

The Role of China's Social Credit Management in the Socialist Market Economy System

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ABSTRACT

Social credit management is a global issue, has become an important aspect of the economic development of various countries. In the process of social transformation in modern China, the social credit management system has undergone three stages of evolution: from scratch to existence, from existence to reality, and from reality to refinement. Based on the review of the transformation of market order and the construction of social credit system in China, this paper makes a systematic analysis of its main content and internal logic. From the perspective of Huntington's "political decline" and other Chinese and foreign theories, this paper discusses the relationship between the three main bodies of social credit construction — market, society, government and market order respectively, in an attempt to provide inspiration and ideas for the construction of China's future social credit system.

Keywords: Socialist, Market economy system, Social credit management

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Роль управления социальным кредитом Китая в системе социалистической рыночной экономики

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РЕФЕРАТ

Управление социальным кредитом представляет собой глобальную проблему, ставшую важным аспектом экономического развития ряда стран. В современном Китае в процессе социальных преобразований система управления социальным кредитом прошла три стадии эволюции: от нуля к существованию, от существования к реальности и от реальности к совершенствованию. Основываясь на трансформации рыночного порядка и построении системы социального кредита в Китае, в статье проводится системный анализ основного содержания и внутренней логики системы социального кредита. С целью предложения идей построения будущей системы социального кредита в Китае авторы рассматривают взаимоотношения между основными элементами его построения — рынком, обществом, правительством и рыночным порядком — с точки зрения политической теории Сэмюэля П. Хантингтона «Политический упадок», а также других китайских и зарубежных теорий.

Ключевые слова: социализм, рыночная экономическая система, управление социальным кредитом

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Since the 1960s, the social credit system of western European and American countries has become more and more perfect and the credit environment more and more mature. At present, developed countries have formed relatively complete social credit systems

through exploration and practice. Brics countries, which are both developing countries with China, also have their own characteristics in the construction of social credit systems. At the same time, countries are also faced with such problems as the limited role played by the government and the shortage of credit management professionals, which have triggered the thinking and research of scholars all around the world.

China's social transformation is an unprecedented new modernization process. On the one hand, Chinese society has achieved the improvement of people's livelihood from a poor society to a well-off society, the institutional innovation from social management to social governance, and the structural transition from a pyramid society to an olive society; On the other hand, Chinese society has also experienced the pain of the disintegration of the traditional credit system, such as the frequent occurrence of dishonesty in market operation, the lack of mutual trust in interpersonal communication, and the loss of public credibility in administrative management, which has aroused widespread concern in the academic and social fields. It can be seen that in the process of economic system transformation and social governance transformation, a series of issues caused by social credit are a key proposition that lies between economic construction and social governance. Market dishonesty will directly lead to chaos in market order, not only detrimental to the healthy and orderly development of the economy, but also making social governance face more challenges. While the phenomenon of dishonesty in many fields is emerging endlessly, the full coverage of credit information collection has not yet been achieved, and the development of credit institutions is uneven, which also makes "the current situation of the construction of social credit systems restrict the effectiveness of social governance" [1, p. 68]. Therefore, "establishing a social credit system is an inevitable requirement for the development of a socialist market economy, and it is also a practical need to maintain sustained and stable growth of the national economy" [2, p. 38]. The report of the 20th National Congress of the Communist Party of China proposes to "promote a culture of integrity and improve the long-term mechanism for building integrity" [3, p. 45]. This also fully shows that the study of the role of China's social credit management in the socialist market economic system has far-reaching theoretical value and international practical comparison value.

1. China's socialist market economic system and social credit management

To explore the role of China's social credit management in the socialist market economy system, it is necessary to clarify two issues: first, what challenges are facing the establishment of market order during the transition of China's economic system from a planned economy to a market economy? Second, as one of the most concerned issues, what is the process of the formation and evolution of social credit management, during the process of the CPC's governing concept's transformation from social control to social management and then to social governance? And in the future, in the Chinese-style modernization, where is the road of China's social credit system construction? What kind of Chinese sample can it provide to the world?

1.1. Challenges to market order in the process of economic restructuring

The socialist market economic system is a great innovation unprecedented in human society. In 1978, the Third Plenary Session of the 11th Central Committee of the Communist Party of China was held, and China has since embarked on the path of reform and opening-up. In 1992, the 14th National Congress of the Communist Party of China was held, officially establishing a socialist market economic system. In 2017, President Xi Jinping pointed out in the report of the 19th National Congress of the Communist Party of China that we will speed up the improvement of the socialist market economy.

In 2022, the report of the 20th National Congress of the Communist Party of China proposed building a high-level socialist market economy. The development of the socialist market economy has also brought unprecedented vitality and achievements to the entire Chinese society. However, in the process of economic system transformation, multiple interest subjects have emerged. "The original system has lost the soil for existence, while the new system has not been fully established, and it is impossible to restrict the behavior of various interest subjects from both inside and outside" [4, p. 17]. One of the most prominent manifestations of social uncertainty caused by this transformation of the old and new systems is the instability of market order.

The market order crisis triggered by the economic system transition does not only occur in China, the practice of countries such as Russia has shown that disorderly transitions without exception face risks such as economic deterioration and social pressure [5, p. 54]. This paper believes that in the context of social transformation, the speed of economic transition is far faster than the speed of establishing a market governance mechanism, leading to market disorder, and market disorder means that interests integration is out of order, competition mechanism is out of order, and resource sharing is out of balance. Managing market order lies in rationalizing various relationships. This paper believes that the market order in the process of social transformation mainly faces three challenges.

The first one is the challenge of market mechanism failure. The market economic order has the ability to regulate itself, and the invisible hand will adjust the market to a balanced state. The confusion of market order may result from the failure of market mechanism itself and the lagging establishment of market order, or from the interference of non-market forces and the limited role of market mechanism.

Secondly, the challenge comes from the lack of public awareness. Some people are eager to seek wealth and take risks, and even there is a group of "crazy" emotions that cannot be effectively suppressed, leading to the credit collapse of market behavior, and frequent attacks of dishonesty from various entities.

Third, challenges from non-market force intervention. In the early stages of reform and opening-up, economic construction was a top priority, and the development of social governance was relatively lagging, especially the lack of a social credit system, which had a certain degree of disjunction in regulating the imbalance of market order. The institutional vacuum during the transition from planned economy to market economy is one of the main reasons for the disorder of China's market economy. Among them, the vacuum in the social credit governance system seriously hinders the self-regulation of market order, leading to a lack of self purification ability of market order.

To sum up, relying solely on the regulation of the market mechanism itself and relying on the consciousness of the public cannot fundamentally solve the problem of market order chaos, which requires the active intervention of the social credit governance system. Therefore, social credit management in market transformation is an inevitable requirement for stabilizing market order, and is also an important part of promoting the modernization of national governance system and governance capacity.

1.2. Sorting out and reviewing the establishment process of social credit system

Over the past 45 years of reform and opening-up, China's social credit system has emerged as a major country. Based on existing research results and the laws of credit system construction at home and abroad, this paper believes that the construction of China's social credit system has experienced four stages: "none", "some", "substantial", and "refined", as shown in Table 1.

The first stage: 1978–1998, which is not only the preparation and initial stage of China's economic system transition, but also the stage where the social credit system

Table 1

Construction History of Social Credit System

Stage	Phased achievements in the construction of social credit system	The Relationship between Market Order and Social Credit System
1978–1998	The term «social credit» first appeared in State Council documents	Disordered market order impairs social credit
1999–2002	The Party Central Committee first proposed the concept of «social credit system»	Social credit is a national market norm
2003–2013	The State Council Issued the First Special Document on «Construction of Social Credit System»	Promote the construction of government, business, social integrity, and judicial credibility
2014–present	The State Council issued the first top-level design plan for «construction of social credit system»	Establish the construction of three main bodies of government, enterprise, and personal credit

has not yet been established but is ready to emerge. Before the transition of the economic system, economic activities were operated under clear instructions, and credit management and credit construction hardly existed; After the transition of economic system, market disorder has damaged market credit, and market credit has gradually become independent of national credit, and preliminary exploration has begun. Therefore, at this stage, it is more emphasized that market order damages social credit, and attention to social credit is mainly focused on the economic market field. The landmark events include: In 1987, the State Council issued the “Interim Regulations on the Administration of Corporate Bonds”, and the construction of market credit began to sprout from the financial field. In 1988, China’s first socialized professional credit evaluation company was established in Shanghai. In 1990, it was the first time that the term “social credit” has appeared in the document of the State Council.

The second stage: From 1999 to 2002, the social credit system, as a standard to ensure national market transactions, stepped onto the historical stage and achieved a qualitative change from scratch. With the deepening of the marketization process, various types of economic disorder have seriously hindered the healthy development of the economy. As a social mechanism, social credit is a national market norm and an external governance to address the challenges posed by the failure of the market mechanism itself. Notable events include: In August 1999, Comrade Zhu Rongji, then Premier of the State Council, pointed out that “the bank credit registration and consultation system should be established as soon as possible and connected nationwide”, which opened the prelude to the construction of the social credit system. In October 1999, the research group of the Chinese Academy of Social Sciences first proposed the concept of a social credit system, and took the construction of the social credit system as a fundamental measure to rectify and standardize the order of the market economy. In November 2002, the 16th National Congress of the Communist Party of China proposed the goal of “rectifying and standardizing the order of the market economy, establishing and improving the social credit system of the modern market economy”, which was the first time that the Party Central Committee proposed the concept of “social credit system”.

The third stage: 2003–2013, with the further deepening of reform, various group incidents caused by economic disorder have shown an upward trend, and the conflict of

interests between the people and the government has become increasingly acute, seriously affecting social harmony and stability. Extending the construction of the social credit system from the economic field to the government, judicial, and social fields brooks no delay. As a result, the construction of the social credit system has also achieved further deepening from the existing to the reality. The document of the State Council addresses the institutional “vacuum” problem in the process of transition from a planned economy to a market economy at the institutional level. Notable events include the authoritative interpretation of the social credit system in the “Decision on Several Issues Concerning the Improvement of the Socialist Market Economic System” issued by the Third Plenary Session of the 16th CPC Central Committee in 2003. In 2007, “Several Opinions on the Construction of Social Credit System” was the first special document of the Chinese government on the construction of social credit system. In 2013, the “Regulations on the Administration of Credit Reporting Industry” of the State Council was officially implemented.

The fourth stage: Since 2014, the construction of China’s social credit system has entered a stage of gradual improvement from reality to refined. Unlike Western developed countries, China has established a social credit system that includes an economic transaction credit system and a social integrity system [6, p. 110]. Market construction and moral construction are carried out simultaneously, and a social credit system that adapts to the digital era is established. Notable events include: In June 2014, the Central Committee of the Communist Party of China and the State Council issued China’s first top-level design plan for the construction of the entire social credit system, “the Outline of the Social Credit System Construction Plan (2014–2020)”. In addition to comprehensively promoting the construction of government integrity, business integrity, social integrity, and judicial credibility, comprehensive arrangements have been made for the work tasks of the three main bodies, government credit construction, enterprise credit construction and personal credit construction. In 2019, the government work report explicitly proposed “improving the social credit system” in the part of strengthening and innovating social governance, marking that the construction of the social credit system has gradually played an important role in the field of social governance.

From the analysis of the various stages of the development of the social credit system, it can be seen that the three main bodies in the construction of the social credit system: government credit, enterprise credit, and personal credit are closely related to the three challenges faced by the market order in the transformation process proposed above: challenges from the intervention of non-market forces, challenges from the market mechanism itself, and challenges from the lack of public awareness. This also fully demonstrates that when discussing the relationship between market order and the construction of social credit systems, it is necessary to clarify the relationship between market order and the three main bodies of government, market, and the public.

2. Research on the joint point between market order and social credit construction subjects

One of the most obvious characteristics presented by the chaos of market order is the credit crisis. Specifically, the lack of personal integrity, the lack of market credit, and the decline in government credibility constitute the three main dimensions of the credit crisis. Among them, the central role is the government’s credibility. Although market credit has the ability to self-regulate, and personal integrity in society also has the logic of seeking benefits and avoiding disadvantages, it requires the improvement of the government’s credibility and governance capabilities to guide the benign development of the internal cycle of market credit and social credit. The governance of the credit crisis requires the comprehensive improvement of the social governance system and

governance capabilities. The relationship between the market, society, and the government is also very close. Therefore, the following sections will analyze the characteristics of the convergence of market order and social credit in four stages, combining Fei Xiaotong's "social erosion" theory, Sun Liping's "social collapse" theory, and Huntington's "political decline" theory. Each section will involve these three main bodies, but each section focuses on different aspects.

2.1. Economic order and credit loss in the process of "erosion"

The concept of "social erosion" [7, p. 56] mentioned by Fei Xiaotong in his book "Rural Reconstruction" reflects the crux of China's social transformation in the 1930s. Fei Xiaotong believes that due to the erosion of Western ideological trends, there has been a loss of "knowledge", "power", and "wealth" in the process of transforming China's traditional agricultural society into a modern industrial society [8, p. 39].

Fei Xiaotong's theory of "social erosion" can also be used to reveal the crux of the credit crisis in the process of China's economic transition. Under the original planned economy system, there was a stable economic structure, so the planned economy period reflected a high degree of government credit based on the public ownership economy. However, with the transition from a planned economy to a market economy, the unregulated and unregulated market economic order has begun to erode the stable structure of the original planned economic system. Problems such as waste of economic and social resources and lack of integrity have seriously affected the harmonious and healthy development of market order. Therefore, this paper believes that standardizing economic order is only to control the speed of erosion, and the most fundamental thing is to address the issue of "loss" of credit. That is, establishing a social credit system has become an urgent need to develop a socialist market economy at that time.

Combining the four stages of the social credit system from scratch to existence, from existence to reality, and from reality to refinement, the characteristics of the economic order and market credit "loss" in the process of "erosion" can be summarized as follows. (1) During the planned economy period, there were clear instructions for the conduct of economic activities. Since the transition of the economic system, market disorder has begun to damage market credit, and market credit has gradually been explored independently of the social credit system, at a stage of "there's no making without breaking ". (2) With the deepening of the marketization process, "credit loss" has seriously hindered the orderly development of the economy, and the market credit system has entered a stage dominated by market evaluation and measurement. (3) With the initial establishment of a modern market system and the initial success of market credit governance, "credit loss" has begun to spread to the social sphere. The social credit system has been comprehensively promoted towards government integrity, business integrity, social integrity, and judicial credibility. (4) Since the 18th National Congress of the Communist Party of China, from governance to prevention, emphasis has been placed on addressing economic information asymmetry to maintain market norms. Market credit has entered the stage of "checking erroneous ideas at the outset ", and the social credit system has developed towards refinement. In short, the establishment of market credit has effectively curbed the rate of "loss" of market credit and effectively managed the "decay" of market economic order in the process of erosion.

There is still a point to discuss about the "loss" of credit. In Fei Xiaotong's theory of social erosion, the first batch of people who actively left the village were the intellectual elite, the wealth elite, and the power elite. After these elites left the village, the rural structure changed, and the situation faced by the originally middle and bottom level villagers continued to deteriorate. The bottom level villagers had

no way to retreat and passively fled the village, leaving only the middle class of the original village to continue to adhere. Therefore, there has been a polarization in the “drain”. In addition to the active “drain” of the elite, there is also a part of the forced “drain” of the bottom. Similarly, in the process of market economy transition, credit loss can also be divided into two types: active credit loss and passive credit loss. The loss of market credit in the market field itself is an act of active choice, more manifested in the phenomenon of dishonesty and violation by power and capital holders, and is based on the “only profit” choice of economic resource allocation when power is out of control. As the crisis of market credit has destroyed the first layer of soil, it is closely followed by the loss of passive credit from the bottom up. This passive form is more manifested in the lack of social integrity in which many individuals participate, which is the content of market order and social credit discussed in the next section.

2.2. From the market credit crisis to the collapse of social credit

The chaos of market order and the lack of social credit can be described as a twin relationship. The chaos of market order has brought about complex social contradictions, social conflicts, and even group incidents. Social credit not only refers to the individual integrity of each individual in society, but also includes the moral atmosphere presented by the entire society. Since the transition of market economy, the issue of economic dishonesty has not only become a difficult problem to be solved in the economic field, but has gradually risen to the level of the entire society and become a part of social credit crisis and even social conflict.

The construction of a social credit system is a process of curing social structural contradictions. The cells of social organisms undergo necrosis and functional failure, and instead of relying on external forces, they begin to fester from the inside. Similarly, the collapse of social credit is a pathological change in the social organism from the inside to the appearance. The external manifestation of the disease is market disorder, while the real lesion is the loss of internal power. According to the theory of the New Institutional School of Economics, everyone has an opportunistic tendency to seek the maximum benefit for themselves. “Credit capital is the best choice for the allocation of social resources” [9, p. 2]. A sound social credit system can optimize the allocation of credit as a social resource, thereby improving the integrity level of the entire society, ultimately making trustworthy behavior a habitual behavior, and making trustworthy culture the mainstream culture of society.

Combining the four stages of establishing a social credit system, the relationship between the market credit crisis and the “collapse” of social integrity can be summarized as follows. (1) During the planned economy period, market credit and social integrity construction were almost non-existent, and social integrity had been affected by economic weakness, and was already in the “there’s no making without breaking” stage. (2) With the continuous deepening of the marketization process, although the social credit system has been established, it still focuses on the governance of market credit, and social integrity has not received sufficient attention. Compared to the construction of market credit, social integrity governance is still at the stage of “be biased”. (3) As the “collapse” of credit has begun to spread to the social field, market credit governance has also begun to achieve results, and social credit construction has increasingly been placed in an important position. With the focus on governance of individual integrity in social organisms, promoting an atmosphere of honor in keeping faith to the entire society, and social credit construction has entered the stage of “radical solutions”. (4) Since the 19th National Congress of the Communist Party of China, improving the social credit system has begun to develop towards refinement as an important component of strengthening and innovating social governance, and has entered the stage of simulta-

neous construction of market and moral. In short, it can be seen from the process of establishing the social credit system that when the loss of credit causes the individual credit part of the social organism to show signs of collapse, the construction of social credit is increasingly reaching an important position.

2.3. Market disorder and power loss

The phenomenon of lack of integrity exposed in the market order is an external manifestation of credit loss, and the underlying problem is that power has become a force that cannot be constrained externally or internally, that is, “power is out of control.” According to the theory of political decline proposed by Huntington, the loss of power caused by the maladjustment, disharmony, and mismatch between the political system and the social environment is the essential attribute of political decline. That is, “Political decline is a disorder caused by the ‘disconnection’ between the political system and economic development” [10, p. 6]. The so-called loss of power is a manifestation of a disorder in the relationship between political power, economic power, and social power during political change [11, p. 117]. Strong political power may be transformed into strong economic power, monopolizing economic resources and opportunities; “Strong economic power can also be transformed into political power, controlling channels and opportunities for political participation” [12, p. 12]. Therefore, the chaos of market order is only one of the external manifestations of power disorder, and its root cause is the power overstepping within the power order. Therefore, to establish a social credit system to deal with market disorder, the fundamental task is to establish a system that can effectively distinguish power. The main body of China’s social credit system construction is the state, which is a social transformation led by the government. Therefore, the construction of China’s credit system has become a political act at the national level. In the process of establishing the social credit system, the improvement of government credibility has experienced a W-shaped curve path.

Combining the four stages of establishing a social credit system, the characteristics of the four stages closely related to government credibility can be summarized as follows. (1) During the planned economy period, the government represented a high degree of credit, and society generally recognized that “if there are problems, find organizations, if there are difficulties, find work units.” The government’s credibility was at the first top of the W-shaped curve, which is the “high credit” stage. (2) With the continuous occurrence of various social conflicts, the credibility of the government has shown a downward trend. Although the concept of a social credit system has been proposed and a research group on the national credit management system has been established, the focus is on rectifying market credit, and the governance of government credit issues is still stagnant in the “hindsight” stage. However, the 2008 Beijing Olympic Games played a temporary role in various social conflicts, so after the decline of government credibility, rise again to the second tip of the W-shaped curve. (3) With the increasing number of mass incidents, the credibility of the government has plummeted. Not only is “integrity construction in a prominent position”, but also efforts to promote government credit and judicial credibility have been proposed. In addition, a series of anti-corruption measures since the 18th National Congress of CPC have increased the credibility of the government to the third highest level, and the improvement of the credibility of the government has entered the “catch up” stage. (4) In 2014, the Central Committee of the Communist Party of China and the State Council issued the first top-level design for the construction of the entire social credit system, identifying the three main bodies for the construction of the credit system. Since then, the improvement of the government’s credibility has entered the stage of “having regulations to abide by”.

3. Prospects for the Credit Construction of Large Countries in the Process of Transformation

The establishment of social credit system in China is not only a historical continuation of traditional Chinese credit culture, but also an important component of the socialist market economic system, and also a manifestation of China's construction of "great credit" [13, p. 126] in the global credit system. President Xi Jinping clearly pointed out that for the prominent problem of loss of credit, we should not only speed up the establishment of a credit investigation system covering the whole society, but also improve the law-abiding and the reward and punishment mechanism, so that people dare not loss the credit and cannot loss the credit. In general, over the past 45 years of reform and opening-up, China's social credit system management has made certain achievements.

First, focus on using joint rewards and punishments, information sharing, and industry supervision to improve the system planning and infrastructure construction of social credit management. "We should optimize the measures to punish trust-breaking, make the necessary punishments appropriate, simplified and effective, and control the joint punishment within the necessary scope" [14, p. 43]. On October 10, 2022, the Credit Bureau of the People's Bank of China stated that the People's Bank of China will further build and improve a credit reporting system that covers the entire society and provides high-quality credit reporting services for economic and social development [15, p. 10].

Second, focus on using credit law, public credit regulations, and credit code management to promote the legal construction of social credit management. "The social credit system includes a credit system including credit records, credit collection, credit investigation, credit guarantee, credit system and credit management" [16, p. 50]. Great progress has been made in the construction of public credit mechanisms, and the construction of market credit mechanisms needs to be coordinated. Therefore, it is necessary to promote the construction of public credit mechanisms and market credit mechanisms [13, p. 110].

Third, focus on leading the overall design of social credit through the construction of government credit and integrity culture. "People's cities serve the people", build a service-oriented government that satisfies the people, comprehensively enhance government credibility, and create a highly creditable government; And "Improving the integrity awareness and credit level of the whole society" [17, p. 36] are all necessary answers for building a great country's credit in the future.

Fourth, focus on using big data technology, information platforms, and artificial intelligence to achieve technical support for social credit management. Financial technologies such as big data and artificial intelligence can integrate different dimensions of credit data to improve the accuracy of credit scoring model predictions [18, p. 126]. In the future, it is still necessary to further establish a social credit system compatible with the digital age, apply the achievements of digital technology innovation to the construction and governance of the credit society, and build a new social credit system compatible with the economic development and social governance in the digital age [19, p. 72].

4. Conclusion

The report of the 20th National Congress of the Communist Party of China mentioned social credit for many times. The report pointed out that we should build a high-level socialist market economic system, improve such basic market economic systems as property rights protection, market access, fair competition and social credit, and optimize the business environment. We will steadily advance law-based administration, transform government functions, and improve administrative efficiency and credibility. We will im-

prove the level of civilization of the whole society, carry forward the culture of integrity, and improve the long-term mechanism of integrity construction. All of these reflect the practical needs and far-reaching significance of China's social credit management in the socialist market economic system. The strategic significance of promoting the healthy development of economy and society and meeting people's expectation of credit society by building a social credit system is further highlighted [20, p. 48].

Over the past 45 years of reform and opening-up, China's social credit system has explored, developed, and even blazed a path of great country credit with Chinese characteristics in some fields. This paper systematically analyzes the development context, main content, and internal logic of the market order and China's social credit system, striving to summarize valuable experience in China's credit management and contribute to further development in the future.

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