

# Unravelling the bidirectional impact of Chinese agricultural subsidy policy on agricultural efficiency and farmers' income through panel data analysis

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**Abstract:** This study examined the bidirectional impact of Chinese agricultural subsidy policies on agricultural efficiency and farmers' income. It employed panel data from 2004 to 2020 across 31 Chinese provinces, and the three-stage least squares method was used for simultaneous estimation. Different regions and farmer types were analysed separately. The findings revealed a significant bidirectional impact of the agricultural subsidy policy on agricultural efficiency and farmers' income, signifying a strong positive feedback loop. Varied types and levels of subsidy policies differently impacted regions and farmer categories, showcasing diverse outcomes and adaptive responses to subsidy policies. The ratio of total subsidy to GDP ( $SLIBGDP$ ) positively impacted production efficiency and *per capita* disposable income. This result suggests that the subsidy policy helped enhance agricultural production efficiency and increased farmers' income levels. Conversely, the ratio of various subsidies to the total subsidy manifested different directions and degrees of impact on production efficiency and *per capita* disposable income, suggesting areas where the subsidy policy framework can be optimised. In addition to presenting a theoretical discussion on agricultural subsidy policies, this study provides theoretical insights and policy recommendations for the formulation and implementation of an optimal agricultural subsidy policy.

**Keywords:** income level; *per capita* disposable income; production efficiency; rural society

China, a well-known agricultural nation, has placed significant emphasis on the stability and development of its agricultural and rural economies. Since 2004, China has implemented a varied system of agricultural subsidies to support and boost the growth of agriculture and rural economies, constantly adapting and refining its policies. Currently, the main agricultural subsidy initiatives encompass direct grain subsidies, comprehen-

sive agricultural input subsidies, and other programs designed to enhance agricultural production efficiency, ensure food security, and increase farmers' income. However, existing research (Tan et al. 2022) fails to comprehensively evaluate the impact of subsidy policies on the relationship between agricultural efficiency and farmers' income. This study aimed to explore the effects of several agricultural subsidy programs at different lev-

# Efficiency Of Income Redistribution Through Agricultural Policy

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