

# Literature Research on "Belt and Road" Infrastructure Connectivity

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## Abstract

In the stage of high-quality "Belt and Road" joint construction, continuing to deeply promote the "Belt and Road" infrastructure connectivity is a major practical proposition of high-quality "Belt and Road" joint construction. This paper focuses on reviewing the relevant research results of "Belt and Road" infrastructure construction in the past eight years, and providing some clues for domestic and foreign scholars in the future. Firstly, the significance of Belt and Road infrastructure connectivity is summarized; second, it summarizes the main difficulties and solutions of promoting Belt and Road infrastructure connectivity in China; then summarizes the necessary ways of promoting Belt and Road infrastructure connectivity in high quality stage; finally, quantitatively analyzing the space of Belt and Road infrastructure connectivity and choosing the best investment partner.

## Keywords

"Belt and Road"; Infrastructure; Interconnectivity; Literature Research.

## 1. Introduction

More and more, economists at home and abroad have carried out various qualitative and quantitative research on the issues of infrastructure and economic development. Since the "Belt and Road" initiative was proposed, research on this issue has received more attention. In order to build the "Belt and Road" interconnection network, scholars are committed to explore the effective path from many aspects. As the forerunner of connectivity, facility Unicom has attracted more attention in the field of academic research, and has made remarkable achievements. With the proposal of high-quality "Belt and Road", higher requirements are put forward to promote the high-quality development of "Belt and Road" infrastructure connectivity, and promote related academic research.

## 2. Significance of "Belt and Road" Infrastructure Connectivity

### 2.1. Economic Benefits of "Belt and Road" Infrastructure Connectivity

#### 2.1.1. Infrastructure Connectivity and Total Factor Productivity

Percent factor productivity can show the economic development status quo and growth potential of a certain region more intuitively, so some scholars focus on the relationship between infrastructure construction and total factor productivity. The facilitation of infrastructure investment construction can effectively promote the improvement of total factor productivity in countries along the Belt and Road (Yang Dongxu, Yu Jinping, 2021). Infrastructure is roughly divided into economic infrastructure and social infrastructure. Economic infrastructure mainly includes transportation, communication, energy, etc. They can not only save human capital circulation time, reduce the material capital transportation time to improve various efficiency, but also promote industrial agglomeration and produce positive technology spillover effect. Social infrastructure mainly includes culture, education, medical

care, etc. On the one hand, it can improve social production and operation efficiency by attracting better quality human capital and social resources, and on the other hand, it can improve the cultivation ability of local human capital and fundamentally promote the improvement of total factor productivity (Xie Jian, 2018). The researchers further found that this promotion of total factor productivity is heterogeneous (Zhou Wenwen et al., 2020). Although infrastructure construction can bring the spillover of knowledge and technology through project cooperation, this spillover of knowledge and technology is related to the development of the investment countries themselves. Generally speaking, the higher the degree of economic development and the more stable the political situation, the country will have a stronger technical foundation and human capital, and then have a strong absorption capacity. Due to the difficulty of collecting data from countries along the Belt and Road, the conclusion that infrastructure promotes total factor productivity improvement is mainly obtained from Chinese data, and further proof of this conclusion should be completed by collecting data from countries along the Belt and Road.

### **2.1.2. Infrastructure Connectivity and Outward Direct Investment**

Early scholars found that the main factors attracting China's FDI are the market size and resource endowment of the host country, and the degree of infrastructure construction has no significant relationship with China's FFDI (Li Meng, Yu Jinping, 2011). However, after the "Belt and Road" initiative was proposed, scholars found that the improvement of infrastructure quality in countries along the routes was very beneficial to attracting Chinese FDI (Pan Sukun, Yang Yalin, 2020; Zhao Sai, 2021), and the improvement of infrastructure construction in attracting Chinese FDI is negatively related to its infrastructure quality status and per capita income (Cui Yan, Yu Jinping, 2017; Qin Bingtao et al., 2019). The reason is that on the whole, the higher the level of infrastructure development, the lower the production and operation cost of the investment enterprise, the smaller the investment risk, and the higher the comprehensive income, which is one of the main reasons to attract more FDI inflows. In terms of classification, if a country has a perfect transportation capacity of railways, ports and airports, it can obviously save the time for enterprises to buy raw materials and transport finished goods, and further reduce the costs of enterprises. Have developed communication network can not only make investors accurately and timely grasp the host country's economic operation, investment environment and related policy changes, reduce the investment risk, but also can reduce the cooperation between headquarters and branch coordination costs, improve the comprehensive income of multinational companies, to attract more foreign direct investment inflow (Jiang Wei, Chen Wanling, 2016). From the above arrangement, it can be found that the significant impact of infrastructure on ofDI is related to the quality and income of a country's original infrastructure construction.

### **2.1.3. Infrastructure Connectivity and Foreign Trade**

Most of the literature on the impact of infrastructure on trade is mainly achieved through the study of transportation infrastructure. The improvement of transportation infrastructure conditions in countries along the routes can not only promote the increase of export trade to China (Zhang Yan Yan, 2018; Cui Yan, Yu Jinping, 2017; Du Jun, Yan Bo, 2016), but also significantly promote the growth of bilateral trade (Xu Jiao et al., 2016, Fang Zhen, 2019), and even for trade with non- "Belt and Road" countries (Zhang Xiuqin and Yu Changjin, 2019). It can be said that the improvement of "Belt and Road" transportation infrastructure will benefit the development of the whole economic belt and even global trade. Investigate its mechanism, after gradually improving infrastructure projects, not only can reduce bilateral trade costs to improve the efficiency of regional import and export (Hu Xiaodan, 2019), can expand the type and quantity of export products, reduce export prices (Han Hong diamond, Hu Xiaodan, 2020), improve the domestic added value of a country's exports (Peng Jicai, Wang Yi, 2020), to increase

the country's trade interests. In the construction stage of infrastructure projects, it can also further promote China's export trade. On the one hand, the infrastructure itself can drive China's foreign exports. Due to the relative lack of natural and social resources in most countries along Belt and Road, a lot of building materials, experience and technicians, China can trade in goods and services; with the infrastructure of countries along Belt and Road, its market potential will be further explored and the expanded market will further drive China's exports (Chen Hong, Liu Jiyuan, 2020).

In terms of the trade impact on enterprises. The Melitz heterogeneous enterprise model believes that the production efficiency and fixed costs will have an impact on their production and export decisions. Infrastructure construction can affect the production efficiency and fixed costs of enterprises. For example, the improvement of transportation infrastructure can reduce the time cost and equipment maintenance cost (Feng Fan, Lin Faqin, 2020), and logistics and inventory costs (Liu Bingsan, Liu Yuhai, 2011); the improvement of communication infrastructure can reduce the cost of overseas markets (Chen Hong, Liu Jiyuan, 2020). In general, the higher the infrastructure facilitation, the more likely companies are to conduct overseas business to increase the overall proportion of domestic exports, but there is a gap in the impact in different industries (Hong Junjie, Zhan Qianyu, 2021).

## 2.2. Benefits of "Belt and Road" Infrastructure Connectivity

Scholars' research on Belt and Road " infrastructure connectivity focuses not only on economic benefits, but also on their welfare effects, mainly related to the income gap and unemployment rate. Take transportation infrastructure as an example, the impact of reducing transportation obstacles and reducing transportation costs caused by the improvement of transportation infrastructure conditions will significantly promote the free flow and optimal allocation of production factors such as labor among different sectors, thus affecting income inequality (Liu Chong et al., 2020). In general, this effect will have both the dispersal effect and the agglomeration effects. The emergence of the diffusion effect on the one hand is due to the law of diminishing marginal returns, elements will deviate from pareto optimal state, on the other hand the excessive agglomeration will lead to rising rent, production factors prices, environmental pollution, enterprises must transfer external uneconomic link to rural peripheral areas. When the improvement degree of transportation infrastructure reaches the critical value, continuing to improve the facilitation level will promote the spread of the central area economy to the peripheral areas and narrow the income gap. Cluster effect means that, with the improvement of transportation infrastructure, the labor force in the less developed areas will be easy to flow to the developed areas, and further expand the dual economic structure, and aggravate the income gap. Ultimately, the impact of transport infrastructure facilitation on the income gap will depend on the sum of these two effects. Li Min, Yu Jinping (2021) through fixed effect model, system GMM model of 60 countries transportation infrastructure facilitation and the relationship between income inequality analysis found that the two exist inverted "U" relationship, in terms of the whole sample, more than 60% of the national transportation infrastructure facilitation has not reached the inflection point, that is to say, the current transportation infrastructure facilitation "diffusion effect" play a greater role. In terms of reducing unemployment, in general, China in foreign infrastructure project construction, considering the host country policy, cost savings, hire the vast majority of labor are from the local, it will provide a good solution to the local labor employment problem (li, jun-cheng li, 2018).

### 3. Challenges of "Belt and Road" Infrastructure Connectivity

#### 3.1. The Imbalance of the Proportion of Investment Increases the Financial Pressure, and the Traditional Investment and Financing Mode and Subject are Single

Faced with the huge funding gap, the Chinese government has successively established the Asian Infrastructure Investment Bank and the Silk Road Fund, and invested in the "Belt and Road" through policy financial institutions such as the China Development Bank. However, considering the income of investment projects themselves and the investment environment of countries along the Belt and Road, the imbalance in the proportion of Chinese government investment will undoubtedly also exert pressure on the yield and stock of China's foreign exchange reserves. In addition, China's foreign infrastructure construction still mainly adopts the traditional EPC, "EPC + O" and "EPC + F" business models (Metro et al., 2020). These models are not only difficult to meet the market access requirements of countries along the Belt and Road, but also difficult to provide sufficient financial support for contractors. In terms of investment subjects, there are still mainly state-owned enterprises or large joint-stock enterprises. Most private capital takes into account huge risks, so small and medium-sized enterprises and private enterprises are relatively small (Fan Zuojun, He Huan, 2016). The internationally popular PPP model is also less used in Chinese enterprises due to the lack of relevant talents and other restrictions (Wang Wei, Xia Shicheng, 2020). At the same time, the goal of high-quality development of "Belt and Road" infrastructure further expands the requirements for infrastructure investment model innovation and business transformation and upgrading.

#### 3.2. The Competitive Pressure of Infrastructure Construction is Increasing, and the Business Capacity Requirements are Constantly Improved

At present, the world is being greatly affected by the COVID-19 epidemic, and the impact of international oil prices and locust plague and other major events, the uncertainty of the global infrastructure construction market is increasing, and the risk aversion of capital continues to rise significantly. Therefore, the infrastructure construction market along the "Belt and Road" is facing a compression trend. According to statistics from China's Ministry of Commerce, the amount of newly signed contracts for China's foreign contracted project business in 2018 was us \$241.8 billion, down 8.8% year on year, marking the first negative growth of newly signed contracts since 1993. In 2020, Chinese enterprises carried out foreign contracting business in 184 countries (regions), and the newly signed contract value reached 255.54 billion, down 1.8% year on year; completed turnover reached 155.94 billion, down 9.8% year on year, and completed turnover achieved negative growth, which proves the reduction of global external contracting market space. At the same time, international contractors such as Europe, America, Japan and South Korea seize the major infrastructure markets, and the rapid rise of local infrastructure enterprises further compress China's foreign contracting space (Jiang Wei, 2017). In addition, the host government for contracting engineering enterprise business ability requirement is higher and higher, not only requires its infrastructure construction to achieve a single project construction to comprehensive economic development, also requires it to provide the project of the whole industry chain of comprehensive services, including planning, design, consulting, operation, maintenance, management and other fields. In this regard, compared with western countries, Chinese enterprises have obviously insufficient advantages. (The Statistical Bulletin of China Foreign Contracting Projects in 2020).

### **3.3. The Superposition of Multiple Risk Factors Shows a Complex Correlation and a High Degree of Randomness**

The "Belt and Road" infrastructure faces complex risks in the process of construction. Political risk is increasingly serious, not only political security risks caused by political instability within countries, but also between countries caused by geopolitical and historical conflicts (Wang Manyi, Guo Junyan, 2020); financial risk is long-term, and countries along the Belt and Road are facing debt pressure and exchange rate risk caused by the US after the economic crisis. (Li Jianjun, Li Juncheng, 2018). Besides, there are both institutional risks caused by the different degree of government corruption, work efficiency, stability and democracy (Dong Youde, etc., 2020; Zhang Ningning et al., 2019), there are also languages, religious peoples caused by the differences and complexity of cultural backgrounds, cultural risks brought about by different cultural environments (Xiang Pengcheng, CAI Qigang, 2021); both the technical risks caused by different technical standards for infrastructure construction and low recognition of infrastructure construction in China, there are also imperfect infrastructure legal systems in the host country, legal risks caused by the weak legal awareness of Chinese enterprises (Wen Lei et al., 2018). In addition, with the normalization of COVID-19, various risks have become more prominent. In reality, the more complex situation is that infrastructure investment faces multiple risks that coexist and affect each other, which often has a complex correlation and a high degree of randomness (Zhang Jin, Suo Weilan, 2020).

## **4. The "Belt and Road" Infrastructure Connectivity Promotion Strategy**

### **4.1. Make a Good Job in the Top-level Design of Infrastructure Investment and Financing Mechanism, and Promote the Wide Application of PPP Projects**

In solving the problems existing in investment and financing mechanism, first about the top design of the investment and financing mechanism, planning oriented, intergovernmental cost sharing and revenue sharing, private capital and public capital investment cooperation, infrastructure bargaining and compensation, partner dispute settlement mechanism design (Hu Haifeng, Dou Bin, 2020), and then industrial integration and project cooperation, achieve mutual benefit and win-win results (Meng Huaqiang, Liu Zhenyu, 2020). Special attention should be paid to the promotion of PPP projects. PPP is both a model and an idea. As a model, it involves more stakeholders and more complex disputes in the process of "Belt and Road" infrastructure construction. This needs to do cost and benefits in the distribution between the main body, on the one hand, to clear PPP project identification, preparation, procurement, execution, transfer process, to ensure the judgment of transparent, on the other hand to simplify the project process, integrate related redundant links, fundamentally reduce the occurrence of interest disputes (Zhao Shurong, etc., 2018). As a concept, first of all, PPP participants should resonate with the concept of equal cooperation, benefit sharing and risk sharing in the PPP model, and shorten the "psychological distance" between cooperation subjects (Shao Yinghong et al., 2021). Secondly, in order to fundamentally master and further innovate the PPP model, we need to carry out relevant talent training. As PPP projects involve the cross-integration of international relations, management, finance and other fields, there is a lack of domestic talents in this field. This requires the government to strengthen the training of relevant talents through policy guidance. (Shao Yinghong et al. (2021) in its "psychological distance, risk sharing and PPP project investment effect --based on" Belt and Road "39 countries experience data research" definition "psychological distance" refers to the perceived between the two countries culture, language, political system, religious belief, education, level, industrial development level between the barriers of information flow between countries or markets.)

#### **4.2. Strengthen International Complementary Cooperation and Expand New Space for Cooperation**

Infrastructure construction projects generally have the characteristics of large capital investment and long construction cycle. It is difficult for a national enterprise to contract large-scale infrastructure projects alone, and the market space of foreign project contracting is shrinking. Therefore, only strengthening complementary cooperation can bring win-win results. First, we should accurately understand the advantages and disadvantages of Chinese enterprises themselves. Chinese enterprises not only have a solid financial guarantee ability, but also have the support of the whole domestic industrial chain. Based on resource endowment and strong industrial capacity, infrastructure construction has abundant raw materials and cheap cost; benefiting from the influence of traditional culture, enterprises work hard and build extremely efficiently (Chuchu Zhang, 2021). However, compared with western enterprises, Chinese enterprises do not have a strong sense of unity and cooperation, the investment mode is difficult to achieve innovation and transformation due to the lack of relevant professionals, project design, maintenance and management and other poor front and back-end service capabilities, and insufficient technical level. Based on this, Chinese enterprises should strengthen domestic cooperation and complement domestic enterprises (Zhou Jiayi, Wang Zhe, 2019), based on the gap in technology and management experience with western developed countries, strengthen cooperation with third party enterprises with technical advantages, jointly enter the "Belt and Road" infrastructure market, and learn their advanced technology and management experience to further improve the infrastructure construction capacity of Chinese enterprises (Huang Dong, Wu Lin, 2021); third, and actively integrate into the local economic and social environment. Through capital integration, technical cooperation, human resource development and other ways to enrich the local elements, strengthen the cooperation with local enterprises, to reduce the entry barriers brought about by cultural and social differences (Xiang Pengcheng and CAI Qigang, 2021).

#### **4.3. Establish a Risk Monitoring and Prevention Mechanism to Enhance the Risk Controllability**

Before one, the risk assessment of infrastructure investment by relevant institutions and scholars at home and abroad is mainly at the national level (Madelong, 2020), This risk assessment had great practical significance at the beginning of the "Belt and Road" infrastructure construction in the past, But in the stage of high-quality development of the "Belt and Road" infrastructure construction, Some results have been achieved in infrastructure investment and cooperation, And the overseas infrastructure construction space is constantly compressed, This more macro risk assessment method not only the analysis results of risk size and spatial distribution is more rough, And to be too partial, It will ignore the real situation that high-risk countries also have low-risk areas, and low-risk countries also have high-risk areas. Based on this, the risk monitoring and prevention mechanism need to be further optimized in the future. On the one hand, to refine the subject of risk assessment, it is not only necessary to assess the infrastructure investment risk of each country, but also to grasp the investment risks of different regions within the country and carry out high-precision risk investment assessment at the domestic regional level. On the other hand, different infrastructure construction categories have different characteristics and different risks, so accurate risk assessment of different infrastructure construction categories should be made during risk assessment. To strengthen the risk control, in addition to the need to accurate regional risk, and improve Chinese enterprise foreign legal consciousness, for different countries, different projects to carry out legal research, through reasonable insurance, reduce dispute resolution costs, improve claims consciousness and ability, reduce the risk loss (Jin Renshu, Sun Yue, 2019).

## 5. Promote "Belt and Road" Infrastructure Connectivity in the High-quality Stage

On April 27, 2019, the second Belt and Road "Forum for International Cooperation came to an end, at which it calls for a new stage of high-quality" Belt and Road " cooperation. In this context, the "Belt and Road" infrastructure connectivity has also entered the stage of high-quality development and construction. So-called high-quality development, not only requires the output efficiency, also requires more open, inclusive, green, clean, achieve high standards, livelihood, sustainable goals (zheng, 2021), you need to accurately grasp the development of infrastructure quality five focus: fill the short board, upgrading, innovation, innovation, sharing, green security (love, 2020).

To promote high-quality development of "Belt and Road infrastructure connectivity, we need to promote green development of" Belt and Road " infrastructure (Chen Jian, 2021). as of April 2021, 130 countries and regions had proposed carbon neutrality. "Belt and Road" countries have different development levels and resource endowments, and have different development conditions and needs for infrastructure. Most countries are still in the stage of rising carbon emissions. The government should actively adjust the structure of infrastructure construction, accelerate the elimination of high pollution projects, support green technology innovation (Pei Changhong, 2021); financial institutions should develop new financing standards for green development and environmentally friendly sustainable development requirements, and increase project review; enterprises should improve their ESG (environment, social and governance) rating and ESG management level of projects. Second, to lead the new infrastructure with the digital economy (Guo Zhaoxian, Xu Feng, 2020). In order to realize digital connectivity, it is necessary to combine the new infrastructure with the "Belt and Road" digital infrastructure construction, build a digital technology innovation community of countries along the "Belt and Road" route, set up a regular digital infrastructure support fund, build a digital project docking mechanism, and truly implement the high-quality development of "Belt and Road". At the same time, the digital economy should be effectively integrated with roads and transportation and other infrastructure construction to play a synergistic effect. Third, we should promote the transformation of high-quality "Belt and Road" infrastructure construction from "wide and wide" to "fine and fine" (Wang Xiaofang, 2018), integrate Chinese elements into the construction, introduce Chinese standards, and boost the high-quality construction of "One Belt And One Road" at multiple levels.

## 6. Conclusion

In the early stage of the "Belt and Road" infrastructure connectivity research, scholars mainly focused on the significance and problems of the "Belt and Road" infrastructure connectivity cooperation, and discussed the strategy of promoting infrastructure connectivity, and achieved remarkable research results. After 2019, "Belt and Road" infrastructure connectivity has officially entered the high-quality stage. Scholars are looking for effective ways to promote the high-quality development of infrastructure connectivity based on green infrastructure construction and digital infrastructure construction. Now, preliminary results have been achieved in related fields. How to further promote high-quality "Belt and Road" infrastructure connectivity is bound to become the main theme of future research.

To sum up, this paper believes that the following problems of the "Belt and Road" infrastructure investment cooperation need further research and discussion: The key economic problem that China plans to solve in the "Belt and Road" infrastructure investment cooperation is how to maximize the benefits through the investment cooperation. To solve this problem, we first need to make clear who to work with. On the question of how to choose investment partners, it can

be examined through two aspects. First, the two sides should have enough space for cooperation. At present, most research on cooperation space focuses on the qualitative description field, and it is difficult to obtain more accurate and intuitive results. Therefore, how to use the quantitative analysis method to data the potential and risks of "Belt and Road" infrastructure investment cooperation, to obtain a qualitative description of the infrastructure investment cooperation space will provide an important reference for how China to choose the investment partner country in the later stage. Second, investment and cooperation should have large enough returns. Through the comparative analysis of investment income in different regions, we can quantitatively obtain which regions have higher investment value rate, to choose partner countries more accurately. Scholars have relatively little research on this aspect. In addition, when studying the relationship between "Belt and Road" infrastructure construction and economic growth, most scholars only focus on the impact of infrastructure construction on unilateral economic growth in China or countries along the Belt and Road, and few studies make a comparative analysis on the bilateral impact. The comparative analysis of bilateral economic impact will not only help China timely adjust the policy mechanism of investment cooperation, but also crack the western "Belt and Road" conspiracy theory, further showing the world China's determination to build a community with a shared future for mankind.

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