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DEVELOPMENT TREND FORECAST AND COUNTERMEASURES OF CHINA'S INCOME GAP BETWEEN URBAN AND RURAL RESIDENTS[*]

In this paper, we studied the issue of narrowing the income gap between urban and rural residents in Chinese socialism development time. We adopted regression analysis, used SPSS software to build the prediction model, and then compared and analyzed the simulated curves through the linear quadratic function, the S-curve, the exponential function and the composite function generated by the software with the actual data curve to predict the development trend of income gap between urban and rural residents. Then we established an evaluation model based on 4 indicators of the rural-urban wage income ratio, the operating income ratio, the property income ratio and the transferred income ratio. The evaluation model results show that the main contradiction of the income gap is due to the low level of farmers' income. Finally, we come to the conclusion that some measures should be taken to narrow the income gap between urban and rural residents, such as increasing investment in human capital in rural areas, increasing efforts to regulate tax policy, bettering the labor market environment, encouraging farmers to engage in business, perfecting the rural social security system etc.

Keywords: *income gap between urban and rural residents; development trend; regression analysis; forecasts; countermeasures.*
JEL: R00, E64.

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ПРОГНОЗУВАННЯ ТЕНДЕНЦІЙ РОЗВИТКУ І ЗАХОДИ З ПОДОЛАННЯ РІЗНИЦІ В ДОХОДАХ МІСЬКОГО І СІЛЬСЬКОГО НАСЕЛЕННЯ КИТАЮ

У статті розглянуто питання зменшення різниці в доходах міського і сільського населення Китаю часів соціалістичного розвитку. Для побудови моделі прогнозування застосовано регресійний аналіз і використано програмне забезпечення SPSS, потім порівнюються і аналізуються змодельовані криві із застосуванням лінійно-квадратичної функції, S-кривої, експоненціальної функції і складної функції, що була згенерована програмним забезпеченням із кривою реальних даних, з метою прогнозування тенденцій розвитку різниці в доходах міського і сільського населення. Потім побудовано модель оцінювання на основі 4 показників: співвідношення зарплат міських і сільських жителів, співвідношення доходів від основної діяльності, співвідношення доходів від майна і співвідношення переведених доходів. Результати застосування моделі оцінювання показали, що основна суперечність різниці в доходах відбувається через низький рівень доходів фермерів. Зроблено висновок, що необхідні заходи зі зменшення різниці в доходах міського і сільського населення, такі як збільшення інвестицій у людський капітал у сільській місцевості, збільшення зусиль з регулювання податкової політики, поліпшення умов на ринку праці, стимулювання фермерів до участі в бізнесі, регулювання системи соціального захисту сільських жителів тощо.

Ключові слова: *різниця в доходах міського і сільського населення; тенденція розвитку; регресійний аналіз; прогнозування; контрзаходи.*
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ПРОГНОЗИРОВАНИЕ ТЕНДЕНЦИЙ РАЗВИТИЯ И МЕРЫ ПО ПРЕОДОЛЕНИЮ РАЗНИЦЫ В ДОХОДАХ ГОРОДСКОГО И СЕЛЬСКОГО НАСЕЛЕНИЯ КИТАЯ

В статье рассмотрен вопрос уменьшения разницы в доходах городского и сельского населения Китая времен социалистического развития. Для построения модели прогнозирования применен регрессионный анализ и использовано программное обеспечение SPSS, затем сравниваются и анализируются смоделированные кривые с применением линейно-квадратичной функции, S-кривой, экспоненциальной функции и сложной функции, сгенерированной программным обеспечением с кривой реальных данных, с целью прогнозирования тенденций развития разницы в доходах городского и сельского населения. Построена модель оценки на основе 4 показателей – соотношения зарплат городских и сельских жителей, соотношения доходов от основной деятельности, соотношения доходов от имущества и соотношения переведенных доходов. Результаты применения модели оценки показали, что основное противоречие разницы в доходах происходит из-за низкого уровня доходов фермеров. Сделан вывод, что необходимо предпринять некоторые меры по уменьшению разницы в доходах городского и сельского населения, такие как увеличение инвестиций в человеческий капитал в сельской местности, увеличение усилий по регулированию налоговой политики, улучшение условий рынка труда, стимулирование фермеров к участию в бизнесе, регулирование системы социальной защиты сельских жителей и т.д.

Ключевые слова: *разница в доходах городского и сельского населения; тенденция развития; регрессионный анализ; прогнозирование; контрмеры.*

Introduction. It is not comprehensive to judge whether a country's economic development is healthy or not based on the economic growth rate which is just one of the indicators of national economic development. Although economic growth speed is faster, severe polarization phenomenon will appear if the income gap within the countries residents gradually expands. Such high speed growth will inevitably leads to distortions in the social, market, economic systems, which ultimately affects the country's political stability.

The central issue to clarify the impact of income gap on the growth is how different income distribution effects decisions on personal investment in human capital and physical capital, which can further affect the total output. Alesina and Dani (1994) discussed this issue politically and stated that polarization of incomes could cause macroeconomic fluctuations, and thus hinder economic growth. Benabou (1996) compared a period of nearly 30 years of economic growth after the 1960s in Philippines and South Korea, and reached the conclusion that countries with larger income gap develop more slowly.

Chen and Feng (2000), Kremer and Chen (2002), Croix and Doepke (2003) expressed their views that government can reduce the impact of widening income gap on population and economic growth by improving wages in the labor-intensive industries, reducing the education cost of low-income groups, and increasing the rate of return on investment of the low-income groups human capital and some other methods. Atkinson (1996) analyzed the Gini coefficient changes of household income in industrialized countries. The economic development level and growth rate were similar in these industrialized countries, but American and British Gini coefficients of household income increased substantially, German one remained unchanged, while

the Gini coefficient of household income in France, Italy and Canada declined. This indicated that the household income gap was closely related to the implementation of a country's policy in the process of economic development. And some people think that it is right (Bourguignon (1981); Kuznets (1955); Kuznets S. (1963)). Aghion et al. (1999) analyzed and summarized 3 main reasons causing the expansion of American and British residents' income gap. The first was the wage differentials of workers with different education background, the second was wage differentials of workers with different age, and the third was internal wage differentials within a group of the same level of education background and age.

Duncan and Tian (1999) discussed Chinese urban and rural residents' income gap problem and put forward the view that China has succeeded in narrowing the inter-provincial output gap in the process of transition to market economy through adhering to the export-oriented non-nationalization road to industrialization, but failed to prevent the interprovincial gap in standard of living due to the central government's weakened financial power. Young (2000) believed that the protection of regional policy is the key to prevent expanding China's regional disparities. Reducing control over the regional elements allocation could lead to the local government seeking rent through the development of high-profit industry. The ongoing reform and regional redundant industries development threatened the ability of these industries to obtain profits, leading to the situation that local governments artificially construct many interprovincial trade barriers. Demurger et al. (2002) analyzed the influence of geography and policy factors on Chinese provincial economic growth rate in 1996–1999 and found that policy factors in the Northeast, Northwest and Southwest regions affect significantly greater than geographical factors, the influence is not obvious in municipalities and coastal areas, and geographical factors affect slightly larger than policy factors in central provinces. This analysis shows that deregulation policies can help the coastal provinces blend in the world economy, and deregulation policies in other inland areas are better than that of the restrengthening policy in coastal areas.

Narrowing the income gap between urban and rural residents is an important part of building a well-off society for China. It is the key to realize the virtuous circle of urban and rural economic, and to implement the scientific concept of development to construct harmonious society, and is also the fundamental way to address the issues of agriculture, farmer and rural areas. Therefore, it is urgently necessary to address economic development by increasing farmers' income and controlling the income gap between urban and rural residents within a reasonable range.

Research methods and data. The regression analysis has become the most widely used quantitative research method in social sciences at present. It can be applied to explore and test the causal relationship between self-independent and dependent variables, forecast dependent variable value based on the change of independent variable value, and describe the relationship between independent variable and dependent variable. So in this paper we use the regression analysis method. The values of urban residents' per capita disposable income and rural residents' per capita net income from 1978 to 2010 listed in the "China Statistical Yearbook 2011" are shown in Table 1. We build up the simulation curves of the linear quadratic function, the S-curve, the exponential function, and the composite function. Through the curve esti-

mates in SPSS software, we compare and analyze the simulated curves generated by the software with the actual data curve to predict the development trend of income gap between urban and rural residents.

Table 1. **Urban residents' per capita disposable income and rural residents per capita net income,** *RMB Yuan*

Year	Town Income	Rural Income	Year	Town Income	Rural Income
1978	343.40	133.60	1999	5854.00	2210.30
1980	477.60	191.30	2000	6280.00	2253.40
1985	739.10	397.60	2001	6859.60	2366.40
1990	1510.20	686.30	2002	7702.80	2475.60
1991	1700.60	708.60	2003	8472.20	2622.20
1992	2026.60	784.00	2004	9421.60	2936.40
1993	2577.40	921.60	2005	10493.00	3254.90
1994	3496.20	1221.00	2006	11759.50	3587.00
1995	4283.00	1577.70	2007	13785.80	4140.40
1996	4838.90	1926.10	2008	15780.80	4760.60
1997	5160.30	2090.10	2009	17174.70	5153.20
1998	5425.10	2162.00	2010	19109.40	5919.00

With the prediction result of the income gap between urban and rural residents and considering the various factors, we chose 4 indicators of the rural-urban wage income ratio, the operating income ratio, the property income ratio and the transferred income ratio. According to the China Statistics Yearbook (2011), we identified basic family situation of urban and rural residents in the years 1990, 1995, 2000, 2009 and 2010. The results are shown in Table 2.

Table 2. **The basic family situation of urban and rural residents,** *RMB Yuan*

The Basic Family Situation Of Urban Residents					
Year	Wage Income	Operating Income	Property Income	Transferred Income	Urban-Rural Income
1990	1149.70	22.50	15.60	328.41	1516.21
1995	3390.21	72.62	90.43	725.76	4279.02
2000	4480.50	246.24	128.38	1440.78	6295.91
2009	12382.11	1528.68	431.84	4515.45	18858.09
2010	13707.68	1713.51	520.33	5091.9	21033.42
The Basic Family Situation Of Rural Residents					
Year	Wage Income	Operating Income	Property Income	Transferred Income	Urban-Rural Income
1990	138.80	815.79	35.79	---	686.31
1995	353.70	1877.42	40.98	65.77	1577.74
2000	702.30	2251.28	45.04	147.59	2253.42
2009	2061.25	4404.01	167.20	483.12	5153.17
2010	2431.05	4937.48	202.25	548.74	5919.01

The urban and rural wage income ratio, business income ratio, property income ratio, transfer income ratio are shown in Table 3 which are calculated from Table 2 of the city residents 4 indicators income and rural residents 4 indexes of the ratio of the country's income.

Results and Discussion:

1. The description of the income gap. We used the SPSS software to predict the sequence diagram analysis of the growth curve of 1978–2010 China's urban residents' per capita disposable income and rural residents' per capita net income (Figure 1).

Table 3. **The rural-urban wage income ratio, the operating income ratio, the property income ratio and the transferred income ratio**

Year	Wage Income Ratio	Operating Income Ratio	Property Income Ratio	Transferred Income Ratio	Urban-Rural Income Ratio
1990	8.283141	0.027581	0.435876	---	2.20922
1995	9.584987	0.038681	2.206686	11.03482	2.71212
2000	6.379752	0.109378	2.850355	9.762043	2.793935
2009	6.007088	0.347111	2.582775	9.346436	3.659512
2010	5.638584	0.347041	2.572707	9.279258	3.553537

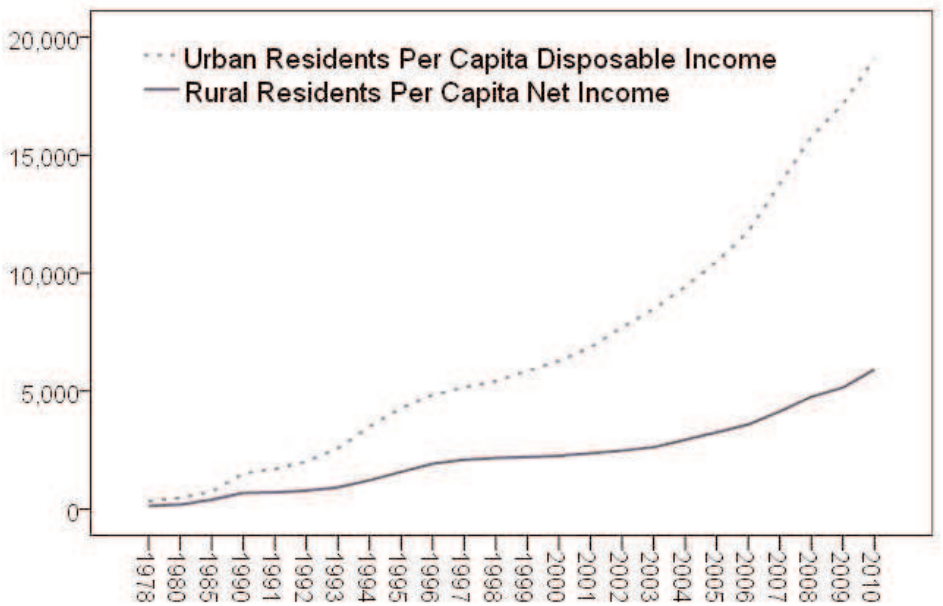

Figure 1. **The growth curve of urban residents' per capita disposable income and rural residents' per capita net income**

Figure 1 shows that the income of urban and rural residents has a substantial rise in 1978–2010. The average annual growth rate of the urban residents' per capita disposable income is 12.95%, and the average annual growth rate of rural residents' per capita net income was 12.17%, which means the absolute gap between two types of incomes is in an expansion trend. If taking some monetary factors of the urban residents' income in consideration, such as housing, education, healthcare, social security and so on, the income gap between urban and rural residents will be larger.

2. The development trend forecasting of the income gap:

2.1. Establishment the forecasting model. In this paper, we used the curve estimates of the predictive analysis in SPSS to predict the future movements and the changes of the income gap between urban and rural residents. Simulation curves of the linear quadratic function, the S-curve, the exponential function, and the composite function were used to compare with the actual data curve based on the data urban residents' per capita disposable income and rural residents' per capita net income in statistics yearbook 1978–2010. The results were shown in Tables 4, 5 and Figures 2, 3.

Table 4. **The model summary and parameter estimates**

Equation	Model Summary				Parameter Estimates			
	R Square	F	df1	df2	Sig.	Constant	b1	b2
Linear	0.923	264.457	1	22	0.000	-2328.792	737.209	
Quadratic	0.983	617.318	2	21	0.000	970.362	-24.134	30.454
Compound	0.909	219.011	1	22	0.000	697.792	1.161	
S	0.703	52.081	1	22	0.000	9.105	-4.420	
Exponential	0.909	219.011	1	22	0.000	697.792	0.149	

Note: Dependent Variabe: Urban Residents Per Capita Disposable Income.

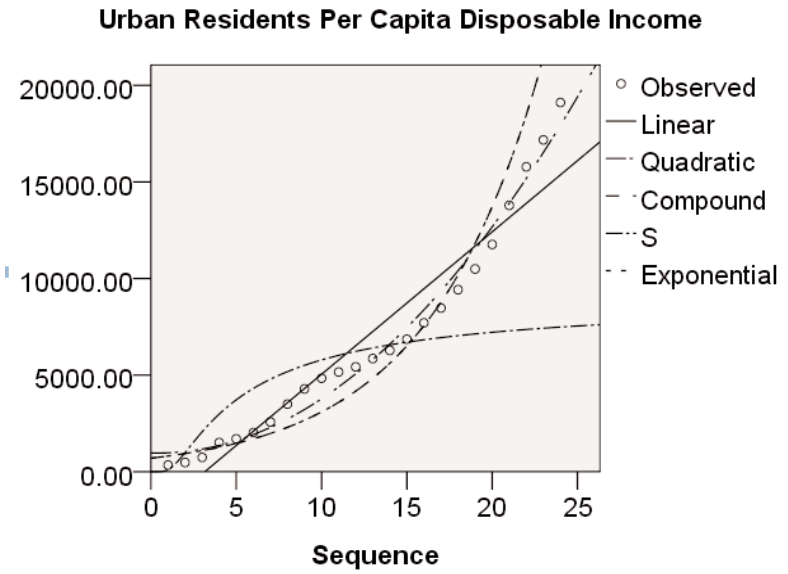

Figure 2. **The linear figure of urban residents per capita disposable income**

Table 4 shows that the goodness-of-fit of quadratic function, namely $R^2 = 0.983$, was higher in the simulation curve of urban income. And because of quadratic function simulation curve was very close with the actual observed curve, it was used for simulation. Quadratic function model is: urban residents' per capita disposable income in the year of

$$t = 970.362 - 24.134(t - 1978) + 30.454(t - 1978)^2. \quad (1)$$

Table 5. **The model summary and parameter estimates**

Equation	Model Summary				Parameter Estimates			
	R Square	F	df1	df2	Sig.	Constant	b1	b2
Linear	0.933	307.720	1	22	0.000	-436.426	216.512	
Quadratic	0.966	297.740	2	21	0.000	274.110	52.542	6.559
Compound	0.872	149.908	1	22	0.000	313.985	1.140	
S	0.749	65.585	1	22	0.000	8.029	-4.092	
Exponential	0.872	149.908	1	22	0.000	313.985	0.131	

Note: Dependent Variabe: Rural Residents Per Capita Net Income.

Table 5 shows that simulation of rural income by using models of quadratic function, composite function and exponential function were all fitted well, and the good-

ness-of-fit of quadratic function was $R^2 = 0.966$. The quadratic function was used for simulation to predict the future rural residents' income in order to keep consistent with urban income. Quadratic function model is: rural residents per capita net income in the year of

$$t = 274.110 + 52.542(t - 1978) + 6.559(t - 1978)^2. \quad (2)$$

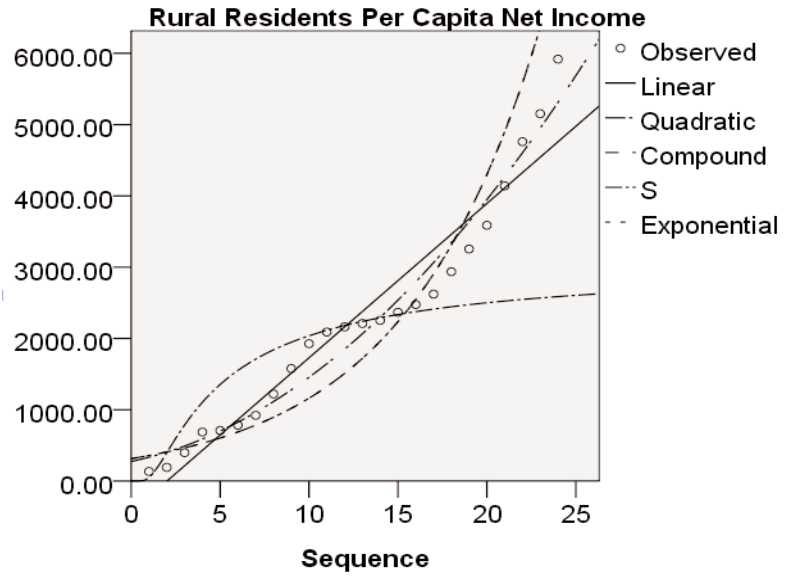

Figure 3. **The linear figure of rural residents per capita net income**

2.2. Forecasting the income gap between urban and rural residents. According to the two simulation functions above, it can be derived that China's urban residents' per capita disposable income will be 55705 yuan and rural residents' per capita net income will be 14051 yuan in 2020 when a well-off society is achieved. The urban and rural income ratio in 2020 will reach 3.96:1 according to the current development status, which means the income gap between urban and rural residents will continue to expand.

Based on the goal of the comprehensive well-off society analysis carried out by Li and Zhu (2003) in the "comprehensive well-off society index system research" task group from the Chinese Academy of Social Sciences, the urban/rural income ratio should be controlled at less than 3.11. Judging from the current development trend, it is an arduous goal to achieve.

3. Analysis of the income gap causes:

1. Establishing the evaluation model. Because there is a variety of reasons for the income gap between urban and rural issues, the first problem needed to be solved through the quantitative analysis is to find out the main reason. The contribution rate of 4 indicators to the urban-rural income ratio was derived by the regression analysis from the perspective of income sources, and the main influencing factors were identified, which could provide policy basis for narrowing the income gap between urban and rural residents. The specific results are shown in Tables 6 and 7.

Table 6. **The cumulative contribution rate of 4 indicators to urban-rural income ratio**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.990[a]	0.980	0.970	0.08650

Note: Dependent Variable: urban-rural income ratio
a. Predictors: (Constant), operating income ratio.

Table 7. **The influence degree of 4 indicators to the urban-rural income gap**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	2.535	0.079		32.261	0.001			
	Operating Income Ratio	3.062	0.312	0.990	9.827	0.010	0.990	0.990	0.990

Note: Dependent Variable: urban-rural income ratio.

2. The evaluation results analysis. It can be seen from the tables that 4 indicators of the wage income ratio, the operating income ratio, the property income ratio and the transferred income ratio are the main factors of the income gap between urban and rural residents according to the linear regression model, and the explanation degree of these 4 factors to the income gap between urban and rural residents can reach 99%. The most factors for the urban-rural income ratio gap is urban-rural operating income ratio, followed by transferred income ratio and wage income ratio, and the least affected factor is the property income ratio. At present, the main aspect of the contradictions in the income gap between urban and rural residents is the low level of farmers' income. Therefore, we should focus on increasing the farmers' operating income, wage income and transferred income to narrow the income gap between urban and rural residents, and pay attention to the reasonable system arrangement in case of further expansion of the income gap.

The countermeasures to narrow the income gap between urban and rural residents:

1. Increasing the rural human capital investment is the premise. Large differences in human capital investment for a long term in urban and rural areas lead to large differences in urban and rural quality of human resources, affect urban and rural economic development speed and level, and form a wide gap between urban and rural income distribution. The wide gap between urban and rural economic development level, in turn, affects urban and rural economic development with different reaction forces, which increases the gap between urban and rural human capital investment and exacerbates the urban-rural income inequality in the distribution. During the process of the war declared on the income gap between urban and rural areas for large-scale poverty alleviation and eradication of rural poverty in the country, a variety of policies and measures of increasing rural residents' income may ease the poverty condition temporarily. However, it can't fundamentally solve the rural economic and social issues of sustainable development. If China wants to narrow the urban-rural income gap to achieve common prosperity, we must vigorously develop education in the rural areas, in particular raise the educational level of rural backward areas and low-income population. Therefore, increasing investment in rural human capital in the long run is not only related to the improvement of labor quality of China's rural

areas, but also related to the long-term development of the rural economy and development potential, which will undoubtedly have an important significance for narrowing the income gap between urban and rural areas at the same time.

2. Strengthening the regulation of tax policy to reduce the farmers' burden. Measures must be taken to reform the current tax policy and regulate the agricultural tax rate. At present, cotton, oil and other agricultural products are subjects to rather low taxes. But considering the heavy burden of the agricultural price and social demand, tax rate should not be greatly increased in the long term. Instead, the main point is to break the current agricultural tax down into the land tax and product tax. The top priority task right now is the adjustment of special agricultural local product tax, which means to lower tax rate, to reduce the levying scope and to avoid double taxation. In addition, some levels and standards of tax item are not scientific. The standard control of farmers' total tax revenue should be specified and regional classification policy should be implemented in order to promote the reform of rural tax, to reduce the burden on farmers, to increase the farmers' net income, and to narrow the gap between urban and rural areas.

3. Increasing farmers' wages through improving the labor market environment. It is very important to increase the wage income of farmers through improving the external market environment, especially improving the labor employment market environment, and allowing more low-income people engage in non-agricultural employment outside rural areas to get wage income. Only through the elements or resources market farmers can share the fruits of economic growth in the long run. The construction of small towns should be actively promoted, because small town is an important base to absorb rural labor force and a favorable place for township enterprises. Improving employment labor market contributes to the income realization of working elements from rural internal perspective, aiming to improve the labor income proportion and narrow the income gap. On one hand, township enterprises can create conditions for the farmers' non-agricultural transformation, and on the other hand, they can promote the exchange of elements between urban and rural areas, promote the development of regional economy, and become an important source of labor income as well. Now, farmers' non-agricultural employment income has become the major source of income. Therefore, accelerating the development of rural township enterprises and all various types of individual and private owned business is an effective way to increase farmers' income.

4. Strengthening relevant policy support to encourage farmers to engage in a variety of product business. The operating income is the main source of farmers' income. It should adjust to local conditions of agriculture and rural economic structure, make full use of regional advantages, develop specialized advantages of agriculture, create conditions to actively guide farmers to engage in business of the second and third industries, and thus increase their operating income. It is needed to promote development of rural individual and private enterprises and other non-state economy through reasonable tax measures of increasing and improving credit, mortgage and other financial services. The main goals are to break the monopoly of the operating investment and operating departments, encourage private investment, and support development of individual and private enterprises in rural areas.

5. Strengthening government transfer payment function to improve the rural social security system. Government transfer payment is especially important from the perspective of continuing expansion of the income gap between urban and rural areas. In particular, compulsory education in rural areas, although the government has implemented a policy of the county treasury to pay the funding for rural compulsory education, tend to have less and inadequate financial investment due to the weakness of the county finances in the underdeveloped regions. Therefore, we can use experience from foreign countries in fund investment into less developed areas. Free compulsory education can be realized through government transfer payments with the central investment as the mainstay and all the levels of government financial support. In addition to investment in education, government transfer payment also can play a role in rural infrastructure and some other public goods in order to avoid the expanding income gap between urban and rural areas. It will inevitably require public finance to establish the social security system in rural areas, and narrow the income gap. It should be actively carried out by the state to reasonably take the burden of the rural pension system and rural medical insurance system under the present conditions to achieve equal treatment between urban and rural residents by combining with rural poverty reduction policies and other civil administration subsidies, and implementing farmers' minimum life guarantee system. To a certain extent, establishment and improvement of rural social security system will also reduce rural population birth rate and rural population gross, improve rural per capita income, and therefore narrow the income gap between urban and rural areas.

Conclusion. In this paper, we adopt the method of regression analysis to study the income gap between urban and rural residents in China, which is a dynamic and difficult research subject. Limited to the lack of some data, model selection and research methods, our point of view and inference will inevitably be biased to some extent. The research conducted above was limited to an exploratory attempt and we will continue to improve the research method, explore new ideas, and try to do further research in order to make a great contribution to narrow the income gap between urban and rural residents.

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КНИЖКОВИЙ СВІТ

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Має гриф підручника від Міносвіти України.

У даному підручнику, котрий дає системне і змістовне уявлення щодо управління капіталом у всіх його формах. Комплекс питань, що стосуються фінансово-кредитних відносин на макро- і мікрорівні з точки зору міжнародних стандартів фінансового розвитку, дозволяє сформувати у читача глибоке уявлення про взаємозв'язки комерційної діяльності підприємств з державним механізмом регулювання монетарної сфери через розробку і реалізацію фінансової і грошово-кредитної політики в Україні.

Включає тезаурус з більш як 700 понять, використаних у підручнику.

Представляє інтерес для студентів вищих навчальних закладів, наукових працівників, викладачів, аспірантів, практичних працівників, а також усіх тих, хто цікавиться фінансовим менеджментом.