

A Preliminary Comparative Study on the Laws Related to Macroeconomic Regulation Between China and the United States

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Abstract—This article attempts to make a preliminary discussion on the macro-control laws and regulations of China and the United States through comparisons in terms of style, structure, scope and implementation effects. The two countries are the world's first and second largest economies and have different polities and cultures. So it has great research value.

Keywords—macroeconomic regulation; comparative research; structure; scope

I. INTRODUCTION

Over the past 40 years of reform and opening up, the Chinese economy has demonstrated an oriental miracle and eventually surpassed Japan to get the world's second largest place economy. The United States has been the number one in the world economy for decades. These two countries have much different polities and cultures. Therefore, it is of great significance to conduct a comparative study of the macro-control laws and regulations of the two countries and analyze their reference value. In this paper, a preliminary discussion on the macro-control laws and regulations of the two countries is expounded.

II. DISCUSSION ON THE STRUCTURE OF CHINESE AND AMERICAN MACRO-CONTROL LAWS AND REGULATIONS

A. The Style of China's Macro-control Law

Although it is to examine the macro-control law, the rule of law numbering is actually generic, and there is no difference. Chinese law numbers are often consecutive, and chapter numbers are arranged separately. For example, the fifth chapter of the Law of the People's Republic of China on Frontier Health and Quarantine is Articles 20 to 23. The Article 24 belongs to Chapter 6. The Regulations on the Administration of New Energy Vehicle Manufacturing Enterprises and Products Admission There are no sub-chapters.

B. The Structure of China's Macro-control Law

The term "macro-control" was written into the Chinese Constitution in 1993, but what exactly is the macro-control law? The legal provisions may be helpful in this matter.

First of all, there are more than a dozen "Chinese macro-controls" in Chinese law according to the national laws and regulations database, but most of them only contain macro-control arrangements, and they do not directly propose macro-control requirements. For example, Article 13 of the Port Law stipulates that the construction of port facilities in the overall planning area of the port and the use of the deep water coastline of the port shall be approved by the competent department of communications under the State Council in conjunction with the comprehensive macroeconomic regulation and control department of the State Council. The rest can be seen in the "Water pollution prevention and control law", "Solid Waste Pollution Prevention and Control Act", "Budget Law", "Anti-Monopoly Law", "Company Law", "Agricultural Law", "Labor Law", etc., basically obey the provisions of macro-control arrangements, and there is no direct macro-control requirements.

In the Constitution and the People's Bank of China Law, the requirements for macroeconomic regulation and control are directly stipulated, but they are also more general and limited to the scope of duties. Article 15 of the Constitution stipulates that China implements a socialist market economy. China strengthens economic legislation and improves macroeconomic regulation and control. China prohibits any organization or individual from disrupting the social and economic order. Article 1 of the "People's Bank of China Law" stipulates that China establishes and improves the macro-control system of the central bank in order to establish the status and duties of the People's Bank of China and ensure the correct formulation and implementation of the national monetary policy.

Secondly, the situation of administrative regulations is similar to that of the law. It basically revolves around the management of grain circulation and budget management. It also states that "subject to macro-control arrangements".

Then, the "macro-control" appears more frequently in the departmental regulations. Basically, it is practical regulations, such as the licensing of new energy vehicles, public air transport enterprises, domestic civil aviation routes, and government. Approved investment projects, mineral resources planning, TV drama content management, overall

land use planning, audio-visual product rental and sales, family planning research project management measures, and fixed assets loan special audit implementation plan.

Therefore, China's macro-control laws are mainly implemented in the level of departmental regulations, and are implemented by various departments of the State Council. Taking the "Regulations on the Administration of New Energy Vehicle Manufacturing Enterprises and Products" as an example, from the time of departure, the purpose of the law, the scope of the new energy vehicle concept, the competent department, the access conditions, the application process, the manufacturer's responsibility are regulated separately. The structure of other laws and regulations is basically similar.

C. The Style of the US Macro-control Law

First of all, there is no such thing as "macro-control" outside China. Therefore, the so-called US macro-control bill is the result of selective "analog application" based on the scope of China's "macro-control". The tentative nature is centered on the "demand management policy" in macroeconomics.

In the format, the US law number is often not continuous, with the chapter number as the first digit of the entry number. For example, the Title VI (Chapter 6) in the Civil Rights Act of 1964 (mentioned in §3152) has only five (601-605), and the next one of 605 is 701, which belongs to Chapter 7. Sometimes, according to the need, the second and third digits of the law will be used to distinguish different sections under the chapter, such as the Full Employment and Balanced Growth Act of 1978. The 310x series (3101-3103) of the bill raise the main issues and general guidelines at the beginning, and stipulates the follow-up action of the Senate House has achieved an outline. The 1022x series (1022b-1022f) focuses on macro-level initiatives that stipulate policy development, presidential budgets, economic reporting orientation, suppression of inflation, and the establishment of advisory committees. 311x series (3111-3117) is the refinement and implementation of the employment policy, returning to the whole in 3117 and reaffirming the importance of promoting employment. The 313x series (3151-3152) is a procedure and power requirement for participants in policy making such as the Congress, the Joint Economic Committee, and the Senate. The 315x is a provision related to the immediate rights of workers.

D. The Structure of the US Macro-control Law

In terms of structure, taking the "1978 Full Employment and Balanced Growth Act" (hereinafter referred to as the "Act") as an example, the structure begins with the main issues and general guidelines, followed by macro measures, and then the refinement of employment policies. And implementation, followed by the procedural and power regulations for policy makers, and ultimately turned to the immediate interests of workers.

On the whole, the composition is "propose the problem — propose a solution — to improve the relevant provisions in the process of solving the problem", which is similar to

the ancient "strategy". This is because the United States as a case law country, its bill is generally based on Entered into actual problems. It presents a context from macro to local, from phenomena to the general (government, or vice president and related departments), from departments (each committee and functional department) to individuals (labor).

Looking at other US bills, it is basically a form of special project. For example, the Employment Act of 1946 reaffirmed Roosevelt's principle and declared that "all Americans who can work and find work have the right to be effective, rewarding, and regular. Work full time". The bill gives the president the many powers and responsibilities. In the absence of the private sector to provide full employment, the bill directs the president to prepare federal investment and spending plans to cover the employment gap. The president will review the federal plan on a quarterly basis and change their rates when he believes it is necessary to ensure full employment. The Full Employment and Balanced Growth Act actually uphold the same spirit as the Employment Act of 1946, providing protection for full employment and economic means. The American Civil Rights Act of 1964 is a US law against racial discrimination. In order to implement the voting rights granted by the Constitution, the Federal District Court of the United States is given jurisdiction to provide compulsory injunctive relief for discrimination in public accommodations, and the Attorney General's Attorney General is authorized to initiate proceedings to protect the use of public facilities. Another example is the Labor Force Investment Act No. 1 of 1998, which is the main vocational training bill in the United States. It authorizes a series of vocational training programs, such as "Youth, Adult, Laid-off Workers Education Activities", Job Corps, and Youth Opportunity Grant (YOG). In addition, it contains plans for Native Americans, farm workers and veterans who move with the seasons. The above-mentioned bills have clear objectives and clearer policies.

E. The Difference Between Chinese and American Macro-control Laws

In the layout system, the chapter numbers and numbers of Chinese laws are arranged separately, while the United States has been detailed as before. The arrangement of the United States is more conducive to outlines, understand the full picture of the bill, but does not use the total number of statistical laws. Overall, the benefits outweigh the disadvantages and are worth learning.

F. The Difference Between the Structure of China-US Macro-control Law

The US bill is formulated in the "in-the-fact" or "after-the-fact" according to the facts. Therefore, it is more practical, there are specific measures to deal with something. For example, Article 3112 of the Act provides a "trigger mechanism" for the counter-cyclical employment policy, 1022e of the Act provides the overall way of suppressing inflation and contributing to price stability and specific policy recommendations.

China's macro-control laws are often large and broad. This is because macroeconomic regulation is often directed towards the future and is forward-looking, and the future economic situation is unpredictable. Macroeconomic regulation and control must adjust this unpredictable social relationship must be more abstract and more general than the general law, because only such a law can have more room for expansion and maneuver, and it can be more flexible and more maneuverable in the future. If the law is too specific and too detailed, it will be too rigid and too rigid, which will lead to a slap in the face, and it will not be possible to judge the situation and act on the plane. This is impossible to carry out macroeconomic regulation and control. Therefore, at the level of departmental regulations, macro-control can be better reflected in the implementation, and this implementation often only stipulates the scope of the concept, responsible department and implementation procedures, and often stops at the direction of specific measures.

This actually involves a deep-seated problem — the Chinese government does not need legal support to do a lot of things, so the law does not use anything insignificant (this is of course beneficial and disadvantageous, this article does not list).

Two different macro-policy policies — the United States is governed by the president with the bill. And China is dominated by people and gradually transforms into the rule of law. At present, the rule of law in macroeconomic regulation is lacking. In addition, Wu Weida pointed out that more macro-controls are actually carried out in non-rule-based ways such as administrative orders and administrative decisions. Macroeconomic regulation and control has multiple definitions of politics, economy, law and law in China. From the current situation of legislation, China does not have the "Macro Control Law" at the level of the Basic Law. From the perspective of judicial practice, Lu Lei pointed out that the intervention of the Supreme Court of China in macroeconomic regulation and control is precisely political, indicating the position of the Supreme Court in China's current social system — the judicial independence. The normalization of macroeconomic regulation and control has not promoted the process of China's macroeconomic regulation and control of the rule of law. Most of the government's macroeconomic regulation and control behaviors are still carried out in a non-rule of law, such as administrative orders or administrative decisions.

The underlying reason is that the economic situation is complex and the social culture is fixed. After all, China has a feudal cultural tradition from the Qin Dynasty to the Qing Dynasty for more than two thousand years, and there are genes of "obedience" in the souls. The United States was founded by the War of Independence, so the genes in the United States are different from those in China. Ideas dominate people's minds and then dominate people's behavior. China lacks the tradition of the rule of law. The Chinese Communist Party's recognition and support for the rule of law in macroeconomic regulation and control has also taken a long time to complete the conceptual change. Regardless of the "lawlessness" during the Cultural Revolution, even after the "Sound Socialist Legal System"

was proposed by the Third Plenary Session of the 11th Central Committee, China is still a country dominated by specific person, not by law. The 15th National Congress of the Communist Party of China (1997) established the basic strategy of "ruling the country according to law". For the first time, "ruling the country according to law" was defined as the strategy of governing the country. This is a major transformation of the Chinese Communist Party's strategy of governing the country and has taken a crucial step in the construction of the rule of law. But there's still a long way to go.

III. SCOPE

A. The Scope of China's Macro-control Law

The main decision-making body for China's macroeconomic regulation and control is the Central Committee of Finance and Economics of the CPC. The main means of macro-control are fiscal policy and monetary policy. The current trend is supply-side reform. The theoretical system is the fiscal regulation law, the taxation regulation law, the financial regulation law, and the plan regulation law. By organizing laws and facts, it can be found that:

In terms of laws and regulations, the departmental regulations on macroeconomic regulation and control are not purely used in the economic field. For example, in the Measures for the Administration of Wholesale, Retail and Rental of Audiovisual Products, the Ministry of Culture is responsible for formulating the national audiovisual market development plan and macroeconomic regulation of the national audiovisual market. . In the "Regulations on the Management of TV Drama Contents", "the administrative department of radio, film and television of the State Council may conduct macroeconomic regulation and control on the total amount, scope, proportion, timing and time period of TV dramas broadcast by national TV stations. "The Ministry of Culture is responsible for the centralized management and macro-control of national foreign-related cultural and artistic performances and exhibitions in the Regulations on Cultural and Artistic Performances and Exhibitions of Foreign Cultures, and exercises the following powers.

In the actual policy, taking the policy of expanding domestic demand adopted in response to the Asian financial crisis in 1998 as an example, in addition to the conventional "standard tools" fiscal policy and monetary policy of demand management, various other policies have also been introduced to stimulate domestic demand. For example, the implementation of the consumption policy of extending statutory holidays, three annual seven-day holiday is called "Golden Week" to encourage people to travel and consume; for example, in 1999, colleges began to expand enrollment, which on the one hand increased consumption and on the other hand delayed the time young students enter the labor market; as in the case of regional policies, the "Western Development" strategy was implemented in 2000 to stimulate demand through investment infrastructure. In addition, since 1999, the welfare housing system has been completely closed nationwide, and the era of commodity

housing has been fully opened. This policy has directly led to a 20-year boom in real estate investment. Judging from the actual effect of its economic growth, the policy of "expanding domestic demand" is undoubtedly very successful. From 1998 to 2002, the Chinese economy maintained a high economic growth rate due to weak external demand. The five-year average growth rate reached 8.26%, while the average inflation rate was almost zero.

From the practice of this expansionary macro-control, it can be seen that China's concept of "macro-control" is far greater in content than the "demand management policy" in macroeconomics. In addition to fiscal and monetary policies, regional, industrial, and land policies are also included in the scope of "macro regulation". It can be said that this is the most typical feature of "Chinese-style macro-control."

B. The Scope of the US Macro-control Law

From the perspective of the Act, US macroeconomic regulation is generally limited to agricultural policies, employment policies (regional and structural employment policies), market policies (private sector production and employment), and public works (including priority policies and programs in energy, transportation, environment, health, etc.) and so on.

C. The Differences and Causes of the Scope of China-US Macro-control Law

It can be seen that China's macro-control laws are broader in scope and more diversified. The macro-control of the United States is generally limited to a small circle of

other policies around economic policies. The root cause lies in the fact that the Chinese government still directly controls a large amount of economic resources and has enormous power to directly intervene in the economy.

For example, China's urban-rural dual land system makes local governments at all levels in fact the sole owner of "urban state-owned land"; that is to say, the production factor of land is almost entirely in the hands of the government, and the government can almost completely follow its own development. Ideas increase or decrease land supply, determine who will get the land, and how much, and in the United States where the land is private, this approach will obviously not work. In addition, China has a long-standing household registration system, and there are various interests attached to household registration (such as medical treatment, children's enrollment, etc.), the government's various controls and influences on the entire commercial banking system, and long-standing pairs. The regulation of bank deposits and loan interest rates is a regulatory chip that is available and actually used by the government under the financial system dominated by indirect finance in China. In this sense, China's "macro-control" is greatly magnified by the government's long-standing power.

IV. EFFECT

A. The Effectiveness of China's Macroeconomic Regulation and Control Law

China's macro-control objectives and practices can be roughly divided into nine stages. (as shown in "Table I")

TABLE I. LIST OF CHINA'S MACRO-TONES

Years	Economic status	Plan goal	Macro policy	Macro adjustment result
1978-1980	Fixed asset investment grew too fast, material shortage was too large (investment scale and consumption growth was excessive), fiscal deficit and trade deficit increased sharply, and price level rose significantly	"Adjust, reform, rectify, improve" the eight-character policy of macro-control	Adjust the proportional relationship between accumulation and consumption, control national defense and infrastructure investment, strengthen price control and bank credit management, and expand business autonomy	Overheated social aggregate demand and inflation momentum were quickly and effectively controlled, eventually falling back to a more reasonable interval in 1983.
1981-1985	The economy was overheated and the money supply increased rapidly. In 1984, the total bank credit increased by 28.8%, and the cash (m0) issuance increased by 49.5%. At the end of the first quarter of 1985, cash (m0), narrow money (m1) and broad money (m2) increased by 59%, 39% and 44%, respectively. Since the second quarter of 1985, prices have risen rapidly, with cpi rising 9.3%.	In the 20 years from 1981 to the end of the 20th century, the goal was to quadruple the national year and agricultural output. of industrial	Adopting a proactive fiscal policy and monetary policy, in the first half of 1985, the fiscal and credit "double tightening" policy was implemented, and wages and bonuses were strictly controlled.	The economy began to pick up. In 1984, the economic growth rate was as high as 20.9%, creating the first economic growth peak since the reform and opening up. (The results of the 1985 double-tight policy appeared in 1986)

Years	Economic status	Plan goal	Macro policy	Macro adjustment result
1986-1990	The "tight" policy has led to a significant decline in economic growth, and the fiscal revenue index has also fallen sharply. In 1986, the gdp growth rate fell to 14. 0%, while the inflation rate also fell back to a relatively low level of 6. 5%. In 1988, China The inflation rate was as high as 18. 8%. In 1989, market demand was weak, industrial production fell, employment pressures increased, fiscal conditions deteriorated, and the economy was in a downturn.	The "Seventh Five-Year Plan" proposes an annual growth target of 7. 5% for the gross national product.	From 1985 to 1986, China implemented a tightening regulation policy for two consecutive years, which prompted the macro economy to basically achieve the ideal goal of "soft landing". Since the second quarter of 1986, the central bank has substantially increased monetary credit. In the third quarter of 1988, "forced landing" began to sharpen the scale of investment in fixed assets.	In 1990, the inflation rate fell back to a reasonable level of 3. 1%. During the "Seventh Five-Year Plan" period, China's economic growth rate continued to maintain a relatively high level, and various economic growth indicators were successfully completed. The annual growth rate of gdp reached 7. 8%.
1991-1995	At the end of 1991, the Chinese economy began to bottom out. In 1992, the 14th National Congress of the Communist Party of China established the reform goal of establishing a socialist market economic system, and a new wave of reform and development was launched nationwide. Investment and consumption "double expansion", currency overshoot, inflationary pressures increased significantly, in 1992, large and medium cities cpi rose by 17. 4%.	Under the premise of ensuring the general coordination of the main proportion of the national economy, in 1991 and 1992, respectively, strive to achieve the annual growth target of 4. 5% and 6% of the gross national product. In 1993, the target was raised to 8%-9%.	In June 1993, the central government introduced 16 macro-control measures to stabilize the economy. (Mainly including controlling currency issuance, raising deposit interest rates, issuing treasury bills within a limited period of time, strictly controlling the scale of credit, resolutely curbing the accumulation of funds, stabilizing foreign exchange, and strictly controlling the purchasing power of social groups, etc.)	Effectively curbed the rapid growth of investment and consumer demand, the growth rate of fixed asset investment in the whole society declined, and the inflation rate was effectively controlled. The effectiveness of regulation and control has been remarkable. China's economic development has shown an ideal situation of high growth and low inflation at this stage.
1996-2000	In 1996, China's economic success was "soft landing". In 1997, the outbreak of the Asian financial crisis made China's export trade impeded. The problem of insufficient domestic demand was highlighted, and the price level fell sharply.	During the "Ninth Five-Year Plan" period, the annual growth rate was 8%. To curb deflation and expand domestic demand, from 1998 to 1999, the company proposed to achieve annual economic growth targets of 8% and 7% respectively, demanding to expand domestic demand and open up domestic markets.	The policy adopts a proactive fiscal policy and a prudent monetary policy to promote economic growth by issuing additional national debt, increasing government spending, increasing infrastructure construction, promoting employment.	This round of regulation has effectively stimulated the total social demand, and the economy has gradually warmed up from the austerity. By 2000, the inflation rate has dropped to 0. 4%, and the growth rate of gdp has reached 10. 7%. The control effect has been remarkable, and the Chinese economy has entered a new round. The stage of growth.
2001-2005	After successfully joining the WTO in 2001, China's foreign trade exports have grown substantially, driving the economy to reverse the downward trend and enter a new round of upswing. In 2003, the problem of excessive investment growth, excess liquidity, and rising structural price increases began to appear.	The average annual economic growth rate during the 10th Five-Year Plan period will be about 7%; the newly added urban employment will be 9 million, and the laid-off unemployed will re-employ 5 million.	Active fiscal policies, encouraging private investment, raising income, and increasing export tax rebate rates have stimulated domestic and international demand and boosted economic recovery. At the end of 2004, the central government will implement a proactive fiscal policy of nearly seven years to a sound fiscal policy.	In 2003, the inflation rate was 1. 2%, and the price level returned to normal. From 2002 to 2004, the economic growth rate continued to increase steadily, reaching 9. 8%, 12. 9%, and 17. 8%, respectively. The national economy continued to maintain a stable growth period of high growth and low inflation.
2006-2010	September 2008, the US subprime mortgage crisis. China's economic growth slowed from 14. 2% in 2007 to 9. 6% in 2008 and 9. 2% in 2009.	The four major macro-control targets, about the GDP growth rate, the urban registered unemployment rate and the consumer price increase. In 2008, it became "one insurance and one control". In 2009, some adjustments have been made to the four targets.	In mid-2007, the monetary policy was adjusted to a moderately tight monetary policy. After the subprime mortgage crisis in 2008, a more aggressive fiscal policy and a moderately loose monetary policy were adopted.	By 2007, China's economic growth rate reached 23. 1%, the urban registered unemployment rate was 4. 0%, and the inflation rate was 4. 8%. The policy effect was obvious. In 2009, through a package of economic plans, it quickly reversed the rapid economic downturn and took the lead in achieving recovery in the world's major economies. In 2010, China's GDP exceeded Japan and became the world's second largest economy.

Years	Economic status	Plan goal	Macro policy	Macro adjustment result
2011-2015	The macroeconomic imbalances have gradually shifted from total imbalances to structural imbalances, and economic development has entered a new normal.	During the “Twelfth Five-Year Plan” period, on the basis of significantly improving the quality and efficiency of development, the economic growth achieved the expected growth target of 7% annual average, and GDP increased its annual target of 8%. In 2012, “stable growth, price control, and restructuring” became the three core tasks of macroeconomic regulation and control. Since 2013, the goal has been transformed into “stable growth, structural adjustment, and development”.	At the end of 2012, China gradually withdrew from the policy track of comprehensive anti-crisis. At the end of 2015, the Party Central Committee made a major decision to promote structural reforms on the supply side, “three to one, one reduction and one supplement”.	From 2014 to 2016, the growth rate of China's gdp showed a slowdown, with 8. 2%, 7. 0% and 7. 9% respectively. In line with the characteristics of high-speed growth in the economy; at the same time, the price level has remained stable. In the past three years, China's inflation rate has been controlled at a reasonable level of 2. 0%, 1. 4%, and 2. 0%, respectively.
2016-2020		The macroeconomic goal of maintaining high-speed growth in the economy, focusing on optimizing the economic structure and enhancing economic development Exhibition power. The 18th National Congress of the Communist Party of China proposed that by 2020.		Excessive production capacity such as steel and coal has been partially resolved, real estate destocking has continued to advance, macro leverage has stabilized, corporate balance sheets have improved, and tax reduction and fee reduction measures have been introduced, and production and operating costs have been reduced. Great progress.

^{a1}. Source: National Bureau of Statistics website <http://www.stats.gov.cn>, the contents of the table reference and other papers.

Fang Fuqian pointed out that in the past 40 years of reform and opening up, the evolution of China's macro-control thinking can be divided into four stages: plan regulation, indirect regulation, policy regulation, and steady regulation. Yang Aijun and Song Chengjun pointed out that the effectiveness of China's macroeconomic regulation and control has been achieved: the continuous increase in economic aggregates and the stability of economic growth. The total supply and demand is generally balanced, and prices are basically stable. (see “Fig. 1” and “Fig. 2”)

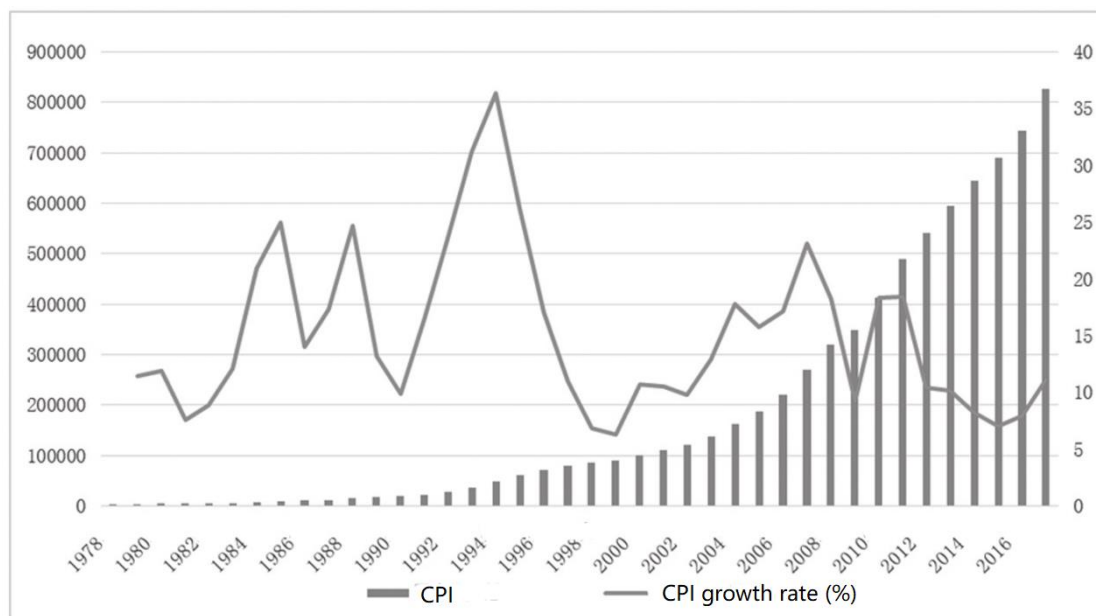


Fig. 1. China's GDP and its year-on-year growth rate from 1978 to 2017.

^a. Source: National Bureau of Statistics website <http://www.stats.gov.cn>

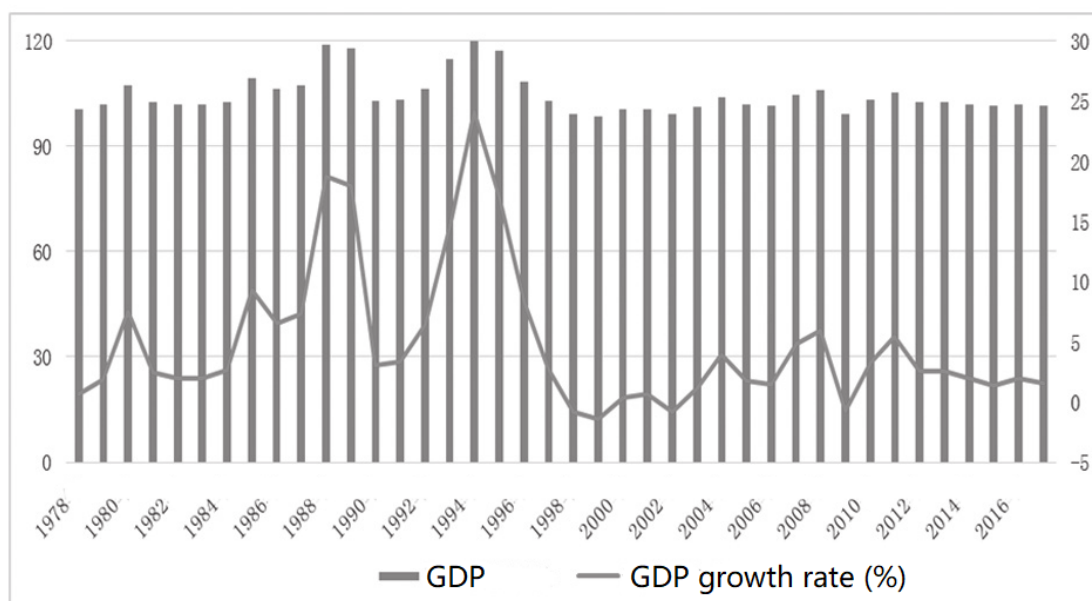


Fig. 2. Changes in consumer price index and inflation rate from 1978 to 2017.

^a. Source: National Bureau of Statistics website <http://www.stats.gov.cn>

B. The Effectiveness of the US Macro-control Law

Although the 1978 bill was insightful to some extent, it ended in failure. And there is also a lot of hard-to-return taste. In other word, the situation is too difficult to recover. The economic stagnation caused by Nixon's price control, the shortage of oil and gas, and the double-digit inflation caused by the energy crisis, Nixon's abandonment of the gold standard and the Fed's loose monetary policy are two mountains.

In order to fight stagflation, Carter appointed Paul Adolph Volcker, the "tight currency" advocate, as chairman of the Federal Reserve Board, and Volcker pulled the brakes on inflationary monetary policy. Although this solved inflation, it caused the economy to fall into painful corrections and was likely to ruin Carter's re-election.

However, the United States has been the No. 1 leader in the world economy since the second industrial revolution, and the economy has continued to perform well for decades. The US industrial policy, as a part of macroeconomic regulation, has achieved remarkable results. In the 1980s and

1990s, the US government began to assist industrial technology predictively. In 1988, Congress published a report called "Finance Research, Development, and Technology Assistance" to promote innovation. In 1993, Congress published a report on "Promoting US competition, growing technology — a new direction for economic growth", suggesting that the US government should support emerging industries with long input-output cycles or low output. It is a part of why the United States that has seized the Internet-led industry and kept the economy high.

C. The Drawbacks of China's Macro-control Measures

As mentioned above, China's long-standing household registration system and various interests attached to household registration (such as medical treatment, children's enrollment, etc.) have led to the artificially low wages of non-residents, thus hindering the production factor of labor optimal configuration. In another example, the government's various controls and influences on the entire commercial banking system, as well as the long-standing control over bank deposits and loan interest rates, have severely distorted efficiency of the allocation of funds under the indirect financial system of China

The government's intervention and even regulation of various factors of production should not strictly belong to the scope of macroeconomic regulation and control, but belong to the intervention of the microeconomic level; however, these micro level interventions and regulations do have macroeconomic consequences. Therefore, "Chinese-style macro-control" can be said to have both advantages and disadvantages. On the plus side, when faced with external shocks, the government can use all available policy tools to quickly adjust the decline in aggregate demand caused by external shocks to the potential growth rate of the economy, even beyond the potential growth rate. The downside is that it is unsustainable at the expense of the efficiency of the allocation of various factors of production in exchange for long-term economic growth. As Wu Jinglian (2016) pointed out, "From a short-term perspective, as long as there is sufficient demand, it can support a country's economy to grow at a high rate. However, from a long-term perspective, this is not the case. The macroeconomic short-term Equilibrium is subject to the long-term development of the economy, and the long-term development of the economy ultimately depends on the availability and ability of various factors of production."

V. CONCLUSION

The macro-control laws of China and the United States are different in terms of system, structure and scope. The US's macro-control has a stronger rule of law, but its power is not as good as China's, while China's macro-control has problems such as irregularities and lack of legislation, and may lead to irrational and even morbid economic structure in China.

Therefore, there are some reasonable suggestions for China's laws and regulations on macroeconomic regulation and control:

The government should reduce its intervention in the economy and transformed it into a service-oriented one. This is also the main direction of the current reform of the Chinese government's functions.

The introduction of legislative norms, especially the basic law on macroeconomic regulation and control, should be accelerated. Long-term dependence on policies and "unwritten law" may not be a long-term policy. This is because it may lead to the morbid development of the economic structure.

Construction of legislative supporting facilities should be strengthened. Optional means include strengthening the macro-control law enforcement, the judiciary and the construction of cadres, as well as establishing and improving the macro-control supervision system.

The numbering system of the US bill may be valuable for reference. It is conducive to clarifying the purpose of the legal provisions and making it easier to grasp.

To a certain extent, it can also refer to the way in which the United States introduces bills on specific issues, introduces administrative regulations on specific issues, and guides macroeconomic regulation and control with high housing standards. While defining the direction, it also helps to limit power and avoid blind expansion of power.

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