

Official Promotion Deviation and Regional Debt Expansion

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Abstract: Using the panel data of cities from 2006 to 2021, this paper empirically examines the impact of officials' promotion deviation on local debt divergence in different regions. We find that when local officials flow from cities with higher economic endowments to cities with lower economic endowments, the difficulty of promotion will further strengthen their borrowing behavior, which will lead to the increase of local government debt. The results of this paper provide a useful reference for the governance of local government debt and the further optimization of the official evaluation system.

Keywords: local government debt; debt differentiation; official promotion tournament theory; official promotion deviation

1. Introduction

The Report to the 20th CPC National Congress and the 2023 Central Economic Work Conference both mentioned that it is an urgent task to “strengthen the financial stability guarantee system and guard against systemic risks”. The latest Third Plenary Session of the 20th CPC Central Committee clearly pointed out that it is necessary to prevent and defuse risks in key areas such as local government debt. Since China’s reform and opening up, China’s economic development by leaps and bounds, created a remarkable “economic miracle”. However, with the rapid economic development, the debt ratio of local governments has also been rising year after year. The total amount of debt has increased by 14% on average every year, and the debt ratio of local governments has increased rapidly from 177.79% in 2017 to 347.50% in 2023. Not only has the investment efficiency of local governments declined, but also the debt ratio of different regions² has diverged seriously. The debt ratio of local governments has exceeded the international warning line of 150% since 2015, and the gap between the debt ratio of eastern and western regions has continued to expand from 64.79% in 2015 to 173% in 2022.

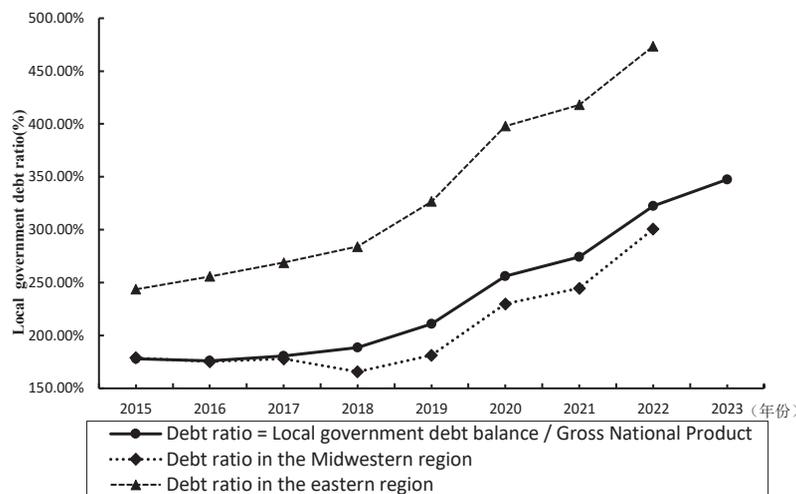


Figure 1. Local government debt ratio and regional debt divergence

Note: The data are from the National Bureau of Statistics, the Ministry of Finance and the China Local Government Bond Information Disclosure Platform.

For the phenomenon of rising local government debt, most of the existing literature explains it from the traditional fiscal and financial perspectives such as tax distribution reform, soft budget constraints and the central bank’s “4 trillion yuan” investment plan. The fiscal decentralization caused by the tax sharing reform has greatly increased the financial pressure of local governments, and intensified the behavior of local governments to make up for fiscal deficits through borrowing and other financing methods (Gong et al., 2011)[1]. System reform in the 1990 s led to asymmetry of local government financial powers and responsibilities, taking financial rights to the central and local education, health care, pension and

infrastructure services such as rigid spending hard to change in a short time, led to the phenomenon of fiscal deficit of local government must be through debt financing way. The budget law issued at the same time required local governments not to issue bonds, which directly cut off the financing channel of local governments through issuing government bonds. In order to circumvent the regulatory restrictions of the Budget Law, local governments set up urban investment companies to issue urban investment bonds for debt financing. And in order to further enhance the city investment company's financing ability, the local government to help city through land as collateral for the company to the public financing, due to local governments in disguised forms guarantee city investment company "implicit guarantors" mode, greatly enhanced the local city financing ability for platform (Jin Yuan etc., 2023)[2], Local governments invest the funds they raise into the construction of infrastructure, thus forming the land finance mode of "land guarantee -- borrowing from land -- urban construction -- land acquisition". However, due to the phenomenon of population outflow from underdeveloped areas and the development zone construction mode of "bloating everywhere" (Jin et al., 2025)[3], the huge government investment is difficult to recover, which ultimately increases the government debt.

In addition, in response to the global financial crisis in 2008, the central government introduced the "4 trillion yuan" investment plan to revitalize the economy. In the "4 trillion yuan Investment Plan", the amount of funds to be raised by local governments is as high as 1.25 trillion yuan (Chang and Lu, 2017)[4], most of which is borrowed by local governments through the issuance of urban investment bonds, which further increases the local government debt. Especially after the 2008 financial crisis, faced with increasing financial pressure and extremely limited fiscal revenue, some local governments can only choose the mode of "replacing old debts with new ones" by issuing new bonds to repay old debts. Because local governments cannot declare bankruptcy, this makes the central government to local governments undertook the infinite responsibility. In order to relieve the debt repayment pressure of local governments, the Budget Law revised in 2014 allows local governments to issue local government bonds, which converts short-term high-interest city investment platform bonds into long-term low-interest government bonds, which further explains the expansion of local government bond issuance after 15 years. Since Zhou Li'an (2007)[5] pioneered the theory of "official promotion tournament" to explain the phenomenon of China's 30-year "economic growth miracle". Lots of research will start on the perspective of the interpretation of the local government debt expansion transferred to our unique "top-down" system of officials. Huang and MAO (2015)[6] found that there is a circular causality relationship between the fiscal status of local governments and the debt scale, and verified the negative relationship between the two through empirical research. This research conclusion impinges on the traditional view that the main motivation of local government borrowing is the failure of income and expenditure, and further points out that the optimization of the way of official performance evaluation is the key point to control the expansion of local government debt. Wang et al. (2012)[7] analyzed the mechanism of local government debt expansion under the official promotion tournament. Under the promotion tournament system, higher-level governments promote officials mainly based on relevant indicators of local economic development, such as local economic growth rate and regional investment attraction, etc. Under the "pyramid" administrative hierarchy distribution, the number of higher-level administrative positions is sharply reduced, and the number of officials who can be further promoted is very limited. At the same time, when superiors evaluate local officials, Of adjacent region economy and into the evaluation of the previous officials. This "you down, I up" approach further intensifies the intensity of the promotion tournament. In order to meet the government at a higher level assessment indicator of economic preferences, local officials in various ways, and will be raised to the fiscal funds to can quickly in a short time the regional development of infrastructure projects. Current local officials can be promoted by "performance-based projects." However, due to the high investment and long return period of most of these infrastructure projects, the debt repayment responsibility is often extended to the next government, and even the investment is difficult to recover in some underdeveloped regions (Jin et al., 2021; Jin et al., 2022; Jin et al., 2023),[8][9][10] local governments can only choose to "borrow new money to repay old money," which further aggravates the expansion of local debt. The conclusions of some empirical studies further support the theoretical mechanism of officials' promotion incentives on local debt expansion. Luo and She (2015)[11] found that the change of officials would increase the cost of local government debt issuance by causing policy uncertainty. Li and Shi (2022)[12] found that officials with science majors are more inclined to implement debt expansion policies. Peng and Lu (2019)[13] found that younger officials with a stronger preference for political performance would significantly increase the number of new city construction, thus aggravating the debt risk of local governments.

Compared with the above literature, the marginal contribution of this paper is as follows:

First of all, the traditional literature focuses on revealing the causal relationship between officials' promotion incentives and local government debt expansion, while this study focuses on explaining the differentiation of local government debt in different regions. At the same time, different from the measurement indicators of official promotion incentives such as age, tenure and change of officials used in the past, this study focuses on the fact that when local officials are transferred from

regions with higher economic endowments to regions with lower economic endowments, their borrowing behavior will be further strengthened, and this perspective explains the debt differentiation among regions. This paper also provides an idea for the improvement of local debt governance and official assessment system in China.

2. Research hypotheses

The pursuit of promotion in official career is a simple and genuine pursuit of local officials, and it is precisely because of the desire of local officials to pursue promotion that local officials have unprecedented enthusiasm in promoting economic growth (Zhou, 2007)[5]. However, the strong link between GDP and officials' promotion has also caused a series of negative problems, such as extensive economic growth, increasing income inequality and the surge of local debt (Luo and She, 2015) [11]. In order to change local officials' view of their achievements, the central government has issued a series of documents on official performance appraisal since 2006, among which the most famous one is the Notice on Improving the Performance Appraisal of Local Party and Government Leading Bodies and Leading Cadres issued by the Organization Department of the CPC Central Committee in 2013. It clearly stated that "evaluation indicators should be improved" and "the selection and appointment of personnel should not be regarded as heroes simply based on regional GDP and growth rate". These reform measures have achieved certain results in reducing the weight of GDP assessment indicators (Zhang et al., 2020)[14]. However, due to the characteristics of easy quantification and comparison of GDP assessment indicators, the important role of economic performance in official promotion assessment should not be ignored (Zhao and Luo, 2022)[15].

When local officials climb the political ladder, they often have the experience of serving in different regions, and their promotion trajectory is like a spiraling ladder. When a local official is promoted from a city with a higher economic level to a city with a lower economic level, there will be a deviation between the rising official level and the declining economic endowment (we call this "promotion trajectory deviation"), and the local official will face worse economic endowment compared with the previous term, and the difficulty of promotion will be further increased compared with the previous term. In this case, maximizing their own political achievements in a short period of time will become the core goal of their ruling period.

When the promotion pressure of local officials increases due to the deterioration of the economic endowment of the place where they work, the most direct way to maximize their political achievements in a short period of time is naturally to borrow money to invest. Under the short-sighted motivation strengthened by promotion incentives, local officials are more inclined to invest low-interest funds in projects that can generate returns quickly, which usually involve real estate development and new city construction. Although debt-financed investment can bring economic growth in the short term, it also intensifies the debt risk of local governments (Peng and Lu, 2019)[13]. In the long run, the construction of new cities in areas with a large outflow of population often generates a large amount of debt (Chang and Lu, 2017)[4], and newly appointed officials, under the constraints of promotion incentives, will start the mode of "borrowing new money to repay old money": Because the low-interest loans obtained through bank financing are limited, if local governments want to obtain more loans to repay maturing debts, they must raise funds through "shadow banking" or other means such as issuing government bonds, which further increases the debt cost of local governments (Jin et al., 2023)[9]. This even causes local governments to fall into the difficulty of debt conversion.

Accordingly, the hypothesis to be tested in this paper is put forward:

Hypothesis 1: When local officials move from cities with higher economic endowments to cities with lower economic endowments (that is, when promotion deviation occurs), the rapidly rising pressure of economic assessment will strengthen their motivation to borrow money, leading to the expansion of local government debt.

Hypothesis 2: Because the economic endowment of the western region is worse than that of the eastern region, the local officials who are transferred to the western region have stronger motivation to borrow money than those in the central and eastern regions, which further aggravates the debt expansion in the western region.

3. Research design

3.1 Model design

In order to test the impact of official promotion deviation on local government debt, the following measurement model is designed:

It should be noted that in the process of the influence of official promotion deviation on local government debt, there are some factors that change with time, such as the impact of economic cycle on inflation. These factors are closely related to our study but difficult to measure, so we add year fixed effects into the regression model.

$$Debt_{it} = \alpha + \beta motivation_{it} + X_{it} + \lambda_t + \varepsilon_{it} \quad (1)$$

In Equation (1), c and t represent city and year respectively. $Debt_{it}$ is the government debt ratio of city c in year t , and $motivation_{it}$ is the promotion deviation degree, indicating whether local officials are promoted from cities with better economic conditions to cities with worse economic conditions, which is represented by the dummy variable (0/1). When the municipal Party secretary is transferred from the city with the highest GDP ranking to the city with the lowest GDP ranking, the deviation degree of promotion is 1; when the municipal Party secretary is transferred from other departments or not to the city with the lowest GDP ranking, the deviation degree of promotion is 0. X_{it} is the control variable, and λ_t is the year fixed effect.

3.2 Variable description

This paper uses the inter-city sample data of China to conduct research. We eliminate the cities without urban investment bond issuance and the cities with missing data on key variables, and obtain 283 city samples. Considering the availability of urban investment bond data, we choose the study sample period from 2006 to 2021. The data of officials in prefecture-level cities were collected and collated manually through Baidu Encyclopedia.

Table 1. Data source and variable description

Types of variables	Variable name	Value of observation	Mean	Standard deviation
Explained variable	Local government debt ratio	4528	0.05	0.069
Core explanatory variables	Deviation degree of official promotion	4528	0.154	0.361
	Official change	4528	0.293	0.455
	Term of office of officials	4528	2.732	1.687
	Age of officials	4525	53.467	3.618
Control variables	Years of education of officials	4525	19.059	1.956
	Level of regional deficit	4528	-0.123	0.194
	Logarithm of regional economic level	4528	16.339	1.044
	Ratio of fixed assets	4526	0.732	0.322
	Population growth rate	4528	5.409	7.139

Note: data from China statistical yearbook, WIND database, EPS database and the National Bureau of Statistics, officials characteristic data manual sorting by the author.

4. Empirical results and analysis

4.1 Benchmark regression

In order to verify the impact of officials' promotion deviation on local government debt ratio, we run regression on Equation (1), and the results are shown in Table 2. We add control variables step by step. Columns (1), (2), (3) and (4) show the regression results of adding control variables to the distribution, respectively. Column (1) does not add control variables to test the net effect of officials' promotion deviation on local government debt ratio. The regression results show that when the municipal Party secretaries flow from prefecture-level cities with higher economic endowments to prefecture-level cities with lower economic endowments, their motivation to borrow will be further strengthened. Column (2), Column (3) and Column (4) further add the control variables related to urban characteristics, and the core explanatory variables are still significant. The above results preliminarily verify hypothesis 1 to be tested in this paper.

Table 2. Regression results of officials' promotion deviation degree on local government debt ratio

	Local government debt ratio			
	(1)	(2)	(3)	(4)
Deviation degree of official promotion	0.00675** (0.00282)	0.00443* (0.00227)	0.00431* (0.00227)	0.00383* (0.00226)
Log of regional economic level		0.0108*** (0.000892)	0.00932*** (0.000988)	0.00944*** (0.000985)
Percentage of fixed assets		0.0198*** (0.00277)	0.0192*** (0.00277)	0.0195*** (0.00276)

	Local government debt ratio			
	(1)	(2)	(3)	(4)
Regional deficit level			0.0165*** (0.00467)	0.0147*** (0.00467)
Population growth rate				-0.000660*** (0.000117)
Constant	0.0494*** (0.00111)	-0.142*** (0.0152)	-0.115*** (0.0170)	-0.113*** (0.0169)
Year fixed effects	NO	YES	YES	YES
Observations	4,528	4,526	4,526	4,526
R-squared	0.001	0.373	0.375	0.379

Note: Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

The regression results of other control variables on local government debt ratio are also mostly in line with expectations. The regression coefficient of regional economic level on local government debt ratio is positive, indicating that the higher the regional economic level is, the stronger its debt scale will be. The regression coefficient of the ratio of fixed assets to local government debt ratio is positive, indicating that the higher the investment in fixed assets is, the higher the local government debt ratio is. The regression coefficient of regional deficit level is positive, which indicates that the fiscal deficit of local governments will lead local officials to strengthen their borrowing behavior, which will lead to debt expansion. The regression coefficient of population growth rate is negative, which may be due to the weakening of economic agglomeration effect in the areas with population outflow, which leads to the expansion of regional debt.

4.2 Robustness test

In order to ensure the reliability of the benchmark regression results, we conduct the following robustness tests on the regression results: first, we add more control variables to alleviate the omitted variable bias. Second, the sample interval from 2014 to 2021 is used to alleviate the interference of missing samples on the regression results. At this time, because the central government revised the Budget Law in 2014, allowing local governments to convert short-term high-interest urban investment bonds into long-term low-interest government bonds by issuing government bonds, this may cause interference on our regression results. In order to further test the effect of officials' promotion deviation on the differentiation of local government debt, we choose the regression samples after 2014.

The regression results are shown in Table (3). Columns (1) and (2) show the regression results of officials' personal characteristics, and columns (3) and (4) show the regression results of changing the sample years. Compared with Column (1), Column (2) further controls the year fixed effect, and the results of Column (2) show that the regression results are still significant after controlling the characteristics of official change, official tenure, official age, and official education years. This shows that the expansion effect of officials' promotion deviation on local government debt is still robust after controlling the factors used to measure officials' promotion tournament in traditional literature. Column (3) and Column (4) further change the sample years, and we find that when the revision of the Budget Law in 2014 does not affect the effect of official promotion deviation on the expansion of local government debt, our regression results are robust.

Table 3. The individual characteristics of officials and the regression results of different years

	Local government debt ratio			
	Add official characteristic control variables		Years 2014-2021	
	(1)	(2)	(3)	(4)
Deviation degree of official promotion	0.0126*** (0.00252)	0.00378* (0.00226)	0.0111*** (0.00416)	0.00919** (0.00414)
Change of officials	-1.35e-05 (0.00263)	-1.93e-05 (0.00242)	0.00147 (0.00455)	-7.10e-05 (0.00464)
Officer tenure	-0.00245*** (0.000722)	0.000503 (0.000659)	0.000637 (0.00136)	0.000889 (0.00136)
Age of officer	0.00155*** (0.000285)	-0.000478* (0.000262)	-0.000568 (0.000546)	-0.00111** (0.000552)

	Local government debt ratio			
	Add official characteristic control variables		Years 2014-2021	
	(1)	(2)	(3)	(4)
Years of education of officials	0.00117** (0.000487)	-0.00105** (0.000441)	-0.00206** (0.000857)	-0.00221*** (0.000850)
Regional deficit level	-0.0282*** (0.00496)	0.0146*** (0.00467)	0.0101 (0.00780)	0.0167** (0.00782)
Log of regional economic level	0.0233*** (0.001000)	0.00992*** (0.00101)	0.0206*** (0.00192)	0.0188*** (0.00193)
Percentage of fixed assets	0.0501*** (0.00284)	0.0197*** (0.00277)	0.0290*** (0.00447)	0.0273*** (0.00444)
Population growth rate	-0.00100*** (0.000128)	-0.000663*** (0.000117)	-0.00239*** (0.000254)	-0.00203*** (0.000271)
Constant	-0.465*** (0.0205)	-0.0770*** (0.0223)	-0.200*** (0.0431)	-0.137*** (0.0441)
Year fixed effects	NO	YES	NO	YES
Observations	4,523	4,523	2,264	2,264
R-squared	0.219	0.380	0.099	0.118

Note: Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

4.3 Heterogeneity analysis

After verifying the expansion effect of officials' promotion deviation degree on local government debt, we further examine the effect of the change of economic endowment of officials flowing into the places where they work on regional debt divergence.

In order to examine the role of officials' promotion deviation degree in debt divergence among different regions, we divide the research samples into eastern, central and western regions. We also test the effect of promotion deviation in different regions by means of group-based regression. The regression results are shown in Table 4. It is not difficult to find that the regression results of the whole sample are very similar to those of the western region, and the regression results of officials' promotion incentives on local government debt are significantly positive, and this positive effect is mainly caused by the western region. According to the regression results in Column (2), the regression results in the eastern and central regions are not significant, which indicates that the officials in the eastern and central regions will not increase the debt ratio of local governments when they move to the regions with worse economic endowments. This may be because the eastern and central regions have better geographical endowments and economic endowments than the western regions. These results preliminarily verify hypothesis 2 to be tested in this paper.

Table 4. Considers the regression results of different regions

	Local government debt ratio		
	(1)	(2)	(3)
	Total sample	East and Central	West
Deviation in promotion of official	0.00378* (0.00226)	0.000935 (0.00274)	0.0119*** (0.00388)
Change of officials	-1.93e-05 (0.00242)	0.00209 (0.00295)	-0.00257 (0.00396)
Officer tenure	0.000503 (0.000659)	0.00118 (0.000819)	-0.000563 (0.00104)
Age of officer	-0.000478* (0.000262)	-0.000461 (0.000313)	-0.000660 (0.000456)
Years of education of officials	-0.00105** (0.000441)	-0.00140*** (0.000536)	0.000326 (0.000731)

	Local government debt ratio		
	(1)	(2)	(3)
	Total sample	East and Central	West
Regional deficit level	0.0146*** (0.00467)	0.0178*** (0.00639)	0.00382 (0.00656)
Log of regional economic level	0.00992*** (0.00101)	0.00757*** (0.00128)	0.0199*** (0.00180)
Percentage of fixed assets	0.0197*** (0.00277)	0.0344*** (0.00396)	0.00285 (0.00361)
Population growth rate	-0.000663*** (0.000117)	-0.00192*** (0.000185)	0.000284** (0.000139)
Constant term	-0.0770*** (0.0223)	-0.0372 (0.0283)	-0.244*** (0.0371)
Year fixed effects	YES	YES	YES
Observations	4,523	3,150	1,373
R-squared	0.380	0.394	0.428

Note: Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

5. Conclusions and Implications

In recent years, the scale of local government debt in China has expanded rapidly, which has attracted great attention from all walks of life. By manually collecting the data of officials' transfer between regions from 2006 to 2021, this paper further verifies the empirical results of officials' promotion deviation on local debt expansion, why local government debt diverges in different regions, and how officials' promotion deviation further leads to debt expansion in underdeveloped regions. The results of this paper show that when local officials move from regions with higher economic endowments to regions with lower economic endowments, the greater promotion pressure they face will further strengthen their borrowing behavior, which will lead to regional debt expansion. Meanwhile, compared with the central and eastern regions with better economic endowments, the expansion effect of officials' promotion deviation on local government debt is more obvious in the western region. This may be because when local officials are transferred to the western region, the worse economic endowments and the sudden increase of economic pressure further strengthen the difficulty of their promotion in the short term. After the implementation of the national Western Development strategy, a large number of officials were transferred to the less developed regions in the west, in order to spread the economic development experience gained from the developed regions to the less developed regions. However, due to the exogenous differences in resource endowments and economic endowments between the developed and less developed regions, Simply transferring the development experience of developed regions to less developed regions may lead to the opposite result. Li Hongtao and Shi Yu (2022)[12] verified through empirical research that when local officials from developed regions are transferred to less developed regions, they often bring about the expansion of "borrowing experience." Further test results show that when the economic endowment of local officials is lower than that of other regions in the province, the motivation of local officials to borrow will be further increased, which will further lead to debt expansion in the western region.

The research conclusions of this paper have the following implications:

First of all, in the evaluation and promotion of officials, we should focus on the officials who come to the regions with worse economic endowments. In order to break the promotion dilemma, the economic performance of officials should be appropriately relaxed, or the weight of economic performance evaluation indicators should be further transferred to other evaluation of people's livelihood services and regional residents' happiness. At the same time, the debt burden rate and repayment rate should be included in the assessment indicators, and the requirements for matching debt with fiscal capacity should be made clear. The promotion of regions with debt inflation or illegal debt borrowing should be vetoed by one vote. The lifelong accountability system for debt borrowing should be implemented on a trial basis in underdeveloped western regions to strengthen the awareness of long-term management and control. We will guide officials to invest in high-quality public welfare projects and reduce inefficient construction.

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