

# Multi-Level Finance and High Quality Growth In The People's Republic of China: Discussion

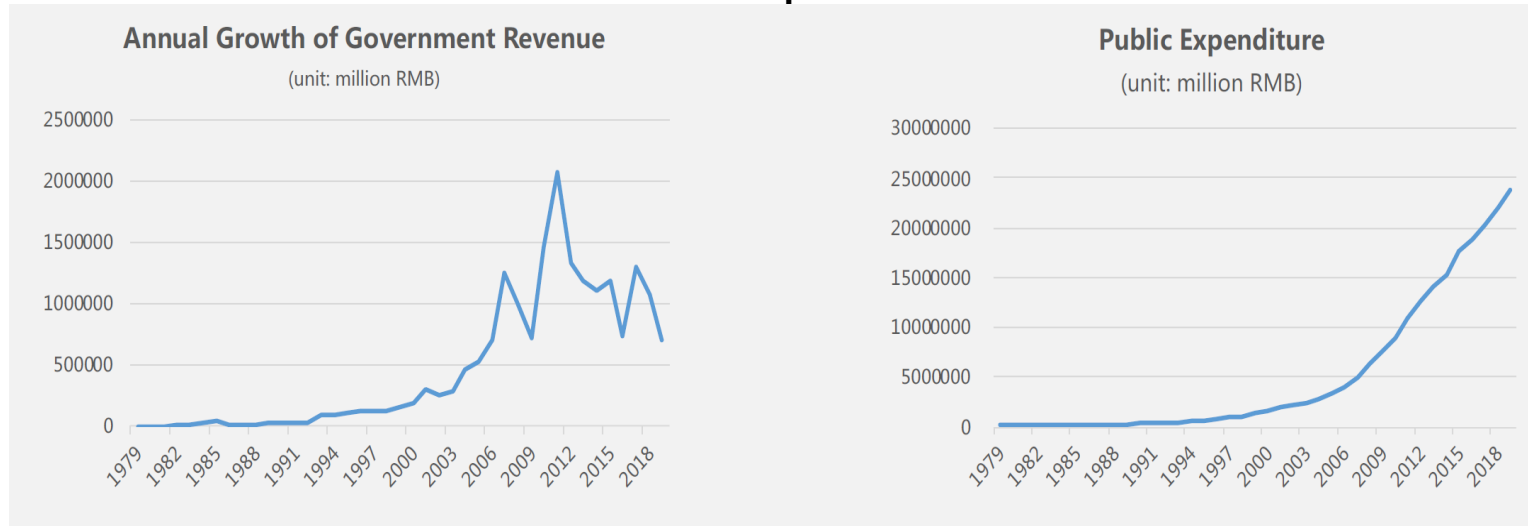
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# Questions

## Trends in Government Expenditure and Revenues



Source: China Academy of Social Sciences (Center for Public Policy Research, 2020).

- A growing gap between government expenditures and government revenue
- The shift from a production-based to a consumption-based tax system
- Importance of own revenue
- Credibility of local government medium term fiscal and budgetary frameworks