

Thinking and Countermeasures of Optimizing Fiscal Expenditure Structure from the Perspective of High-Quality Economy

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Abstract

As China's economy shifts from a high-speed growth stage to a higher-quality medium-to-high-speed growth stage, government fiscal expenditure as an important means for the government to regulate the economy must not only play a role in boosting the economy, but also optimize the structure of fiscal expenditure. Firstly, it analyzes the trend and characteristics of the high quality of China's economic development, then explains the current situation and problems of China's fiscal expenditure structure. Finally, based on the perspective of high-quality economic development and the five development concepts, it puts forward relevant suggestions for optimizing China's fiscal expenditure structure: First, fiscal investment is selectively withdrawn from the general competitive sector, second is to strengthen social public fiscal expenditure with the focus on improving people's livelihood, and third is to strengthen the management of fiscal expenditure. In view of this, studying the fiscal expenditure structure, observing the development path of China's fiscal expenditure structure, analyzing the problems in the fiscal expenditure structure, and finding strategies to optimize and adjust the expenditure structure are an important task of China's fiscal work in the new period.

Keywords

High-quality economic development, fiscal expenditure structure, five development concepts.

1. INTRODUCTION

Fiscal expenditure has always been an important tool for the country to implement fiscal policy, and it is also the focus of scholars at home and abroad. For the state finance to play a more effective role in the new period, we must recognize the problems in the structure of fiscal expenditure and further optimize the structure of fiscal expenditure. Only in this way can we enhance the efficiency of the use of fiscal funds, promote the steady growth of our country's economy, and then improve the people's living standards and social equity. Scholars generally believe that with the transformation of the Chinese economy, the structure of fiscal expenditures will also change in order to adapt to changes in national government functions. Nowadays, as socialism with Chinese characteristics enters a new era, China's economy has also changed from a period of rapid development to a period of medium to high-speed development, and the focus of economic and social development has also changed from "has it been" to "good or bad". The main contradiction in our society It also translates into the contradiction between the people's increasing needs for a better life and imbalanced and inadequate development. In the context of high-quality economic development, government fiscal expenditure is an important means for the government to regulate the economy, and it needs to be combined with the background of the times in the current economic environment. It will be optimized to make it play a role in boosting the economy while achieving the role of

promoting economic growth and improving people's living standards, and better achieving social harmony and fairness.

2. OVERVIEW OF CHINA'S HIGH-QUALITY ECONOMIC DEVELOPMENT

2.1. Trend of High-Quality Economic Development

"China's economy has shifted from a high-speed growth stage to a high-quality development stage," General Secretary Xi Jinping said in the report of the 19th CPC National Congress. The 2018 Central Economic Work Conference further defined it as "the basic characteristics of China's economic development in the new era." Since the reform and opening up, China's rapid economic growth has been driven by factor inputs for a long time. While ensuring rapid rise in residents' income and stable employment, it has also solved the people's growing material and cultural needs in terms of quantity. However, the long-term high-speed growth driven by factor inputs has also induced economic and social issues that the people are paying close attention to, such as income differentiation, overburdened local government debt, damage to the ecological environment, and uneven urban-rural development. Now that socialism with Chinese characteristics has entered a new era, the economy has shifted from high-speed growth to the "new normal" of medium- and high-speed growth, and the focus of economic and social development has also turned to the issues of "good or bad" and "strong or not." The main contradictions in our society have been transformed into the contradictions between the people's growing needs for a better life and imbalanced and inadequate development. High-quality economic development is the only way to resolve imbalanced and inadequate problems. High-quality development is in line with the five development concepts of "innovation, coordination, greenness, openness, and sharing." It has a foundation for economic growth with stable growth and a reasonable structure, and can produce socially and ecologically friendly development results. Prosperous, strong, democratic, civilized, harmonious, beautiful, socialist, modern, powerful country and people's all-round development. High-quality development is reflected in three levels: first, in the fundamentals of development, maintaining the strength, stability, and rationalization of economic growth based on the concept of coordinated development; and establishing a new pattern of all-round opening to the outside world based on the concept of open development; At the level of social results of development, starting from the concept of shared development and innovative development, strengthening human capital accumulation enables members of society to fully share the results of economic development, and then using human capital as an innovation carrier to promote the construction of innovative nations. Finally, at the level of ecological results of development, Starting from the concept of green development, increase investment in ecological environment protection.

2.2. The Characteristics of High-Quality Economic Development

With the development of socialism with Chinese characteristics into a new stage of development, China's economic development has also shown a series of new features such as decelerating economic growth, changing economic structure, and transforming the driving force of economic growth. Over the past 40 years of reform and opening up, China's economy has been growing at an extremely high rate. The average GDP growth rate in the past 40 years has been above 9%, but from 2012, the economic growth rate will drop from 9.5% in 2011 to 7.9%. In 2016 It further fell to 6.7%. Although the growth rate of GDP in 2017 has increased, it has not exceeded 7%, by 2018 it has fallen further to 6.6%. The fundamental reason for the slowdown of China's economic growth is that the domestic factor endowment structure has changed, lacking support for high-speed growth, and material capital has accumulated rapidly after the rapid economic development stage. However, under the law of diminishing marginal returns, investment drives economic growth. The effect is decreasing. Considering the issue of labor factors, due to the problem of population aging and insufficient rural surplus labor, China's

demographic dividend has gradually disappeared, and the cost of labor factors has continued to rise.

At the same time as the decline in macroeconomic growth, China's economic structure has also undergone significant changes. The contribution of consumption to economic growth has increased significantly. Since the reform and opening up, China's economic growth has been driven by exports and investment to a considerable extent. However, in recent years, as China as a whole has entered the late industrialization period, the contribution of exports and investment to China's economic growth has declined to varying degrees. On the contrary, the contribution of consumption to economic growth has increased significantly.

At the same time as the economic growth slows down and the structure changes, the momentum of traditional economic growth is gradually declining, and the inherent driving force of economic growth is gradually converging toward innovation-driven. As China's high-speed rail, nuclear power, space exploration and other technologies move to the forefront of the world, the innovation drive has achieved results. In recent years, China's R & D expenditure has continued to increase. In 2012, it exceeded 1 trillion for the first time. In 2018, China's R & D expenditure was about 2 trillion yuan. As China's high-speed rail, aircraft, nuclear power, space exploration and other technologies move to the forefront of the world, innovation drive has achieved results. However, at present, China is still in the tackling phase of transforming the growth momentum, forming a pattern of innovation and comprehensively driving high-quality development. We still need to vigorously cultivate new driving forces for development, strengthen the construction of the national innovation system, deepen the reform of the scientific and technological system, and promote the transformation of scientific and technological achievements.

2.3. Road of High-Quality Economic Development

First of all, in the real environment of the new normal economy, the development of a new economy must implement supply-side structural reforms, promote the economy from high-speed growth to high-quality development, take innovation as the driving force, and focus on solving the problems of quality, efficiency, and power in economic development. To improve total factor productivity. At present, China's supply-demand relationship is facing a structural imbalance that cannot be ignored. On the one hand, excess capacity has become a major burden that restricts China's economic transformation. On the other hand, China's supply system is generally a surplus of low-end and high-end products. insufficient. Therefore, emphasizing the supply-side structural reform is to start from the production side and supply side, adjust the supply structure, and find a new path to truly start domestic demand and achieve high-quality economic development.

The second is to speed up the reform of the central and local fiscal system and properly handle the fiscal relationship between the central and local governments. Finance is the foundation and important pillar of national governance. We will further advance fiscal and tax reform to form a central and local fiscal system that matches power and expenditure responsibilities. At the same time, we will further optimize fiscal transfer payments, improve the tax system, and actively build places that are compatible with new developments. The fiscal revenue system creates stable and clear conditions for local governments to perform their duties.

Furthermore, we should deepen the reform of the social security system and step up the equalization of basic public services. The shift of our economy to high-quality growth means that factors such as the labor force will further accelerate the flow rate. Only when the institutional arrangements for basic public services such as social security are in place can we provide support for such a high-frequency and large-scale personnel flow. Only with the support of the system at the bottom can economic growth be relieved of worries. To this end, we must

step up the nationwide coordination of basic endowment insurance, start the social insurance premium tax reform at an appropriate time, and create conditions for the social security system to move toward national unification.

Finally, we must accelerate the reform of streamlining administration and decentralization to improve the quality of supply. The premise of accelerating the supply-side structural reform is to accelerate the transformation of government functions and rationalize the relationship between the government and the market. The government should reduce administrative intervention during the development of the new economy, let the market and consumers make choices, create a good environment for innovation, and protect a market environment for fair competition. Although the basic path for developing a new economy is to rely on endogenous forces in the market, the development of China's new economy is in its infancy. At the same time, the government played an important role in the rapid economic development in the early stage. Due to the existence of path dependence, the development of China's new economy still requires the government to formulate relevant industrial policies for support, guidance and promotion.

3. STATUS OF CHINA'S FISCAL EXPENDITURE STRUCTURE

3.1. Changes in China's Fiscal Expenditure Structure

According to the reform trend of China's fiscal system, the change process of fiscal expenditure structure can be roughly summarized as the following periods: 1949-1978 is the planned economy period, during which financial funds were mainly invested in competitive areas; 1978-1992 was reform. At the beginning of the opening period, during this period, the central government began to gradually simplify administration and decentralization, business autonomy continued to expand, and financial investment funds began to selectively exit the competitive field. From 1992 to 1998, the period when the market economy reform began to bear fruit, China established the basic role of resource allocation, the use of financial investment funds began to be standardized, and gradually tilted to the basic field; from 1998 to the present, the period of reform and innovation of the public financial system, the main function of finance has changed to provide public services to the market and make up the market failures, the proportion of financial funds invested in people's livelihood expenditures such as science, education, culture, health, and the like has continued to rise, and has received more and more attention.

Based on the data of the China Statistical Yearbook, this paper summarizes the proportion of China's fiscal expenditure items in total fiscal expenditure from 1978 to 2006 as follows:

As can be seen from the table above, China's fiscal expenditure structure has the largest proportion of economic construction expenditure. This proportion was as high as 64.1% in 1978. Although this proportion has been declining since 1978, it still accounts for a large proportion. The proportion of national defense expenditure has continued to decrease since 1978, from 15.0% in 1978 to 7.4% in 2006. China's investment in social cultural and educational expenditures has steadily increased, and social cultural and educational expenditures have increased from 13.1% in 1978 to 18.37% in 2006. In addition, the increase in administrative expenditures increased from 4.71% in 1978 to 18.37%. By 2006, the proportion of China's fiscal expenditure structure from large to small was: social cultural education expenditure, economic construction expenditure, Expenditure, administrative expenditures, national defense expenditures.

Table 1. Proportion of fiscal expenditure in China from 1978 to 2006 Unit: %

Year	Economic construction expenditure	Social education expenditure	Defense expenditure	Administrative expenses	other
1978	64.1	13.1	15.0	4.7	3.2
1980	58.2	16.2	15.8	6.2	3.7
1985	56.3	20.4	9.6	8.5	5.3
1990	44.4	23.9	9.4	13.4	8.9
1991	42.2	25.1	9.8	12.2	10.8
1995	41.9	25.7	9.3	14.6	8.5
1996	40.7	26.2	9.1	14.9	9.0
1997	39.5	36.7	8.8	14.7	10.2
1998	38.7	27.1	8.7	14.8	10.7
1999	38.4	27.6	8.2	15.3	10.5
2000	36.2	27.6	7.6	17.4	11.2
2001	34.2	27.6	7.6	18.9	12.0
2002	30.3	26.9	7.7	18.6	16.5
2003	28.0	26.2	7.7	19.0	18.9
2004	27.9	26.3	7.7	19.4	18.8
2005	27.5	26.4	7.3	19.2	19.7
2006	26.6	26.8	7.4	18.4	20.5

Since 2007, China's fiscal expenditure has a new classification standard, so this article combined the relevant statistics of China Statistical Yearbook and China Fiscal Yearbook, and listed the proportion of China's fiscal expenditure main items in the expenditure structure from 2007 to 2018. As shown in the following table:

Table 2. Proportion of China's Fiscal Expenditure in 2007-2018 Unit: %

classification	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General public service expenditure	17.1	15.7	12	10.4	10.2	10.1	10	8.7	7.7	7.9	7.3	8.3
Defense expenditure	7.1	6.7	6.5	5.9	5.5	5.3	5.2	5.5	5.2	5.2	5.1	5.1
Education expenditure	14.3	14.4	13.7	13.9	14.8	16.8	15.7	15.2	14.9	15	14.5	14.6
Science and Technology Expenditure	3.6	3.4	3.6	3.6	3.5	3.5	3.6	3.5	3.3	3.3	3.3	3.8
Culture, Sports and Media Expenditure	1.8	1.8	1.8	1.7	1.7	1.7	1.8	1.8	1.7	1.7	1.6	1.6
Health expenditure	4	4.4	5.2	5.3	5.8	5.7	5.8	6.7	6.8	7	6.9	7.1
Social security expenditure	10.9	10.9	10	10.2	10.2	10	10.3	10.5	10.8	11.5	11.1	12.2
Energy conservation protection expenditure	2	2.3	2.5	2.7	2.4	2.4	2.5	2.5	2.7	2.5	2.3	2.9

From the data in the table, it can be seen that, in recent years, education expenditure accounted for the largest proportion of the total expenditure in the main items listed in the table, which fluctuated within a 15% proportion; General public service expenditure decreased from 17.1% in 2007 to 8.3% in 2018. Social security and employment expenditures have continued

to decline slightly since 2008, and have fallen to 10% in 2010. Social security and employment expenditures have gradually increased since 2012, and the expenditure share in 2018 reached 12.2%. Defense spending continued to decrease slightly from 7.1% in 2007 to 5.1% in 2018. The proportion of expenditure on cultural education, media expenditure, environmental protection expenditure, etc. is slightly smaller and basically stable. According to the data in Table 2, the average proportion of China's fiscal expenditure over the past five years was calculated as follows: 8% of general public services expenditure, 5.2% of defense expenditure, 14.8% of education expenditure, 11.2% of social security and employment expenditure, and medical and health expenditure 7%, 2.6% of energy saving and environmental protection expenditure.

3.2. The Problem of China's Fiscal Expenditure Structure

At this stage, China's fiscal expenditure structure has a relatively large overall investment in economic construction and administrative management, while the proportion of public services is relatively small, and even misallocation of resources has occurred, and some fiscal expenditure items have been "offside". The other part of the fiscal expenditure items appeared "absent". These two types of problems not only affect China's fiscal structure, but also restrict economic development to a certain extent, have a negative impact on people's material living standards, and interfere with the normal operation of the national economy.

"Offside" in fiscal expenditures means that fiscal expenditures bear a lot of expenditures that should not be borne by the fiscal, and the state bears too much. The main changes are the following three aspects: (1) In the fiscal subsidy, the intensity and depth of the fiscal subsidy paid by the state are too large. In the current economic system, the market position of state-owned enterprises has been positioned as an independent business enterprise, but the state's financial subsidies have prevented the price mechanism and competition mechanism from playing their due role and hindered the marketization process of state-owned enterprises. (2) With the continuous development of overall national strength, China's fiscal expenditure in administrative management also accounts for a large proportion, and its proportion continues to be higher than the increase in total fiscal expenditure. The rapid development of China's economy and the increase of GDP will inevitably increase the total fiscal expenditure. Therefore, it is inevitable that administrative expenditures will increase to a certain extent. However, it is unreasonable for the proportion to exceed the increase of total fiscal expenditure. Reasons for reasonable phenomena include many aspects, such as local government personnel

Unreasonable, corrupt officials, lack of high-end talent, etc. A large increase in administrative expenditures will cause fiscal pressure on the government and reduce some necessary fiscal expenditures, which will interfere with the socio-economic balance and are not conducive to the long-term development of society and the economy. (3) Since China is in the primary stage of socialism for a long time, economic development is still the main task of the current stage. Reflected in fiscal expenditure, it reflects the reason why economic construction expenditure has remained high. Although China's finance has made efforts from economic construction to public finance, and the total amount and proportion of economic construction expenditure have declined, it is still at a high level compared with developed countries. Although from the perspective of stimulating investment and expanding domestic demand, economic construction expenditure is extremely beneficial, but excessive economic construction expenditure will inevitably squeeze the relatively scarce levels of government financial resources, resulting in the "absence" of other fiscal expenditure functions that should be in place. ", Affecting the overall effect of fiscal expenditure.

Fiscal "absence" refers to the fact that fiscal expenditures have not fully utilized their fiscal funds for distribution and use. The areas that should have been financially burdened have not been undertaken due to the lack of fiscal funds, which has caused some social and public affairs

to be left unmanaged. situation. The "absence" of fiscal expenditure is mainly manifested in: (1) The proportion of education expenditure in fiscal expenditure is low. In 1993, the Chinese government set clear requirements for the proportion of education expenditure in financial payments, stipulating an annual GDP of 4%. However, in practice, the proportion of education expenditure in China's GDP in 2000 was only 2.87%. In that year, the average level in the world was 5.1%, and the average level in developing countries was 4%. , Which is nearly 1.3 percentage points lower than the average level of developing countries. Although under the control of the state, China's education expenditure accounted for 4.1% of GDP in 2018, a rapid growth rate, but the overall level of education development still has a large gap compared with developed countries, and there are some problems. For example, most of China's education funding expenditures are concentrated in higher education, while secondary and primary education have not received sufficient funding support. In the past, this will exacerbate the imbalance in education. (2) In terms of social security, China's social welfare and security system has been gradually improved, and a social security system with distinctive characteristics has been established. In recent years, social security expenditures have shown a significant growth trend. However, compared with developed countries, China's social security expenditure is obviously insufficient, and medical security and education security have not yet benefited all residents, and there are still a large number of poor and extremely poor families. (3) Insufficient investment in high-tech industries and scientific research. Although the total expenditure on scientific research in China has gradually increased, the level is still low, and there is still a certain gap compared with many developed countries. (4) In terms of energy conservation and environmental protection expenditure, in general, the proportion of China's energy conservation and environmental protection expenditure in 2018 was 2.9%, and environmental protection expenditure has just reached the lower limit of the investment required to control pollution. In terms of the current state of the environment in China and compared with the peak investment in pollution control in developed countries, China's high proportion of environmental protection investment has just begun.

4. SUGGESTIONS FOR OPTIMIZING THE STRUCTURE OF FISCAL EXPENDITURE IN CHINA

With the current slowdown in China's economic growth and higher economic development, government fiscal expenditure, as an important means for the government to regulate the economy, must not only play a role in boosting the economy, but also optimize the structure of fiscal expenditure and reduce competition. At the same time as optimizing projects, optimizing basic projects and increasing expenditures for non-profit projects, so that government financial funds play an important role in balancing regional economic development and industrial structure.

4.1. Selective Withdrawal of Fiscal Investment from General Competitive Sectors

In the general competitive sector, market supply and demand can be adjusted spontaneously through the role of market mechanisms. Private capital has a clear property right relationship, flexible management, and can better adapt to changes in market demand. Its output efficiency is generally higher than public capital. The investment of fiscal funds in general competitive sectors may not only inhibit the role of private capital, but may also affect the efficiency of fiscal investment. In particular, the various restrictions imposed by the state funds on the financial industry make the financial industry threshold too high, which is not conducive to the financial industry's assistance to the real economy Play the role. Fiscal investment is selectively withdrawn from the general competitive sector. Firstly, fiscal funds do not invest in new projects in the general competitive sector; nor do they invest additional investment in existing competitive sectors; second, through the public sale, lease, and The shareholding system reform

and transfer further reduce the proportion of fiscal funds in the competitive field, so that state-owned enterprises in competitive sectors can fully participate in market competition, be self-financing, and survive the fittest.

4.2. Strengthen Social Public Fiscal Expenditure with the Focus on Improving People's Livelihood

First, education is the foundation of a nation. The level of education is directly related to the overall quality and development potential of a country. Therefore, China should pay more attention to the development of education, increase financial investment in education, and gradually implement education expenditures. Hierarchical burdens and management, scientifically define the scope of fiscal expenditures in the field of education, and optimize its internal capital allocation structure. Specific measures should include: rationally formulate reform plans for education development, and actively and steadily advance the modernization of education in China; establish and improve the compulsory education funding guarantee system, strive to promote the balanced development of basic education, strengthen the construction of teachers, and effectively improve the treatment of teachers in accordance with relevant national regulations China's finance should also increase investment in primary and secondary education, vocational education, and adult education. In addition, due to regional economic differentiation, education levels in the central, eastern, and western regions are not the same. The government should make overall plans and consider allocating funds so that education in all regions can develop steadily.

Second, the Chinese government should improve the medical and health investment mechanism, strengthen fiscal expenditure, and improve the level of medical and health services. The central government, local governments and social institutions should support the raising of funds, mainly hospitalization for rural residents, and subsidies for major illness costs. Strengthen supervision of the medical industry, promote orderly competition and improve service quality of medical and health institutions. In particular, it is necessary to strengthen the supervision of the pharmaceutical industry to ensure the safety of residents' medication. The government should use fiscal and taxation and other institutional means to encourage and guide social capital to flow into medical and health undertakings to form a diversified health service market.

Third, with the development of the socialist market economy, China's scientific undertakings have achieved rapid development. With the "rejuvenation of the country through science and education" becoming China's long-term development strategy, the government must increase financial expenditures for scientific undertakings and improve scientific research. The proportion of investment, especially research and development activities, the more the state invests in R & D, the more knowledge, new products and new systems it creates.

Fourth, on the basis of high-quality economic development, more emphasis should be placed on fair distribution. The role of social security is to improve the distribution system, make distribution more fair, and make people's lives happier. At the same time, social security expenditure is also one of the tasks that China's finance must bear. Therefore, we must increase spending on social security. The first is to ensure wage expenditures. When making government budgets, make sure to arrange wage expenditures. Secondly, we must continue to improve China's endowment insurance, medical insurance, unemployment insurance, and work injury insurance.

Fifth, as China's economy is moving towards a high-quality development path, and the idea of green and eco-friendly development is deeply rooted in people's hearts, China's current investment in environmental protection is increasing, but the total expenditure is still too small compared to the current environmental situation, and the scale of expenditure is urgently needed. Further improve. First, the government itself should be the main body of investment,

strengthen green investment, improve the support and guidance of green industries while improving the construction of public facilities that are conducive to environmental protection, and curb environmental pollution problems from the source. Secondly, different methods are used to deal with pollution problems in different regions. Finally, high-polluting industries such as chemical industry, petrochemicals, non-ferrous metals and other high-polluting industries should be rectified, and enterprises should be encouraged to carry out energy-saving emission reduction and industrial structure upgrades to fundamentally solve pollution problems.

4.3. Strengthen the Management of Fiscal Expenditure

As China's fiscal expenditure continues to grow, it is necessary to establish a complete management and supervision system, so as to ensure the scientific and efficiency of fiscal expenditure. First, a financial budget review agency should be established to review and supervise the financial budgets of various departments to lay the foundation for the allocation of funds. Second, a financial expenditure supervision mechanism should be established, and the expenditure of funds should be implemented in accordance with strict procedures to ensure transparency of expenditure. Third, a mutual supervision mechanism within the finance should be established with the full participation of all departments in the financial system to ensure that all processes from budget, expenditure to review are completed under supervision, to achieve comprehensive monitoring of China's financial activities and the operation process. The problems arising in time are resolved in time, and the structure and amount of fiscal expenditures are adjusted at any time to ensure the rationality of fiscal expenditures in China.

5. CONCLUSION

Along with the transition of China's economy from a high-speed development stage to a medium-to-high-speed development stage, promoting the high-quality development of our economy is an inevitable requirement to follow the laws of economic development, an inevitable requirement to maintain the sustainable and healthy economic development, and also to adapt to the major contradictions in our society and the comprehensive establishment of a well-off society and the comprehensive construction of a socialist modern country. Promoting the development of China's economy from high speed to high quality requires the government, enterprises, and society to perform their duties and work together to form a joint force in the whole society. For the government, optimizing fiscal expenditure and strengthening fiscal expenditure management are the top priorities of the current work. In this paper, the "five development concepts" of high-quality economic development are used as guidance, and relevant suggestions for strengthening fiscal expenditure management are put forward. "Five Development Ideas" is the direction and focus of China's development in the coming period. The effects of different fiscal expenditure items on the quality of economic growth in innovation, coordination, greenness, openness, and sharing are different. The government should use the "five development concepts" as guidance to optimize fiscal expenditure planning. First, efforts should be made to support innovation in enterprises, scientific research units, etc., with scientific and technological innovation at the core, and deepening the cooperation between industry, university, and research. At the same time, we will strengthen the construction of financial special fund management platforms and systems, and promote the optimization of fiscal expenditure with innovative ideas. Second, adhere to coordinated development, combine urban construction with industrial transformation and upgrading, make efforts to make up for shortcomings, solve problems, give full play to the role of coordination of the existing funds and special funds, and promote economic and social coordination. Third, prioritize funds for energy conservation and ecological environmental protection, increase support for green industries such as new energy sources, and improve the efficiency of fiscal capital use. Fourth, establish a fiscal expenditure

management system that is conducive to the opening up to the outside world, strengthen economic, trade, and technological exchanges and cooperation between countries and regions, and avoid local protective fiscal expenditures. Fifth, the distribution of fiscal expenditures must be as fair and equitable as possible, so that the people can share the fruits of reform and development, and increase the proportion of social security, education and other livelihood expenditures.

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