Frontiers in Economics and Management Volume 7 Issue 11, 2026
ISSN: 2692-7608 DOI: 10.6981/FEM.202611_7(11).0004

The Identification Logic of Transfer Payment "Performance Black Holes": A Theoretical Analysis based on Budget-to-Actual Deviation

Yuwei Liu*, Yan Jiang, and Yaru Su

College of Business, Chengdu University, Chengdu, Sichuan 610106, China

*Corresponding Author

Abstract

The expansion and structural optimization of transfer payments have not been accompanied by commensurate performance gains. This paper conceptualizes the persistent disconnect between capital inputs and policy objectives as a "performance black hole." Budget-to-actual deviation arises at the interface between budgeting and execution and can therefore serve as a process-oriented identification signal. Yet its association with performance loss is only probabilistic, and a single aggregate measure cannot readily separate genuine losses from normal institutional frictions. We argue that such deviation qualifies as a basis for identification only when three conditions are jointly satisfied: persistence, structurality, and inexplicability. On this basis, we develop a three-dimensional identification framework-Type, Objective, and Dimension-to determine the types of transfer payments in which the performance black hole is most pronounced.

Keywords

Transfer Payments; Performance Black Hole; Budget-to-Actual Deviation.

1. Introduction

China's transfer payment system is dominated by general transfer payments, which operate alongside transfer payments for joint fiscal mandates and special-purpose transfer payments [1]. Since the 2019 reform, the share of special-purpose transfer payments has contracted sharply, while that of general transfer payments has risen steadily [2] (Figure 1). This combination of expansion and structural adjustment is intended to strengthen the policy effectiveness of transfer payments, thereby supporting inter-regional fiscal balance and the equalization of basic public services.

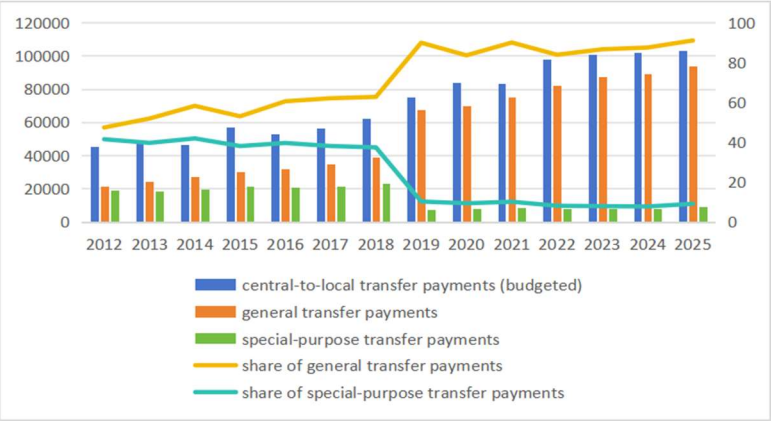


Figure 1. Central-to-local transfer payments and their composition, 2012–2025

ISSN: 2692-7608 DOI: 10.6981/FEM.202611_7(11).0004

These developments, however, have not produced commensurate performance gains. Unscientific allocation rules and the absence of long-term allocation mechanisms [3] have left funds disbursed without corresponding task completion. Unclear performance objectives and defective evaluation mechanisms, in turn, can generate redundant funding, suboptimal benefits, and even the misappropriation or interception of funds [4][5], producing efficiency losses in which expenditures are made without demonstrable effects. This paper conceptualizes the persistent divergence between the actual outcomes of policy execution and their intended targets in transfer payment performance management [6] as a "performance black hole."

The 2025 National Financial Work Conference called for "improving the effectiveness of transfer payment funds and enhancing the independent and usable financial resources of local governments." Improving effectiveness presupposes the capacity to detect effectiveness losses as they arise. Existing performance evaluations, however, are largely conducted post hoc and therefore lack process-oriented identification tools, leaving little scope for timely early warning. Although budget-to-actual deviation originates at the interface between budgeting and execution, the literature has treated it predominantly as an indicator of budget execution quality and has yet to connect it systematically to performance identification. This gap motivates our re-examination of such deviation as an identification signal. The relationship, however, is not one-to-one: deviation may signal performance loss, or it may simply reflect normal institutional friction. We therefore examine the conditions under which budget-to-actual deviation can serve as an identification signal for the performance black hole, and the logical boundaries of that function. Three questions guide the analysis. First, why can deviation assume an identification function? Second, under what conditions can it do so? Third, how can that function move from a single metric to a structured framework?

2. Conceptual Definition

2.1. Defining the "Performance Black Hole"

General transfer payments remain dominant, yet low fund utilization efficiency [7][8] and insufficient conversion of funds into results [9] persist. Special-purpose transfer payments, by contrast, carry extensive usage restrictions that limit grassroots governments' capacity to adjust to local needs, readily producing a mismatch between fund supply and actual demand [10]. A standardized approach to project management further neglects local variation and erodes actual effectiveness [11], while delayed, idle, misused, and inefficiently used funds remain common [12]. These problems are widely documented. When they recur and interlock, however, they suggest that the disconnect between capital inputs and expected objectives is not an incidental execution failure but a systemic condition continuously reproduced within the principal–agent structure.

We define this condition as a performance black hole: within the principal–agent chain of transfer payments, a persistent and systemic deviation between the scale and execution structure of capital inputs, on the one hand, and anticipated policy objectives, on the other, that cannot be attributed to conventional disturbances. The concept has three defining features. Persistence: the deviation recurs across cycles rather than appearing sporadically in a single year. Systematicity: the deviation is structural and patterned rather than confined to isolated projects. Inexplicability: the deviation cannot be accounted for by policy adjustments, external shocks, or other reasonable explanations.

2.2. Budget-to-Actual Deviation: Concept and Limitations

Budget-to-actual deviation denotes the variance between the government budget and its actual final accounts [13], calculated as [(Actual − Budget) / Budget] × 100% [14]. Because it originates at the interface between budgetary arrangements and actual execution, it offers

ISSN: 2692-7608 DOI: 10.6981/FEM.202611_7(11).0004

three practical advantages: data availability, temporal continuity, and cross-regional comparability.

When used as a single aggregate, however, the measure is limited at both the measurement and the inference stage. At the measurement stage, it suffers from directional ambiguity and structural obfuscation: over-collection and under-collection, like overspending and underspending, all register as deviation while carrying opposite meanings, and a normal aggregate does not ensure a balanced underlying structure. At the inference stage, it suffers from indistinguishable motivations and non-equivalence with performance: deviation may stem from strategic behavior, insufficient execution capacity, or external shocks, and a single indicator cannot distinguish among them. The measure thus captures the flow of funds, not their effects.

3. The Logical Construction of Deviation as an Identification Signal

3.1. Information Disconnect within the Principal–Agent Chain

The institutional arrangement of transfer payments constitutes a multi-tiered principal–agent chain. As funds flow from central allocation to final utilization, they pass through multiple administrative tiers-provincial, municipal, and county-each forming a principal–agent relationship. While the central or provincial government can observe whether funds have been disbursed or spent, it struggles to directly observe how they are utilized or whether they generate the anticipated effects. The root cause lies in timing and commitment issues: the central government allocates transfer payments after local fiscal decisions have been made, and it lacks a credible no-bailout commitment. This fosters expectations of a soft budget constraint among local governments, providing them with opportunities to manipulate the transfer payment funds they receive [15]. The sequential game model proposed by Caplan et al. [16] further illuminates this mechanism: local governments move first to determine their fiscal revenues and expenditures, forcing the central government into the role of follower where it must provide bailouts through transfer payments based on the local governments' current fiscal conditions.

This information disconnect is not merely an observational problem; it alters the behavioral incentives of the agents. When agents possess an information advantage and their objectives diverge from those of the principal, this information asymmetry translates into a space for strategic behavior. Local governments may exploit this space to engage in selective execution or strategic responses, causing fund allocations to deviate from upper-level policy objectives. Because superiors can rarely detect these deviations in real time, a performance black hole eventually forms.

3.2. The Relational Nature of Deviation and the Performance Black Hole

Whether deviation can assume an identification function depends on its underlying relationship with the performance black hole. The two do not correspond directly; their relationship must be unpacked across three dimensions: the typology of the black hole, the nature of the signal, and the boundaries of identification.

First, performance black holes fall into two types. The first is the execution-deviation type: funds do not flow according to budgetary arrangements but are instead intercepted, misappropriated, or repurposed during disbursement, leading to a deviation from policy objectives. The second is the compliance-failure type: funds are executed strictly according to the budget, and the budget and final accounts are highly consistent; however, due to flawed objective setting or rigid execution methods, the actual outputs become disconnected from policy objectives. By comparison, budget-to-actual deviation can capture only the former; it serves exclusively as a signal for execution-deviation black holes.

ISSN: 2692-7608 DOI: 10.6981/FEM.202611_7(11).0004

Yet, even for execution-deviation black holes, deviation serves merely as a screening signal. Budgetary deviation is the accounting projection of performance deviation: the departure of fund execution from the budgetary track is an antecedent manifestation of fund allocation deviating from policy objectives, reflecting a sequential mechanism. However, a projection is not equivalent to the performance deviation itself. Funds with abnormal deviation may still exhibit normal performance, as the variance could stem from policy adjustments, external shocks, or technical budgeting errors. Conversely, funds with normal deviation may still suffer from abnormal performance, as seen in cases of compliance failure. Therefore, the association between deviation and the performance black hole is probabilistic: an abnormal deviation increases the likelihood of a performance black hole but does not constitute definitive proof. The primary function of deviation is screening-filtering out targets worthy of further scrutiny from the broader pool of funds.

Finally, the identification function of deviation has clear boundaries. Compliance-failure black holes do not generate deviation signals; their identification must rely on ex post tools such as performance evaluations. This constitutes an inherent boundary to deviation-based identification. Within the realm of execution-deviation black holes, however, the boundary is not fixed. Structural deviation that the aggregate measure fails to observe requires drilling down to the account and project levels. Furthermore, because a single-year deviation only records the execution outcome, its early-warning function depends on intertemporal application. Ultimately, what deviation can identify and to what extent depends on the structural sophistication of the observation system.

3.3. The Signal Generation Mechanism of Deviation

Deviation only records the outcome of fund flows; it neither explains the underlying causes nor reveals the relationship between the outcome and policy objectives. Transforming deviation into an identification signal requires sequentially linking it to funding behavior, policy objectives, and time series.

The first step is the transition from accounting information to behavioral information. On the surface, deviation is a numerical variance; in reality, it records the outcomes of fund utilization behaviors. A discrepancy between the budget and final accounts may result from inaccurate budget formulation, external shocks during execution, or intentional repurposing of funds. Dynamic monitoring of budget execution expands the field of vision from mere revenue and expenditure outcomes to the entire budget execution process, filling the void in ex ante and in-process dynamic oversight.

The second step is the transition from behavioral clues to performance signals. Whether a behavioral clue points to a performance anomaly depends on the characteristics of the deviation. Policy directives require dual monitoring of budget execution progress and the degree of performance objective realization, mandating prompt causal analysis and correction when deviations from targets are detected. The signaling function of deviation is activated through its association with performance objectives. Deviation itself does not measure performance, but it flags the locations that require performance scrutiny.

The final step is the transition from performance signals to risk early warning. The practice of dynamic budget execution monitoring demonstrates that real-time observation of the alignment between expenditure progress and spending plans can provide a basis for corrective action. Because deviation originates in the budget execution phase, it can issue early warnings before performance outcomes fully materialize, though realizing this potential relies on periodic observation methods.

ISSN: 2692-7608 DOI: 10.6981/FEM.202611_7(11).0004

3.4. Demarcation Criteria between Signals and Noise

Deviation data conflate two types of information: signals pointing to performance black holes, and the noise of normal institutional friction. If the two are not differentiated, the identification function will fail due to an unacceptably high false-positive rate.

A single-year deviation may be caused by short-term factors and might naturally disappear in the next observation cycle. By contrast, deviation pointing to a performance black hole exhibits a pattern of intertemporal recurrence: the same fund account, the same execution phase, and the same direction of deviation appear repeatedly across different years. This intertemporal recurrence implies that the deviation is not an accidental execution error, but rather the result of some stable mechanism continuously at work. The identification power of deviation increases as the observation period lengthens.

Aggregate deviation is a summative metric that may mask variances between accounts and projects. A normal aggregate does not ensure a normal structure, nor does an abnormal aggregate mean all phases are problematic. The structural criterion requires that deviation analysis drill down to specific accounts and projects to determine whether deviation is concentrated in funds most relevant to policy objectives. If deviation is concentrated in core expenditure accounts while other accounts remain normal, this pattern itself holds signaling value. Conversely, if deviation is evenly distributed, it is more likely to point to systemic technical budgeting issues rather than strategic behavior.

Even if a deviation exhibits persistence and structurality, it cannot be immediately validated as a signal, as policy adjustments, external shocks, or changes in statistical classifications can all cause deviation. Only when a deviation persists after known reasonable causes have been excluded does it enter the analytical purview of the performance black hole. Operationally, this process of exclusion is the most challenging, as it relies on the identifier's deep understanding of the transfer payment institutional environment rather than mere numerical judgment.

The three criteria that deviation must satisfy to serve as an identification signal correspond directly to the three defining features of the performance black hole. Specifically, the persistence criterion corresponds to the black hole's intertemporal recurrence; the structurality criterion corresponds to its systematicity; and the inexplicability criterion corresponds to its inability to be attributed to conventional disturbances. Therefore, when deviation jointly satisfies these three criteria, it indicates not an episodic execution failure, but rather a systemic condition characteristic of a performance black hole.

4. The Theoretical Framework of Structural Identification

Identification is thus conditional and progressive. Through cross-validation across multiple periods, dimensions, and conditions, it progressively narrows the scope of targets requiring further scrutiny. This process cannot be accomplished within a framework based solely on aggregate deviation; rather, it necessitates the construction of a structural identification framework.

4.1. Structuring the Identification Targets: Type–Objective–Dimension

In 2019, the transfer payment system was further optimized and consolidated into three categories: general transfer payments, transfer payments for joint fiscal mandates, and special-purpose transfer payments. Statistically, the second category is temporarily classified under general transfer payments [17]. The primary functions of general transfer payments are to equalize regional fiscal capacity, ensure basic grassroots operations, and promote coordinated regional development. Transfer payments for joint fiscal mandates specifically reflect the central government's expenditure responsibilities for mandates shared between the central

ISSN: 2692-7608 DOI: 10.6981/FEM.202611_7(11).0004

and local governments [18]. Special-purpose transfer payments are designed to achieve targeted macroeconomic regulation and policy objectives set by upper-level governments.

Because the policy objectives of these three categories differ, the functions of various expenditure accounts within the same category also vary. Structuring the identification targets requires addressing heterogeneities on two levels simultaneously: first, the variance in fund types, reflecting differences in institutional attribution, allocative logic, and utilization constraints; second, the variance in policy objectives, representing the distinct policy intentions served by different accounts within the same category. The type dimension identifies the fund's categorization, while the objective dimension provides a benchmark for judging whether a deviation occurs in a critical area. The criterion for identifying a performance black hole is the deviation of fund execution from policy objectives, but the degree of association between different accounts and these objectives varies. If the deviation of a specific fund occurs in an account most closely aligned with its core objectives, the signal value is high. Conversely, if the deviation is scattered across marginal accounts, it is more likely indicative of systemic technical budgeting issues rather than strategic behavior.

A singular aggregate deviation metric cannot answer where the variance occurs or whether it recurs, thus failing to satisfy the persistence and structurality criteria. It is insufficient as a valid signal and incapable of pinpointing which category of transfer payment harbors the performance black hole. Therefore, deviation must be expanded from a singular aggregate metric into a structured system, disaggregated along three dimensions: fund type, policy objective, and identification dimension, thereby forming a "Type–Objective–Dimension" three-dimensional structural identification system. The type differentiates the fund's nature and institutional attribution; the objective provides a benchmark for deviation assessment; and the dimension defines the observational perspective of the deviation. The intersection of these three constructs a localized identification unit.

Table 1. Example of the "Type–Objective–Dimension" Identification System for Transfer Payments

Type	Objective	Dimension
General transfer payments	Fiscal capacity equalization	Aggregate, structural, progress, and intertemporal deviation
Transfer payments for joint fiscal mandates	Equalization of basic public services	Aggregate, structural, progress, and intertemporal deviation
Special-purpose transfer payments	Specific policy tasks	Aggregate, structural, progress, and intertemporal deviation

The four aforementioned dimensions apply to all types of transfer payments: aggregate deviation reflects the discrepancy between overall fund execution and budgetary arrangements; structural deviation captures the variance in fund allocation across different accounts and projects; progress deviation indicates the gap between the execution pace and planned schedules; and intertemporal deviation reflects the recurrence of deviations across multi-year sequences. Every fund category and policy objective can be observed through these four dimensions. By advancing deviation analysis from the aggregate level to the identification-unit level, it becomes possible to answer which fund category, policy objective, and observation

ISSN: 2692-7608 DOI: 10.6981/FEM.202611_7(11).0004

dimension manifest the variance, thereby determining which type of transfer payment is most susceptible to performance black holes.

4.2. Structuring the Identification Scales: Standardization and Periodization

Because deviation data across different fund types and accounts exhibit differences in measurement scales (dimensionality), direct comparisons are meaningless. The identification scales thus require dual processing: standardization and periodization.

The task of standardization is to transform raw deviation metrics into relative positions on a unified scale, allowing funds of different sizes and categories to be compared within the same framework. Table 2 presents common standardization methods alongside their advantages and disadvantages. Because deviation data typically violate normal distribution assumptions and may contain extreme values, min-max scaling (the range method) or mean normalization is more appropriate. Using min-max scaling as an example, linearly mapping deviation to a [0,1] interval grants all identification units a uniform value range, enabling cross-regional and cross-category comparisons.

Table 2. Comparison of Common Standardization Methods

Method	Formula	Advantages	Limitations
Min–max scaling (range method)	$X' = \frac{X\text{-min}}{\text{max-min}}$	Simple to compute; results are bounded and easy to compare	Sensitive to extreme values; standardized results depend on sample extremes
Z-score method	$Z = \frac{X-\mu}{\sigma}$	Preserves the shape of the original distribution; unaffected by measurement scale	Requires approximately normal data; results are not readily interpretable
Mean normalization	$X' = \frac{X}{\bar{X}}$	Preserves relative differences without altering the degree of variation	Applicable only to positive-valued data

However, standardization only resolves dimensional disparities, not baseline discrepancies. The "normal deviation" levels inherently differ across regions and fund types. A 10% deviation might be normal for one region, whereas a 5% deviation could be abnormal for another. Standardized data still require a baseline reference to determine abnormality. This necessitates establishing a reference level for each identification unit, translating the deviation from a relative position on a unified scale into a degree of departure from its own specific baseline.

Periodization addresses the issue of longitudinal comparability. A single-year deviation only reflects that year's execution outcome, making it impossible to judge whether the deviation is an episodic fluctuation or a recurring pattern. The operationalization of periodization involves two steps. First, setting an observation window to incorporate single-year data into a three- or five-year intertemporal sequence, observing whether the deviation repeatedly occurs in the same fund account, the same execution phase, and the same direction across different years. Second, filtering out non-comparable factors caused by adjustments in statistical classifications or policy changes, ensuring that deviation data across consecutive years can be compared on the same scale.

ISSN: 2692-7608 DOI: 10.6981/FEM.202611_7(11).0004

4.3. Structuring the Identification Decision: Weighting and Front-Loading

Although the identification targets have been decomposed into localized identification units and the deviation data have undergone standardization and periodization, the question of how to synthesize multi-dimensional deviation information into an actionable identification conclusion remains unanswered. The root of this problem lies in the fact that deviation information from different dimensions may point in conflicting directions. Take a specific identification unit as an example: the aggregate deviation dimension is normal, but the structural dimension shows significant deviations in core accounts, and the intertemporal dimension shows a repeated deviation in the same direction for three consecutive years. The signals across these three dimensions are inconsistent-the normal aggregate suggests no anomaly, whereas the structural and intertemporal dimensions indicate anomalies.

Weighting resolves the issue of determining the relative importance of different dimensions in the comprehensive judgment. The four dimensions of deviation analysis possess varying capacities to indicate performance black holes. As a summative metric, aggregate deviation cannot distinguish direction or structure, limiting its signal value. Structural deviation, conversely, can pinpoint the specific accounts and directions where deviations occur, offering more specific signals. Progress deviation reflects the gap between execution pace and planned schedules; relative to other dimensions, it more directly captures chronological changes during the execution process. Intertemporal deviation reflects the recurrence of deviations and serves as the direct basis for assessing persistence. The task of weighting is to assign weights in the comprehensive judgment based on each dimension's capacity to indicate a performance black hole. While formally similar to the analytic hierarchy process (AHP) used in performance evaluation, its purpose differs: weighting in performance evaluation aims to calculate a composite score, whereas weighting in identification is designed to screen out targets requiring further scrutiny.

Front-loading the identification addresses the timing of the judgment. Even with assigned weights, the comprehensive judgment remains a synthesis of ex post information. If identification is conducted only after the final annual accounts are completed, its early-warning potential remains unfulfilled. Front-loading requires embedding the identification judgment within the in-process budget execution-utilizing quarterly or semi-annual data alongside budget adjustment information to issue signals before performance losses fully materialize. This front-loading relies on a periodized data foundation: intertemporal sequences can determine whether the current period's deviation exhibits persistence, while standardization allows for the comparison of deviation degrees across different identification units at the current point in time.

Weighting and front-loading jointly constitute the structuring of the identification decision, thereby realizing the comprehensive judgment of multi-dimensional information.

5. Conclusion and Prospects

In summary, budget-to-actual deviation can serve as a screening signal for the execution-deviation type of performance black hole, yet a single aggregate deviation is insufficient to fulfill the identification function. Only through a tripartite structuring of targets, scales, and decisions can deviation precisely pinpoint the specific identification units where variances occur, thereby determining in which type of transfer payments the performance black hole is more pronounced.

Admittedly, this framework currently remains in the phase of theoretical construction. The identification effectiveness of its three components, the validity of the weighting rules, and the applicability of the standardization methods all require validation through empirical data. Future research could apply this structural identification framework to specific regions or

ISSN: 2692-7608 DOI: 10.6981/FEM.202611_7(11).0004

specific fund types for empirical testing. By iteratively refining the identification methods through such empirical applications, it will become possible to detect performance black holes at an earlier stage, thereby providing a basis for correcting divergences of financial inputs from policy objectives.

Acknowledgments

This study was funded by the Budget Performance Management Research Center (a Key Research Base of Humanities and Social Sciences of the Sichuan Provincial Department of Education). It constitutes a research outcome of the project "The Identification of 'Performance Black Holes' in Transfer Payment Funds: A Spatial Econometric Analysis Based on Budget-to-Actual Deviation" (Project No. YB202503).

References

[1] Liu, S. M., & Jie, R. (2025). Fiscal transfer payments, livelihood expenditure, and local economic growth. Macroeconomic Research, (7), 14–30.

[2] Zhang, L., Zhang, S. Z., & Zhao, X. J. (2026). Reassessing the fiscal equalization effect of transfer payments under the new classification model. Economic Research Journal, 61(5), 238–260.

[3] Yan, Z. M. (2022). Some reflections on the performance management of special-purpose transfer payment funds. Budget Management and Accounting, (3), 57–58.

[4] Wang, Y. F. (2022). An exploration of performance evaluation of special-purpose transfer payment funds. Fiscal Supervision, (23), 44–48.

[5] Gao, M., Chen, K., & Wang, X. P. (2017). A study on the performance and supervision system of China's fiscal transfer payments. Modern Management Science, (6), 46–48.

[6] Liu, H. D. (2023). Reflections on improving the transfer payment system below the provincial level. Budget Management and Accounting, (1), 20–25.

[7] Ma, H. T. (2024). Reflections on the new round of fiscal and tax system reform. China State Finance, (17), 21–25.

[8] Pang, F. X., & Yang, J. H. (2024). The basic logic and institutional optimization of central–local sharing of consumption tax. Sub National Fiscal Research, (12), 66–74.

[9] Jia, T. Y., & Si, J. C. (2025). Public service expenditure and the regional gap in manufacturing labor productivity: A perspective based on interprovincial factor allocation. World Economic Papers, (4), 36–52.

[10] Deng, M., & Huang, K. F. (2024). The fiscal transfer payment system, fiscal quality and efficiency enhancement, and economic growth: A study based on transfer payment uncertainty. Wuhan University Journal (Philosophy & Social Sciences), 77(3), 160–173.

[11] Zhe, X. Y., & Chen, Y. Y. (2011). The hierarchical operation mechanism and governance logic of the project system: A sociological analysis of the "project into the village" case. Social Sciences in China, (4), 126–148.

[12] Lu, X. H. (2023). Problems and countermeasures in the construction of high-standard farmland: An analysis based on 35 audit reports from 2020 to 2022. Audit Observation, (1), 36–40.

[13] Gao, P. Y. (2008). Attention to the degree of budget-to-actual deviation. Foreign Tax and Trade, (1), 5–6.

[14] Lü, B. Y., & Chen, Z. G. (2021). Intergovernmental revenue sharing and budget deviation of fiscal revenue. Journal of Financial Research, (5), 20–39.

[15] Inman, R. P. (2003). Transfers and bailouts: Enforcing local fiscal discipline with lessons from U.S. federalism. In J. A. Rodden, G. S. Eskeland, & J. Litvack (Eds.), Fiscal decentralization and the challenge of hard budget constraints (pp. 35–84). MIT Press.

ISSN: 2692-7608 DOI: 10.6981/FEM.202611_7(11).0004

[16] Caplan, A. J., Cornes, R. C., & Silva, E. C. D. (2000). Pure public goods and income redistribution in a federation with decentralized leadership and imperfect labor mobility. Journal of Public Economics, 77(2), 265–284.

[17] Liu, K. (2023). Report of the State Council on fiscal transfer payments-Delivered at the Fifth Session of the Standing Committee of the 14th National People's Congress on August 28, 2023. Gazette of the Standing Committee of the National People's Congress of the People's Republic of China, (6), 705–709.

[18] Peng, J., & Sheng, M. Y. (2024). Reform of China's fiscal transfer payment system: Development trajectory, logic of change, and future prospects. Fiscal Science, (7), 70–81.