础性作用，促进人才合理配置和合理流动。加快人才市场的充分发展，充分利用中国人才资源，实施人力资本优先发展战略，着重解决高技能人才等短缺问题。加强人才市场政策法规体系、社会服务体系和社会保障体系建设。特别是要加强企业家人才市场的培育，企业家是最活跃的人力资本，企业家市场是高标准市场体系的重要标志，遵循高级人才市场的规律，依法有序完善企业家人才市场。

### （五）完善高标准市场体系的治理体系

高标准市场体系以竞争有序、制度完备和治理完善为目标，高标准市场体系应该是有治理保障的市场体系，建设高标准市场体系需要更加成熟和更加定型的市场治理体系支撑，完善的市场治理体系包括以下几个方面。

一是制度治理。通过产权制度激发市场活力、促进市场竞争、规范市场秩序。形成以公平为原则的产权保护制度，实现产权有效激励，夯实市场经济的产权制度基石。通过完善公平竞争的制度，强化竞争政策基础地位，落实公平竞争审查制度，把竞争政策放到市场经济重要的位置。在市场准入、市场竞争以及产权保护等方面保证市场主体的平等地位。

二是政府治理。深化放管服改革，提高政府市场经济治理的能力。推进行政审批制度改革，降低制度性交易成本。维护公平竞争的市场经济秩序，打破市场分割，推动全国统一大市场的形成。构建市场规则体系，实现政府治理与市场治理的良性互动，构建政府与各类市场主体多元共治的治理格局。

三是法治治理。健全市场经济的法律法规体系，依法保障企业权益、劳动者权益、消费者权益、

投资者权益，在法治的轨道上推进高标准市场体系的建设。以保护产权、统一市场、平等交换、公平竞争为导向，保证各种市场主体平等获取生产要素、平等参与市场竞争，构筑起保障高标准市场体系的法律治理体系。

### （六）完善高标准市场经济信用体系

信用体系是现代市场经济正常运行的重要原则，是建设高标准的市场体系的重要基础，建设高标准的市场体系离不开健全的社会信用体系。

一是建设覆盖全国的统一信用信息平台。健全和完善国家信用信息共享平台，不断完善企业和个人信用信息数据库，按照信用数据交换标准和规范，有效整合企业和个人信用信息，形成完整的动态的全国企业和个人信用信息数据库，完善覆盖全国的统一信用信息平台。

二是推动信用信息市场应用。市场经济中的市场交易关系和交易行为主要表现为信用关系。探索信用信息向市场合法合理开放的内容，确保市场主体合法获取公共信用信息。引导信用服务机构根据市场需求，创新信用产品和信用服务，提供专业、多元的信用服务，加强信用信息推广应用。

三是推进社会信用体系基础性法制建设。加快社会信用体系地方立法的进程，用法律形式增强社会信用的强制性和规范性。推进社会信用体系基础性法制建设，建立健全社会信用体系建设的制度体系、法律法规体系，完善将社会信用体系建设纳入地方立法的渠道和程序。

四是建立信用奖惩机制规范制度。信用奖惩是信用体系建设的重要内容，在高标准市场体系建设中规范奖惩措施，创新奖惩手段，确保奖惩机制的规范运作，实现信用奖惩机制规范使用。

## 四、新发展阶段建设高标准市场体系的体制机制改革

当前我国市场体系建设取得重要进展。市场机制的作用不断得到发挥，市场规模不断扩大，市场结构持续优化，市场制度规则基本确立，对经济增长和经济发展产生了巨大的推动作用。进入新发展阶段，我国市场体系建设进入高标准阶段，目前高标准市场体系建设的制约因素在于体制机制，深化体制机制改革是建设高标准市场体系的重点和难点，通过机制体制改革形成生产要素从低质低效领域向优质高效领域流动的机制，提高要素配置的质量和效率。建设高标准市场体系要努力破除妨碍生产要素市场化配置的体制机制障碍，高标准市场体系建设是一项系统工程，要坚持目标导向和问题导向，深化体制机制改革，推动新发展阶段高标准市场体系建设。

### （一）形成有效市场、有为政府和有活力企业相结合的体制机制

建设高标准市场体系首先要形成有效市场、有为政府和有活力企业相结合的体制机制，明晰政府、市场和企业在推进高标准市场体系中的功能界限。

一是有效市场。有效市场的标准是让市场机制能够充分有效发挥作用，价格机制能够准确反映市场供求关系的变化，对资源配置和社会生产、交换等活动起到有效调节作用，能够有效地实现效率的提升。有效市场的标准是市场充分竞争、法制监管有序、社会信用健全。

二是有为政府。有为政府的标准是尊重市场经济规律，遵循市场经济规则，维护经济秩序，稳定经济发展，有效调配资源，促进公平竞争。有为政府要强化政府经济战略职能、宏观调控职能和市场监管职能，有效克服市场失灵，营造公平竞争的市场环境和制度环境。有为政府要定规划、定标准、建平台，让市场主体自主抉择。有为政府要搞好宏观经济调控，保持宏观经济稳定运行。有为政府要加强市场监管，维护市场公平竞争秩序。完善社会治理，加强社会管理，促进社会和谐与全面进步。

三是有活力企业。有活力企业的标准是指拥有核心技术、知名品牌和创新能力，在市场竞争中具有优势，具有持续发展能力的企业。企业有活力是经济有动力的体现，企业有活力也是高水平社会主义市场经济的运行机制。企业有活力的特征是产品有竞争力、技术有开发力、资产有增值力、市场有应变能力和职工有凝聚力。

### （二）以产权制度改革形成有效激励的产权制度

高标准市场体系的要求是形成有效激励的产权制度，包括各种所有制经济产权制度健全和以公平为原则的产权保护制度健全。有竞争力的企业制度，表现为通过公司治理能力和治理体系的现代化提高企业竞争力。完善的要素市场制度，表现为统一的要素价格市场决定机制、要素流动规则和要素配置机制，通过完善的市场制度使得各类市场主体平等使用生产要素，实现流动自主有序、配置高效公平。权威的市场准入负面清单制度，保障市场体系各类主体平等准入（任保平，2020）。在新发展阶段，建设高标准的市场体系要以产权制度改革实现产权的有效激励。一是完善有效激励的产权界定和配置制度。建立归属清晰、权责明确、流转顺畅的现代产权制度，对各类所有制企业的所有权、经营权归属做出清晰界定。以有效激励为目标，加快国有经济布局优化、结构调整、战略性重组。促进企业产权优化重组，实现不同产权交叉持股、相互融合，发展混合所有制经济，提高资源配置效率。

二是完善有效激励的产权交易制度。建立和完善高效透明的多层次产权交易平台，保证产权流转的顺利进行，实现产权交易的顺畅流转。重点解决交易前资产评估不准确、交易过程不透明、交易价格不合理、交易后资金不到位等问题。

三是完善有效激励的产权保护制度。健全以公平为核心原则的产权保护制度，加强对产权进行平等保护和全面保护，坚持公有制经济财产权和非公有制经济财产权同样公平地不可侵犯，推进产权保护法治化，毫不动摇地发展公有制经济和非公有制经济。加大知识产权保护力度，依法保护

企业家财产权和创新权益，增强全国的经济发展活力和创新活力。

### （三）推进要素价格市场化改革

只有在各种要素都进入市场系统并在市场上自由流动的情况下，市场决定资源配置才能成为现实（洪银兴，2014）。推进要素价格市场化对要素市场制度建设、提高资源配置效率、推动我国经济高质量发展具有重要的意义。

一是加快要素价格市场化改革，扩大要素市场化配置范围、促进要素自主有序流动、健全要素市场运行机制。二是最大限度减少政府对市场资源的直接配置，最大限度减少政府对市场活动的直接干预，提高资源配置效率和公平性，激发各类市场主体活力。三是清除要素自由流动的体制机制障碍，实现要素价格市场决定、流动自主有序、配置高效公平。正确处理政府与市场的关系，凡能由市场形成价格的都要交给市场，通过市场竞争形成价格，进而调节供求关系，优化资源配置（任保平，2020）。四是健全要素市场交易平台，拓展要素交易平台功能，完善要素交易规则和服务，研究制定要素市场交易管理制度，提升要素交易的监管水平。五是深化重点市场领域的改革。深化金融领域改革，通过金融创新建立多层次的资本市场，为企业提供多元化的投资场所和投资工具，引导金融机构通过设立创业基金等形式支持实体经济和高新产业发展。有序扩大金融服务业市场开放，支持符合条件的社会资本进入金融服务业，积极推动各类金融创新。深化社会服务领域改革，有序扩大社会服务业市场开放。降低医疗、教育、体育等领域的市场准入限制，发挥市场机制作用，引入多元化的市场主体，激发市场活力。

### （四）推动与高标准市场体系相适应的制度创新

市场制度是高标准市场体系的有力保障，因而需要以制度的创新和完善提高制度供给质量。新发展阶段高标准市场体系要建设多元主体共同参与的高标准市场制度体系。

一是加快建立完善的市场准入负面清单制度。完善市场准入负面清单制度是建设高标准市场体系中有效处理政府与市场关系的重要手段，可以减少企业在市场准入、经营、退出各环节的显性和隐形壁垒，对技术创新、信息共享、数据开发产生正向的激励作用，有利于激发各类市场主体活力。

二是明确市场与政府的界限。巩固竞争政策的基础地位，针对新经济发展中存在的市场垄断和行政性垄断问题，加强反垄断法律法规的修订工作，完善公平竞争审查制度，严格市场监管流程，从根源上打破行政垄断。

三是完善制度化、法治化的政府宏观调控体系。探索“互联网+政务服务”等数字化新模式，优化市场经济公共产品的供给结构，确保政府调控政策对市场的影响保持在合理阈值内。

四是健全新经济背景下的行业规范和伦理道德等非正式制度。形成对市场正式制度的有力补

充，使得各主体成为高标准市场体系构建的积极贡献者和实践者，减少负的外部性，助力于形成市场激励相容、良性竞争的良好局面。

五是推动高水平开放的制度创新。完善外商投资准入的负面清单管理制度，完善外商投资管理制度，深入实施外商投资信息报告制度，创新监管方式。推动与国际市场规则融通，深化竞争规则领域开放合作，促进制度型开放。推动企业开展国内先进标准的质量管理体系认证，加大国际标准采用力度。

### （五）完善维护市场安全的体制机制

高标准的市场体系必须维护市场安全，包括维护市场主体安全、市场客体安全和市场交易安全，保障各种市场交易活动的顺利开展，为此新发展阶段建设高标准的市场体系需要完善维护市场安全的体制机制。

一是高度重视市场体系安全问题。依据国内外重要商品市场、服务市场和要素市场形势变化，加强国内市场的安全管理，强化对重点市场和市场基础设施的跨部门协同监管。完善安全审查机制，重视运用国际规则维护国内市场安全，重视防范和化解重大市场安全风险。

二是加强重点市场和重点领域的安全管理。加强对大宗商品、资本、技术、数据等重点市场交易的安全管理，对这些重点领域和重点市场加强监测预警，超前研究制定重大市场风险应对预案。完善现代金融与互联网金融风险的监管，强化金融稳定保障体系，健全金融风险预防、预警、处置的制度体系。加强食品安全、药品安全、设备安全、工业产品安全、消费安全等重点领域的市场安全，着力维护市场运行安全。

三是建立新产业新业态新模式安全监管体系。随着数字经济的快速发展，各种数字经济新产业新业态不断涌现。为了维护市场经济秩序和安全，为了引导创新产业和市场主体有序竞争和保障消费者权益，需要建立新产业新业态新模式监管体系。提高线上市场风险监测和预警能力，监测“互联网+服务业”市场竞争秩序。

### （六）完善高标准市场体系建设的支撑体系

高标准市场体系是一个有机整体，具有整体性、系统性和完备性特征，需要完善高标准市场体系建设的支撑体系，这些支撑体系包括如下几个方面。

一是市场基础设施支撑体系。完善物流基础设施，发展数字化、智能化的智慧物流，着力构建现代物流体系。完善商品市场基础设施，做好传统市场基础设施改造；依据数字经济发展带来的新变化，完善智能市场基础设施，积极发展智慧商店、智慧街区、智慧商圈；完善质量基础设施。强化市场基础设施互联互通，加强物联网、工业互联网等通信网络基础设施。

二是建设现代化市场治理支撑体系。为了保证高标准市场体系的安全、规范、有序运行，需要建立现代化的市场治理支撑体系。围绕全面推进综合协同治理、大力维护市场安全稳定，构建现代化市场治理体系，优化市场治理环境，提高市场治理的科学性和有效性。加大“互联网+治理”系统应用，进一步规范治理行为。推进市场治理体系现代化、治理能力现代化和治理手段现代化。

三是完善基本公共服务支撑体系。高标准市场体系建设需要高水平公共服务体系做支撑，包括教育体系、公共卫生体系、公共文化服务体系、社会福利体系。为此需要推进基本公共服务标准体系建设、补齐基本公共服务短板、推动提升均等化水平，既满足扩大消费，又满足人民需要。

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# China's High-Standard Market System Development and Institutional Reform in the New Era

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***Abstract:*** *China has moved into a new phase of developing a high-standard market system, one that features robust commodity and factor markets, as well as price and market regulation systems. The priority in developing a high-standard market system is to create a unified national market, establish market-based factor price and allocation, and strengthen a credit system for the market-based economy. In fostering a high-standard market system, it is essential to promote an efficient market, a capable government, and thriving businesses through institutional reforms. The government is advised to create effective incentives through property right reform, advance factor price market reform, promote institutional innovation compatible with the high-standard market system, safeguard market security, and enhance supporting systems for the high-standard market system.*

***Keywords:*** *New development stage, high-standard market system, institutional reform, institutional innovation*
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The Report to the 20th CPC National Congress called for "building a unified national market, advance reforms for the market-based allocation of production factors, and put in place a high-standard market system" (Xi, 2022). In the new stage, China is striving to promote high-quality economic development and foster a high-standard socialist market economic system, both of which require a high-standard market system. In 1992, the 14th CPC National Congress vowed to create a socialist market economic system with Chinese characteristics as the goal of China's economic reform. After three decades of efforts to improve its socialist market economic system, China has set out to create a high-standard market system, which implies a shift from establishing to maintaining the market-based economy. The high-standard market system is essentially an operational vehicle for the socialist market economy. It is necessary, therefore, to investigate the new requirements, priorities and related institutional reform pathway in light of the characteristics of the new development stage.

## 1. High-Standard Market System: An Intrinsic Requirement of High-Quality Economic Development

After reform and opening-up in 1978, China's development of a socialist market economic system has encountered four questions, including the necessity and method of establishing a socialist market economic system, the intended form of a socialist market economic system, as well as its operation and development. The 14th CPC National Congress has established a basic framework for the socialist market economic system, which answered the first three questions about its necessity, method and intended

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form. In the new development stage, our policy agenda is faced with a new question regarding the maintenance of socialist market economic operation and development. The shift from the establishment to the maintenance of a socialist market economic system is underpinned by the creation of a socialist market economic system at a higher level, as well as a high-standard market system.

Since the 14th CPC National Congress, three policy documents have played a crucial role in creating and advancing the socialist market economy. First, the *Decisions of the CPC Central Committee on Establishing a Socialist Market Economic System* adopted at the Third Plenum of the 14th CPC Central Committee. This document laid out a basic framework for the socialist market economy with Chinese characteristics, and identified the development of financial, labor, real estate, technology and information markets as priorities of fostering the market system. Second, the *Decisions on Matters Concerning the Improvement of the Socialist Market Economic System* adopted at the Third Plenum of the 16th CPC Central Committee outlined a strategy for improving the socialist market economy with Chinese characteristics, with an emphasis on the market system and order. Third, the *Decisions on Adhering to and Improving the Socialist System with Chinese Characteristics and Modernizing the National Governance System and Capabilities* adopted at the Fourth Plenum of the 19th CPC Central Committee for the first time incorporated the socialist market economic system into the basic socialist economic system, calling for developing a high-standard market system. The *Opinions of the CPC Central Committee and the State Council on Accelerating the Improvement of the Socialist Market Economic System for the New Era* adopted in May 2020 identified reforms in seven key areas, reaffirming the development of a high-standard market system. The priority of creating a high-standard market system as a vehicle for the market to play a decisive role in resource allocation is highlighted in the *Proposals of the CPC Central Committee for Formulating the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and the Long-Range Objectives through the Year 2035* adopted at the Fifth Plenum of the 19th CPC Central Committee. At the beginning of 2021, the General Office of the CPC Central Committee and the General Office of the State Council issued the *Action Plan for Building a High-Standard Market System* as guidance for this policy initiative. The Report to the 20th CPC National Congress has called for fostering a high-standard market system, connected with building a unified national market and advancing reforms for the market-based allocation of production factors. After establishing the socialist market economic system, China has come to the new phase to maintain socialist market economic operations, as recognized in the report. Specifically, the priority of work has shifted from initiating the market-based economy to raising its level, from developing a fledgling market system to fostering a high-standard one, from improving the market economic system to improving market economic operations, and from conducting macroeconomic regulation to establishing macroeconomic management. These shifts have centered around the creation of a high-standard market system.

Since its introduction at the Fourth Plenum of the 19th CPC Central Committee, the concept of a "high-standard market system" has been intensively researched by scholars, who have arrived at divergent conclusions. According to Zhang and Wang (2021), a high-standard market system is characterized by the "decisive role of the market in resource allocation, a unified domestic market, the barrier-free cross-regional flow of products and factors, the implementation of market openness at a high level, the capacities to withstand risks and resolve contradictions; the government's protection of the proprietary assets of market entities, and appropriate regulatory interventions against monopoly, unfair competition, and barriers to regional market access. " According to Wang and Wang (2020), "high-standard market system is a higher form of the modern market system. " Sheng (2021) contends that the establishment of a "high-standard market system" is a fundamental reform for the elimination of obstacles to the market-based allocation of production factors and the circulation of goods and services. The high-standard market system, in our view, is the vehicle and basis for the efficient operation of the socialist market economic system, thereby supporting the nation's high-quality development. A high-

quality development combines a high-standard market system with a higher-level opening. It involves two interrelated aspects: First, establishing a market system with high standards, and second, pursuing a policy of opening-up at a higher level. Theoretically, high-quality development requires a compatible, high-standard market system that is essential to the protection of intellectual property rights, the efficient operation of market mechanisms, the dynamism of market-based economic operation, and the vitality and creativity of market entities. In practice, China has completed the basic framework of a socialist market economic system and enhanced its functioning. The market plays a decisive role in resource allocation. As China's market grows and improves structurally, its fundamental market system serves as the vehicle for China's socialist economic operations. To function effectively, China's market system still requires improvement, particularly in relation to property rights. Specifically, it is necessary to improve the factor market, eliminate obstacles to the free movement of land and labor factors, and establish a market-based economic order with fair competition. The social credit system requires further development as the operations of the market system still lack standardization and order. These issues demonstrate the significance of establishing a market system with high standards as the basis for the socialist market economy. In the new landscape of domestic and international dual circulations, substantial policy efforts are required to promote high-quality development. To do so, we must establish a high-standard market system and a unified national market, remove institutional limitations, address policy issues, and smoothen national economic circulation. China's huge market potentials should be converted into actual demand by enhancing supply-side quality and efficiency. This policy orientation includes the development of a high-standard market system and the cultivation of new market advantages to support the emergence of a new pattern of development.

## 2. New Requirements for Creating a High-Standard Market System in the New Development Stage

The high-standard market system encompasses robust market institutions, efficient factor allocation, conducive market environment, market openness at a high level, and efficient market supervision (Ma, 2021). It is characterized by openness, standardization, sufficient competition, smooth access, complete systems and governance, world-class market standards, and distinctive features of China's market-based economy for high-quality development under a new development paradigm (Ren, 2020). The development of a high-standard market system in the new stage comprises the following components.

### 2.1 High-Standard Commodity Market System

As a key component of the market system, the commodity market system encompasses the market of consumer goods and the market of producer goods. It is a key venue and vehicle for the transaction of physical and nonphysical goods. Over the past three decades of socialist market economic development, China's commodity market has achieved sufficient development, and the current main task is to improve the quality of development. In this development new stage, the key tasks of developing a high-standard commodity market system include the followings.

(i) Advancing digital transition. Improving digital transaction infrastructure is the key to expediting the digitalization of the commodity market. More use cases of digital technologies should be developed for the commodity market. Multiway market transactions should be fostered with the help of digital trade platforms to increase the efficiency of commodity market transactions.

(ii) Broadening commodity market openness. It is important to adopt international transaction rules and methods, establish a multitiered and open commodity market system, and broaden and raise the level of commodity market openness.

(iii) Encouraging new modes of consumption. In the era of the digital economy, new consumption modes such as online shopping and online-to-offline (O2O) integration based on mobile internet and

intelligent features have transformed the traditional commodity market. In developing a high-standard market system, we need to leverage the supporting role of digital technologies and the digital economy, develop a new consumption system, and promote the modernization and digitalization of the commodity market.

(iv) Strengthening the legal framework for the commodity market. Efforts should be made to develop the rule of law for commodity market entities, market transaction behaviors, and market supervision, and to establish a commodity market legal system that conforms to international norms and unifies domestic and foreign trade.

### 2.2 High-Standard Factor Market System

As a symbol of the high-standard market system, the level of market-based factor allocation is central to the creation of a high-standard market system and a strategic priority for the development of a high-standard socialist market economic system in the new stage. The objective is to establish a unified, open, and robust factor market, characterized by the unrestricted flow, efficient allocation, and market-based pricing of production factors. Factor flow will be facilitated by market-based pricing, competition, and market entry-exit rules. In the new development stage, the following priorities have been designated for the development of a high-quality factor market:

(i) Development of a high-standard financial market. Financial market development should be market-oriented and centered on institutions, norms, and laws. Financial institutional reforms should be accelerated in order to "improve the monetary policy transmission mechanism and the interest rate formation mechanism"(Wang, 2020), serve key areas of high-quality development, enhance the role of financial markets in resource allocation, increase financial market efficiency, optimize financial market structure, and place the financial industry at the service of the real economy. We should expand existing financial markets and enhance their functionality and efficiency. To protect financial security, financial market risk management must be strengthened.

(ii) Creating high-standard labor market, technology market, and information markets. The key to developing a high-standard labor market is to construct a high-standard human resources market system in order to convert China's demographic dividends into human capital dividends and to promote market-based and efficient human resource allocation and flow. When developing a high-standard technology market, we should give priority to encouraging high-quality R&D and commercializing R&D results on the basis of protecting intellectual property rights. The technology factor market should provide more efficient services to combine technology factors with other factors, thereby contributing to high-quality economic development and innovation.

(iii) High-standard data factor market. After becoming a new production factor, the data factor has spurred the development of a data market. In the current exploratory phase of data factor development in China, our top priority is to create fundamental data systems, including those governing data ownership, the use, protection, and profit distribution of data assets, as well as data asset systems, and to establish an operational mechanism of data assets with separate rights of data ownership, data use, and data operation.

### 2.3 High-Standard Market Institutional System

High-standard market institutional system is the basis for efficient market operations. The foundational elements of a high-standard market system, with fair competition as its central goal, are established through the implementation of institutional frameworks that govern property ownership, corporate competitiveness, and fair competition. These pillars serve as the bedrock for high-standard market institutions, which prioritize the following objectives:

(i) A complete property right system. The establishment of a complete property right system is imperative for effectively governing market dynamics, enabling the smooth movement of capital, and

promoting economic restructuring. The efficacy of the high-quality market system is contingent upon improvements to the property rights system, which exhibits clear-cut ownership rights and obligations, robust safeguards, and smooth transactions. A complete property right system encompasses the delineation of property rights across diverse ownership systems, the protection of property rights under the principle of equality, and the facilitation of property transactions.

(ii) A competitive enterprise system. Competitive corporations are bolstered by a modern corporate system, and a high-quality market system necessitates robust market entities operating inside that system. A modern corporate governance system is central to corporate competitiveness. Companies should be encouraged to upgrade their corporate governance in order to function as effective market participants..

(iii) A robust system for fair competition. Fair competition system provides the assurance that market competition and vitality will increase. The two components of fair competition are the protection of property rights under the principle of equality, together with the improvement of fair competition review system and consistent market access for market entities. The fair competition review system should aim to level the playing field in terms of market-based factor pricing, rules of factor flow, and factor allocation mechanism. Various market entities should have equitable and efficient access to production factors on an equal basis. In the meantime, efforts should be made to address administrative monopoly, unfair competition, local protectionism, and new forms of monopoly in the domain of the digital economy.

(iv) An authoritative negative list system for market access. This system guarantees equal market access for all market participants. On this premise, we should improve the market exit mechanism, the delisting system for listed companies, and the system for corporate insolvencies, while making institutional arrangements for the implementation of the market access negative list.

**2.4 High-Standard Macro-Regulation System**

The market system cannot function effectively without a robust macro-regulation system that meets the following requirements:

(i) Respecting the laws of market economic operation. Macroeconomic regulation with high standards must follow the laws concerning the value, supply and demand, and competition, and the laws governing market economic operations. In conducting macroeconomic regulation, policymakers must follow the market-based rules of value, supply and demand, and competition, and conduct macroeconomic regulation by means of policy instruments such as price, wage, tax rates, interest rates, and exchange rates. Macroeconomic regulation policies should be forward-looking, innovative and coordinated to combine the roles of market and government and effectively meet policy targets.

(ii) Modernizing macroeconomic governance. Macroeconomic regulation should be performed with an array of policy initiatives to enhance regulatory capabilities and systems, shifting the focus of work from management to governance. Macroeconomic regulation should be made more forward-looking and targeted to bring about synergy for developing a high-standard market system and promoting high-quality market economic development.

(iii) Ingenuity. The high-standard macroeconomic regulation system should adopt innovative instruments and methods to increase efficiency, steer market economic operations toward the right direction, and maintain market economic order. Efficient macroeconomic regulation is conducive to effective allocation of economic resources, the socialist nature of the market economy, and the development of market economic systems with high standards and quality.

(iv) Policy coordination. The high-standard macroeconomic regulation system should improve policy supply according to the requirements of building a robust market economic system with more targeted and effective policymaking. The stability of socialist market economic operations should be maintained. We should coordinate macroeconomic policies, including fiscal and monetary policies, as well as industrial, regional and human capital policies, in order to bring about macroeconomic policy synergy.

### 2.5 High-level Market Openness

A higher level of openness is integral to high-quality economic development and high-standard market system. It needs to be supported by domestic market openness and harmonization between domestic and international markets.

(i) Raising the quality and level of openness. A higher level of market openness should be pursued through institutional openness to improve the quality and level of market openness and create an efficient and open economic system. According to the new trends of global industrial relocation, we should transform the pattern of trade development, and broaden foreign economic cooperation and market openness by innovatively utilizing foreign capital and promoting business attraction.

(ii) Steadily expanding financial market openness. We should take coordinated steps in opening financial markets and reforming the renminbi exchange rate formation mechanism, connecting domestic and foreign capital markets, and improving the qualified overseas investors system. Regulatory rules for financial market openness should be perfected in line with international practices. In the meantime, financial regulation should be enhanced to support financial openness and risk control.

(iii) Further market opening of the service sector. Service sector openness is a key aspect of economic openness and high-quality service sector development. We should open up the service sector to private and foreign capital, remove barriers to service sector openness, increase competition in the service sector, and align domestic and international service market practices.

(iv) Fostering a business environment with higher level of openness. A conducive business environment is vital for creating an open economy and raising the level of external openness. We should create institutional arrangements for the unimpeded cross-border flow of factors, products and services.

### 2.6 High-Standard Market Environment

The quality of market environment is a key symbol of a high-standard market system. Creating a market environment with fair competition and regulating market order provide an important assurance for the high-standard market system.

(i) Standardizing market order and improving market environment. We should improve market environment to balance supply with consumption and improve the rule of law and business environment. It is important to address dilemmas facing market entities and encourage small and micro businesses to become more competitive by modernizing their corporate governance and seeking business upgrades. All market entities should be entitled to a level playing field and satisfactory market services. While inducing quality upgrades on the supply side, we should strengthen consumer protection on the demand side and develop a more conducive market environment.

(ii) High-standard market infrastructure. Reliable market infrastructure serves as a pillar for developing a high-standard market system. The development and interconnectivity of traditional and new types of market infrastructure will give rise to smart devices and the platform economy, helping to foster a nationally unified and competitive domestic market. Interconnectivity of transportation and transaction infrastructures will connect logistical systems across regions. Priority should be given to developing high-standard infrastructure in key markets.

(iii) High-standard modern market supervision system. In developing a market system with high standards, it is essential to enhance market supervision. We should attach importance to security in developing a high-standard market system and devise precautionary safeguards against major market risks. As parts of modern market supervision systems, risk monitoring, prevention and early warning should be put into place according to the new situation and stage of economic globalization.

## 3. Priorities for Developing a High-Standard Market System in the New Development Stage

High-quality development is a combination of high-standard market system at home and high-level

opening-up abroad. Priorities for establishing a high-standard market system in a new development stage include the followings.

### 3.1 Constructing an Efficient, Standard and Fully Open Unified Domestic Market with Fair Competition

A unified national market should be characterized by sufficient competition and division of labor on the basis of unified policymaking, consistent rules and coordinated policy implementation (Liu, 2022). The unified national market enables the smooth circulation and optimal allocation of commodities and factor resources according to market economic laws and rules. As stated in the *Opinions of the CPC Central Committee and the State Council on Accelerating the Development of a Unified National Market*, the unified national market needs to have consistent market rules, high standards of infrastructure, unified commodity and service markets, fair and consistent market supervision, and standardized regulatory practices against unfair market competition and market interventions. The following priorities are entailed for the creation of a unified national market with high standards in the new stage.

(i) Creating a nationally unified ultra-large market. With a large population and market, China should foster a robust domestic market and increase aggregate market demand from the production side. Disequilibrium in the development of the commodity market and the factor market should be addressed to optimize market structure. In particular, priority should be given to fostering technology and human capital markets related to innovation-driven economic development, as well as the data factor market related to the digital economy. Meanwhile, market functions and mechanisms should be perfected to optimize the market environment.

(ii) Creating a unified, open and competitive market system. We should remove market, sectoral and regional barriers to allow the market to play a decisive role in resource allocation, strive to address the issues of market segmentation, monopoly and local protectionism, and strengthen the fundamental role of competition policy. The equality of rights, opportunities and rules should be realized to create conditions for market mechanisms to function effectively and support the new development paradigm of domestic and international dual circulations.

(iii) Forging nationally unified commodities and factor distribution policies and trade systems. In establishing a unified national market, we should strive to remove market segmentation and local trade protectionism, develop a nationally unified commodity and factor flow policies and trade systems, and clear barriers to the flow of commodities and factor resources on a broader scale.

(iv) Establishing a market-based price mechanism. As an essential aspect of the unified national market, the market-based price mechanism encompasses market-based price formation and price regulation mechanisms. Market-based price formation functions as a pivotal mechanism of resource allocation, underpinning the high-standard price system. The market-based price formation mechanism enables reasonable resource allocation through the response of supply and demand to price change, thereby regulating economic activity across the board.

### 3.2 Advancing Market-Based Efficient Allocation of Factor Resource

The market-based reform of factor allocation is a priority and a challenge in building a high-standard market system (Wang, 2021). Market-based factor allocation is a critical step in increasing efficiency and developing a market system with high standards. It also serves as the premise for bringing together premium factors and giving play to the decisive role of market in resource allocation. Over the past three decades, China has established a basic market economic framework. However, the slow progress of factor market development compared with commodity and service markets has, to some extent, restricted the efficient allocation and reasonable flow of resources, impeding the fair and orderly competition of market entities. In the new development stage, a key entry point in developing a high-standard market system lies in the efficient allocation of factor resources.

(i) Improving financial operations and advancing healthy financial market development. We should enhance investor protection and capital market supervision, and increase regulatory transparency and the rule of law. Efforts should be made to improve company listing and delisting systems and foster institutional investors in the capital market. A multitiered capital market system should be put into place to promote healthy capital market development and perfect the market-based interest rate formation and transmission mechanism to lower the cost of financing for the real economy.

(ii) Improving the labor market and facilitating the orderly flow of labor factor. We should establish an employment policy system for the digital economy era and remove labor market segmentation and barriers to the free flow of workers to increase labor market flows. Labor flow should be facilitated by perfecting a nationally unified social insurance public service platform and developing a medical insurance information system.

(iii) Improving the land market and promoting market-based land allocation. We should deepen land management reforms, activate land stock and underutilized land plots through market-based means, and improve the land price formation mechanism for urban construction land. Urban and rural divide should be bridged by establishing an urban and rural construction land market and price formation mechanism to optimize land resource allocation through market-based means. Market-based industrial land allocation reforms should contribute to the real economy's development

(iv) Perfecting the technology factor market and integrating technology factor with other factors. We should develop a high-standard technology factor market to promote innovation and market-based technology factor allocation. It is important to construct a high-standard technology transaction market to integrate the technology factor with other factors, encourage the commercialization of R&D results, and promote the orderly flow and reasonable allocation of the technology factor.

### 3.3 Vigorously Fostering the Data Factor Market

The data market is the premise for the digital economy and other new economic modes to thrive. It is also a key aspect of building a high-standard market system. In cultivating the digital factor market, we should fully explore data potentials, give play to the multiplier effect from the combination of the data factor and other factors, and fashion domestic and international circulations with positive interactions.

(i) Protecting data ownership rights. It is suggested to realize the smooth flow and efficient allocation of data factor, define the rights and responsibilities of data factor market entities for the protection of data transaction parties, and improve the price determination mechanism of the data factor, including the appraisal of data value and data transaction rules. Priority should be given to improving the distribution of data revenues, promote the openness and sharing of data, establish basic systems for the property rights, transaction, distribution, transmission and security of data resources, and perfect the data security system.

(ii) Creating a high-standard data factor market system. We should raise standards for fostering a data factor market compatible with the digital economy and safeguard fair competition in the data market. Efforts must be made to facilitate access for market entities, maintain orderly competition, and optimize the business climate. Data sharing and transaction platform development will increase the supply of high-quality data factor and match supply of high-quality data factor with the actual needs of economic development. It is also imperative to establish an open and transparent data pricing mechanism and step up antimonopoly management of data factor platforms.

(iii) Forging dynamic equilibrium of data factor supply and demand at a higher level. The cross-regional flow and efficient allocation of data should be realized by integrating the data market, removing market barriers and segmentation, and increasing data openness and sharing. It is advised to create a data evaluation system, develop data application use cases, and foster a multitiered data market ecosystem to balance data market supply and demand on a dynamic basis.

### 3.4 Innovating Market-Based Allocation of High-End Factors

As high-end factors account for a rising share in the new development stage, policymakers must attach great importance to the market-based allocation of high-end factors such as innovative technology, modern finance, highly qualified professionals, and high-end services. As an essential aspect of the high-standard market system, market-based factor allocation must adopt innovative practices to be more effective and efficient. In developing the market system with high standards in a new development stage, policymakers must encourage innovations in the market-based allocation of high-end production factors.

(i) Fostering the high-end factor market. This requires the development of a high-standard technology market. The high-end factor market should bring together the best R&D forces to bring about major technological breakthroughs for technological independence and the implementation of an innovation-driven strategy.

(ii) Fostering a modern financial factor market. It is advised to perfect systems of the factors, organization, rule of law, regulatory supervision, business environment and infrastructure of the financial market, focusing on the perfection of the financial factor market and regulatory systems to encourage financial product innovation. Proactive efforts must be made to match financial institutions with real economy enterprises in need of capital, and guide financial institutions and the capital market to support technology innovation, green development and other priority areas in order to place the financial industry at the service of the real economy.

(iii) Fostering the talent market. It is a key component of a high-standard market system. In the new stage, we should attach importance to developing the talent market, let the market play a fundamental role in resource allocation, and encourage the reasonable flow of talent. The talent market should be developed sufficiently to make full use of China's human resources and implement a human capital priority strategy to address the shortage of highly skilled people. The government should enhance policies and regulations for the human resource market, and develop social service and protection systems. In particular, it is important to foster a talent market of entrepreneurs. Entrepreneurs are the most vibrant human capital, and the market of entrepreneurs is an important symbol of the high-standard market system and should be steadily improved in accordance with the law and the nature of a highly qualified talent market.

### 3.5 Improving Governance System of High-standard Market System

The high-standard market system should be characterized by orderly competition, complete systems, and sound governance. It should be a market system with governance assurance and needs to be supported by more mature and complete market governance. Specifically, a complete market governance system includes the followings.

(i) Institutional governance. The property rights system should be designed to unleash market dynamism, promote competition, and standardize market order. The property rights system should follow the principle of equality and create effective incentives through property right protection, underpinning the property ownership system of the market economy. The government should promote fair competition, strengthen the fundamental status of competition policy, and implement a fair competition review system, giving more prominence to the competition policy. It should ensure the equal status of market entities with respect to market entry, competition and property right protection.

(ii) Governance. Reforms should be carried out to streamline the government, delegate power, and improve government services with the aim to enhance market economic governance. Administrative review and approval systems should be reformed to reduce institutional transaction cost. The government should maintain a market economic order of fair competition, remove market segmentation, and establish a unified national market. Market rules should be adopted for the positive interactions between the government and market, forming a landscape of co-governance between the government and various market entities.

(iii) The rule of law. The government should improve laws and regulations governing market economy, protect the interests of businesses, workers, consumers and investors, and develop a high-standard market system under the rule of law. All market entities must have equal access to the factors of production and compete on an equal footing under the principles of property protection, market unification, equal exchange and fair competition, establishing a legal governance system for the high-standard market system.

### 3.6 Improving the Credit System of High-Standard Market Economy

The credit system undergirds the well-functioning of modern market economy. It is a prerequisite for constructing a high-standard market system.

(i) Constructing a nationwide credit information platform. The government should improve the national credit information sharing platform, develop corporate and personal credit information databases, and integrate corporate and personal credit information according to the credit data exchange standards and rules. Complete and dynamic national corporate and personal credit information databases should be developed as part of a nationwide credit information platform.

(ii) Advancing credit information market applications. In a market economy, market transaction relations and behaviors are primarily manifested in credit relations. The scope of credit information that can be lawfully and reasonably made available to the market should be designated to ensure the lawful access of market entities to public credit information. Credit service institutions should be guided to offer innovative credit products and a broad range of professional credit services.

(iii) Expediting fundamental legal development for the social credit system. The government should accelerate local legislation of social credit system and strengthen the mandatory nature and standardization of social credit. Priority should be given to developing laws and regulatory rules for the social credit system and improve the channels and procedures for incorporating the social credit system into local legislation.

(iv) Establishing a credit rewards and punishment system. In developing high-standard market system, the government should standardize credit rewards and punishment.

## 4. Institutional Reform for Developing a High-Standard Market System in the New Development Stage

China's market system development has made some important progresses. The role of market mechanism has been increasingly brought into full play. Market expansion, structural improvement and establishment of market rules and systems have turbocharged economic growth. In the new development stage, the priority is to raise the standards of China's market system by overcoming the barriers of institutional systems. Deepening institutional reform is a priority and also a difficulty in establishing a high-standard market system. Institutional reforms should be carried out to facilitate the flow of production factors from inefficient sectors to those with better efficiency and higher quality. In developing a high-standard market system, the government must strive to remove institutional barriers to the market-based allocation of production factors. The development of a high-standard market system is a systematic project. Policymakers must follow a target and problem-oriented approach, deepening institutional reforms, and construct a market system with high standards for the new development stage.

### 4.1 Forging an Institutional System of an Effective Market, Capable Government, and Vibrant Enterprises

The high-standard market system should delineate the boundary of functions between the government, market and enterprises.

(i) Effective market. An effective market should allow the role of market to be brought into full

play, making price responsive to changes in supply and demand relationship. Price mechanism should regulate resource allocation, economic activity and commercial exchanges in order to raise efficiency. An effective market is characterized by sufficient competition, the rule of law, and sound social credibility.

(ii) Capable government. A capable government should respect market economic laws, follow the rules of the market economy, maintain economic order and steady growth, effectively allocate resources, and promote fair competition. A capable government should effectively perform the functions of strategic economic planning, macroeconomic regulation, and market supervision, overcome market failures, and level the playing field. A capable government must formulate plans and standards and create platforms for the independent choice of market entities. It should perform macroeconomic regulation to maintain stable economic operation. It must also enhance market supervision, maintain fair competition, improve social governance, and promote social harmony and all-round progress.

(iii) Vibrant enterprises. Vibrant enterprises are competitive and capable of sustainable development with core technologies, well-known brands and innovativeness. Corporate vibrancy is a reflection of economic dynamism, underpinning the operation of the socialist market economy. Specifically, corporate vibrancy comprises product competitiveness, technology development, asset value appreciation, market adaptability, and employee cohesiveness.

### 4.2 Formation of Property Rights System with Effective Incentives with System Reforms

A high-standard market system necessitates the formation of property rights system with effective incentives, including the economic property rights of various ownership systems and the property right protection system under the principle of equality. A competitive corporate system is reflected in the modernization of corporate governance to increase competitiveness. A sound factor market system is reflected in the unified market-based factor price determination mechanism, consistent rules on factor flow, factor allocation mechanism, and complete market systems for the equal access of market entities to factors of production to ensure orderly flow and fair and efficient allocation. An authoritative market system should be adopted for the equal access of various market entities (Ren, 2020). In developing a high-standard market system in the new development stage, the government should reform the property rights system to offer effective incentives as follows.

(i) Improving the definition and allocation of property rights with effective incentives. We should establish a modern property rights system with explicit ownership, clear rights and responsibilities, and smooth operations, and make clear definitions of the ownership and operation rights of enterprises with different ownership systems. The government should optimize the layout and structure of the state sector of the economy, and encourage strategic corporate restructuring for cross-shareholding, and promote the mixed-ownership economy to increase the efficiency of resource allocation.

(ii) Improving the property right transaction system with effective incentives. The government should establish an efficient, transparent and multitiered property transaction platform for the smooth operation of property right transfer. Priority should be given to addressing the problems of inaccurate pre-transaction asset appraisal, opaque transaction process, unreasonable transaction price, and default of payment.

(iii) Improving the property rights protection system with effective incentives. The government should improve the property right protection system, enhance equal and comprehensive protection of property rights, ensure that property rights are equally inviolable no matter they are in the public or non-public sectors of the economy, develop the rule of law for the protection of property rights, and unswervingly promote both the public and private sectors of the economy. It is important to increase the protection of intellectual property rights, lawfully protect the assets and innovation gains of entrepreneurs, and increase the dynamism of economic development and innovation across the country.

### 4.3 Advancing Market-Based Reform of Factor Price

Market-based resource allocation will become a reality only when all factors have access to and freely flow in the market (Hong, 2014). Market-based factor price is of great significance to China's factor market development, factor allocation efficiency, and high-quality economic development.

First, it is advised to speed up market-based factor price reform, expand the scope of market-based factor pricing, promote the orderly flow of production factors, and improve the market-based factor operation. Second, the government should minimize direct involvement in resource allocation and refrain from intervening in market activities. Non-intervention is important for efficient and fair resource allocation and the vitality of market entities. Third, institutional barriers to the free flow of factors need to be removed to achieve market-based pricing, orderly flow and efficient allocation of production factors. The government should properly approach its relationship with the market and avoid intervention in competitive market-based pricing, which is essential to regulating the supply-demand relationship and optimizing resource allocation (Ren, 2020). Fourth, it is suggested to improve the factor market transaction platform and increase its functions, enhance factor transaction rules and services, and develop robust regulatory systems for factor transactions. Fifth, deepening reforms of major market segments is also essential. Financial reforms will be deepened and financial innovation carried out in fostering a multitiered capital market that provides enterprises with diverse investment values and instruments and encourages financial institutions to support the real economy and high-tech industries by such means as setting up a business start-up fund. Steps should be taken to further open up the financial service market and grant financial service licenses to eligible private capital and encourage financial innovation. Reform of social services should be deepened to expand market openness. The government should lower market access restrictions in such areas as healthcare, education and sports, give play to the role of market mechanisms, and introduce diverse market entities to increase dynamism.

### 4.4 Advancing Institutional Innovation Compatible with High-Standard Market System

The market system undergirds the high-standard market system. Improvement in the quality of institutional supply, therefore, entails institutional innovation and improvement. In creating a high-standard market system in the new development stage, the government should establish a high-standard market system with the participation of diverse entities.

(i) Accelerating developing a complete negative list system for market entry. The negative list is an important instrument for balancing the relationship between government and market in building a high-standard market system. It can reduce the implicit and explicit barriers that confront businesses in market entry, operation and exit, and incentivize technology innovation, information sharing and data development to inspire the dynamism of market entities.

(ii) Delineating the boundary between market and government. The government should strengthen the fundamental role of competition policy, revise antimonopoly laws and regulations to improve fair competition review, and tighten market supervision to root out market and administrative monopolies.

(iii) Improving institutionalized and law-based government macro-regulatory system. The government should explore internet-based government services and other new modes of digitalization and optimize the supply structure of public goods in the market economy, maintaining a reasonable market impact of regulatory policies.

(iv) Perfecting informal systems such as industry norms and ethics in the new economy. Informal systems serve as an effective supplement to formal market systems. By allowing all entities to contribute to creating a high-standard market system, informal systems will reduce negative externalities and help foster compatible market incentives and benign competition.

(v) Advancing institutional innovation for opening-up at a high level. It is advised to improve the negative list system for the market access of foreign capital, improve the foreign investment

administration system, implement the foreign investment information reporting system, and adopt innovative regulatory practices. Efforts must be made to promote integration with international markets and rules, increase openness and cooperation on competition rules, and facilitate institutional openness. Businesses should be encouraged to certify for domestic high standards and adopt international standards.

**4.5 Improving Institutional Systems for the Maintenance of Market Security**

A high-standard market system must maintain the market security, including the security of market entities, customers and transactions, in order for various transactions to be carried out smoothly. In developing a high-standard market system, it is important to improve institutional systems for the maintenance of market security.

(i) Attaching great importance to the security of market systems. The government should enhance domestic market security management according to changing situations of domestic and international commodity, service and factor markets, and strengthen cross-departmental supervision over major markets and market infrastructures. It should improve security review mechanism, apply international rules to safeguard domestic market security, and prevent and resolve major market risks.

(ii) Strengthening security management for key markets and sectors. The government should enhance security management for major market transactions of bulk commodities, capital, technology and data, enhance monitoring and early warning for those sectors and key markets, and formulate major market risk response plans. It is important to ameliorate supervision over financial services, including internet finance, bolster financial stability assurance, and perfect financial risk prevention, early warning and disposal. Efforts must be made to promote food safety, pharmaceutical safety, equipment safety, industrial product safety, and consumption safety in order to maintain the safety of market operations.

(iii) Establishing a security regulatory system for new industries, new forms and new modes. With the rapid development of digital economy, its various new industries and business forms continue to emerge. It is essential for the regulatory system to keep up with those developments in order to maintain market economic order and security, ensure orderly competition among innovative industries and market entities, and protect consumer rights and interests. Online market risk monitoring and early warning capabilities should be increased to monitor the internet-based service market order.

**4.6 Improving the Supporting System for High-standard Market System**

The high-standard market system is an organic, integrated and complete system that is supported by the following pillars.

(i) Market infrastructure. Efforts should be made to develop logistical infrastructure and digital and smart logistics, focusing on modern logistics. The government should improve commodity market infrastructure and upgrade traditional market infrastructure, improve smart market infrastructure and develop smart shops, smart neighborhoods and smart shopping districts, and perfect quality management infrastructure. Market infrastructure connectivity should be increased via the internet of things (IoT) and industrial internet.

(ii) Modern market governance. The security, standardization and orderly operations of a high-standard market system necessitate a modern market governance system. It is advised to create a modern market governance system to comprehensively advance governance, maintain market security and stability, establish a modern market governance system, optimize the market governance environment, and increase the scientificity and effectiveness of market governance. Regulators should enhance internet-based governance and further standardize governance behaviors. They should modernize the system, capabilities and means of market governance.

(iii) Basic public services. A high-standard market system requires a high level of public services,

including education, healthcare, cultural services, and social welfare. Standardization of basic public services will make up for the shortfalls and improve equal access to public services. Desirable public services will meet people's needs and encourage consumption.

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