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THE CONTRIBUTION OF TAXATION REFORMATION TO THE PROVISION OF NEW QUALITY OF ECONOMIC GROWTH: RUSSIA VS. CHINA

Abstract: *The goal of this paper is to study the contribution of taxation reformation to the provision of new quality of economic growth in Russia and China. The methodology is based on determining the interdependencies between the indicators of quality of economic growth and the indicators of taxation in Russia and China in 2003-2021 with the help of regression analysis, which allows verifying the offered hypothesis. A set of other econometric methods is also used. Novelty of this research is ensured by formation of a scientific and methodological basis for the complex qualitative treatment of economic growth from the positions of such aspects as conditions for business, digitalization, quality of life, investments, inflation, import, export, and unemployment. Originality of the research is achieved by means of a new – qualitative – view at economic growth and by determining the new quality of economic growth in Russia and China with a comparative research based on thorough analysis of their experience (which has not been sufficiently studied). Uniqueness of the research is due to the systemic view at taxation as a mechanism that ensures – at the same time – the general government structural balance and acceleration of the rate and increase of quality of economic growth.*

Key words: *Quality of economic growth, Sustainable development, Taxation, Reformation of taxation, Russia, China.*

1. Introduction

Quality is a universal evaluation criterion for positive or negative treatment of economic practices. Popularity of qualitative evaluation is especially high and continues to grow in the course of popularization of sustainable development goals (SDG), which are the manifestations of qualitative and quantitative milestones of humanity. However, an isolated (separately from other SDG) consideration of SDG 8 “Decent work and economic growth”

(UN, 2021), which is rather widespread in the modern economic science, leads to preservation of its quantitative treatment as an orientation at accelerated growth of GDP.

Due to this, economic growth – as a scientific category – stands separately and is distinguished against the background of other main categories of economic sciences, which received the qualitative treatment. Application of the quantitative milestones during economic growth management is shown by statistical data from developing

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countries, where the differences between quantitative (rate) and qualitative (consequences for sustainable development) economic growth are very vivid.

Good examples of the studied problem are Russia and China. These countries used to demonstrate a high rate of economic growth before the 2008 financial crisis; in 2007, the annual rate of economic growth in Russia constituted 8.5%, and in China – 14.3%. Before the COVID-19 global crisis in 2020, the rate of economic growth was also high – the annual rate of economic growth in Russia constituted 2.5% in 2018, and in China – 6.8%. Under the influence of the global recession against the background of the lockdown in 2021, the rate of economic growth reduced, but it is still higher than in many other countries – the annual rate of economic growth in Russia in 2021 equals 2.8%, in China – 8.2% (International Monetary Fund, 2021).

The prominent quantitative characteristics of economic growth in the studied countries differ from the qualitative characteristics. For example, Russia is placed 67th by quality of life (2020), and China – 65th (Numbeo, 2021); Russia is placed 57th by sustainable development index (71.92 points), and China – 48th (73.89 points) (UNDP, 2021). This contradiction of economic growth predetermines the importance of a search for perspective mechanism of harmonization of its quantitative and qualitative characteristics.

Taxation is a traditional effective mechanism of the state regulation of economy – tax climate is the most important indicator of favorability of business environment in economic systems. Reduction of tax burden creates market stimuli for the increase of economic activities and acceleration of economic growth rate. The primary function of taxation is replenishment (supporting a balanced state) of the state (national) budget for the full-scale support for government's performing all its functions.

The following hypothesis is offered: taxation defines not only the economic growth rate but

also its quality; systemic (multi-purpose) optimization of the developing countries' tax systems (in particular, in Russia and China) will allow ensuring a balanced state budget, acceleration of its economic growth, and increase of its quality.

This paper is to fill the gaps in the scientific theory of economic growth, which are related to the following: 1) domination of the qualitative treatment and orientation at it during management of economic growth; 2) uncertainty of the complex qualitative treatment of economic growth (the ideas of it have a fragmentary character); 3) poor elaboration of the developing countries' experience in increase of quality of economic growth.

This predetermines the goal of this paper: to study the contribution of taxation reformation to the provision of new quality of economic growth in Russia and China. This goal is achieved with the help of the following research tasks:

- studying the modern (for 2003-2021) case experience of taxation reformation in Russia and China;
- analyzing the consequences of taxation reformation for quality of economic growth in Russia and China;
- determining the perspectives of systemic optimization of tax systems and developing the recommendations for further reformation of taxation for the provision of a new quality of economic growth in Russia and China.

The above tasks predetermine the logic and structure of the main part of this paper (results). The main part is preceded by introduction, literature review, and materials and methods; conclusions sum up the research. Novelty of this research is ensured by formation of a scientific and methodological basis for the complex qualitative treatment of economic growth from the positions of such aspects as

conditions for business, digitalization, quality of life, investments, inflation, import, export and unemployment.

Originality of this research is achieved due to a new – qualitative – view at economic growth and determining a new quality of economic growth in Russia and China with a comparative study based on the deep analysis of their experience (which has not been thoroughly studied). Uniqueness of the research is determined by a systemic view at taxation as a mechanism that ensures – at the same time – the increase of general government structural balance, growth of rate, and increase of quality of economic growth.

2. Literature Review

The foundations of applying the mechanism of taxation for regulating socio-economic systems and the possibilities and causal connections of taxation reformation are studied in the following works. Night and Bananuka (2019) substantiate the mediating role of adoption of an electronic tax system in the relationship between attitude towards electronic tax system and tax compliance.

Torregrosa-Hetland (2020) notes inequality in tax evasion by the example of the Spanish income tax. Chen (2020) thinks that too far east is west, in view of tax risk, tax reform and investment timing. Mgammal (2019a) emphasizes the importance of corporate tax planning and corporate tax disclosure. Oktavia et al. (2019) note the important role of country tax environment in the relationship between financial derivatives and tax avoidance.

Durán-Cabré et al. (2019) substantiate the tax gap as a public management instrument with application to wealth taxes. Chong et al. (2019) study tax climate manipulation on individual income tax behavioral intentions. Ozili (2020) draws a connection between tax evasion and financial instability. Okah-Avae and Mukoro (2020) prove the importance of constructing a tax regime for the regulation of

trade in digital content. Mgammal (2019b) points out the effect of components of tax saving on tax disclosure, based on a panel data approach in Malaysian listed companies.

Russia's tax reformed of the recent years are considered in the following works of representatives of the Russian academia. Zhuravleva and Bogatyrev (2019) present Marx's conceptual views and directions for improving the tax system in the structure of the economy. Bogoviz et al. (2019) studies effective tax policy of the state and dwells on conceptual foundations and methodology of evaluation. Popkova et al. (2019) considers tax optimization to be the top-priority direction of modern Russia's tax system optimization.

Reformation of the Chinese tax system is considered in the following works. Wang et al. (2019) study business tax in value-added tax reform in China. Anderson (2018) studies the transition from taxing to subsidizing farmers in China post-1978. Huang (2019) draws the connection between ownership, tax and intercorporate loans in China. Cao et al. (2020) study tax avoidance and firm risk in China. Feng et al. (2019) demonstrate the interdependence between aggressive tax planning and stock price synchronicity, based on evidence from China.

Certain aspects of quality of economic growth are studied in the following publications. Raza et al. (2020) dwell on the relationship between domestic investment and quality economic growth in Thailand. Feriyanto (2019) determines the effect of the quality of human development factors on the rate of economic growth in Yogyakarta Special Province. Mulema and García (2018) study quality and productivity in aquaculture.

Zimon et al. (2020) determine the drivers of sustainable supply chain management and consider the practices to alignment with UN sustainable development goals. Widodo et al. (2019) develop a model of the influence of knowledge quality towards organizational performance based on entrepreneurial learning. Félix and Duarte (2018) offer the

design and development of a sustainable lunch box, which aims to contribute to a better quality of life.

The specifics and regularities of economic growth in Russia have been studied by the following authors. Bezrukova et al. (2017) determine new vectors of growth and development of the modern Russian economy. Alpidovskaya et al. (2019) define the nature of “capital” and growth of the modern Russian economy. Popkova and Sukhodolov (2017) determine the perspectives of accelerating Russia’s economic growth in view of foreign trade cooperation with China. Matrizhev et al. (2019) perform a research of macro-institutional foundations of neo-global innovation growth in the light of the Karl Marx’s theory of the capitalism crisis.

Popkova and Alferova (2019) offer the concept of restoration of the leading role of the global financial system in activation of growth and development of the global economy. Popkova (2018) points out a contradiction of economic growth in the modern global economy, considering the competition between economic systems and mutual support. Popkova (2017a) analyzes the problems of “underdevelopment whirlpools” as obstacles for economic growth in Asian countries. Popkova (2017b) suggests using the methodology of “underdevelopment whirlpools” with the analysis of problems and perspectives of economic growth in Asian countries.

The specifics and tendencies of economic growth in China are determined in the following works. Liu (2020) notes structural changes and economic growth in China over the past 40 years of reform and opening-up. Liu (2020) describes how the land system with Chinese characteristics affects China’s economic growth – an analysis based on a multisector dynamic general equilibrium framework.

Jian and Yu (2019) determines the fluctuations of China’s economic growth since the reform and opening up and the

rational countermeasures. Ren and Jie (2019) perform an empirical study on the returns to scale of supply structure in China’s economic growth: 1993–2015. Ren and Chao (2018) show how the urban–rural income gap affects the quality of China’s economic growth.

The performed literature review has shown that the issues of taxation and economic growth are studied in detail in the modern economic science on the whole. However, a thorough consideration of these issues has demonstrated research gaps at the crossing of the issues. One of the gaps in fundamental studies is the absence of a comprehensive qualitative treatment of economic growth as a scientific category and the applied aspect of the modern economic systems’ development. Certain qualitative criteria allow determining certain manifestations and improvements, but not the current and new quality economic growth – there is no scientific methodology for this.

The gaps in empirical studies include the domination of quantitative treatment of economic growth, due to which the existing scientific measuring cover primarily growth rate, at which acceleration of economic growth are oriented. There is a deficit of applied studies of quality of economic growth. Another gap is connected to uncertainty of the contribution of taxation reformation to provision of quality of economic growth – causal connections between these phenomena of economic reality have not been sufficiently studied.

Other gaps also include poor elaboration of the experience of developing countries on the whole (Russia and China, in particular) in reformation of taxation and achievement of quality of economic growth. All of the above gaps are to be filled by this paper. The paper studies the contribution of taxation reformation to the provision of a new quality of economic growth with deep analysis of the modern experience of Russia and China (separately and in comparison) and develops recommendations for future management of quality of economic growth through further

reformation (systemic optimization) of taxation.

3. Materials and methodology

The methodology of the research is based on determining the interdependencies between the indicators of quality of economic growth and the indicators of taxation in Russia and China in 2003-2021 with the help of regression analysis, which allows finding whether the offered hypothesis is correct. Also, a set of other econometric methods is used.

In the first part of the research, the modern (2003-2021) case experience of taxation reformation in Russia and China is studied with the help of horizontal and trend analysis, and the experience of the studied countries is compared with the help of comparative analysis. The dynamics of change of tax rates on business taxes are studied: corporate tax and indirect tax (VAT), as well as labor taxes: individual income tax, social security tax (employee, levied only in China) and social security tax (employer). The data on the above taxes are given in Table 1.

In the second part of the research, analysis of the consequences of taxation reformation for quality of economic growth in Russia and China with creation of the equations of multiple linear regression dependence is given:

- economic growth rate (gross domestic product, constant prices), investments (total investment), import (volume of imports of goods and services), export (volume of exports of goods and services) and the doing business indicator - on corporate taxes;

- quality of life index and unemployment rate – on labor taxes;
- inflation (inflation, average consumer prices), general government structural balance, digital competitiveness ranking – on all taxes.

Growth of the resulting variables is studied with the help of trend analysis, and the experience of Russia and China is compared with the help of comparative analysis. The resulting variables are shown in Tables 2 and 3.

In the third part of the research, the perspectives of systemic optimization of tax systems are determined, and recommendations for further reformation of taxation for providing a new quality of economic growth in Russia and China are developed. Based on the determined regression dependencies, simplex method is used to find the optimal combination of taxes in Russia and China for improving the resulting variables.

The offered hypothesis is considered proved if correlation (multiple r^2) of the indicators in the obtained regression equations exceeds 90%, and if – as a result of optimization in Russia and China – a positive growth of general government structural balance, economic growth rate, and certain indicators of its quality increase is achieved. The empirical data for the research are given in Tables 1-6, which also presents symbols for the indicators (x_1 - x_5 , y_1 - y_{10}), for mathematical expression of the results of regression analysis.

Table 1. Dynamics of tax rates in China in 2003-2021.

Corporate tax, %	Indirect tax (VAT), %	Individual income tax (personal income tax), %	Social security (Employee) tax, %	Social security (Employer) tax, %
x ₁	x ₂	x ₃	x ₄	x ₅
33	-	45	-	-
33	-	45	-	-
33	17	45	-	-
33	17	45	-	-
33	17	45	-	-
25	17	45	-	-
25	17	45	18	43.5
25	17	45	18	44
25	17	45	18	44
25	17	45	18	44
25	25	45	10.2	34.8
25	17	45	10.2	35
25	17	45	10.5	35
25	17	45	10.5	35
25	17	45	10.5	33.9
25	17	45	10.5	32.9
25	16	45	10.5	32
25	13	45	10.5	28.52
25	13	45	10.5	28.52

Source: compiled by the authors based on KPMG (2021).

Table 2. The main indicators of economic growth quality in China in 2003-2021.

Doing business, points 1-100	Digital competitiveness ranking, position 1-63	Quality of life index, points 1-100
y ₁	y ₂	y ₃
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-49.55
-	38	31.5
60	38	30.3
61.6	33	15.99
63.1	35	99.03
64.6	31	90.95
65.2	30	99.43
74	22	97.92
77.9	16	102.81
	-	103.158

Source: compiled by the authors based on IMD (2021), Numbeo (2021), World Bank (2021).

Table 3. Additional indicators of economic growth quality, its quantitative measuring, and general government structural balance in China in 2003-2021.

Gross domestic product, constant prices, %	Total investment, % of GDP	(Inflation, average consumer prices, %	Volume of imports of goods and services, %	Volume of exports of goods and services, %	Unemployment rate, % of work force	General government structural balance, % of GDP
y4	y5	y6	y7	y8	y9	y10
10	39.7	1.2	32.7	31.5	4.3	-1.4
10.2	42	3.9	21.7	27.1	4.2	-0.5
11.4	40.3	1.8	13.4	24.3	4.2	-0.6
12.7	39.9	1.5	17.7	26	4.1	-0.7
14.3	40.4	4.8	14.9	21.1	4	-0.1
9.7	42.4	5.9	7.5	10.8	4.2	-0.3
9.4	45.5	-0.7	3.1	-10.6	4.3	-1.4
10.6	47	3.3	23.1	28.5	4.1	-0.9
9.5	47	5.4	13.4	11	4.1	-0.5
7.9	46.2	2.6	6.6	5.9	4.1	-0.4
7.8	46.1	2.6	10.6	8.8	4.1	-0.9
7.3	45.6	2	7.8	4.3	4.1	-0.9
6.9	43	1.4	-0.4	-2.2	4.1	-2.5
6.8	42.7	2	4.4	0.7	4	-3.4
6.9	43.2	1.6	7.3	8.2	3.9	-3.6
6.8	44	2.1	7.6	4.2	3.8	-4.5
6.1	43.1	2.9	-0.9	2.6	3.6	-5.9
1.9	43.9	2.9	-2.7	0	3.8	-10.2
8.2	42.5	2.7	10	7.8	3.6	-10.9

Source: compiled by the authors based on International Monetary Fund (2021).

Table 4. Dynamics of tax rates in Russia in 2003-2021.

Corporate tax, %	Indirect tax (VAT), %	Individual income tax, %	Social security (employer) tax, %
x1	x2	x3	x5
24	-	-	-
24	-	-	-
24	18	-	-
24	18	-	-
24	18	-	-
24	18	-	-
20	18	-18	10.5
20	18	-18	8.5
20	18	-18	8.5
20	18	-18	18.5
20	18	-10.2	22.5
20	18	-10.2	24.5
20	18	-10.5	32.6
20	18	-10.5	32.6
20	18	-10.5	47.5

Table 4. Dynamics of tax rates in Russia in 2003-2021. (continued)

Corporate tax, %	Indirect tax (VAT), %	Individual income tax, %	Social security (employer) tax, %
x1	x2	x3	x5
20	18	-10.5	30
20	20	-10.5	30
20	20	-10.5	30
20	20	-10.5	30

Source: compiled by the authors based on KPMG (2021).

Table 5. The main indicators of economic growth quality in Russia in 2003-2021.

Doing business (Doing business), points 1-100	Digital competitiveness ranking (Digital competitiveness ranking), position 1-63	Quality of life index (Quality of life index), points 1-100
y1	y2	y3
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-7.39
-	46	18.5
67.5	42	16.53
69.2	41	28.38
74.1	40	88.31
75.3	42	85.93
76.5	40	103.32
77.4	38	104.94
78.2	43	102.31
-	-	101.67

Source: compiled by the authors based on IMD (2021), Numbeo (2021), and World Bank (2021).

Table 6. Additional indicators of economic growth quality, its quantitative measuring, and general government structural balance in Russia in 2003-2021.

Gross domestic product, constant prices, %	Total investment, % of GDP	Inflation, average consumer prices, %	Volume of imports of goods and services, %	Volume of exports of goods and services, %	Unemployment rate, % of work force	General government structural balance, % of GDP
y4	y5	y6	y7	y8	y9	y10
7.3	18.8	13.7	7.4	13.3	8.2	1.6
7.2	18.9	10.9	12.7	12	7.7	4.7
6.4	18.2	12.7	11	6.8	7.2	7.8
8.2	19.3	9.7	27	6.7	7.1	7.7
8.5	22	9	34.4	6.3	6	4.7

Table 6. Additional indicators of economic growth quality, its quantitative measuring, and general government structural balance in Russia in 2003-2021. (continued)

Gross domestic product, constant prices, %	Total investment, % of GDP	Inflation, average consumer prices, %	Volume of imports of goods and services, %	Volume of exports of goods and services, %	Unemployment rate, % of work force	General government structural balance, % of GDP
5.2	23.3	14.1	22.2	3.9	6.2	3.5
-7.8	17.2	11.6	-32.6	-4.5	8.2	-4.4
4.5	20.7	6.8	29	8.6	7.4	-2.4
5.1	24.3	8.4	20.1	-2.1	6.5	1.5
4	24.6	5.1	7.2	-0.1	5.5	0.1
1.8	23.3	6.8	1.1	4.9	5.5	-1.6
0.7	22.4	7.8	-7.8	-1	5.2	-0.1
-2	22.1	15.5	-25.8	3	5.6	-3.1
0.2	23.1	7	-4.3	1.9	5.5	-3.2
1.8	23.6	3.7	16.8	4.5	5.2	-1
2.5	22	2.9	2.7	5.1	4.8	2.9
1.3	23.1	4.5	2.9	-3.2	4.6	2
-4.1	22.9	3.2	-12.6	-8.8	5.6	-3.5
2.8	22.9	3.2	4.3	1.5	5.2	-1.8

Source: compiled by the authors based on International Monetary Fund (2021).

4. Results

4.1 The modern experience of taxation reformation in Russia and China

4.1.1 China's experience

To determine the specifics of taxation reformation in China, the dynamics of corporate taxes are shown in Figure 1, and the

dynamics of labor taxes are shown in Figure 2.

As shown in Figure 1, corporate tax rate in China constituted 33% in 2003. In 2008, it was reduced down to 25% (by 24.24%), which, obviously, was an anti-crisis measures of the Chinese government amid the 2008 global recession. Until 2012, corporate tax rate was at the level of 25%.

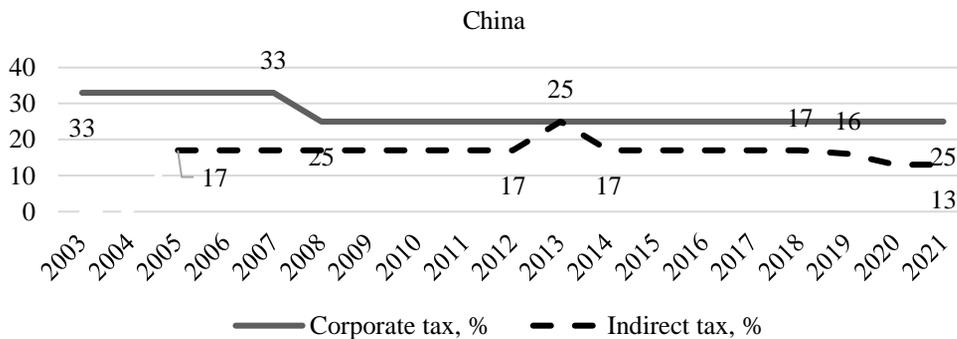


Figure 1. Dynamics of corporate taxes in China in 2003-2021, %.

Source: compiled by the authors.

In 2005, it equaled 17%, then, in 2013, it was raised up to 25% (by 47.06%), and then reduced again down to 17%. 2019 marked its

gradual decrease, and now it equals 13%. In 2021, indirect tax rate is lower than the 2003 indirect tax rate by 23.53%.

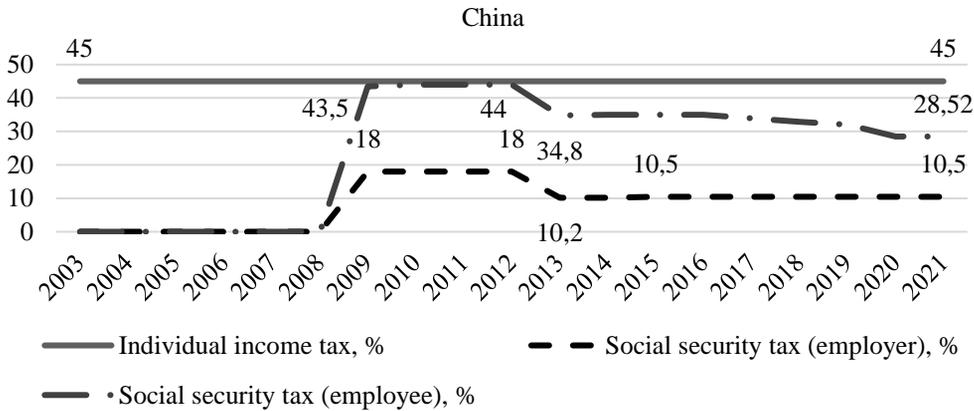


Figure 2. Dynamics of labor taxes in China in 2003-2021, %.

Source: compiled by the authors.

As shown in Figure 2, individual tax rate in China constituted 45% in 2003; it remained unchanged during the whole studied period, up until 2021. Social security (employee) tax rate constituted 43.5% in 2009. In 2010, it grew up to 44%, and in 2015 reduced to 34.8%. It continued to reduce, and now constitutes 28.52%. In 2021, social security (employee) tax rate decreased by 34.44%, as compared to the 2009 level. Social security (employer) tax rate constituted 18% in 2009. In 2013, it dropped down to 10.2%, and in

2015, it was raised up to 10.5%, remaining at this level until 2021. In 2021, social security (employer) tax rate reduced by 94.32% as compared to the 2009 level.

4.1.2 Russia's experience

To determine the specifics of taxation reformation in Russia, let us consider the dynamics of corporate taxes (Figure 3) and the dynamics of labor taxes (Figure 4).

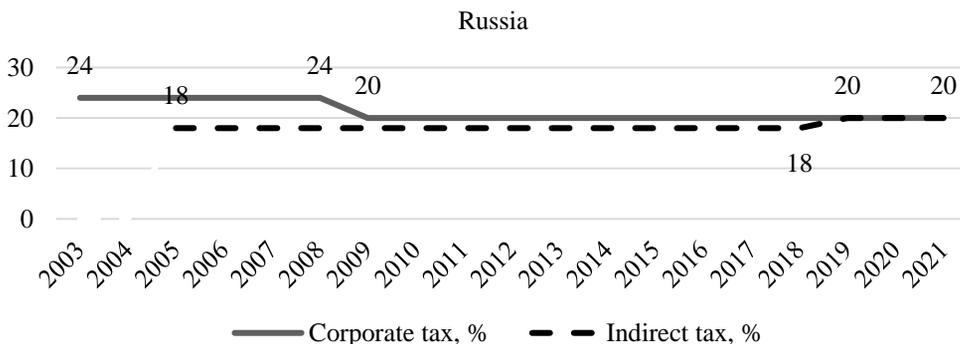


Figure 3. Dynamics of corporate taxes in Russia in 2003-2021, %.

Source: compiled by the authors.

As shown in Figure 3, corporate tax rate in Russia constituted 24% in 2003. It was reduced down to 20% (by 16.66%) in 2009, which, obviously, was an anti-crisis measures of the Russian government amid the 2008 global recession. Corporate tax rate remained

at the level of 20% until 2021. In 2005, it constituted 18%. In 2013, it was raised up to 25% (by 11.11%), but then reduced again down to 17%. In 2019, it was raised up to 20%, and it is still at this level in.

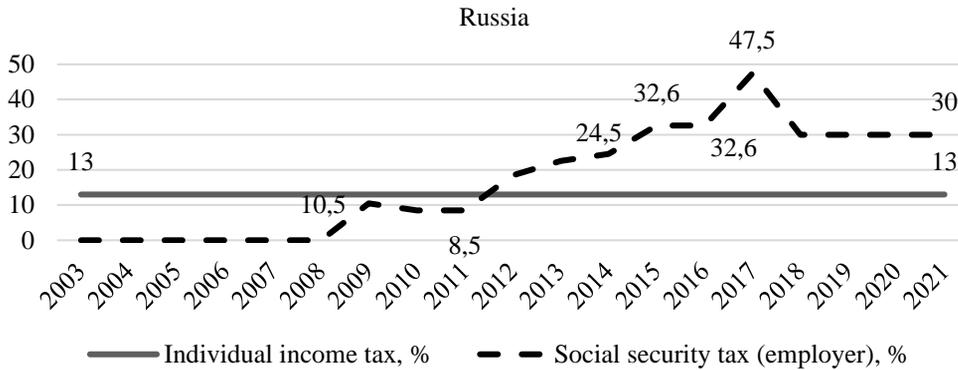


Figure 4. Dynamics of labor taxes in Russia in 2003-2021, %.

Source: compiled by the authors.

As shown in Figure 4, individual income tax rate in Russia constituted 13% in 2003 and remained unchanged during the whole studied period until 2021.

Social security (employer) tax rate constituted 10.5% in 2009; it was reduced down to 8.5% in 2010, and then raised up to 24.5% in 2014, up to 32.6% in 2015, and up to its maximum level of 47.5% in 2017, after which it was reduced down to 30%, and is still at this level in 2021. In 2021, social security

(employer) tax rate is lower by 185.71% (3 times) as compared to its 2009 level.

4.1.3 Russia vs China: experience

To determine the common regularities and specifics of reformation of the taxation systems in Russia and China in 2003-2021, their comparative analysis is performed (Table 7).

Table 7. Comparative analysis of taxation reformation in Russia and China in 2003-2021.

Indicator	Country	Initial value (2003)	Minimum value	Maximum value	Final value (2021)	Trend (2021/2003), %
Corporate tax, %	China	33.0	25.0	33.0	25.0	-24.24
	Russia	24.0	20.0	24.0	20.0	-16.67
Indirect tax, %	China	17.0	13.0	25.0	13.0	-23.53
	Russia	18.0	18.0	20.0	20.0	11.11
Individual income tax, %	China	45.0	45.0	45.0	45.0	0.00
	Russia	13.0	13.0	13.0	13.0	0.00
Social security (employee) tax, %	China	18.0	10.2	18.0	10.5	-41.67
	Russia	tax is not levied (absent in the tax system)				
Social security (employers) tax, %	China	43.5	28.5	44.0	28.5	-34.44
	Russia	10.5	8.5	47.5	30.0	185.71

Source: calculated and compiled by the authors.

As shown in Table 7, corporate tax in China is higher than in Russia, but the rate of this tax has shown a downward trend in 2003-2021 in both countries. Indirect tax in Russia is higher (and remains unchanged) than in China (and it decreases, which leads to the growing difference between the countries). Individual income tax in China is much higher than in Russia. Social security (employee) tax exists only in China and demonstrates a tendency for decrease. Social security (employer) tax was initially much higher in China, but by 2021, this tax is almost similar in China and Russia.

4.2 Consequences of the taxation reformation for quality of economic growth in Russia and China

4.1.1 Consequences for China

To determine the consequences of the taxation reformation for quality of economic growth in China, let us consider the obtained regression curves based on materials from Tables 1-6. Dependence of the doing business

indicator on corporate tax is shown by the regression equation (1).

Dependence of digital competitiveness ranking on all taxes is shown by the regression equation (2).

Dependence of quality of life index on labor taxes is shown by the regression equation (3).

Dependence of economic growth rate on corporate taxes is shown by the regression equation (4).

Dependence of investments on corporate taxes is shown by the regression equation (5).

Dependence of inflation on all taxes is shown by the regression equation (6).

Dependence of import on corporate taxes is shown by the regression equation (7).

Dependence of export on corporate taxes is shown by the regression equation (8).

Dependence of unemployment on labor taxes is shown by the regression equation (9).

Dependence of general government structural balance on all taxes is shown by the regression equation (10).

$$y_1=120.26+0x_1-3.41x_2, \text{ multiple } r^2=96.72\% \quad (1)$$

$$y_2=76.27+0x_1+0.07x_2+0x_3-13.64x_4+2.84x_5, \text{ multiple } r^2=98.15\% \quad (2)$$

$$y_3=403.51+0x_3-2.52x_4-9.22x_5, \text{ multiple } r^2=87.74\% \quad (3)$$

$$y_4=3.32+0x_1+0.24x_2, \text{ multiple } r^2=39.59\% \quad (4)$$

$$y_5=40.29+0x_1+0.25x_2, \text{ multiple } r^2=57.14\% \quad (5)$$

$$y_6=3.48+0x_1+0.76x_2+0x_3+0.30x_4-0.17x_5, \text{ multiple } r^2=85.90\% \quad (6)$$

$$y_7=-4.16+0x_1+0.65x_2, \text{ multiple } r^2=40.86\% \quad (7)$$

$$y_8=-1.99+0x_1+0.43x_2, \text{ multiple } r^2=31.88\% \quad (8)$$

$$y_9=2.49+0x_3-0.05x_4-0.05x_5, \text{ multiple } r^2=85.16\% \quad (9)$$

$$y_{10}=-33.56+0x_1+0.15x_2+0x_3-1.19x_4+1.17x_5, \text{ multiple } r^2=99.55\% \quad (10)$$

4.1.2 Consequences for Russia

To determine the consequences of the taxation reformation for quality of economic growth in Russia, let us consider the obtained regression curves based on materials of Tables 1-6. Dependence of the doing business indicator on corporate taxes is shown by the regression equation (11).

Dependence of digital competitiveness ranking on all taxes is shown by the regression equation (12).

Dependence of quality of life index on labor taxes is shown by the regression equation (13).

Dependence of economic growth rate on corporate taxes is shown by the regression equation (14).

Dependence of investments on corporate taxes is shown by the regression equation (15).

Dependence of inflation on all taxes is shown by the regression equation (16).

Dependence of import on corporate taxes is shown by the regression equation (17).

Dependence of export on corporate taxes is shown by the regression equation (18).

Dependence of unemployment on labor taxes is shown by the regression equation (19).

Dependence of general government structural balance on all taxes is shown by the regression equation (20).

$$y_1=18.95+0x_1+2.92x_2, \text{ multiple } r^2=84.89\% \quad (11)$$

$$y_2=185.90+0x_1+0.12x_2+14.32x_3+0.09x_5, \text{ multiple } r^2=81.69\% \quad (12)$$

$$y_3=403.51+0x_3-2.52x_4-9.22x_5, \text{ multiple } r^2=87.74\% \quad (13)$$

$$y_4=10.8+0x_1-0.54x_2, \text{ multiple } r^2=44.78\% \quad (14)$$

$$y_5=16.6+0x_1+0.32x_2, \text{ multiple } r^2=50.51\% \quad (15)$$

$$y_6=48.39+0x_1-1.91x_2+0.25x_3-0.13x_5, \text{ multiple } r^2=58.70\% \quad (16)$$

$$y_7=22.6+0x_1-1.22x_2, \text{ multiple } r^2=38.76\% \quad (17)$$

$$y_8=51.8+0x_1-2.76x_2, \text{ multiple } r^2=56.04\% \quad (18)$$

$$y_9=4.56-0.15x_3-0.03x_5, \text{ multiple } r^2=79.16\% \quad (19)$$

$$y_{10}=0.65+0x_1-0.05x_2+0.06x_3-0.01x_5, \text{ multiple } r^2=24.27\% \quad (20)$$

4.1.3 Russia vs China: consequences

To determine the common regularities and specifics of the change of economic growth quality, its rate and general government structural balance under the influence of reformation of the taxation systems in Russia and China in 2003-2021, let us perform their

comparative analysis based on the data from Tables 8-9.

According to the generalized results of regression analysis from Table 8, most of the resulting variables for China demonstrate a vivid negative connection with indirect tax and social security (employee) tax.

Table 8. Dynamics of quality of economic growth, its rate, and general government structural balance in China in 2003-2021.

Indicator	Initial value (2003)	Final value (2021)	Trend (2021/2003), %	Susceptibility to the factor's influence (regression sign: +/-)				
				Corporate tax	Indirect tax	Individual income tax	Social security (employee) tax	Social security (employer) tax
Doing business, points 1-100	60.0	77.9	29.83		-			
Digital competitiveness ranking, position 1-63	38.0	16.0	-57.89		+		-	+
Quality of life index, points 1-100	-49.6	103.2	-308.19				-	-
Rate of economic growth, %	10.0	8.2	-18.00		+			
Investments, % of GDP	39.7	42.5	7.05		+			
Inflation, %	1.2	2.7	125.00		+		+	+
Import, %	32.7	10.0	-69.42		+			
Export, %	31.5	7.8	-75.24		+			
Unemployment, % of workforce	4.3	3.6	-16.28				-	+
General government structural balance, % of GDP	-1.4	-10.9	678.57		+		-	+

Source: calculated and compiled by the authors.

Table 9. Dynamics of quality of economic growth, its rate, and general government structural balance in Russia in 2003-2021.

Indicator	Initial value (2003)	Final value (2021)	Trend (2021/2003), %	Susceptibility to the factor's influence (regression sign: +/-)			
				Corporate tax	Indirect tax	Individual income tax	Social security (employer) tax
Doing business, points 1-100	67.5	78.2	15.85		+		
Digital competitiveness ranking, position 1-63	46.0	43.0	-6.52		+	+	+
Quality of life index, points 1-100	-7.4	101.7	-1,475.78			+	+
Rate of economic growth, %	7.3	2.8	-61.64		-		
Investments, % of GDP	18.8	22.9	21.81		+		
Inflation, %	13.7	3.2	-76.64		-	+	-
Import, %	7.4	4.3	-41.89		-		
Export, %	13.3	1.5	-88.72		-		
Unemployment, % of workforce	8.2	5.2	-36.59		+	-	-
General government structural balance, % of GDP	1.6	-1.8	-212.50		-	+	-

Source: calculated and compiled by the authors.

According to the generalized results of regression analysis from Table 9, most of the resulting variables for Russia demonstrate contradictory (predominantly negative) connection with indirect tax, positive connection with individual tax, and negative connection with social security (employer) tax.

4.3 Recommendations for further reformation of taxation for providing a new quality of economic growth in Russia and China

Based on the obtained regression equations (1)-(10), a systemic optimization of taxation in China is performed, which results for quality, economic growth rate, and general government structural balance of China are shown in Figure 5.

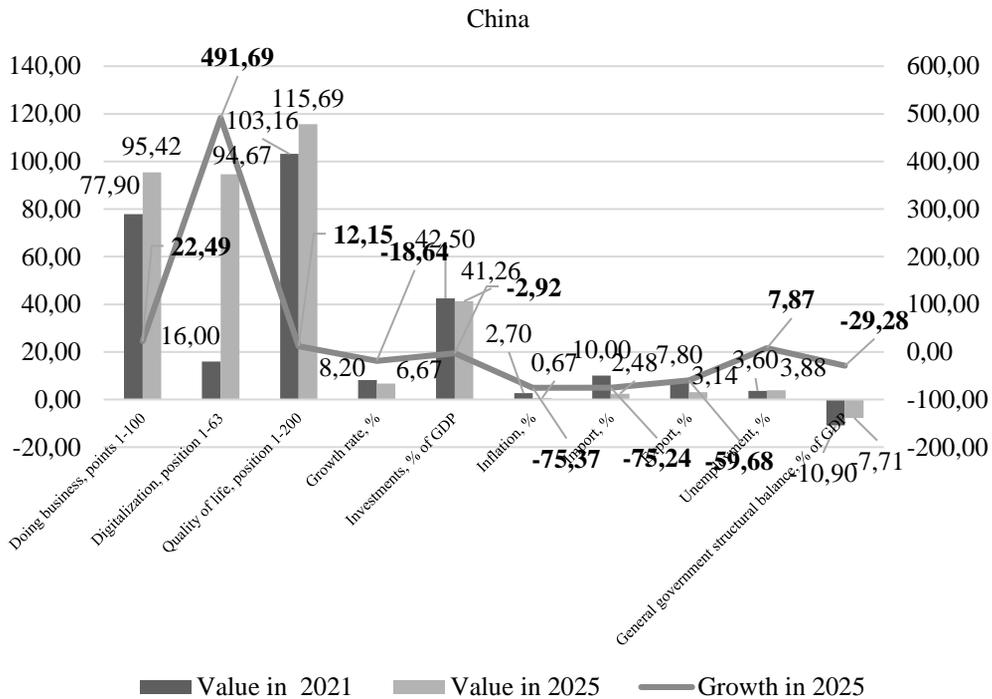


Figure 5. Results of the systemic optimization of taxation for quality, economic growth rate, and general government structural balance of China.
Source: calculated and compiled by the authors.

Recommendations for further reformation of taxation for providing a new quality of economic growth in China are as follows:

- reduction of indirect tax by 38.46% - from 13% down to 8%;
- reduction of social security (employee) tax by 52.38% from 10.50% down to 5%.

The above recommendations ensure the best combination of the resulting variables. Optimization of taxation in China ensures the following results. Firstly, increase of economic growth quality:

- improvement of doing business by 22.49%;
- increase of quality of life by 12.15%;
- reduction of inflation by 75.37% (from 2.70% down to 0.67%).

However, there will be inevitable negative consequences for quality of economic growth:

- slight (by 2.92%) decrease of investments;
- decrease of digitalization level by 491.69% (from 16th to 95th position);
- decrease of international trade – decrease of import by 75.24% (from 10% to 2.48%) and export by 59.68% (from 7.80% to 3.14%);
- slight (by 7.87% from 3.60% to 3.88%) increase of unemployment level.

Secondly, slight (by 18.64%, from 8.20% to 6.67%) decrease of economic growth rate. Thirdly, increase of general government structural balance (though its deficit is preserved) by 29.28% - from -10.90% to -7.71%.

Based on the obtained regression equations (11)-(20), the systemic optimization of taxation in China is performed, which results for quality, economic growth rate, and general government structural balance of Russia are shown in Figure 6.

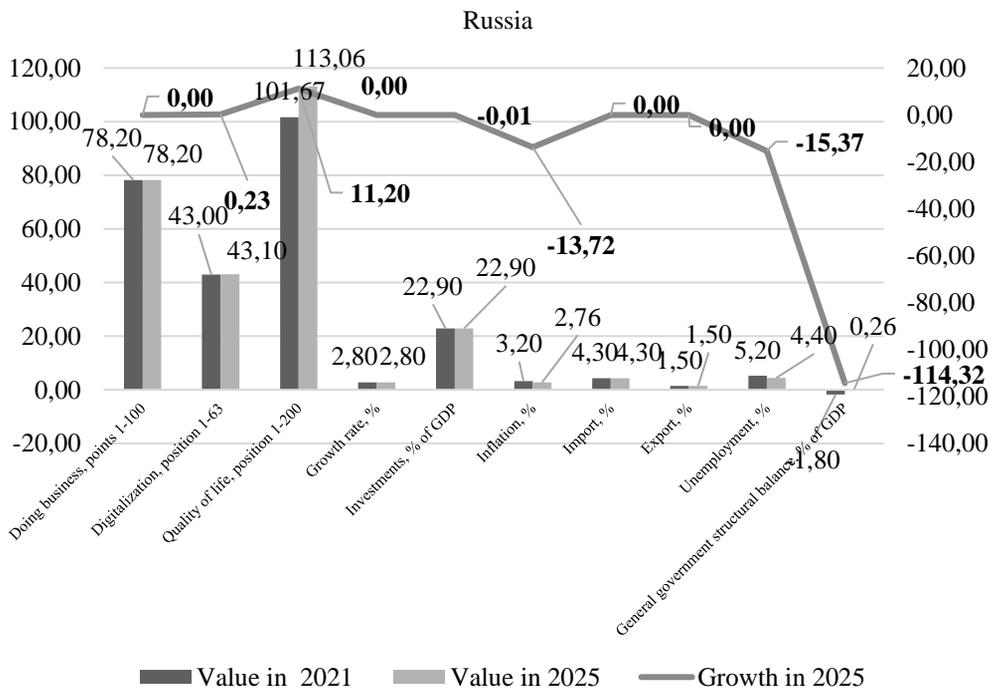


Figure 6. Results of the systemic optimization of taxation for quality, economic growth rate, and general government structural balance of Russia.

Source: calculated and compiled by the authors.

Recommendations for further reformation of taxation to ensure a new quality of economic growth in Russia include the increase of social security (employer) tax by 33.33% - from 30% to 40%. The above recommendations ensure the best

combination of the resulting variables. Optimization of taxation in Russia ensures the following results. Firstly, increase of quality of economic growth:

- increase of quality of life by 11.20%;

- decrease of inflation by 13.72% (from 3.20% to 2.76%);
- decrease of unemployment by 15.37% (from 5.20% to 4.40%).

Secondly, stability of economic growth rate (2.80%). Thirdly, increase of general government structural balance (no deficit) by 114.32% from -1.80% to 0.26%.

5. Conclusion

Thus, results of the performed research have proved the offered hypothesis and have demonstrated a vivid contribution of the taxation reformation to provision of a new quality of economic growth in Russia and China. The following results have been obtained.

Firstly, a study of the modern (2003-2021) case experience of the taxation reformation in Russia and China has shown that corporate tax in China is higher than in Russia, but the rate of this tax in has demonstrated a downward trend in 2003-2021 in both countries. Indirect tax in Russia is higher (and unchanged) than in China (it decreases, which lead to growth of the difference between the countries). Individual income tax in China is much higher than in Russia. Social security (employee) tax exists only in China and demonstrates a tendency for reduction. Social security (employer) tax was initially much higher in China, but as of 2021, it is almost similar in both countries.

Secondly, the performed analysis of the of taxation reformation's consequences for quality of economic growth in China has demonstrated a strong (more than 90%) connection between taxation and such indicators as doing business (correlation – 96.72%), digital competitiveness ranking (correlation – 98.5%), and general government structural balance (correlation – 99.55%). A similar analysis in Russia has shown that the connection between the studied indicators and taxation is less vivid, though it is rather strong for doing business (correlation – 84.89%), digital

competitiveness ranking (correlation – 81.69%), and quality of life index (correlation – 87.74%).

Thirdly, the perspectives of the systemic optimization of tax systems are determined, and recommendations for further reformation of taxation for providing a new quality of economic growth in Russia (increase of social security (employer) tax by 33.33% - from 30% to 40%) and China (decrease of indirect tax by 38.46% - from 13% to 8%; decrease of social security (employee) tax by 52.38%, from 10.50% to 5%) are developed.

In Russia, all three offered conditions for optimization are observed: rate of economic growth does not decrease (remaining unchanged at the level of 2.80%), general government structural balance grows (114.32% - from -1.80% to 0.26%), and quality of economic growth grows – increase of quality of life by 11.20%, decrease of inflation by 13.72% (from 3.20% to 2.76%), and decrease of unemployment by 15.37% (from 5.20% to 4.40%) are achieved.

In China, the results are contradictory, and not all conditions are observed – which predetermines a contradiction of optimization and requires a more thorough consideration of the expedience of its implementation. Thus, there's a slight (by 18.64% - from 8.20% to 6.67) decrease of economic growth rate, increase of general government structural balance (though its deficit is preserved) by 29.28% - from -10.90% to -7.71%, and increase of quality of economic growth: improvement of doing business by 22.49%, growth of quality of life by 12.15%, and decrease of inflation by 75.37% (from 2.70% to 0.67%), but there are inevitable negative consequences for quality of economic growth: slight (by 2.92%) decrease of investments, decrease of digitalization level by 491.69% (from 16th to 95th position), decrease of international trade – reduction of import by 75.24% (from 10% to 2.48%) and export by 59.68% (from 7.80% to 3.14%) and slight (by 7.87% - from 3.60% to 3.88%) increase of unemployment level.

Thus, despite a lot of common features of the taxation systems and the practice of their reformation in Russia and China, the ways of their improvement are very different: in China, this way is connected to reduction of taxes, and in Russia to increase of taxes. As a result, the general tax burden in both countries will be approximately equal

(differences will be levelled). This conclusion proves community of taxation in developing countries and opens opportunities for using the authors' recommendations for optimizing the systems of taxation of other countries (bringing them down to a conventional common model).

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