

# Difference in Discourse and Linguistic Variations: A Comparative Study of Sino-US Economic Texts

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**Abstract:** Within the framework of globalization, the economic stability and growth of the global landscape are significantly influenced by China and the United States, which serve as pivotal pillars. Their economic discourse holds a profound impact on the international economic arena. The present study employs a quantitative, corpus-based approach utilizing LancsBox to investigate the disparities in economic discourse between these two nations. By conducting a comprehensive analysis of 14 American and 33 Chinese economic texts, this research uncovers significant linguistic variations that illuminate their distinct economic priorities and strategies. The findings of this study offer insights into the intricate relationship between language and the divergent economic trajectories pursued by these two global powers.

**Keywords:** Corpus; LancsBox; the United States; China; Economic discourse.

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## 1. Introduction

Against the backdrop of globalization, China and the United States are respectively the largest developing country and the largest developed country by economic size, and they are also key pillars for global economic stability and growth [1], with each becoming the other's largest trading partner [2]. With the progression of globalization and the internet economy, the interdependence and influence between the U.S. and China have deepened, making their roles in driving global economic growth and addressing global challenges, like climate change and pandemic response, even more crucial. However, this symbiotic relationship also harbors asymmetrical risks, which have led to imbalances in the China-U.S. economic relationship [3]. Both nations are now undergoing a transition in their global status: the United States is gradually shifting from a champion of multilateralism and free trade to an advocate of unilateral and bilateral trade; meanwhile, China, having been a beneficiary of free and multilateral trade, is increasingly assuming the role of a global leader in multilateral trade [4]. Given the significant impact of both economies on the global landscape and the evolving roles of each, it is crucial to engage in a thorough comparative analysis of differences their economic discourse. Such a study will help illuminate the differing economic development strategies and underlying disparities in their economic philosophies, providing valuable insights for the global economy.

In recent years, the use of corpora has had a profound impact on language research. As a repository for linguistic material, it holds fundamental language knowledge and documents the history of linguistic development. As a key knowledge infrastructure, corpora are one of the important tools for digital humanities research [5]. By gathering large amounts of textual data from various sources, such as government reports, media articles, and economic papers, corpora allow researchers to capture the diversity and complexity of economic discourse in a comprehensive way. Additionally, as an empirical research method, it provides "empirical" and "quantitative" evidence for analyzing economic discourse, effectively reducing the subjectivity, randomness, and bias in discourse analysis.

This approach not only enhances research efficiency but also strengthens the persuasiveness of discourse interpretation [6].

## 2. Review of Economic Discourse Studies

Economic discourse refers to the specialized language employed within the field of economics, which plays a pivotal role in shaping economic policies and theories. It encompasses a wide array of communicative practices, including written texts (such as academic papers, reports, and articles), oral exchanges (such as debates, speeches, and presentations), and various media forms that transmit economic information [7]. Economic discourse is crucial for framing economic issues, guiding decision-making processes, and asserting economic power and influence within society. In this part, an introduction to economic discourse is provided, followed by a literature review on research related to this subject.

### 2.1. Introduction of Economic Discourse

At the beginning of the 21st century, economist Rubinstein introduced a distinctive perspective by exploring the intersection between economics and language. He argued that language, as a symbolic communication process, is essential to economic interactions. According to Rubinstein, the primary function of language is to transmit information, which is a key component in both economic decision-making and transactions [8].

In China, scholars have similarly worked to conceptualize economic discourse from various viewpoints over the past decade. Zhu Lihua suggested that economic discourse can be understood as a form of economic rhetoric, also referred to as “economic sophistry” or “economic lies”. This idea explores how economists leverage “discourse power” to influence colleagues or politicians in adopting certain economic theories, often with the intention of achieving specific economic or political objectives [9]. Moreover, Li Lin and Wang Lifei characterized economic discourse as a system used in economic activities to put forth economic assertions, articulate economic ideas, promote economic exchanges, disseminate economic information, and enhance economic discourse power [10]. This system includes discussions, exchanges, speeches, debates, and writings, and forms a component of a broader national discourse system that also integrates political, legal, educational, academic, defense, media, cultural, and technological discourses.

As noted by Li and Wang, research on economic discourse is categorized into three dimensions: micro, meso, and macro, which correspond to the individual, corporate, and national levels, respectively [10]. At the micro level, economic discourse focuses on individual economic communication, investigating how people express business management principles, personal economic beliefs, values, and consumer attitudes through mediated interactions. The meso-economic discourse, on the other hand, pertains to the corporate level, where it analyzes the use of language in business management practices. It also explores how routine management and operational processes align with specific organizational norms, thereby influencing organizational behavior and management activities. Finally, macroeconomic discourse research addresses economic discourse at the national level and in international contexts. This research underscores the significance of context, particularly the dynamic environment shaped by economic, political, technological, and sociocultural factors, and studies how these elements interact to impact discourse. It primarily includes the analysis of economic discourse from international organizations, national economic discourse, and macroeconomic reports issued by industry associations.

From a macro-level perspective, this study analyzes economic discourse by selecting a corpus that includes government documents from economic departments, macroeconomic reports, and economic news from both the U.S. and China.

### 2.2. Literature Review of Economic Discourse Studies on a Macro-level

Research on economic discourse has achieved significant progress, with the theoretical framework continuously developing and improving. The research paradigm has garnered increasing academic attention and recognition, while its scope and depth have steadily expanded [11].

On the macro-level, the economic discourse of international organizations involves global economic governance, including how discourse influences environmental protection, sustainable development, geopolitical relations, and regional economic integration [11]. By analyzing the evolution of the European Commission's discourse on Common Agricultural Policy (CAP) reforms between 1991 and 2017, it is evident that the Commission employed neo-mercantilist, neoliberal, and multifunctional discourses to adapt to different political and economic contexts. In 2017, the discourse further evolved to include a multifunctional narrative with populist characteristics. These discursive strategies helped the Commission justify CAP reforms across various historical periods, highlighting the critical role of discourse in policy-making [12]. Furthermore, despite the European Union's (EU) consistent emphasis on sustainable development within its green-oriented hegemonic economic discourse, frustration among member states with the EU's integration policies has fostered a fertile ground for counter-hegemonic populism. This anti-EU, often right-wing, populism champions national and traditional approaches to energy production, free from reliance on foreign providers, scientific consensus, and EU regulations. Moreover, post-truth tendencies are also evident within the environmental populism found in the hegemonic green growth discourse itself [13]. National economic discourse focuses on how a country's articulation of key economic issues such as trade, debt, employment, inflation, and interest rates influences economic indicators and trends, as well as the relationship between discourse and the behavior of political institutions. For example, during the four electoral cycles in Spain from 1996 to 2011, opposition parties heightened public dissatisfaction with economic performance by emphasizing economic issues, while the ruling parties were more constrained by the actual economic conditions. This highlights the crucial role that political parties play in shaping public economic perceptions and the influence of discourse on electoral strategies [14].

In China's macroeconomic discourse, a significant focus is placed on central bank communication studies, which encompass a range of approaches, including the measurement of the Central Bank Communication Index to evaluate how trends, shifts, and the intensity of central bank communications convey monetary policy directions to both the public and the market [15]. Additionally, researchers have analyzed the frequency of attitude-related words in the People's Bank of China's (PBOC) Monetary Policy Reports to detect changes in the bank's external communication strategies [16]. Moreover, natural language processing techniques have been employed to develop indices for the tone and semantic similarity of central bank communications, which are then used to empirically investigate their effects on the stock, foreign exchange, and bond markets [17]. Finally, the EGARCH model has been applied to study how the semantic similarity in the PBOC's Monetary Policy Execution Reports influences exchange rate volatility, aiming to evaluate the effectiveness of central bank communication in stabilizing exchange rates [18].

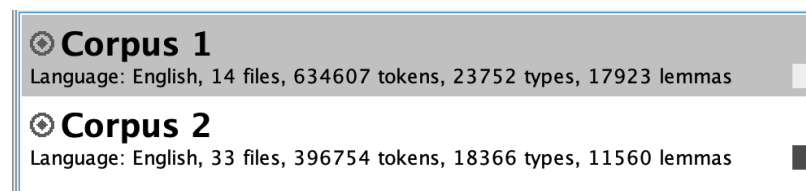
In recent years, scholars both internationally and in China have delved into economic discourse from a macro perspective, often adopting a multidisciplinary approach. Despite these efforts, certain limitations remain evident in the existing body of research. To begin with, the research scope tends to be relatively narrow, with studies typically concentrating on specific economic terms, sectors, or phenomena. Given the intricate and interconnected nature of the economy, such a narrow focus—whether on green growth, the labor market, or monetary policy—risks overlooking the broader dynamics and interrelationships within the economic system. Additionally, these studies frequently lack cross-comparative analyses, often limiting their focus to economic discourse within a single country or region across various time periods. There is generally insufficient exploration of cross-economy comparisons.

This study aims to address these gaps by conducting a comparative analysis of economic discourse at the national level in the U.S. and China from a macro perspective. By encompassing a wider array of economic themes and providing a more thorough cross-economy comparison through transnational horizontal analysis, this research overcomes the limitations of earlier studies and offers deeper insights into the differences between the economic discourse of these two major economies.

### 3. Research Method

This study employs a quantitative corpus-based approach using LancsBox 6.0 to address the following two questions: (1) What are the linguistic differences in economic discourse in the United States and China? (2) How do these linguistic variations reflect broader differences between the U.S. and Chinese economies?

The corpora were gathered from various sources, including the U.S. Department of the Treasury, the Federal Reserve, the International Monetary Fund, the People's Bank of China, and China Economic Net. A detailed overview of the corpora is provided in **Figure 1**. Corpus 1 represents the U.S. economic discourse corpus, while corpus 2 represents the Chinese economic discourse corpus.



**Figure 1.** Corpora composition

To ensure the representativeness and timeliness of the data, this study follows the following principles during the corpus collection process: (1) The selected texts span the period from 2023 to 2024 to maintain time effectiveness. (2) The texts cover a wide range of text types, such as policy reports, press releases, official statements, thereby ensuring the corpus's representativeness.

During the data processing and analysis phase, the following steps were undertaken (**Table 1**),

**Table 1.** Corpus processing steps

Step	Function	Description	Setting
1	Keyword in Context (KWIC)	Selecting commonly used economic terms and analyzing their usage in context.	Context: 7
2	Words	Calculating word frequencies of both corpora to identify high-frequency terms.	corpus 1 >900 corpus 2 >650
3	GraphColl	Searching for collocation relationships of high-frequency words shared by both corpora.	Span: left 3 to right 3 Statistics: 03-MI (Mutual Information score)

## 4. Results and Discussion

### 4.1. KWIC

The KWIC (Key Word in Context) function is an essential tool in corpus studies, allowing users to efficiently locate specific keywords within large text corpora and analyze their contextual usage. The KWIC interface is both intuitive and adaptable, enabling users to adjust the scope of the surrounding context as needed to conduct an in-depth analysis

of the diverse uses of keywords in different contexts. This part will focus on examining the usage, frequency, and contextual surroundings of key economic terms (including economic terminology and phenomena) to identify similarities in economic discourse between the United States and China. Particular attention will be given to terms such as “trade”, “investment”, “inflation”, “employment”, and “market”.

#### 4.1.1 Key Word: “trade”

The term “trade” was searched in both corpus 1 and corpus 2, with a context span of 7 on either side. As presented in Figure 2, the term appears 233 times in corpus 1, with a relative frequency of 3.67.

Index	File	Left	Node	Right
1	202305-sup	loans held for investment, held-to-maturity debt securities,	trade	receivables, reinsurance receivables, and receivables that relate
2	20230616_r	line with those observed before the pandemic.	Trade	has picked up slightly After declining in
3	20230616_r	the annual revision to the Census Bureau's	trade	data, which was published after the most
4	20230616_r	measure of the availability of contracts to	trade	at best quoted prices—for Treasury securities remains
5	202311-sup	loans held for investment, held-to-maturity debt securities,	trade	receivables, reinsurance receivables, and receivables that relate
6	20240301_r	now slightly exceed their pre-pandemic rates.	Trade	recovered in the second half of 2023 Real
7	20240301_r	elevated activity in the cash-futures basis	trade	Broad equity prices are now at levels
8	20240301_r	system. Developments Related to Financial Stability (continued)	trade	continued to grow, suggesting a risk of
9	20240301_r	developments leading to higher commodity prices and	trade	costs. Financial conditions abroad have been volatile
10	FSOC2023Ar	financial mar- kets, weakening global confidence and	trade	Notes: Real gross domestic product. Gray bars
11	FSOC2023Ar	as is typical in the cash-futures basis	trade	(see Section 3.3.2: Investment Funds).46 Less is
12	FSOC2023Ar	markedly increased as the Treasury cash-futures basis	trade	has become more attractive.165 That trade relies
13	FSOC2023Ar	basis trade has become more attractive.165 That	trade	relies on a long cash Treasury position

Figure 2. Search results of “trade”

By analyzing the contexts in which it is used, the following characteristics of the U.S. economy can be summarized:

a. The U.S. financial markets are characterized by a variety of complex trade activities and strategies [19]. Examples include “cash-futures basis trade has become more attractive” and “OTC trade could occur on purely a bilateral basis”. These intricate transactions illustrate the depth and diversity of the financial markets, as well as the innovation of investors and institutions in seeking returns and managing risk.

b. Policy and regulatory measures have a significant impact. For example, “the CFTC approved a made-available-to-trade (MAT) determination for certain USD SOFR overnight swaps” and “transactions from two business days after trade date (T+2) to one business day after the trade date (T+1)” highlight the active role of the U.S. government in maintaining market stability and promoting trade activities, reflecting a strong commitment to the healthy development of financial markets.

“Trade” appeared 488 times in corpus 2, with a standardized frequency of 12.2 (Figure 3).

Index	File	Left	Node	Right
1	1CHNEA202	back the use of industrial policies and	trade	restrictions would be important to avoid cross
2	1CHNEA202	2.2 1.5 1.3 1.2 1.0 0.9 0.8	Trade	balance 2.75 2.7 3.4 3.2 3.7 3.4
3	1CHNEA202	the labor force. • Industrial policies and	trade	distortions. Roll back recent and longstanding policies
4	1CHNEA202	industrial policy programs, accelerate SOE reforms, avoid	trade	and investment restrictions, and build on existing
5	1CHNEA202	Efficiently 36 STEPPING UP MULTILATERAL COOPERATION ON	TRADE,	CLIMATE AND DEBT 40 A. China's Continued
6	1CHNEA202	and Debt Issues 40 B. Strengthening Global	Trade	Integration 41 C. Improving Economic Data 43
7	1CHNEA202	and extreme poverty was largely eradicated. With	trade	liberalization and market reforms, China has become
8	1CHNEA202	for all firms, attracting FDI and expanding	trade	agreements, and further opening up services sectors.
9	1CHNEA202	Regulatory uncertainty has declined from pandemic and	trade	tension highs but remains elevated compared to
10	1CHNEA202	and IMF staff calculations. Goods and Services	Trade	(In percent and billions of US\$) PEOPLE'S
11	1CHNEA202	1/ Current Account 1.7 2.0 2.2 1.6	Trade	balance 3.4 3.2 3.7 3.5 Service balance
12	1CHNEA202	net -1.0 -0.7 0.5 0.1 of which:	Trade	credit, net -0.2 -0.2 -0.1 -0.2 Errors
13	1CHNEA202	of semiconductors and EVs worldwide. With increasing	trade	restrictions, Chinese exports to the U.S. have

Figure 3. Search results of “trade”

It can be inferred that China is committed to promoting cross-border RMB settlement. The references to “cross-border RMB settlement of trade in goods” and “facilitating the use of the RMB in cross-border trade and investment” indicate China’s strong push for the internationalization of the RMB. By encouraging the use of the RMB in cross-border

trade settlements, China has reduced exchange rate risks and elevated the RMB's status in international trade.

In conclusion, a comparative analysis of the contexts in which "trade" appears in the economic discourse of the U.S. and China reveals distinct national priorities. The U.S., with its complex financial markets, tends to prioritize financial considerations, whereas China places a stronger focus on the real economy and trade. Besides, the U.S., already benefiting from its dominant global financial position and the dollar's status as an international currency, is more concerned with maintaining the stability of the current system rather than promoting new frameworks for cross-border currency settlements. In contrast, China is actively advancing the use of the RMB in cross-border transactions to reduce reliance on the dollar, enhance financial sovereignty and economic security, and bolster its influence in the global economy.

#### 4.1.2. Key Word: "investment"

The term "investment" was examined in both corpus 1 and corpus 2, with a context span of 7 words on either side. In corpus 1, the term occurs 719 times, with a relative frequency of 11.33 (Figure 4).

Index	File	Left	Node	Right
1	202305-sup	interest rates have risen, fair values of	investment	securities have declined significantly. Deposit costs have
2	202305-sup	options. Declines in the fair value of	investment	securities have led to pressures on liquidity
3	202305-sup	risks. Declines in the fair value of	investment	securities have increased significantly, reduced asset liquidity
4	202305-sup	Noninterest income fell as mortgage banking,	investment	banking, and investment management revenues declined.
5	202305-sup	fell as mortgage banking, investment banking, and	investment	management revenues declined. Provisions increased as
6	202305-sup	directed toward assessing the current valuation of	investment	securities, deposit trends, the diversity of funding
7	202305-sup	with declines in the fair value of	investment	securities that can result from changing interest
8	202305-sup	Significant declines in the fair value of	investment	securities, however, are affecting capital levels for
9	202305-sup	at amortized cost (including loans held for	investment,	held-to-maturity debt securities, trade receivables, reinsurance
10	202305-sup	agreements and securities lending agreements), net	investment,	in leases as a lessor, and off-
11	202305-sup	portfolio of loans and leases held for	investment.	Delinquent Loans Delinquent loans are the sum
12	202305-sup	offer a suite of services to large	investment	funds known as prime brokerage. These services
13	202305-sup	an important aspect of these services. The	investment	funds typically obtain loans secured by equities

Figure 4. Search results of "investment"

Through analyzing the surrounding contexts in which it is employed, several key characteristics of the U.S. economy can be distilled as follows:

a. The rise in interest rates has led to a decline in the fair value of investment securities [20]. As referenced in corpus 1, phrases such as "interest rates have risen, fair values of investment securities have declined significantly" and "Declines in the fair value of investment securities have increased significantly, reduced asset liquidity" underscore this trend. The decrease in the fair value of these securities reflects the market's reaction to fixed-income securities in a high-interest-rate environment, resulting in increased pressure on asset liquidity.

b. A decline in investment management revenue has been observed, largely due to market volatility and insufficient investor information. Phrases like "Noninterest income fell as mortgage banking, investment banking, and investment management revenues declined" and "Investment management revenues declined" demonstrate the negative impact on financial institutions' revenue in these areas, reflecting market uncertainty and a cautious attitude among investors. Furthermore, as market conditions continue to fluctuate, investors may reduce their demand for investment management services, leading to a decline in related revenues.

c. The growth of corporate fixed asset investment has slowed. Businesses confronted with economic uncertainty have begun to curtail their investments in fixed and intangible assets. This trend is evidenced by examples such as "Real business fixed investment growth continued to slow in the first quarter" and "Investment in equipment and intangible capital slowed in the fourth quarter". This slowdown reflects the conservative strategies of U.S. corporations in an uncertain economic environment. Companies may choose to delay or reduce capital expenditures to maintain financial flexibility and address potential economic challenges.

d. Credit conditions have tightened and borrowing costs have risen. This tightening has made it more challenging for businesses to secure financing for investments, thereby affecting their capital expenditures and expansion plans [21]. For example, the example “tightened standards and average borrowing costs rose, impacting corporate investments” underscores the difficulty faced by businesses. The increase in borrowing costs has also directly influenced the issuance of investment-grade corporate bonds, as highlighted by the example that “Investment-grade corporate bond issuance rebounded to a high level despite the increase in borrowing costs”. Nonetheless, the substantial volume of bond issuance suggests that corporate demand for capital remains strong, which aims to support investment and maintain operations.

Index	File	Left	Node	Right
2	1CHNEA2024001.pdf	finance will continue to weigh on private	investment	and consumer confidence. Directors concu
3	1CHNEA2024001.pdf	ensuring a level playing field to attract	investment	They recommended lowering barriers to fi
4	1CHNEA2024001.pdf	8.4 5.5 4.3 4.1 4.0 3.7 Fixed	investment	7.34 5.3 3.4 3.2 3.4 4.8 4.4
5	1CHNEA2024001.pdf	-1.4 -1.6 -1.6 -1.7 -1.8 Net international	investment	position 15.23 16.0 15.4 12.3 14.2 15.6
6	1CHNEA2024001.pdf	ices and rising vulnerabilities, as excessive	investment	in infrastructure and housing has resulted i
7	1CHNEA2024001.pdf	lopers. Provide households with alternative	investment	options to reduce investment demand for l
8	1CHNEA2024001.pdf	th alternative investment options to reduce	investment	demand for housing. • Fiscal: Implement a
9	1CHNEA2024001.pdf	dation based on a reduction of off-budget	investment	(mostly by LGFVs) and wide-ranging social
10	1CHNEA2024001.pdf	s, accelerate SOE reforms, avoid trade and	investment	restrictions, and build on existing efforts to
11	1CHNEA2024001.pdf	private consumption, were used to finance	investment	in real estate and infrastructure, with the
12	1CHNEA2024001.pdf	led to a contraction in real estate	investment	of about 25 percent since 2021, a
13	1CHNEA2024001.pdf	ggest stabilization, exports and fixed asset	investment	showed weakness, and consumer confiden
14	1CHNEA2024001.pdf	ector has continued to weaken. Residential	investment	contracted further in the first three quarter

Figure 5. Search results of “investment”

“Investment” appears 714 times in corpus 2, with a standardized frequency of 18 (Figure 5). This suggests the following characteristics of China’s economy:

a. Public investment plays a dominant role in the Chinese economy and is regarded as a key pillar of economic growth. The Chinese government has consistently driven economic growth through large-scale public investments, particularly during periods of significant economic downturn [22]. For example, the example “has grown at over 10 percent y/y, supporting overall investment” indicates that government spending on public projects is one of the primary engines of economic growth. Moreover, this public investment is often concentrated in infrastructure construction, such as transportation, energy, and municipal projects. These investments not only directly stimulate economic growth but also lay the foundation for long-term development by improving infrastructure conditions. Representative examples of such public investment include “fixed-asset investment in railways” and “new major water conservancy projects, with an investment of RMB 654.7 billion in water conservancy”.

b. Private investment in the manufacturing and high-tech sectors has maintained robust growth, emerging as a highlight of economic development. Although the overall growth rate of investment has slowed, investments in China’s manufacturing and high-tech sectors have continued to demonstrate strong momentum over the past two years. For instance, “relatively strong growth in manufacturing investment in technology, new energy vehicles, and climate-related sectors” not only reflects the country’s transition towards high value-added and technology-intensive industries but also underscores its commitment to a green economy and sustainable development. Furthermore, the fact that “investment in high-tech industries increased by 12.5 percent year-on-year, faster than the total investment by 8.7 percentage points” indicates that high-tech industries are becoming new engines of economic growth, attracting significant capital investment.

c. China is improving the environment for foreign direct investment (FDI) and cross-border investments to attract more foreign capital. To this end, the Chinese government has implemented various improvements in the policy and legal frameworks, such as efforts to “optimize the policy environment for cross-border RMB investment and financing” and “remove limitations on investment quotas of the QFII and RQFII”. By reducing bar-

riers to foreign investment and offering greater investment convenience, China has successfully attracted substantial FDI, as evidenced by the phrase “foreign direct investment in China, in actual use, expanded 6.1% from January to February this year”.

d. The government is actively encouraging private investment. In response to the challenges of slowing economic growth and insufficient investment willingness, the government has implemented various measures to incentivize private investment, such as “striving to mobilize the enthusiasm of private investment”. Additionally, the government has attracted more private capital through large-scale project investments, for example, “To further stimulate the vitality of private investment, the NDRC released a unified platform for 4,894 key projects with a total investment of approximately 5.27 trillion yuan”. These initiatives aim to invigorate market participants and promote sustained and healthy economic development.

Overall, the U.S. economy is influenced by interest rate fluctuations and market volatility, with rising interest rates leading to a decline in the value of investment securities and tighter credit conditions affecting corporate investment. In contrast, China’s economy relies heavily on large-scale public investment and infrastructure projects, with a particular emphasis on green and high-tech sectors. Additionally, China has made proactive efforts to improve the environment for foreign investment and incentivize private investment, which stands in contrast to the market-oriented investment environment in the U.S.

#### 4.1.3. Key Word: “inflation”

The term “inflation” was searched in both corpus 1 and corpus 2, with a context span of 7 on either side. The term appears 436 times in corpus 1, with a relative frequency of 6.87 (Figure 6).

Search inflation		Occurrences 436 (6.87)	Texts 14	▼ Corpus	Corpus 1	▼ Context	7	▼ Display Text	⌵
Index	File	Left	Node	Right					
1	20230616_r	are essential in a democratic society. Employment,	inflation,	and long-term interest rates fluctuate over time					
2	20230616_r	judges that downward risks to employment and	inflation	have increased. The Committee is prepared to					
3	20230616_r	of indicators in making these assessments. The	inflation	rate over the longer run is primarily					
4	20230616_r	ability to specify a longer-run goal for	inflation.	The Committee reaffirms its judgment that inflation					
5	20230616_r	inflation. The Committee reaffirms its judgment that	inflation	at the rate of 2 percent, as measured					
6	20230616_r	statutory mandate. The Committee judges that longer-term	inflation	expectations that are well anchored at 2 percent					
7	20230616_r	economic disturbances. In order to anchor longer-term	inflation	expectations at this level, the Committee seeks					
8	20230616_r	this level, the Committee seeks to achieve	inflation	that averages 2 percent over time, and therefore					
9	20230616_r	and therefore judges that, following periods when	inflation	has been running persistently below 2 percent, appropriate					
10	20230616_r	monetary policy will likely aim to achieve	inflation	moderately above 2 percent for some time. Monetary					
11	20230616_r	of its maximum level and deviations of	inflation	from its longer-run goal. Moreover, sustainably achieving					
12	20230616_r	the Committee’s goals. The Committee’s employment and	inflation	objectives are generally complementary. However, under circum					
13	20230616_r	takes into account the employment shortfalls and	inflation	deviations and the potentially different time horizons					

Figure 6. Search results of “inflation”

A detailed examination of the contexts where this term appears allows for a summary of the following attributes of the U.S. economy:

a. Over the past two years, the U.S. has experienced elevated inflation, significantly impacting the daily lives of residents and placing considerable pressure on the job market. This is evident in phrases such as “housing inflation is hitting low-income renters” and “tight labor markets and stickier-than-expected services inflation.”

b. The Federal Reserve addresses high inflation and manages inflation expectations through monetary policy tools. In response to high inflation, the Federal Reserve has implemented a series of monetary policy measures, including raising interest rates and adjusting balance sheet policies, to control inflation and maintain economic stability [23], as stated: “The FOMC is strongly committed to returning inflation to its 2 percent objective” and “In response to high inflation, the FOMC continued to increase interest rates”.

“Inflation” appears 144 times in corpus 2, with a relative frequency of 3.63 (Figure 7). From this, the following characteristics of China’s economy can be inferred:



Search inflation		Occurrences 144 (3.63)	Texts 33	▼ Corpus	Corpus 2	▼ Context 7	▼ Display Text
Index	File	Left	Node	Right			
1	1CHNEA2024001.pdf	weak productivity and population aging. While	inflation	fell in 2023 largely on account of			
2	1CHNEA2024001.pdf	headwinds from weak productivity and aging.	inflation	is expected to pick up gradually as			
3	1CHNEA2024001.pdf	Data 43 STAFF APPRAISAL 44 BOXES 1.	inflation	A Comparative Perspective 47 2. China's Yo			
4	1CHNEA2024001.pdf	1. Monetary—Modest Policy Easing Amid Low	inflation	57 4. Credit—Credit Growth Decelerated An			
5	1CHNEA2024001.pdf	IINA 8 INTERNATIONAL MONETARY FUND 8.	inflation	has fallen with declining commodity prices (E			
6	1CHNEA2024001.pdf	ing food and energy prices shifted headline	inflation	into negative territory in July and October–Ni			
7	1CHNEA2024001.pdf	territory in July and October–November. Core	inflation	has remained in positive territory though at			
8	1CHNEA2024001.pdf	aver Analytics; and IMF staff calculations. CPI	inflation	(In percent, year–on–year) 2023M11 65.0 €			
9	1CHNEA2024001.pdf	n (around 3.3 percent) reflecting also lower	inflation	in China. Amid sustained depreciation press			
10	1CHNEA2024001.pdf	(%) -1.4 -0.5 -0.2 -0.1 0.0 0.0	inflation	(% average) 0.4 1.3 2.0 2.0 2.0			
11	1CHNEA2024001.pdf	0.4 1.3 2.0 2.0 2.0 2.0 Core	inflation	(% average) 0.6 1.4 2.0 2.0 2.0			
12	1CHNEA2024001.pdf	with remains above potential growth. • Core	inflation	is projected to increase gradually to 1.4			
13	1CHNEA2024001.pdf	the output gap narrows. Headline and PPI	inflation	are also expected to increase in 2024,			

Figure 7. Search results of “inflation”

a. In recent years, China’s inflation rate has generally remained at a low level. Corpus 2 mentions “Inflation in China has remained subdued” and “Inflation fell in 2023 largely”, indicating that China’s inflation rate has been relatively low overall, with a decline in 2023, reflecting successful inflation management. The decline in food and energy prices has been the primary factor contributing to the decrease in the inflation rate, as exemplified by “Declining food and energy prices shifted headline inflation into negative territory in July and October-November”.

b. China’s inflation trends show significant differences compared to other countries, with minimal impact from external factors. Although global events such as the war in Ukraine have exerted inflationary pressures worldwide, their effect on China has been limited. For instance, the corpus mentions, “war in Ukraine added significantly to global inflation pressures, the passthrough in China was limited”. Additionally, “Housing has added 0.6 percentage points to inflation in OECD countries”, and “housing and rent contributing slightly negatively to inflation” suggest that, unlike in OECD countries, housing and rent have exerted a slight downward pressure on overall inflation in China. This outcome can be attributed to the effective monetary policies and price control measures implemented by the Chinese government, as well as China’s relatively independent supply chain management.

In summary, in the past two years, China’s overall inflation rate has remained relatively low, while the U.S. has continued to grapple with high inflation. The high inflation in the U.S. has increased the cost of living for residents and exerted pressure on employment. In contrast, China’s lower inflation rate has largely benefited from stable food and energy prices and has been less affected by external factors.

4.1.4. Key Word: “employment”

The term “employment” was examined in both corpus 1 and corpus 2, with a context span of seven words on either side. In corpus 1, it occurred 286 times, yielding a relative frequency of 4.51 (Figure 8).

Search employment		Occurrences 286 (4.51)	Texts 14	▼ Corpus	Corpus 1	▼ Context 7	▼ Display Text
Index	File	Left	Node	Right			
1	202305-sup	the nation’s monetary policy to promote maximum	employment	and stable prices in the U.S. economy;			
2	20230616_r	mandate from the Congress of promoting maximum	employment,	stable prices, and moderate long-term interest rates.			
3	20230616_r	which are essential in a democratic society.	Employment,	inflation, and long-term interest rates fluctuate over			
4	20230616_r	the federal funds rate consistent with maximum	employment	and price stability over the longer run			
5	20230616_r	the Committee judges that downward risks to	employment	and inflation have increased. The Committee is			
6	20230616_r	range of tools to achieve its maximum	employment	and price stability goals. The maximum level			
7	20230616_r	price stability goals. The maximum level of	employment	is a broad-based and inclusive goal that			
8	20230616_r	appropriate to specify a fixed goal for	employment;	rather, the Committee’s policy decisions must be			
9	20230616_r	informed by assessments of the shortfalls of	employment	from its maximum level, recognizing that such			
10	20230616_r	enhance the Committee’s ability to promote maximum	employment	in the face of significant economic disturbances.			
11	20230616_r	policy actions tend to influence economic activity,	employment,	and prices with a lag. In setting			
12	20230616_r	seeks over time to mitigate shortfalls of	employment	from the Committee’s assessment of its maximum			
13	20230616_r	its longer-run goal. Moreover, sustainably achieving maximum	employment	and price stability depends on a stable			

Figure 8. Search results of “employment”

By analyzing the surrounding contexts, such characteristics of the U.S. economy can be identified:

U.S. economic policy emphasizes reducing employment and income disparities among different demographic groups. Policymakers recognize the significant differences

in employment and income across various groups [24], as highlighted by corpus 1 mentioning “remain significant disparities in absolute levels of employment and wages across groups”. This issue was particularly evident during the COVID-19 pandemic, where Hispanic or Latino workers experienced substantial job losses, as reflected like “Hispanic or Latino workers experienced especially large employment losses in 2020” and “Hispanic or Latino workers saw much larger employment declines in early 2020 than Asian”, indicating that these groups were more vulnerable during economic crises. To address this issue, various policies have been implemented to narrow the employment and income gaps among different demographic groups, for instance, “EITC for workers without children would promote employment and reduce poverty”.

Search	employment	Occurrences 108 (2.72)	Texts 33	Corpus	Corpus 2	Context 7	Display Text
Index	File	Left	Node	Right			
1	1CHNEA2024001.pdf	et indicators suggest significant slack. PMI	employment	sub- indices have been in contractionary t			
2	1CHNEA2024001.pdf	nufacturing: Construction Weighted Average	employment	PMIs by Sector Sources: Haver Analytics; N			
3	1CHNEA2024001.pdf	tives, retraining programs, and expanded	employment	services, including for recent graduates, c			
4	1CHNEA2024001.pdf	tes. Compared to other age groups, youth	employment	has thus been overrepresented in sectors			
5	1CHNEA2024001.pdf	acted by regulatory tightening in 2021. As	employment	in these sectors has likely suffered, youth			
6	1CHNEA2024001.pdf	ices IT Culture and entertainment Sectoral	employment	Share of Age Group 16-24 to Age			
7	1CHNEA2024001.pdf	A ratio of >1 implies a large	employment	share in a sector for the 16-24			
8	1CHNEA2024001.pdf	very, restoring confidence, and expanding	employment	services for recent graduates. Efforts to re			
9	1CHNEA2024001.pdf	hening the social safety net will encourage	employment	in sectors absorbing young graduates, inc			
10	1CHNEA2024001.pdf	55.1 Share of Tertiary sector in total	employment	% 47.1 47.7 48.0 47.1...			
11	1CHNEA2024001.pdf	7.3 8.9 SOEs share in the economy	employment	13.2 12.7 11.8 Above designated size in			
12	1CHNEA2024001.pdf	implementation of preferential policies for	employment	security funds for people with disabilities.			
13	1CHNEA2024001.pdf	: further supporting tax policies related to	employment	for key groups (link), and further supporti			

Figure 9. Search results of “employment”

“Employment” appeared 108 times in corpus 2, with a relative frequency of 2.72 (Figure 9). The following characteristics of China’s economy can be inferred:

Youth employment faces significant challenges. The corpus indicates that “employment pressures for young people are high”, highlighting the substantial pressure young people experience in the job market. Additionally, several industries were severely impacted by the pandemic, further exacerbating youth employment difficulties. For instance, “Compared to other age groups, youth employment has thus been overrepresented in sectors such as culture and entertainment, hotels and catering services—which were strongly hit by pandemic restrictions and have yet to fully recover—as well as in education and IT—which were impacted by regulatory tightening in 2021”. This example demonstrates that sectors including culture and entertainment, hospitality, education, and information technology were heavily affected during the pandemic and have yet to fully recover, leading to increased pressure on youth employment and rising unemployment rates. These findings suggest that, in the face of external shocks and policy changes, young people require more support and targeted policies to alleviate employment pressures.

Overall, the primary distinction in their approach to employment lies in focus: The U.S. economic policy has concentrated on achieving maximum employment and reducing disparities among different demographic groups, while China has faced significant challenges related to youth employment.

#### 4.1.5. Key Word: “market”

The term “market” was searched in both corpus 1 and corpus 2, with the context span set to 7 both before and after the term. In corpus 1, it appeared 1,127 times, with a relative frequency of 17.76 (Figure 10).

Search market		Occurrences 1,127 (17.76)	Texts 14	▼ Corpus	Corpus 1	▼ Context	7	▼ Display Text	⌵
Index	File	Left	Node	Right					
1	202305-sup	when interest rates were lower than current	market	rates. These assets will weigh on future					
2	202305-sup	as interest rates on deposits rise with	market	rates and funding mixes shift toward more					
3	202305-sup	and a structural change in the office	market	due to work from home and hybrid					
4	202305-sup	Lower tangible common equity can adversely affect	Market	participants' capital assessments, stock price valuations, and					
5	202305-sup	FR Y-9C. Banking System Conditions 7 Bank	market	Indicators Have Deteriorated The market leverage ratio					
6	202305-sup	7 Bank Market Indicators Have Deteriorated The	market	leverage ratio and credit default swap (CDS)					
7	202305-sup	the market's assessment of bank health. The	market	leverage ratio is a market-based measure of					
8	202305-sup	position, where a higher ratio indicates more	market	confidence in the firm's financial strength. CDS					
9	202305-sup	firm's financial strength. CDS spreads are a	market-	based measure of a firm's risk, where					
10	202305-sup	risk, where a lower spread indicates more	market-	confidence in the firm. These two indicators					
11	202305-sup	strength of the banking system. The average	market	leverage ratio and average CDS spread for					
12	202305-sup	to 112 basis points and the average	market	leverage ratio for the largest firms fell					
13	202305-sup	Average credit default swap (CDS) spread and	market	leverage ratio (daily) CDS spreads (left) Market					

Figure 10. Search results of “market”

By analyzing the contexts in which it was used, the following characteristics of the U.S. economy can be summarized:

Changes in interest rates and financial market volatility threaten the stability of the financial system and the economic environment. Over the past two years, the rise in interest rates and financial market volatility in the U.S. has had profound effects on the economy [25]. The increase in interest rates has raised the cost burden on banks, as highlighted by the example, “Funding costs are expected to increase as interest rates on deposits rise with market rates and funding mixes shift toward more use of wholesale sources”. As deposit rates rise, banks increasingly rely on wholesale funding channels, further heightening cost pressures. Simultaneously, the interest rate hike cycle, pressures within the banking sector, and other economic uncertainties have intensified market volatility. For example, “broad bank equity prices fell sharply as market participants reassessed the strength of some banks”, illustrating a significant decline in bank equity prices due to market participants’ reassessment of banks’ financial strength. Additionally, “with funding risk persisted at some money market funds and certain mutual funds” indicates the ongoing presence of funding risk in certain money market and mutual funds. These fluctuations threaten the overall stability of the financial system.

Search market		Occurrences 1,660 (41.84)	Texts 33	▼ Corpus	Corpus 2	▼ Context	7	▼ Display Text	⌵
Index	File	Left	Node	Right					
1	1CHNEA202	that the ongoing adjustment in the property	market	and strains in local government public finance					
2	1CHNEA202	concluded that continued macroeconomic support and pro	market	structural reforms are needed to mitigate downside					
3	1CHNEA202	efforts to contain risks from the property	market	and underscored the need for additional measures					
4	1CHNEA202	sheets and adapt to a smaller property	market,	and allowing for greater market-based price adjustment.					
5	1CHNEA202	safer and more balanced growth. Strengthening labor	market	and education policies would also be important					
6	1CHNEA202	-1.4 -0.5 -0.2 -0.1 0.0 0.0 LABOR	MARKET	Urban unemployment rate (year-end) 2/ 4.90 5.2					
7	1CHNEA202	significant, but needed, adjustment in the property	market	that continues to weigh on economic activity,					
8	1CHNEA202	to ensure competitive neutrality, and using labor	market	and education policies to improve labor allocation					
9	1CHNEA202	A SAFE TRANSITION TOWARDS A SUSTAINABLE PROPERTY	MARKET	AND LOCAL GOVERNMENT PUBLIC FINANCES 17 A.					
10	1CHNEA202	54 FIGURES 1. Recent Developments—Recovery amid Property	Market	Adjustment 55 2. Fiscal—Rising Debt Amid Continued					
11	1CHNEA202	was largely eradicated. With trade liberalization and	market	reforms, China has become the world's second					
12	1CHNEA202	engineer the needed adjustment in the property	market	is welcome, and the challenge is to					
13	1CHNEA202	first three quarters of 2023. 9. Labor	market	conditions have remained weak. The urban unemployment					

Figure 11. Search results of “market”

The term “market” appears 1,660 times in corpus 2, with a relative frequency of 41.84 (Figure 11). From this, the following characteristics of China’s economy can be inferred:

a. The labor market exhibits certain weaknesses, with a pronounced mismatch between labor supply and demand. Although “The urban unemployment rate has declined to pre-pandemic levels, other labor market indicators suggest significant slack”, indicating that while urban unemployment has returned to pre-pandemic levels, significant underemployment persists in other segments of the labor market. Moreover, the mismatch between high graduation rates and labor demand exacerbates the labor market’s supply-demand imbalance, as noted in the phrase “including record high graduation rates, sectoral labor market mismatches, and past regulatory tightening in sectors”. To address this issue, the government has proposed measures to optimize labor allocation through education policies and labor market interventions, as suggested by “using labor market and education policies to improve labor allocation”.

b. The relative stability of the financial market has enhanced market vitality and internationalization. Over the past two years, China's financial market has maintained relative stability while making progress in further opening up and reform [26]. This is exemplified by the example, "The financial market was stable overall". In terms of market openness, China's interbank bond market has seen deepening openness in recent years, as noted in "The opening up of China's interbank bond market has deepened over recent years". The government has consistently supported the opening of the bond market, as indicated by "continue to pursue a high-level two-way opening-up of the bond market in a steady and orderly manner". This openness has significantly advanced the internationalization of the RMB, as highlighted by "overseas institutions to participate in China's bond market, promoted RMB internationalization".

To conclude, over the past two years, the U.S. economy has grappled with challenges arising from shifts in financial markets, particularly through rising interest rates and market volatility, which have put pressure on banking costs and system stability. Meanwhile, China has made strides in opening its financial markets and advancing the internationalization of the RMB, maintaining a relatively stable market environment. However, China has faced with significant mismatches between labor supply and demand in its labor market.

#### 4.2. Word Frequency

The Words function integrates two essential functions: Word List and Thematic Word List. The word list displays the words used in the corpus along with their frequencies, often listing different forms of a word separately [27]. This part utilizes the Word List function, employing high-frequency vocabulary statistics to conduct an in-depth analysis of U.S. and Chinese economic discourse, thereby laying the groundwork for further research on the different characteristics of these two economies.

##### 4.2.1. High-frequency Words in U.S. Economic Discourse

This study extracted a high-frequency word list from corpus 1, the U.S. economic discourse corpus, by consolidating the singular and plural forms of nouns. A total of 22 high-frequency words with occurrences exceeding 900 were identified (Table 2). These high-frequency words primarily include terms such as tax, financial, income, federal, credit, taxpayer, treasury, interest, and assets.

**Table 2.** Words with a frequency exceeding 900 occurrences in corpus 1

Words	Frequency	Words	Frequency
Tax	5054	Market	1127
Financial	3402	Proposal	1099
Income	2729	System	1098
Federal	2142	Section	1072
Credit	2103	Revenue	1010
Taxpayer(s)	1665	Information	1005
Treasury	1658	Certain	976
Interest	1642	Funds	957
Assets	1310	Foreign	957
Report	1267	Fiscal	931
Data	1184	Risk	930

The analysis of these high-frequency words reveals the following insights:

a. The government plays a crucial role in the economy. The presence of high-frequency words such as "tax", "federal", "treasury", "fiscal", and "revenue" indicates that, although the U.S. economy is primarily market-oriented, the government significantly influences and regulates economic activities through various mechanisms. Firstly, taxation

is the primary source of government revenue. According to data from the U.S. Internal Revenue Service in 2023, federal tax revenue in 2022 reached \$4.9 trillion, accounting for 16.3% of GDP. By adjusting tax policies, the government can regulate economic activities and income distribution. For instance, during the COVID-19 pandemic, the U.S. implemented the Child Tax Credit (CTC) program, which helped reduce poverty among families with young children by increasing the credit amount and age limit, expanding geographic coverage, and providing advance payments [28]. Secondly, the federal government manages the national economy through fiscal budgeting. For example, in March 2023, President Biden proposed the fiscal year 2024 budget, which introduced various new healthcare and education initiatives, including extending the solvency of federal Medicare programs by at least 20 years, expanding Medicaid coverage, capping prices on certain prescription drugs, and establishing new early childhood and preschool education programs [29]. These measures are aimed at improving citizens' health and education levels, reducing the burden of healthcare costs and educational inequality, and thereby promoting stable economic growth.

b. The financial system is central to U.S. economic activity. The high-frequency words "financial", "credit", and "interest" indicate that the financial system plays a pivotal role in the U.S. economy by providing credit, financing, investment, and risk management services that support the economic activities of businesses and individuals. In 2022, the Federal Reserve raised interest rates multiple times in response to inflation [30], directly affecting bank loan rates and liquidity in financial markets [31]. This policy led to significant market volatility, particularly noticeable in the real estate and technology stock markets. Credit plays a crucial role in the U.S. financial system, influencing the borrowing capacity and investment decisions of both individuals and businesses. For example, the government adheres to a policy that combines fairness and efficiency in the market-based allocation of credit resources, implementing support measures for small and medium-sized enterprises (SMEs) [32].

c. The U.S. economy emphasizes comprehensive financial management, including both personal and corporate financial management. The high-frequency words "income" and "assets" suggest that personal income and asset management play a crucial role in the U.S. economy. Individuals and households achieve financial stability and wealth accumulation through effective income management and asset allocation, which enhances their purchasing power and serves as a key driver of U.S. economic growth. Concurrently, businesses optimize asset management to improve production efficiency and market competitiveness, thereby contributing to overall economic development [33]. The government supports this culture of financial management through tax policies and financial market initiatives, such as the tax advantages of 401(k) plans and IRAs, which encourage long-term savings and investment. This comprehensive financial management culture not only improves the financial health of individuals and businesses but also enhances the resilience and growth potential of the U.S. economy.

d. Under the market mechanism, the U.S. economy places emphasis on the stability of the financial system and risk management. The high-frequency words "market", "system", "risk", and "certain" reflect the heightened attention of policymakers, economists, and market participants to the functioning of the economy, market behavior, and risk control. The market mechanism determines the efficiency of resource allocation and economic vitality, forming the foundation for economic growth and development. An effective market mechanism can facilitate the free flow of capital and optimal allocation of resources, thereby enhancing the overall efficiency and competitiveness of the economy. The efficient operation of the U.S. stock market in 2023 and investors' rapid response to information can exemplify this. The allocational efficiency of the market ensures that resources are distributed between the public and private sectors in the most advantageous manner, maximizing economic growth and social welfare [34]. At the same time, risk management and uncertainty are also focal points, particularly during periods of economic volatility

and policy changes. Policymakers must balance short-term economic stimulus with long-term stability, reducing the negative impact of uncertainty on the economy to ensure the healthy operation of the market mechanism and the economic system. For instance, the IMF's Fiscal Monitor Report highlights that in the context of high inflation and rising borrowing costs, policymakers should prioritize fiscal tightening to curb inflation, allowing central banks to achieve price stability without significantly raising interest rates [35].

#### 4.2.2. High-frequency Words in China's Economic Discourse

A high-frequency word list was extracted from corpus 2, by consolidating the singular and plural forms of nouns. A total of 23 high-frequency words with occurrences exceeding 650 were identified (Table 3). These high-frequency words primarily include financial, bank, risk, market, development, institutions, policy, growth, and exchange.

**Table 3.** Words with a frequency exceeding 650 occurrences in corpus 2

Words	Frequency	Words	Frequency
Financial	3046	Support	827
Bank(s)	2506	Enterprises	774
Risk(s)	1755	Loans	753
Market	1660	Foreign	724
Development	1188	Investment	724
Institutions	1158	Increase	709
Policy	1041	Credit	679
Growth	1017	Insurance	670
Exchange	935	Government	656
System	909	Monetary	654
Central	842	Funds	651
Management	842		

The examination of these high-frequency words provides the following insights:

a. China places great emphasis on the stability of its financial system and risk management. The high-frequency words "financial", "bank(s)", "institutions", "risk(s)", "management", and "insurance" indicate that over the past two years, China has been highly attentive to the stability of its financial system, particularly in the management and reform of banking and financial institutions. A notable example of this is the significant reform of the financial regulatory framework announced in March 2023. This reform established the new National Financial Regulatory Administration (NFRA), which replaced the China Banking and Insurance Regulatory Commission (CBIRC) and assumed some responsibilities previously held by the PBOC and the China Securities Regulatory Commission (CSRC). The reform aims to strengthen the financial stability framework, enhance supervision, protect consumers and investors, and improve the functioning of capital markets [36]. Additionally, in response to economic uncertainties, China has implemented effective risk management strategies to protect the economy from external shocks. For instance, in 2023, China approved an increase of one trillion yuan in the fiscal deficit to support post-disaster reconstruction by local governments and to alleviate local government debt issues [37]. The healthy development of the financial system is crucial for ensuring economic stability and supporting the real economy, while effective risk management strategies are essential for maintaining financial system stability.

b. China promotes economic stability and sustainable development through policy regulation and fiscal support. The high-frequency words "policy", "central", "support", "loans", and "enterprises" suggest that, over the past two years, the central government has played a leading role in formulating and implementing economic policies, regulating the market to achieve economic stability and sustainable development. For instance, at the Central Economic Work Conference in 2024, the Chinese government emphasized the

continuation of proactive fiscal policies and prudent monetary policies, including the issuance of 3.9 trillion yuan in special bonds to support local governments and the introduction of long-term special treasury bonds to foster economic growth and stabilize financial markets [38]. Additionally, the government's support for enterprises, particularly SMEs, has significantly increased, with policy support and loan initiatives helping businesses navigate challenges. According to Global Times, as of the end of March 2024, the balance of inclusive loans in China reached 16.81 trillion yuan, marking a year-on-year increase of 33.87%, covering over 27.4 million borrowers. Pan Gongsheng, Deputy Governor of the PBOC, stated that the PBOC expanded the re-lending quota by adding 300 billion yuan to support micro and small enterprises. These measures demonstrate China's flexible response strategies in the face of economic uncertainties and its commitment to ensuring economic stability and sustainable development through policy regulation and fiscal support.

c. China remains committed to promoting economic growth. The high-frequency words growth, development, and increase reflect China's focus on economic growth and development over the past two years, during which a series of policy measures have been implemented to stimulate economic expansion. For example, by adopting proactive fiscal policies and prudent monetary policies, the central government has played a crucial role in driving economic recovery. In 2023 and 2024, the government increased investments in infrastructure and high-tech manufacturing, aiming to enhance productivity and advance economic modernization. Additionally, expanding domestic demand has been a key factor in promoting economic growth. The Chinese government has encouraged the development of new energy vehicles, smart home devices, and green consumer products to stimulate consumer spending and bolster the internal circulation of the economy. In 2024, the government launched a year-long plan to boost consumption growth, particularly in the areas of digital consumption, green consumption, and health-related consumption. Through measures such as technological innovation and expanding domestic demand, China is committed to achieving sustainable and inclusive economic growth.

d. China continues to attract foreign investment and promote economic development through international cooperation and trade. The high-frequency words "foreign", "investment", and "exchange" reflect China's ongoing efforts over the past two years to advance its policy of opening up and implement various measures to attract foreign direct investment (FDI). For example, China has further eased market access, lowering the barriers for foreign capital to enter the Chinese market. In March 2024, the National Development and Reform Commission (NDRC) announced the release of a new negative list for foreign investment, aimed at further promoting cross-border trade in services and high-quality opening up. The new negative list will reduce restrictions on foreign investment, particularly in the high-tech and financial sectors, to attract more foreign capital into the Chinese market. Additionally, cross-border e-commerce has become a significant area of China's opening-up strategy. The government has introduced a series of policies to support the development of cross-border e-commerce, including simplifying cross-border payment processes, providing tax incentives, and establishing comprehensive pilot zones for cross-border e-commerce. Moreover, China actively participates in international economic cooperation, deepening bilateral and multilateral trade relations with major economies. In 2024, China and the European Union reached several agreements during the 24th China-EU Summit and the 10th China-EU High-Level Economic and Trade Dialogue. These agreements enhanced interactions and exchanges in the economic and trade fields, fostering bilateral trade and economic cooperation. Through these specific measures, China not only continues to advance its policy of opening up, attracting foreign investment and promoting international cooperation, but also optimizes policies and the business environment to elevate its openness, thereby laying a solid foundation for achieving high-quality economic development.

The analysis of high-frequency words from the economic discourse corpora of the U.S. and China reveals that over the past two years, the U.S. has focused on regulating economic activity through taxation and fiscal policies, while China has emphasized financial regulatory reform and policy support for SMEs. Furthermore, the U.S. prioritizes market regulation through taxation and credit, whereas China places greater emphasis on promoting economic stability and sustainable development through policy regulation and fiscal support, along with actively attracting foreign investment and advancing international cooperation.

### 4.3. GraphColl

GraphColl is a robust tool within LancsBox designed for lexical and collocation analysis, enabling users to visually map the co-occurrence relationships between words. With GraphColl, users can easily identify frequently collocating word pairs in a corpus and examine their semantic connections and contextual usage. Unlike traditional corpus tools, GraphColl not only illustrates collocation networks but also provides detailed statistical data, allowing for the discovery of deeper patterns in word associations within texts. In this part, high-frequency words common to both corpus 1 and corpus 2—such as financial, market, risk, system, credit, foreign, and funds—were selected, and GraphColl was utilized to generate visual representations of their collocation patterns, facilitating an analysis of the differences in U.S. and Chinese economic discourse over the past two years.

#### 4.3.1. Collocations with “financial”

Due to the dense network of collocations of the word “financial”, the top 20 words collocates with “financial” in corpus 1 and corpus 2 (excluding non-meaningful words) have been tabulated for ease of viewing and analysis. As shown in **Table 4**, sorted by MI score from highest to lowest, the left-side collocates of “financial” in corpus 1 include agency, consolidated, climate-related, federal, treasury, and economic. The right-side collocates include institutions, stability, system(s), risk(s), statements, services, management, information, developments, markets, institution, and council.

**Table 4.** Collocations of “financial” in corpus 1

Collocate	Position	Collocate	Position
Institutions	R	Federal	L
Agency	L	Treasury	L
Stability	R	Risk	R
System	R	Systems	R
Risks	R	Information	R
Statements	R	Developments	R
Services	R	Economic	L
Consolidated	L	Markets	R
Management	R	Institution	R
Climate-related	L	Council	R

As shown in **Table 5**, the left-side collocates of “financial” in corpus 2 include systemic, management, global, assessment, development, economic, and guide. The right-side collocates include institutions, stability, risks, support, system, market, markets, risk, services, companies, bonds, fund, and policy.

**Table 5.** Collocations of “financial” in corpus 2

Collocate	Position	Collocate	Position
Institutions	R	Management	L
Stability	R	Companies	R
Risks	R	Global	L



Support	R	Bonds	R
Systemic	L	Assessment	L
System	R	Development	L
Market	R	Fund	R
Markets	R	Policy	L
Risk	R	Economic	L
Services	R	Guide	L

The following are the differences in economic discourse between the United States and China.

a. The frequent collocation of “climate-related” with “financial” in corpus 1 reflects the strong integration of climate change considerations into the financial and policy markets in the United States. In 2022, the U.S. Securities and Exchange Commission (SEC) mandated that U.S. publicly listed companies disclose climate-related risks and greenhouse gas emissions when registering as public companies and in their periodic reports [39]. Additionally, the Federal Reserve has been assessing the impact of climate change on financial stability [40]. In contrast, while China has also incorporated climate factors into its financial system—such as through the 2016 Guiding Opinions on Building a Green Financial System issued by the PBOC and other regulatory bodies—the collocation of “climate-related” with “financial” is less prevalent in recent China’s economic discourse. This may be due to a lack of coordination and consistency in policy implementation, as issues such as incomplete data and inconsistent standards in environmental information disclosure among some enterprises have led to insufficient awareness and response to climate risks in the market.

b. The frequent collocation of “financial” with “information” in corpus 1 highlights the significant emphasis placed on the importance of information within the U.S. financial system, including information transparency, and the acquisition, processing, and utilization of information. The U.S. financial system encourages the use of big data and artificial intelligence technologies to enhance information processing capabilities, thereby better assisting financial institutions and market participants in decision-making, risk assessment, and market analysis. Furthermore, information security and protection are also critical. For instance, in October 2023, the U.S. Federal Trade Commission (FTC) revised the Safeguards Rule, requiring non-bank financial institutions to report data breaches involving more than 500 individuals to the FTC within 30 days [41]. This regulation effectively prevents market manipulation and fraudulent activities in the financial markets.

c. The high frequency of co-occurrence between “financial” and “companies” in corpus 2 indicates China’s recent focus on the role of enterprises in the financial market. In 2023, the Chinese government introduced re-lending and rediscount policies to support banks in providing low-interest loans to small and micro enterprises, alleviating their financing difficulties and promoting economic recovery [42]. Additionally, in recent years, there has been an increase in corporate activities related to financing, mergers and acquisitions, and business expansion through capital markets, leading to a significant rise in corporate loans and investments by financial institutions. Moreover, with the development of the digital economy and the green economy, financial innovation has accelerated, and the financial needs of companies in these emerging sectors have grown substantially. For example, in 2023, Contemporary Amperex Technology Co., Limited (CATL) released its next-generation electric vehicle battery technology. To expand production capacity and fund technological research and development, CATL raised billions of yuan through capital markets to meet its financial needs in the new energy sector. These developments reflect the close connection and interdependence between China’s financial market and corporate growth.

d. The high-frequent collocation of “financial” and “global” in corpus 2 indicates China’s focus on international economic dynamics within the context of globalization.

This emphasis arises from China's increasingly significant role in the global economy, necessitating attention to fluctuations and risks in international markets. For instance, in 2023, China implemented a series of measures to address global supply chain disruptions, including strengthening trade cooperation with other countries, optimizing domestic industrial chain layouts, and increasing financial support for SMEs.

e. The frequent co-occurrence of "financial" with "bonds" in corpus 2 reflects China's attention to the development of the securities market, particularly through the issuance of guidelines aimed at regulating the market, enhancing transparency, and managing credit risk. For example, at a work meeting held in early 2024, the China Securities Regulatory Commission (CSRC) announced plans to raise initial public offering (IPO) requirements, strengthen the enforcement of delisting rules, and enhance the regulation of quantitative trading. These measures are intended to stabilize the market and boost investor confidence [43]. This focus is partly due to the relatively nascent nature of China's bond market compared to that of the U.S., which requires further regulation and development.

f. The collocation of "financial" with "assessment" in corpus 2 highlights China's strong emphasis on financial risk management. The new Administrative Measures for the Registration and Filing of Private Investment Funds, which came into effect in May 2023, imposes stringent registration and filing requirements for private fund managers, aiming to enhance their professionalism and integrity [44]. These regulations strengthen the assessment and supervision of private funds to mitigate systemic financial risks and ensure the stable operation of financial markets.

g. The pairing of "financial" with "support" and "policy" in corpus 2 reflects China's emphasis on the role of government and financial institutions in supporting the economy and businesses within the financial environment. In 2024, the government implemented a range of real estate policies, including lowering the minimum down payment ratio and easing mortgage loan restrictions to support the housing market. Additionally, under the Belt and Road Initiative, the government launched several large-scale infrastructure projects, such as the China-Pakistan Economic Corridor and the Jakarta-Bandung high-speed railway in Indonesia [45].

h. The co-occurrence of "financial" with "fund" in corpus 2 indicates China's strategy of establishing various funds to support key industries and entrepreneurial development. For example, in 2024, the PBOC launched a 500 billion RMB fund dedicated to technological innovation, aiming to support technology-based SMEs, particularly those in their early or growth stages [46].

#### 4.3.2. Collocations with "market"

The top 20 collocates with "market" in corpus 1 and corpus 2 were selected for analysis. As shown in **Figure 12**, when sorted by MI from highest to lowest, the left-side collocates of "market" in corpus 1 include treasury, labor, fair, money, open, vulnerabilities, financial, significant, federal, securities, and housing. The right-side collocates include value, developments, liquidity, participants, council, funds, conditions, risk, and depth.

As shown in **Figure 13**, the left-side collocates of "market" in corpus 2 include bond, interbank, financial, exchange, money, foreign, open, real, estate, stock, capital, and property. The right-side collocates include demand, interest, operations, entities, supply, stable, expectations, and funds.

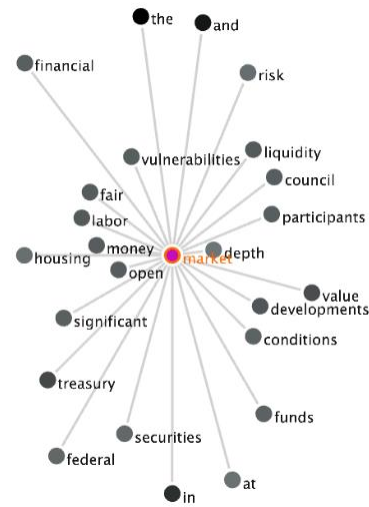


Figure 12. Collocations of “market” in corpus 1

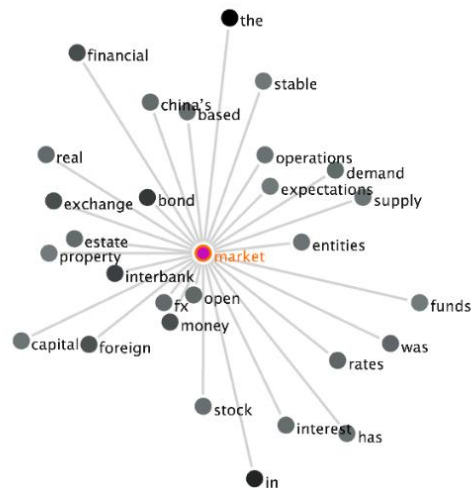


Figure 13. Collocations of “market” in corpus 2

Below are the distinctions in economic discourse between the United States and China:

a. In corpus 1, the term “market” frequently co-occurs with “treasury” and “securities”, reflecting the heavy reliance of the U.S. economy on financial markets for government debt and financial assets. Against a backdrop of economic turmoil and rising uncertainty, including events such as bank failures and debt ceiling negotiations, policymakers have increasingly focused on managing government debt and conducting securities market operations to maintain economic stability and growth. For instance, in early 2023, the Federal Reserve adopted a quantitative tightening policy, raising interest rates and reducing its holdings of government bonds to address inflationary pressures. By 2024, as inflationary pressures persisted, the Federal Reserve continued with the quantitative tightening policy but slowed its pace. This adjustment was made in response to a moderated inflation trend, allowing the Federal Reserve to slow down its liquidity withdrawal from the market to avoid exerting excessive negative impact on the economy [47].

b. The frequent co-occurrence of “labor” and “market” in corpus 1 suggests that the labor market has a significant impact on the overall economy. The health of the labor market directly influences business productivity and costs. In the past two years, U.S. companies have faced labor shortages, which have, in turn, exacerbated inflationary pressures,

drawing heightened attention from policymakers. For instance, the government has introduced supportive childcare policies and flexible work arrangements [48] to encourage greater participation in the labor market.

c. The pairing of “fair” and “market” in corpus 1 highlights the emphasis the U.S. places on fair competition and market regulation. This is reflected in the focus on market oversight to prevent monopolies and unfair competition, ensuring the fairness and transparency of market transactions. Moreover, it underscores the U.S. commitment to social equity, as it strives to reduce income inequality and narrow the wealth gap.

d. The co-occurrences of “market” with “vulnerabilities” and “risk” in corpus 1 indicate a focus on market fragility and risk management in the U.S. For instance, the 2023 collapse of Silicon Valley Bank highlighted the risks financial institutions face in liquidity and balance sheet management. This event prompted U.S. financial regulators to further tighten their oversight of the banking system to prevent similar crises from occurring.

e. The collocation of “market” with “housing” in corpus 1 reflects the U.S. concern with housing market volatility and housing affordability. Fluctuations in home prices and mortgage rates have significantly impacted the affordability of housing for many American residents. For example, in 2023, multiple interest rate hikes by the Federal Reserve led to a sharp increase in mortgage rates, resulting in decreased housing market demand and a slowdown or even decline in home price growth [49]. This phenomenon demonstrates that instability in the housing market has had a substantial impact on the broader economy.

f. The co-occurrences of “market” with “liquidity”, “depth”, “participants”, and “value” in corpus 1 indicate an emphasis on market stability and efficiency in the U.S. Liquidity refers to the ability of assets in the market to be quickly converted into cash, while market depth describes the market’s capacity to absorb large transactions without significantly affecting prices. A highly liquid market is better equipped to handle sudden economic shocks, and increased market depth suggests that it can accommodate larger transaction volumes without experiencing severe volatility. Additionally, a rise in market participants can enhance market competitiveness and activity. These observations underscore that the U.S. market is not only mature and stable but also highly attractive and competitive.

g. The collocations of “market” with terms such as “bond”, “interbank”, “exchange”, “stock”, “capital”, “funds”, and “interest” in corpus 2 reflect the rapid development of China’s financial market and its efforts to build a multi-layered and diversified financial market system. In recent years, China has actively promoted the development of the green bond market to address environmental issues and attract more international capital. In 2023, China’s interbank market continued to expand, with the central bank maintaining ample liquidity through multiple reserve requirement ratio cuts and open market operations to ensure stability in the interbank market [50]. Furthermore, in the exchange market, the Shanghai and Shenzhen Stock Exchanges have been introducing new financial products and optimizing market rules to attract more domestic and international investors [51]. All of these measures highlight China’s strong focus on the financial market, covering a broad spectrum from bonds to stocks and from banking to capital markets.

h. The co-occurrence of “foreign” and “market” in corpus 2 indicates China’s commitment to attracting foreign investment and expanding international economic cooperation. In recent years, China has actively worked to improve the business environment. For instance, in 2023, China shortened the negative list for foreign investment access, encouraging increased investment from foreign enterprises. Additionally, through initiatives such as the Belt and Road Initiative (BRI) and the Regional Comprehensive Economic Partnership (RCEP), China has promoted international trade and investment across multiple platforms.

i. The collocations of “real”, “estate” and “property” with “market” in corpus 2 reflect China’s concerted efforts to stabilize the real economy and the real estate sector. In 2023,

the Chinese real estate market faced risks of declining sales and price adjustments. Weak demand in second- and third-tier cities led developers to further lower housing prices to boost sales [52]. Despite these challenges, the government took measures to support sales growth in first-tier cities by easing home purchase restrictions and reducing down payment requirements for mortgage loans [53]. Additionally, the government introduced fiscal stimulus policies and industrial support programs aimed at promoting recovery in the manufacturing and service sectors.

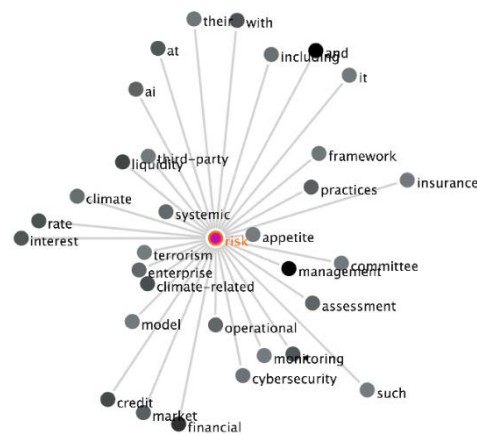
j. The collocations of “demand” and “supply” with “market” in corpus 2 reflect China’s focus on maintaining a balance between market demand and supply. This is particularly evident in the past two years, as China has faced challenges related to weak demand and oversupply.

k. The co-occurrences of “stable” and “expectations” with “market” in corpus 2 indicate China’s emphasis on maintaining market stability and managing expectations. Over the past two years, China has worked to achieve these goals through prudent monetary policies, supply-side reforms, improving the business environment, strengthening financial regulation, and stabilizing the real estate market.

#### 4.3.3 Collocations with “risk”

This section selects words that collocating with “risk” in both corpus 1 and corpus 2, as shown in **Figure 14**. Arranged in descending order by Mutual Information (MI), the left-side collocates of “risk” in corpus 1 include financial, liquidity, credit, climate-related, rate, interest, market, AI, operational, enterprise, systemic, climate, cybersecurity, model, and third-party. The right-side collocates include management, practices, assessment, framework, committee, insurance, and monitoring.

As shown in **Figure 15**, the left-side collocates of “risk” in corpus 2 include financial, systemic, exchange, liquidity, credit, high, enterprises, enhance, and interbank. The right-side collocates include management, prevention, mitigation, resolution, monitoring, contagion, control, stress, assessment, banks, mechanism, test, early, and system.



**Figure 14.** Collocations of “risk” in corpus 1

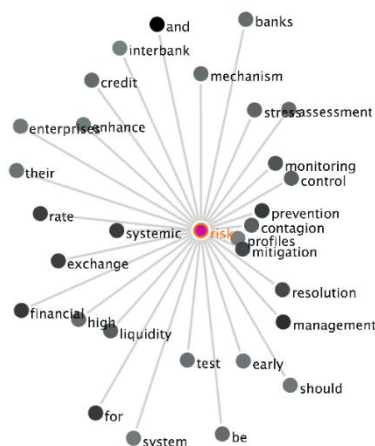


Figure 15. Collocations of “risk” in corpus 2

The following highlights the disparities in economic discourse between the United States and China:

a. The high frequency of “risk” pairing with “climate-related” and “climate” in corpus 1 indicates the U.S.’ focus on climate risks. From 2023 to 2024, the U.S. experienced numerous climate-related risk events. For instance, droughts and heatwaves impacted the southern and midwestern regions, particularly the agricultural sector, from spring to fall in 2023 [54]. Additionally, in January 2024, a cold wave affected multiple states in the central and southern regions, bringing extreme cold weather and significant losses [55]. The government implemented various response measures, including issuing disaster warnings, providing emergency relief funds, and strengthening infrastructure construction.

b. The frequent co-occurrences of “risk” with “interest” and “insurance” in corpus 1 reflect the critical role of interest rates and insurance in economic risk management in the U.S. During 2023-2024, as the Federal Reserve raised interest rates multiple times, financial pressures on businesses and consumers increased, leading to a heightened demand for risk management. Through insurance, businesses and individuals can transfer some of their financial risks, thereby enhancing economic resilience.

c. The collocations of “risk” with “AI” and “cybersecurity” in corpus 1 highlight the United States’ emphasis on technological risks. The rapid development and widespread application of artificial intelligence have brought innovation opportunities, such as advances in ChatGPT and autonomous driving technology, but they have also raised significant risks related to ethics, privacy, and security. Meanwhile, with the growing prevalence of digitalization and the increasing number of cyberattacks, such as the ongoing impact of the 2023 SolarWinds hack, cybersecurity risks have become one of the primary challenges facing U.S. businesses and government agencies.

d. The pairing of “risk” with “third-party” in corpus 1 underscores the increasing prominence of third-party risks in the U.S. Due to global supply chain disruptions and geopolitical tensions, such as the Russia-Ukraine conflict, the U.S. economy faces compliance risks, operational risks, and information security risks.

e. The co-occurrences of “risk” with “exchange”, “interbank”, and “bank” in corpus 2 reflect China’s emphasis on exchange rate stability and the robustness of the banking system in managing financial risks. In response to the global economic slowdown and domestic market pressures, the PBOC has intervened in the foreign exchange market and adjusted foreign exchange reserves to maintain the stability of the RMB exchange rate. Moreover, it has implemented strict capital controls to prevent capital outflows [56]. Furthermore, the government has strengthened regulation of the interbank market, requiring

banks to increase capital adequacy ratios and improve risk management to prevent systemic financial risks.

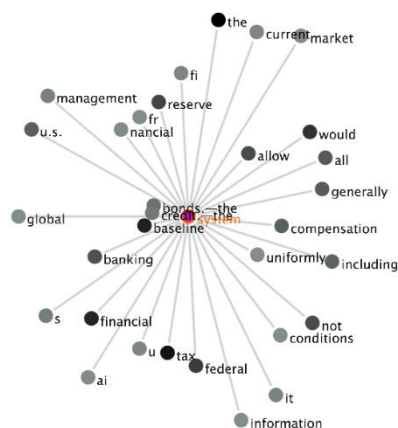
f. The collocation of “risk” with “high” in corpus 2 reflects the high level of uncertainty and multiple challenges facing China’s economy. During this period, China’s economic growth slowed, domestic demand weakened, export pressures increased, and potential risks in the financial system emerged. Simultaneously, escalating trade tensions between China and the U.S. further heightened uncertainty. Although the government actively pursued various reform policies, high risks remained a significant characteristic of China’s economy during this period.

g. The co-occurrences of “risk” with “prevention”, “mitigation”, “resolution”, “contagion”, “control”, “test”, and “early” in corpus 2 indicate China’s priority on early identification and comprehensive prevention of risks in the face of domestic and international economic challenges. In the past two years, as China confronted high-risk economic factors, the government intensified its efforts in monitoring, preventing, and mitigating economic risks. For example, policies were implemented to prevent the bursting of the real estate bubble, requiring real estate companies to reduce leverage and strengthening the regulation of presale funds [57]. Additionally, in 2023, the PBOC conducted large-scale stress tests on the banking sector to assess financial institutions’ resilience under various economic scenarios, aiming to prevent systemic financial risks [58].

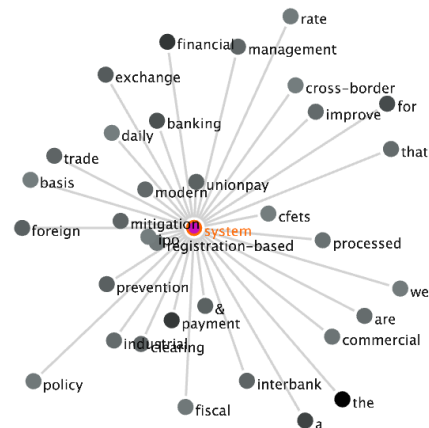
#### 4.3.4. Collocations with “system”

This section identifies words that collocate with “system” in corpus 1 and corpus 2. As shown in **Figure 16**, arranged in descending order by Mutual Information (MI), the left-side collocates of “system” in corpus 1 include tax, baseline, financial, federal, reserve, banking, bonds, credit, management, AI, and global. The right-side collocates include compensation, current, market, conditions, and uniformly.

As shown in **Figure 17**, the top 20 words that collocate with “system” in corpus 2 are selected. The left-side collocates include financial, payment, banking, exchange, prevention, foreign, UnionPay, mitigation, trade, interbank, management, modern, improve, industrial, policy, fiscal, registration-based, daily, and cross-border, while the right-side collocate is commercial.



**Figure 16.** Collocations of “system” in corpus 1



**Figure 17.** Collocations of “system” in corpus 2

Outlined below are the differences in economic discourse between the United States and China:

a. In corpus 1, the co-occurrences of “system” with “tax” and “reserve” reflect the institutionalization and coordination of the United States in tax management and financial stability. This is achieved through a structured tax system to generate fiscal revenue and the Federal Reserve’s role in implementing monetary policy and regulating financial institutions to ensure the healthy functioning of the economy and the stability of the financial system.

b. The frequent co-occurrences of “system” with “bonds” and “credit” in corpus 1 indicate the significance of the bond market and credit system in the U.S. For instance, the U.S. Department of the Treasury optimized its Treasury bond issuance strategy in the August 2023 Quarterly Refunding Statement to support fiscal needs and stabilize the market [59].

c. The pairing of “system” with “baseline” in corpus 1 highlights the comprehensive management and benchmark assessment of the U.S. economic system. Policymakers respond to economic fluctuations by establishing systematic frameworks (such as adjusting interest rates) and baselines (such as inflation rate targets). For example, when the Federal Reserve adjusts monetary policy, it references baseline economic data to fine-tune its policies in response to economic changes.

d. The co-occurrence of “system” with “compensation” in corpus 1 illustrates the systematic management of compensation in the U.S. In the context of inflation and economic uncertainty, U.S. companies and the government may adjust compensation structures to address the cost-of-living pressures induced by high inflation while ensuring the fairness and incentivization effectiveness of the compensation system.

e. The collocation of “system” with “global” in corpus 1 reflects the highly globalized and interdependent nature of the U.S. economy. During 2023 to 2024, geopolitical tensions, such as the Russia-Ukraine conflict and U.S.-China trade frictions, disrupted global energy and food supply chains. Moreover, the post-pandemic economic recovery has not fully alleviated supply chain crises, leading to shortages of critical materials like raw materials and semiconductors in some U.S. industries, which underscores the U.S. economy’s dependence on the global system.

f. In corpus 2, the co-occurrences of “system” with “trade,” “cross-border,” “foreign,” and “exchange” reflect the openness of the China’s economy to the global market. Over the past two years, China has continued to advance the comprehensive implementation of the Regional Comprehensive Economic Partnership (RCEP). In the first half of 2023, China’s total import and export volume with other RCEP member countries reached 6.1



trillion yuan, a year-on-year increase of 1.5% [60]. In the area of foreign exchange management and the financial system, the PBOC and the State Administration of Foreign Exchange promoted the application of the Cross-Border Financial Blockchain Service Platform, enhancing the efficiency and transparency of cross-border trade financing and further facilitating international trade and investment [61].

g. In corpus 2, the collocations of “system” with “payment,” “UnionPay,” and “commercial” highlight the modernization of China’s payment systems. In recent years, China’s payment system has made significant progress globally, with China UnionPay emerging as a leading global payment brand. As of 2023, UnionPay cards are widely accepted in over 190 countries and regions, covering mainstream payment markets worldwide [61]. China’s commercial payment systems are also continually being optimized and upgraded, with commercial banks and payment institutions leveraging innovative technologies to enhance payment services. The widespread adoption of mobile payments and contactless payment technologies has significantly improved payment efficiency and user experience.

h. In corpus 2, the co-occurrences of “system” with “policy,” “fiscal,” and “registration-based” underscore the systematic and coordinated efforts in China’s institutional development, fiscal management, and market reforms. In recent years, the Chinese government has supported economic growth by implementing robust fiscal policies, such as increasing infrastructure investment and tax reduction measures to stimulate domestic demand and enhance corporate competitiveness. Furthermore, China has achieved significant progress in registration-based reforms aimed at simplifying the enterprise listing process, improving market efficiency and transparency, and attracting more high-quality companies to the capital market.

i. In corpus 2, the collocations of “system” with “prevention” and “mitigation” illustrate the systematic and forward-looking approach of the Chinese economy in risk prevention and mitigation. During 2023 to 2024, China has intensified regulation in the financial sector to prevent systemic financial risks. In the area of environmental protection, the government increased efforts in pollution control and carbon emission reduction. In public health, China established an infectious disease and public health emergency reporting system covering 84,000 medical institutions nationwide, enabling routine monitoring of key infectious diseases, including plague and poliomyelitis [62].

j. The co-occurrences of “system” with “modern” and “industrial” in corpus 2 reflect China’s economic modernization and industrial system upgrading. Over the past two years, the Chinese government has actively promoted economic modernization through increased investment in emerging technologies such as artificial intelligence, big data, and the Internet of Things, as part of the 14th Five-Year Plan. This has driven the digital and intelligent transformation of traditional industries. In terms of the industrial system, China has supported the development of high-end manufacturing and strategic emerging industries, including sectors such as new energy, aerospace, and biopharmaceuticals.

k. The pairing of “system” with “daily” in corpus 2 highlights the systematic and meticulous nature of daily operations and management in the Chinese economy, ensuring that various economic measures and policies are effectively implemented and optimized in daily practice.

#### 4.3.5. Collocations with “credit”

In this section, the top 20 collocates of “credit” in both corpus 1 and corpus 2 were selected. As shown in **Figure 18**, when arranged by Mutual Information (MI) from high to low, the left-hand collocates of “credit” in corpus 1 include tax, child, private, income, consumer, energy, amount, production, claim, refundable, earned, premium, new, loans, and net. The right-hand collocates include funds, risk, card, program, and quality.

As shown in **Figure 19**, the left-hand collocates of “credit” in corpus 2 include rural, money, bankcard, total, monetary, and corporate, while the right-hand collocates include

growth, policies, banks, line, risk, payment, supply, bank, cooperatives, structure, policy, cards, support, and funds.

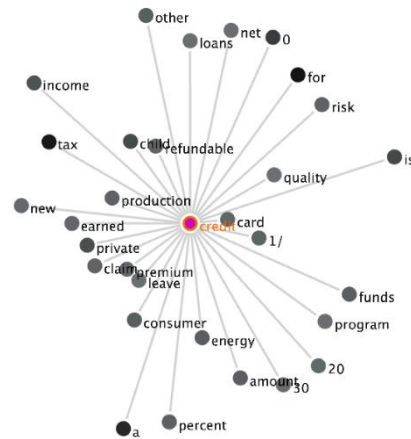


Figure 18. Collocations of “credit” in corpus 1

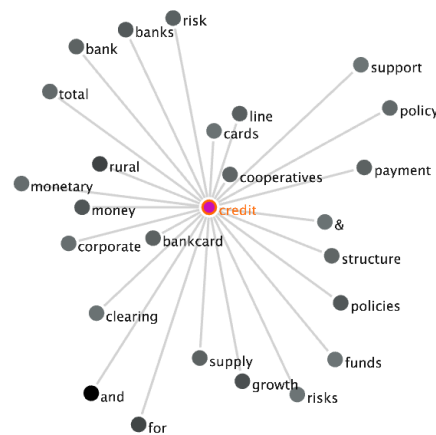


Figure 19. Collocations of “credit” in corpus 2

The following are the differences in economic discourse between the United States and China:

a. In corpus 1, the co-occurrences of “credit” with “tax”, “income”, “refundable”, and “earned” reflect the U.S.’s emphasis on income redistribution and economic stimulation through tax mechanisms. During the 2023-2024 period, various tax credit measures were implemented by the U.S. government to encourage specific economic activities and expenditures, such as research and development, education, and clean energy investments. Low-income families were able to receive direct financial support through income-related tax credit programs, such as the Earned Income Tax Credit.

b. The collocations of “credit” with “consumer”, “production”, “claim”, and “premium” in corpus 1 illustrate the U.S.’s strategy of supporting production and maintaining social stability through credit mechanisms. This is evident in the use of consumer credit to boost personal consumption and production credit to provide funding support for businesses, promoting production and innovation. And claim credit helps consumers and businesses handle insurance claims, while premium credit optimizes the financial burden on individuals and businesses through premium management.

c. In corpus 1, the co-occurrences of “credit” with “private”, “child”, and “loans” highlight the U.S.’s focus on private credit, child welfare, and loan management. For instance, private credit investment saw significant growth in 2022, reaching \$10.8 billion,

thereby providing more financing opportunities for SMEs and individual entrepreneurs [63]. In addition, the Biden administration's American Rescue Plan and American Families Plan, along with various student loan reform measures, provided economic support to millions of families.

d. The collocations of "credit" with "energy" and "quality" in corpus 1 reflect the U.S.'s commitment to clean energy investment and improving the quality of life. The Inflation Reduction Act, passed by the Biden administration in 2022, offered tax credits of up to 30% for residents installing solar panels, geothermal pumps, and battery storage systems, encouraging households and businesses to invest in clean energy [64]. This not only reduced energy costs and carbon emissions but also enhanced the comfort of living environments.

e. In corpus 2, the co-occurrences of "credit" with "monetary", "bank(s)", "money", "line", and "payment" illustrate China's diverse approach to financial system reform and credit management. During the 2023-2024 period, China increased credit supply through an accommodative monetary policy, with banks playing a central role in credit allocation to ensure liquidity supported economic vitality. Equally important, a variety of credit products and payment methods stimulated both consumer spending and business investment.

f. The collocations of "credit" with "corporate", "supply", and "cooperatives" in corpus 2 reflect China's strategy to support enterprise development, stabilize supply chains, and promote cooperative economics. Over the past two years, China increased loan quotas for SMEs and reduced financing costs, helping businesses maintain operations and expand production. For example, by 2023, the loan balance for SMEs reached 27.8 trillion RMB, supporting over 60 million micro and small enterprises [65]. Furthermore, credit measures were used to stabilize supply chains by providing special loans to logistics companies affected by the pandemic, ensuring smooth transportation of essential goods [66]. Rural credit cooperatives supported agricultural production and rural economic development by offering low-interest loans, with total loan amounts reaching 29.06 trillion RMB [67].

g. The pairing of "credit" with "rural" in corpus 2 indicates China's strengthening of rural credit support. By the end of 2023, rural financial institutions, such as rural credit cooperatives, rural cooperative banks, and rural commercial banks, had provided total RMB loans amounting to 29.3584 trillion, an increase of 2.6363 trillion from the beginning of the year [68]. Besides, the PBOC issued guidelines emphasizing credit support for grain production, agricultural technology, and key agricultural product supply chains, aiming to achieve rural revitalization.

h. The collocations of "credit" with "policy(policies)" and "support" in corpus 2 underscore China's use of policy measures to provide credit support. During this period, China expanded credit allocations to SMEs and technology innovation enterprises, and established special loan quotas. Moreover, it reduced banks' reserve requirement ratios to free up additional funds for lending and encouraged financial institutions to optimize credit structures, thereby supporting green finance and facilitating the transformation and upgrading of manufacturing industries.

#### 4.3.6. Collocations with "foreign"

The part selects the top 20 collocates of "foreign" from both corpus 1 and corpus 2. As shown in **Figure 20**, when arranged by MI (Mutual Information) from highest to lowest, the left-side collocates of "foreign" in corpus 1 include controlled, domestic, law, and stock. On the right side, the collocates include corporation(s), income, tax(es), currency, financial, assets, jurisdiction, banks, paid, credit(s), exchange, entity(entities), banking, institutions, investments, and acquiring.

Similarly, as shown in **Figure 21**, the left-side collocates of "foreign" in corpus 2 include domestic, state, administration, interbank, qualified, and demand. On the right side,

the collocates are exchange, market, trade, currency(currencies), investment, system, reserves, investors, assets, banks, direct, institutional, liabilities, and derivatives.

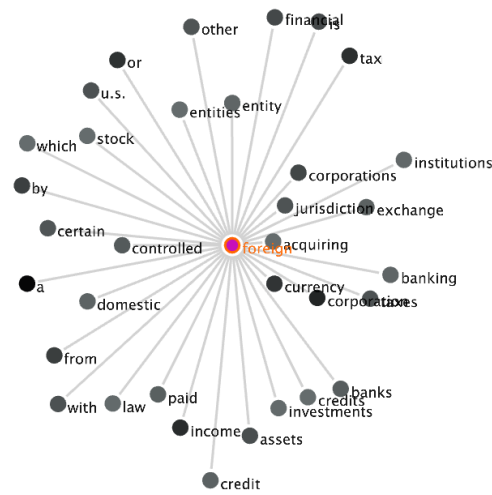


Figure 20. Collocations of “foreign” in corpus 1

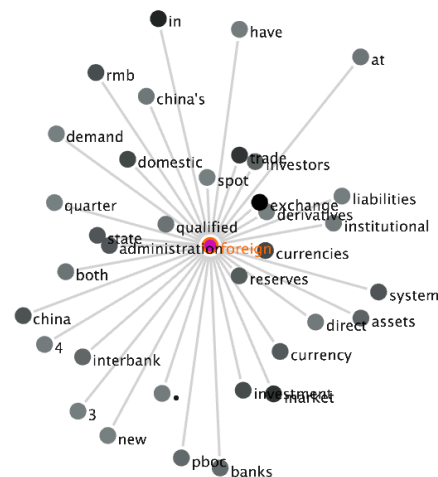


Figure 21. Collocations of “foreign” in corpus 2

Below are the distinctions in economic discourse between the United States and China:

a. The frequent co-occurrences of “foreign” with “law”, “jurisdiction”, and “controlled” in corpus 1 suggest that the U.S. is focused on enhancing the regulation of foreign investment and safeguarding national security. In recent years, the U.S. has implemented a series of laws and regulatory measures to rigorously scrutinize and control foreign investments to ensure national security. For instance, the Committee on Foreign Investment in the United States (CFIUS) has expanded its jurisdiction over specific real estate transactions, including those involving sensitive military facilities, and has heightened the scrutiny of transactions that could result in foreign control of U.S. businesses [69].

b. In corpus 1, the collocations of “foreign” with “income”, “tax”, “paid”, and “credit” reflect the U.S.’s efforts to ensure fair taxation and compliance with tax credits for foreign income through its tax policies and regulations. In 2023, the Internal Revenue Service (IRS) and the Treasury Department issued new Foreign Tax Credit (FTC) regulations, which detail which foreign taxes are eligible for credit and how these credits should be calculated and applied [70]. While these regulatory changes have increased the complexity of tax

credits, they also provide taxpayers with more guidance to ensure accurate reporting of foreign income and taxes paid.

c. The collocations of “foreign” with “corporations” and “entities” in corpus 1 highlight the U.S.’s emphasis on regulating foreign-owned enterprises. For example, over the past two years, the U.S. has strengthened the scrutiny of foreign companies and entities investing in the U.S. through the Corporate Transparency Act and the Committee on Foreign Investment in the United States (CFIUS) to ensure that such investments do not pose a threat to national security [71].

d. The pairing of “foreign” with “stock” in corpus 1 reflects the U.S.’s efforts to attract foreign investment into its stock market. According to data from the U.S. Bureau of Economic Analysis (BEA), as of the end of 2023, the total assets in the U.S. increased by \$2.91 trillion, reaching \$34.54 trillion, primarily due to the rise in foreign stock prices and the impact of financial transactions.

e. In corpus 2, the co-occurrences of “foreign” with “state”, “administration”, and “qualified” reflect China’s efforts to strengthen the management of foreign investments and optimize the investment environment. Over the past two years, China has implemented a series of policies and reforms to ensure transparency and compliance for foreign investments in its market, while also improving the ease of investment for foreign enterprises. For example, the State Administration of Foreign Exchange (SAFE) introduced new foreign exchange management measures to enhance the monitoring and management of foreign capital flows, ensuring the legality and security of these flows.

f. The co-occurrences of “foreign” with “demand”, “market”, and “trade” in corpus 2 reflect China’s proactive response to changes in international market demands. In 2023, China became the world’s largest automobile exporter, with exports increasing by 63.7% to reach 4.1 million vehicles, with major export markets including Russia and countries along the Belt and Road Initiative [72]. Additionally, China’s leadership in clean energy technology is evident, as it produced 80% of the world’s solar panels and wind turbine components, further solidifying its position in the global market.

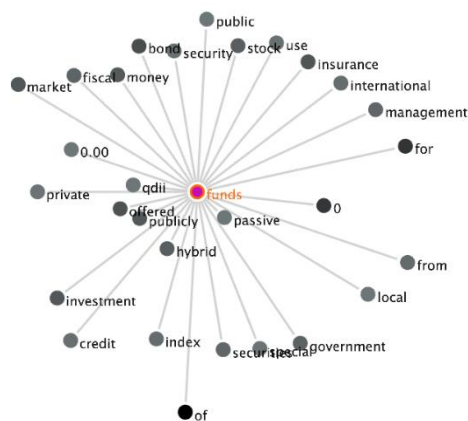
g. The collocations of “foreign” with “reserves”, “liabilities”, and “derivatives” in corpus 2 highlight China’s efforts to strengthen foreign exchange reserves, control external debt, and regulate financial derivatives. By the end of 2023, China’s total foreign exchange reserves had reached \$3.232 trillion, underscoring the country’s emphasis on managing foreign reserves amidst global economic uncertainty. Furthermore, data from the State Administration of Foreign Exchange (SAFE) indicated that China’s external debt decreased by 10.7%, accounting for 13.6% of GDP, which is well below the internationally recognized threshold of 20%. Regarding financial derivatives, China enacted the Futures and Derivatives Law in 2022, the nation’s first comprehensive legislation regulating the futures and derivatives markets. This law aims to standardize and develop the market, attract more foreign investment, and enhance market transparency and risk management.

h. The co-occurrence of “foreign” with “direct” in corpus 2 reflects China’s priority on foreign direct investment. The implementation of the Foreign Investment Law and the expansion of free trade zones have facilitated foreign investment in the Chinese market. For instance, Tesla’s establishment of a Gigafactory in Shanghai and the expansion of investment by several multinational companies have both contributed to technology transfer and industrial upgrading.

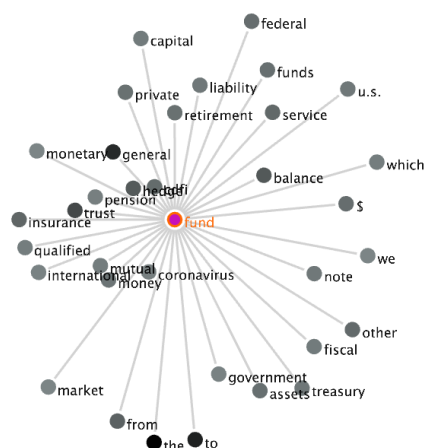
#### 4.3.7. Collocations with “fund”

This section identifies the top 20 collocates of “fund” from both corpus 1 and corpus 2. As shown in **Figure 22**, when arranged by Mutual Information (MI) from highest to lowest, the left-side collocates of fund in corpus 1 include general, trust, hedge, insurance, private, retirement, money, liability, capital, mutual, qualified, coronavirus, pension, international, and monetary. The right-side collocates include balance, service, assets, treasury, and fiscal.

Similarly, as shown in **Figure 23**, the left-side collocates of “fund” in corpus 2 include bond, offered, insurance, market, investment, public (publicly), money, hybrid, stock, government, fiscal, securities, international, credit, security, private, special, and passive. The right-side collocates are management and local.



**Figure 22.** Collocations of “fund” in corpus 1



**Figure 23.** Collocations of “fund” in corpus 2

Presented below are the differences in economic discourse between the United States and China:

a. In corpus 1, the collocations of “retirement” and “pension” with “fund” reflect the U.S.’s focus on retirement and pension issues. This concern arises from the increasing aging population, the growing pressure on the social security system, and the impact of market volatility on pension fund returns. In recent years, both the U.S. government and private enterprises have implemented a series of measures to strengthen the management and security of pension funds. For instance, in 2023, the SECURE 2.0 Act of 2023 was passed, aiming to further enhance retirement savings and pension management. This law expanded automatic enrollment in retirement plans, increased contribution limits, and offered additional tax incentives for small businesses to establish retirement plans [73].

b. In corpus 1, the co-occurrences of “capital”, “assets”, and “treasury” with “fund” indicate the U.S.’s emphasis on capital management and allocation. Against the backdrop of increasing economic uncertainty and heightened market volatility, the U.S. Treasury introduced new debt management strategies in 2023 to address the growing national debt and fiscal deficit issues. Moreover, asset management companies adjusted their portfolios by increasing allocations to low-risk assets to manage market uncertainty.

c. In corpus 1, the collocations of “liability” and “qualified” with “fund” reflect the U.S.’s focus on liability management and qualification standards in fund management. For example, in 2024, the state of Illinois reformed its public pension system to address rising liabilities by consolidating over 600 local pension systems into a centralized management structure, thereby reducing the fiscal burden on the state [74]. To ensure compliance in investment funds, the SEC took several enforcement actions in 2023, charging cryptocurrency companies with failing to adhere to investor protection regulations and requiring these companies to meet the same compliance standards as traditional securities funds to protect investors’ interests.

d. In corpus 1, the co-occurrence of “coronavirus” with “fund” highlights the U.S.’s focus on pandemic-related fund management and emergency funding. In 2023, the Biden-Harris administration, through the U.S. Agency for International Development (USAID), announced a planned contribution of \$250 million to support the “Pandemic Fund”, which aims to strengthen global pandemic prevention, preparedness, and response capabilities [75]. Besides, in August 2023, the U.S. Department of Health and Human Services (HHS) announced a \$100 million grant to expand the nursing workforce, support nurse training, and address the growing demand in the healthcare sector [76].

e. In corpus 1, the co-occurrences of “balance” and “service” with “fund” indicate the U.S.’s emphasis on balancing fund investment returns with risk management. The Federal Reserve’s interest rate hikes in 2023 led to increased debt servicing costs, prompting many funds to adjust their asset allocations to maintain balance. At the same time, the demand for debt management services increased, leading fund managers to strengthen the management of debt portfolios to optimize repayment capacity and reduce risk.

f. In corpus 2, the collocations of “market” and “investment” with “fund” reflect China’s commitment to channeling funds into the market and high-quality investment projects. In 2024, China launched the National Advanced Manufacturing Fund, aimed at supporting the development of strategic emerging industries such as semiconductors and new energy vehicles, thereby promoting industrial upgrading and independent innovation. In addition, local governments have used special funds to attract private capital, investing in infrastructure and public services to promote balanced regional economic development.

g. In corpus 2, the collocations of “fund” with “stock”, “securities”, and “credit” highlight China’s focus on capital markets and credit management. Over the past two years, China has advanced reforms and opened its stock market, attracting more capital into the market to facilitate corporate financing and economic growth. Simultaneously, the development of credit funds has been strengthened, with the credit market receiving broader support through fund channels, helping SMEs obtain financing and supporting the growth of the real economy.

h. In corpus 2, the co-occurrences of “fund” with “public (publicly)”, “government”, “local”, and “management” reflect China’s emphasis on public fund management and the operation of local government funds. In 2024, the Chinese government launched the Affordable Housing Fund to alleviate housing pressure. Meanwhile, local governments have strengthened the management of environmental governance funds, promoting ecological restoration and sustainable development projects within their regions.

## 5. Conclusion

This study highlights the significant differences in economic discourse between the United States and China, as revealed through a quantitative corpus-based analysis using LancsBox 6.0. Through research, it has been found that the U.S. discourse prominently focuses on climate-related financial risks, information security, and global market dynamics, reflecting a deep concern with economic turbulence, competitiveness, and national security. The emphasis on tax management, financial stability, and regulatory control further underscores the U.S. approach to managing economic fluctuations and maintaining

a robust economic framework. In contrast, the Chinese discourse centers on enterprise roles, international economic integration, and domestic financial regulation, with a strong focus on monetary policy, strategic investments, and systemic risk prevention. China's approach reflects its priorities in market expansion, economic stabilization, and industrial upgrading, aiming to address domestic economic challenges and international pressures.

The current global economic landscape is fraught with multiple challenges and uncertainties, including slowing economic growth, persistent inflationary pressures, supply chain disruptions, and escalating geopolitical tensions. Moreover, climate change and the transition to sustainable energy are introducing new layers of complexity to the global economy [77, 78]. Within this context, the United States and China, as the two largest economies, exert a profound influence on global economic dynamics. Analyzing the economic discourses of these two nations provides valuable insights into how their economic language not only reflects but also shapes the divergent developmental trajectories they pursue.

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