Thoughts on Issuing Consumer Vouchers to Promote Economy
--Taking Liaocheng City, Shandong Province as an Example

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Abstract
On April 17, 2020, the Political Bureau of the CPC Central Committee convened a meeting, which emphasized the need to actively expand domestic demand and release consumption potential to deal with the negative impact of the epidemic on the domestic economy. In this context, various provinces and regions have successively introduced relevant policies to promote residents' consumption, and the consumer voucher policy is one of the major measures. After the Shandong Provincial Government issued the consumer vouchers implementation policy, the Liaocheng City Commerce and Investment Promotion Bureau and the Municipal Big Data Bureau took the lead in formulating the implementation plan for the issuance of consumer vouchers in Liaocheng. The study took the consumer voucher policy in Liaocheng City, Shandong Province as an example, analyzed its issuance of consumer vouchers, sorted out and summarized previous data, and explored the impact of this measure on stimulating residents' consumption through questionnaire surveys, and discussed its limitations and put forward relevant policy recommendations. This research can help improve consumer voucher policies and contribute to expanding domestic demand and restoring the economy in the future.

Keywords
Consumer Voucher Policy; Liaocheng, Consumption; Domestic Demand.

1. Introduction
The COVID-19 epidemic has had a great impact on the economy of China and the world, and various problems that have exacerbated poverty, such as social consumption crunch, business shutdowns, layoffs, and unemployment, have emerged. In order to cope with the negative impact of the epidemic on the domestic economy, the Political Bureau of the CPC Central Committee held a meeting on April 17, 2020 to conduct research and deployment on the overall planning of epidemic prevention and control and economic work. The meeting emphasized that “we must actively expand domestic demand, release the potential of consumption, do a good job in resuming work and production, resuming business and the market, expanding household consumption, and appropriately increasing public consumption” [1]. In order to implement the important instructions of the meeting, various provinces and regions have successively introduced relevant policies to promote residents' consumption. On April 21, 2020, the Liaocheng City Bureau of Commerce and Investment Promotion and the Municipal Big Data Bureau took the lead in formulating the "Liaocheng City Consumer Voucher Issuance Activities Implementation Plan" and organized the implementation of consumer vouchers. The notice clearly pointed out the main mode and issuance rules of Liaocheng consumer vouchers, which aims to promote the accelerated replenishment of consumption, effectively release the consumption potential, and promote the healthy development of the service industry [2].
Based on this background, the main issue of the study is the role of consumer voucher policy in promoting economic recovery. This study takes Liaocheng City’s consumer voucher policy as an example. The research goal is to observe the impact of consumer voucher policy on consumption promotion after the promulgation of Liaocheng City, and put forward relevant policy recommendations on its limitations. Consumer vouchers are an economic policy tool commonly used to stimulate consumption. There are some precedents for issuing consumer vouchers in Chinese history. The consumer voucher policy has certainly played a significant role in expanding domestic demand and promoting economic recovery. However, there are indeed some problems in the implementation of the consumer voucher policy. Therefore, analyzing the implementation of Liaocheng’s consumer voucher policy, exploring its limitations and making recommendations are of great significance to help the government improve the consumer voucher policy and promote economic recovery.

2. Experimental

2.1. Study area
In the long run, income determines the level of consumption. The consumer voucher policy mainly plays a short-term role in expanding consumer demand. The principle that consumer voucher can stimulate consumption in the short term comes from the multiplier effect. In Keynes’s economic theory, the multiplier effect is a macroeconomic effect and a macroeconomic control method. It refers to the change in the total economic volume caused by the increase or decrease of a certain variable in economic activities [3]. The greater the multiplier effect, the stronger the stimulating effect on economic growth. The multiplier effect includes both positive and negative effects. The issuance of consumer vouchers corresponds to the expansion of government investment or public expenditure. At this time, national income can be doubled, resulting in a double expansion of aggregate demand. This produces a macroeconomic expansion effect, thereby promoting enterprise reproduction, driving employment and consumption, and thus forms a virtuous circle.

In Chinese history, Hangzhou, China, issued 700 million yuan of consumer vouchers to low-income families, needy families, retired employees, and elementary and middle school students around the Spring Festival in 2009 [4]. However, since there was no restriction on the consumption field at that time, it was eventually found that 80% of the consumer vouchers issued were used to purchase necessities, which compromised the purpose of consumer vouchers to boost consumption. By analyzing the precedents of China’s issuance of consumer vouchers, it is of great significance to improve the consumer vouchers policy and put forward constructive opinions on stimulating consumption.

2.2. Method

2.2.1. Case study method
The study analyzed the "Liaocheng City Consumer Voucher Issuance Activities Implementation Plan" formulated by the Liaocheng City Commercial Investment Promotion Bureau and the Municipal Big Data Bureau, and reviewed the work summary after the implementation of the consumer voucher policy issued by the Liaocheng City Commercial Investment Promotion Bureau. It is found that the consumer vouchers issued by Liaocheng are electronic consumer vouchers, which are divided into two types: shopping consumer vouchers and catering consumer vouchers. The platform for receiving consumer vouchers is the "My Liaocheng" application. Consumption vouchers can only be used by sales companies, individual industrial and commercial households and catering companies within the jurisdiction of Liaocheng City through WeChat Pay. The government issued a total of 8 million yuan in electronic consumer vouchers in two phases, stimulating 114 million yuan in consumption as a whole. As of
November 20, 2020, Liaocheng City consumer vouchers have generated 50,930,200 yuan, 56680 households; consumer vouchers received 35,253,200 yuan, 36174 households; consumer vouchers used 25,425,700 yuan, 122659 households; 249 participating merchants.

2.2.2. Questionnaire survey method
The purpose of the questionnaire survey is to investigate the impact of the consumer voucher policy on the consumption of residents in Liaocheng City, and to provide the government with reasonable suggestions by sorting out the residents' feedback on the consumer voucher policy. The audience of the questionnaire is the residents of Liaocheng City, which is distributed using a combination of online and physical channels. The questionnaire consists of three parts. The first part is the personal information of the survey respondents, the second part is the survey respondents’ understanding of Liaocheng consumer vouchers, and the third part is to investigate the changes in the consumer behavior of the respondents after the implementation of the Liaocheng consumer voucher policy. The benefits of questionnaire surveys are multifaceted. It is easy to operate, saves money and time, and can survey a large number of people.

3. Results and discussion
3.1. Findings of the case study method
According to an announcement issued by the Liaocheng City Government, Liaocheng issued a total of 8 million yuan in electronic consumer coupons in two phases in 2020, which drove 114 million yuan in consumption as a whole. As of November 20, 2020, a total of 50,930,200 yuan of consumer vouchers have been generated in the city, 56680 households; 35,253,200 yuan of consumer vouchers have been received, 36174 households; 25,425,700 yuan of consumer vouchers have been used, 122659 households; 249 participating merchants. This data reflects the stimulating effect of the consumer voucher policy on the overall economy of Liaocheng, which has driven the overall consumption growth of residents and helped the economic recovery. This shows that the consumer voucher policy can play a short-term stimulus effect on the overall consumption of residents during periods of economic recession and harsh environments.

3.2. Findings of the questionnaire survey method
After deleting invalid questionnaires, this study obtained a total of 194 valid questionnaires. The male accounted for 49.48% and the female accounted for 50.52% in the survey, which is approximately the same. And the ages of the people participating in the survey are distributed in all age groups, which increases the validity of the questionnaire survey results.

The statistical results show that 77.32% of people agree to understand Liaocheng’s consumer voucher policy, and 1.03% of people strongly agree to understand Liaocheng’s consumer voucher policy. This shows that most residents in Liaocheng have an understanding of Liaocheng’s consumer voucher policy. However, only 52.07% of people think that the promotion of Liaocheng's consumer voucher policy is sufficient, and 40.72% of people think that the promotion of Liaocheng's consumer voucher policy is insufficient. This is because many people do not understand the details of the consumer voucher policy.

The survey results show that 45.36% of the people agree with the view that the consumption amount has increased after the implementation of the Liaocheng consumer voucher policy, and 11.86% of the people strongly agree with it. With regard to the view that "after the implementation of the Liaocheng consumer voucher policy, you have a stronger willingness to consume", 48.97% of the people agreed, and 23.2% of the people strongly agreed. 46.39% of the people agreed with the view that "after the implementation of the Liaocheng consumer voucher policy, you are more inclined to consume in the catering and commerce industry", and
23.71% strongly agree. In short, most residents agree with the view that "after the implementation of the Liaocheng consumer voucher policy, their consumption amount and willingness to consume have increased". Moreover, since consumer vouchers can only be used in the catering and commerce industries, they are more inclined to spend on both. [5]

4. Conclusions

First, the consumer voucher policy is of great significance for restoring the economic recession caused by the epidemic. The consumer voucher policy can play a role in promoting economic recovery, expanding market demand, and stimulating the vitality of small and medium-sized enterprises in the short term. Regarding the consumption voucher policy of Liaocheng City, it has played a certain role in pulling the overall economy of Liaocheng City.

Second, most residents of Liaocheng City understand Liaocheng's consumer voucher policy, but due to insufficient publicity, many people do not know the details. Therefore, the government should increase publicity, especially the need to popularize the details of the consumer voucher policy. It can broaden the channels of publicity and use newspapers and reports to promote this. It can also invite local celebrities to promote the consumer voucher policy.

Third, the Liaocheng consumer voucher policy has indeed played a role in stimulating residents' consumption in the short term. The consumer voucher policy has a certain impact on the amount of consumption, willingness to consume, and consumption items of residents. The consumer voucher policy can enhance people's consumer confidence, play a role in subsidizing people's income, and release consumption potential.

In order to better play the role of the consumer voucher policy, relevant government departments need to strengthen supervision and management of this, improve the activities of issuing consumer vouchers, provide good after-sales guarantees for merchants and residents, and continuously optimize the consumer voucher policy to make the consumer voucher policy continuous play a role in stimulating consumption during the epidemic.

References