Woody International Publish Limited
An Multidisciplinary Academic Journal Publisher

Journal of Theory and Practice of Humanities Science, Volume 1, Issue 4, 2024
https://www.woodyinternational.com/

A Study of Similarities in Economic Discourse between the United States and China Based on LancsBox

Renyi Liu

Department of Law and Humanities, China University of Mining & Technology, Beijing 100083, China

Abstract: ***This study employs a quantitative corpus-based methodology to examine the similarities in economic discourse between the United States and China during the 2023-2024 period, utilizing LancsBox 6.0 for corpus construction and analysis. By developing two corpora comprising 14 U.S. economic texts and 33 Chinese economic texts, the research identifies common linguistic features that reflect the underlying economic priorities and concerns of both nations. Through comparative analysis, this study uncovers shared emphases on financial stability, risk management, regulation, and other key areas across both countries. The findings enhance our understanding of the economic strategies and discourse practices in the U.S. and China, offering valuable insights for future research in global economic governance.***

Keywords: Economic discourse; Corpus; LancsBox; The United States; China.

Cited as: Liu, R. (2024). A Study of Similarities in Economic Discourse between the United States and China Based on LancsBox. *Journal of Theory and Practice in Humanities and Social Sciences*, *1*(4), 1–20. Retrieved from https://woodyinternational.com/index.php/jtphss/article/view/52

1. Introduction

For many years, the relationship between the Unites States and China has been characterized by both complexity and significant global influence. As the world's two largest economies, these nations are also key competitors, engaging in multifaceted interactions across trade, technology, and geopolitics. Among these interactions, the economic relationship emerges as the most crucial and dynamic component of Sino-U.S. relations, serving as the primary driving force behind the consistent development of this intricate relationship, despite the challenges encountered (Song and Wang 2008). The United States, with its expansive financial markets and leading technology industry, exerts a considerable impact on the global economy through its consumer market size, capital flows, and monetary policy decisions. Meanwhile, China, as the world's second-largest economy, has established itself as a global manufacturing hub, often referred to as "the world's factory" (Xian 2017). Its rapid economic expansion and growing foreign trade have provided substantial momentum for global economic growth. Since the 1990s, the United States and China have been active participants in economic and financial globalization, leveraging their respective comparative advantages. During this period, the economic relationship between the two nations has expanded rapidly, becoming increasingly interdependent (Wang et al. 2011). Currently, the global economy faces numerous challenges, including climate change, trade protectionism, and financial instability. Addressing these challenges necessitates collaborative efforts from both the United States. Thus, examining the similarities in Sino-U.S. economic discourse is of critical importance.

In recent years, corpora have increasingly served as a critical support in linguistic research. By aggregating vast amounts of textual data, corpora provide a robust empirical foundation for language studies, enabling researchers to perform more precise quantitative analyses. Furthermore, corpora facilitate the identification of trends and shifts in language use, thereby reducing subjectivity and randomness in the research process. This data-driven methodology has significantly improved the efficiency and scientific rigor of linguistic research, contributing to the advancement of the field. As a crucial component of knowledge infrastructure, corpora are among the essential tools for digital humanities research (Huang and Wang 2021). By compiling extensive textual data from diverse sources, including government reports, media articles, and economic papers, corpora enable researchers to comprehensively capture the diversity and complexity of economic discourse. As an empirical research method, corpora provide both "empirical" and "quantitative" evidence for the analysis of economic discourse, effectively minimizing subjectivity, randomness, and bias in discourse analysis. This approach not only enhances research efficiency but also strengthens the persuasiveness of discourse interpretation (Guo 2011).

2. Review of Economic Discourse Studies

2.1 Definition and Dimensions of Economic Discourse

Economic discourse is a key component of national discourse, playing a critical role in disseminating economic ideas, promoting economic exchanges, and enhancing a nation's influence in economic discourse. It also serves as a regulatory force, acting as a standardizing framework for discourse (Di Ruggiero et al. 2020). According to Li Lin and Wang Lifei (2019), economic discourse remains an underexplored area of study. While numerous studies have been conducted on political, cultural, national defense, legal, educational, media, and academic discourse both domestically and internationally, research on economic discourse is comparatively scarce (Lüdering and Winker 2016; Guo et al. 2010). The concept of economic discourse lacks a clear definition, and scholars both in China and abroad have attempted to define it from various perspectives. In the early 21st century, economist Rubinstein offered a unique perspective, examining the relationship between economics and language. Rubinstein (2000) suggested that language is a process of communication through symbols, which plays a critical role in economic interactions. The fundamental function of language is to convey information, a crucial element in economic decision-making and transactions. In the past decade, Chinese scholars have also made efforts to define economic discourse from different perspectives. Zhu Lihua (2009) proposed that economic discourse can be viewed as economic rhetoric, also known as "economic sophistry" or "economic lies". This concept examines how economists use "discourse power" to persuade colleagues or politicians to adopt specific economic theories, often with the goal of achieving certain economic or political outcomes. Li and Wang (2019) defined economic discourse as a discourse system used in economic activities to propose economic assertions, express economic ideas, foster economic exchanges, convey economic information, and bolster economic discourse power. This system encompasses discussions, exchanges, speeches, debates, and writings, forming part of a broader national discourse system that also includes political, legal, educational, academic, defense, media, cultural, and technological discourses.

Li and Wang (2019) proposed that research into economic discourse can be divided into three dimensions: micro, meso, and macro, corresponding to the individual, corporate, and national levels (Figure 1).

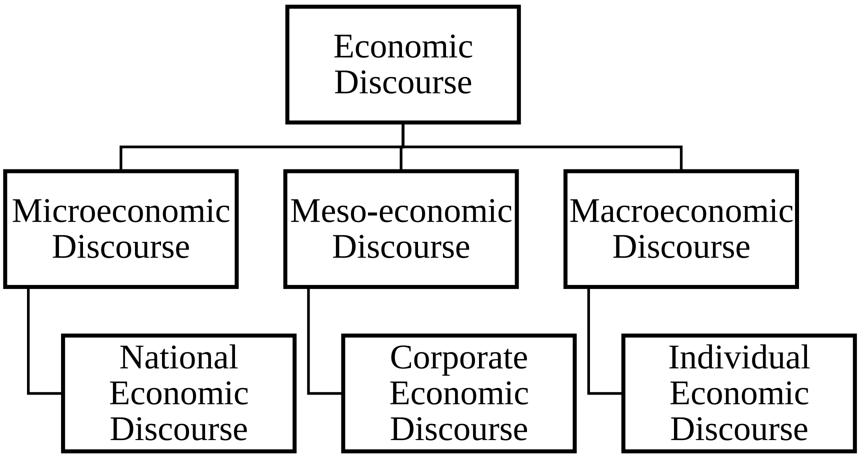


Figure 1: Dimensions of economic discourse research

According to Li and Wang (2019), microeconomic discourse examines economic communication at the individual level, exploring how people convey business management principles, personal economic beliefs, values, and consumer attitudes through mediated communication. Meso-economic discourse looks at the corporate level, analyzing how language is used in business management practices and how routine management and operational processes are tied to specific organizational norms, impacting organizational behavior and management activities. Macroeconomic discourse research is concerned with economic discourse at the national level and between nations. This type of research emphasizes the importance of context, focusing on the dynamic context shaped by economic, political, technological, and sociocultural factors, and examines how these elements interact to influence discourse. It mainly includes economic discourse from international organizations, national-level economic discourse, and macroeconomic reports issued by industry associations.

The corpus selected for this study comprises government documents from economic departments, macroeconomic reports, and economic news from U.S. and China, representing an analysis of economic discourse from a macro-level perspective.

2.2 Research on Macroeconomic Discourse

In recent years, both linguistics and economics scholars, both in China and abroad, have shown a strong interest in linguistics characteristics of economic discourse. The volume of research in this area has been steadily growing, leading to a wealth of interdisciplinary research findings, particularly in the macroeconomic dimension. The study of macro-discourse characteristics focuses on the communication of macroeconomic policies, such as the discourse features of announcements, communiqués, economic policy documents, and economic reports issued by institutions like the World Bank, the International Monetary Fund, the World Trade Organization, as well as by various national governments. The expressions used in these official texts directly or indirectly influence the direction of the global economy and the economic development of individual countries (Szlezak et al. 2010).

International studies on macroeconomic discourse primarily focus on specific economic terms or particular aspects of the economy to examine the related economic phenomena. Economic discourse is closely related to national policies. For instance, compulsory sterilization is one of the most provocative aspects of Sweden’s social policy history. From the perspective of social discourse, much has been written on this topic. However, from the angle of economic discourse, economic motivations became the dominant factor within the social-democratic eugenics narrative, supplanting the racial and conservative elements that were prevalent in the dominant Swedish eugenics discourse. Using economic metaphors allows for a more nuanced understanding of the Swedish welfare state, beyond purely social motivations (Nordensvard 2013). Similarly, economic discourse can reflect the political orientations of international organizations. Despite the European Union’s (EU) consistent emphasis on sustainable development within its green-oriented hegemonic economic discourse, frustration among member states with the EU’s integration policies has fostered a fertile ground for counter-hegemonic populism. This anti-EU, often right-wing, populism champions national and traditional approaches to energy production, free from reliance on foreign providers, scientific consensus, and EU regulations. Moreover, post-truth tendencies are also evident within the environmental populism found in the hegemonic green growth discourse itself (Stegemann and Ossewaarde 2018). In the media, economic discourse has been a key factor in shaping public understanding of economic phenomena. The 2008 financial crisis marked a new chapter in European and global politics, giving rise to a new “economic crisis discourse” aimed at explaining, justifying, critiquing, and interpreting the crisis. An analysis of articles published by The Economist during the peak years of the Greek economic crisis (2009–2011) reveals the crucial role media discourse plays during times of crisis. The way information is disseminated and the frameworks used in news reporting can significantly influence citizens, policies, and society at large (Deligiaouri 2019). Economic discourse can also suggest a shift in labor market driven economic thinking and policies. The transition in labor market policies in the late 1960s and the early 2000s in this period could be described as a change from an active to an activating approach. At the level of economic discourse these policy changes correspond to a paradigm shift from Keynesian to neoclassical/neoliberal economic thought (Pühringer and Griesser 2020).

The primary emphasis in China’s macroeconomic discussions centers on studies of central bank communication. These studies involve measuring the Central Bank Communication Index to assess how trends, shifts, and intensity in central bank communications reflect monetary policy direction to the public and the market (Lin and Zhao 2015); examining the frequency of attitude-related words in the People’s Bank of China’s (PBOC) Monetary Policy Reports to identify variations in the central bank’s external communication (Song and Fan 2017); using natural language processing techniques to create indices for central bank communication tone and semantic similarity, and then employing these to empirically examine the impact of central bank communication semantics on the stock, foreign exchange, and bond markets (Wang and Gao 2022); and applying the EGARCH model to explore how semantic similarity in the PBOC’s Monetary Policy Execution Reports affects exchange rate volatility, with the goal of assessing the effectiveness of central bank communication in stabilizing exchange rates (Guo et al. 2023).

In recent years, both Chinese and international scholars have explored economic discourse from a macro perspective, often employing a multidisciplinary approach. However, these studies have some limitations. First, the scope of research is relatively narrow, typically focusing on specific economic terms, sectors, or phenomena. Given that the economy is a complex and interconnected system, concentrating too narrowly on areas like green growth, the labor market, or monetary policy can lead to neglecting the broader dynamics and interrelationships within the economic system. Second, these studies often lack cross-comparisons, focusing primarily on economic discourse within a single country or region over various time periods. They generally do not explore cross-economy comparisons in sufficient detail. This study conducted a comparative analysis of similarities in economic discourse at the national level in China and the United States from a macro perspective. It addresses the limitations in the scope of earlier research by covering a broader range of economic themes and provides a deeper cross-economy comparison through a transnational horizontal analysis.

3. Research Method

This study utilized LancsBox 6.0 for a corpus-based quantitative analysis and aims to address two key questions: (1) What are the similarities in economic discourse between the United States and China? (2) What underlying commonalities do these similarities reveal about the economies of the two countries?

The corpora were collected from sources including the U.S. Department of the Treasury, the Federal Reserve, the International Monetary Fund, the People's Bank of China, and China Economic Net. Details of the corpora can be seen in Table 1:

Table 1: Corpora composition

Corpus	Number of Texts	Tokens	Types
corpus 1: U.S. Economic Discourse	14	634,607	23,752
corpus 2: Chinese Economic Discourse	33	396,754	18,366

To ensure both representativeness and timeliness of the data, this study adheres to the following principles during the corpus collection process: (1) The selected texts are drawn from the period between 2023 and 2024, ensuring that the data remains current and relevant. (2) A diverse array of text types, including policy reports, press releases, and official statements, is included to guarantee that the corpus accurately reflects a broad spectrum of economic discourse.

During the data processing and analysis phase, the following steps were undertaken (Table 2):

Table 2: Corpus processing steps

Function	Description	Setting
Keyword in Context (KWIC)	Selecting commonly used economic terms and analyzing their usage in context.	● Context: 7
GraphColl	Searching for collocation relationships of high-frequency words shared by both corpora as calculated by "Word" function.	● Span: left 3 to right 3 ● Statistics: 03-MI (Mutual Information score)

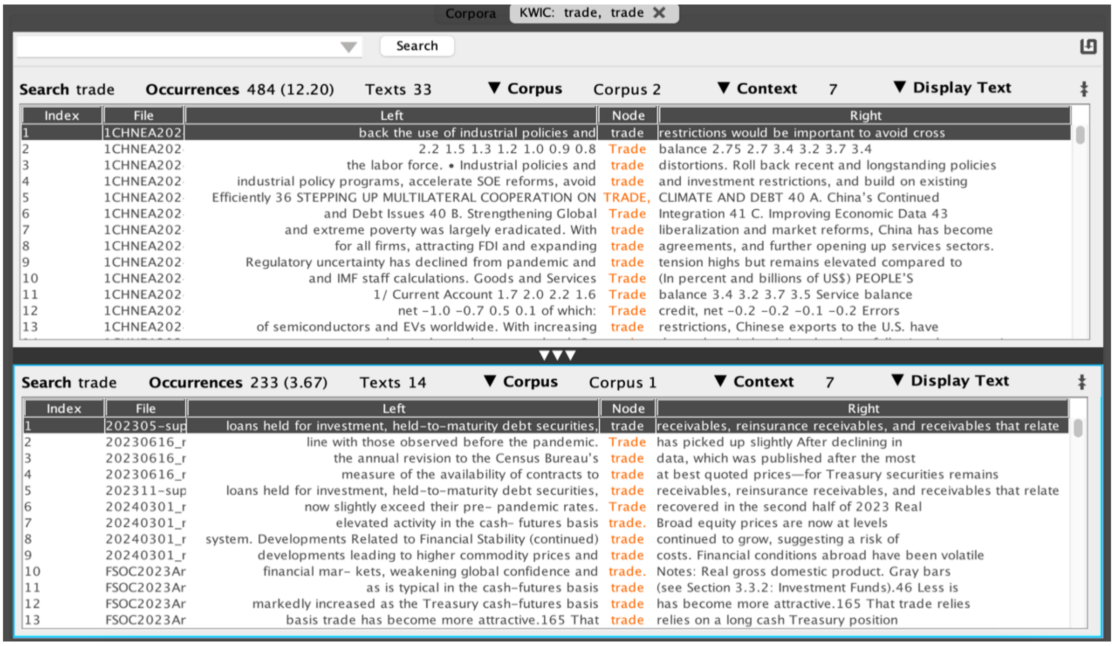
4. Results and Discussion

4.1 KWIC

The KWIC (Key Word in Context) function is a crucial tool in corpus studies, enabling users to quickly locate specific keywords within large volumes of text and examine how they are used in context (Wang and Pan 2020). The interface of KWIC is intuitive and flexible, allowing users to adjust the scope of the surrounding context as needed to conduct an in-depth analysis of the diverse uses of keywords in different contexts. In this part, the focus will be on analyzing the usage, frequency, and surrounding context of common economic terms (including economic terminology and phenomena) to uncover the similarities between the U.S. and China in economic discourse. The analysis will particularly concentrate on comparing terms such as "trade", "investment", "inflation", "employment", and "market".

4.1.1 Taking "trade" as an Example

The term "trade" was searched in both corpus 1 and corpus 2, with a context span of 7 on either side. As shown in Figure 2, the term appears 233 times in corpus 1, with a relative frequency of 3.67. In corpus 2, "trade" appeared 488 times in corpus 2, with a standardized frequency of 12.2.



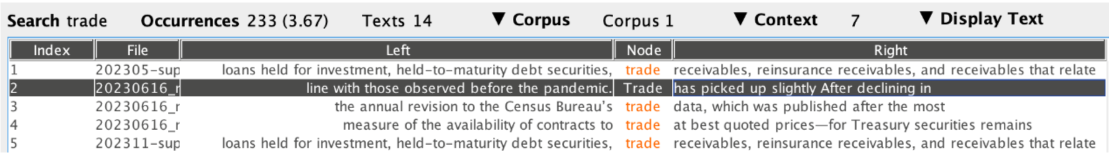
Index	File	Left	Node	Right
1	1CHNEA202	back the use of industrial policies and	trade	restrictions would be important to avoid cross
2	1CHNEA202	2.2 1.5 1.3 1.2 1.0 0.9 0.8	Trade	balance 2.75 2.7 3.4 3.2 3.7 3.4
3	1CHNEA202	the labor force. • Industrial policies and	trade	distortions. Roll back recent and longstanding policies
4	1CHNEA202	industrial policy programs, accelerate SOE reforms, avoid	trade	and investment restrictions, and build on existing
5	1CHNEA202	Efficiently 36 STEPPING UP MULTILATERAL COOPERATION ON	TRADE,	CLIMATE AND DEBT 40 A. China's Continued
6	1CHNEA202	and Debt Issues 40 B. Strengthening Global	Trade	Integration 41 C. Improving Economic Data 43
7	1CHNEA202	and extreme poverty was largely eradicated. With	trade	liberalization and market reforms, China has become
8	1CHNEA202	for all firms, attracting FDI and expanding	trade	agreements, and further opening up services sectors.
9	1CHNEA202	Regulatory uncertainty has declined from pandemic and	trade	tension highs but remains elevated compared to
10	1CHNEA202	and IMF staff calculations. Goods and Services	Trade	(In percent and billions of US$) PEOPLE'S
11	1CHNEA202	1/ Current Account 1.7 2.0 2.2 1.6	Trade	balance 3.4 3.2 3.7 3.5 Service balance
12	1CHNEA202	net -1.0 -0.7 0.5 0.1 of which:	Trade	credit, net -0.2 -0.2 -0.1 -0.2 Errors
13	1CHNEA202	of semiconductors and EVs worldwide. With increasing	trade	restrictions, Chinese exports to the U.S. have

Index	File	Left	Node	Right
1	202305-sup	loans held for investment, held-to-maturity debt securities,	trade	receivables, reinsurance receivables, and receivables that relate
2	20230616_r	line with those observed before the pandemic.	Trade	has picked up slightly After declining in
3	20230616_r	the annual revision to the Census Bureau's	trade	data, which was published after the most
4	20230616_r	measure of the availability of contracts to	trade	at best quoted prices—for Treasury securities remains
5	202311-sup	loans held for investment, held-to-maturity debt securities,	trade	receivables, reinsurance receivables, and receivables that relate
6	20240301_r	now slightly exceed their pre- pandemic rates.	Trade	recovered in the second half of 2023 Real
7	20240301_r	elevated activity in the cash- futures basis	trade.	Broad equity prices are now at levels
8	20240301_r	system. Developments Related to Financial Stability (continued)	trade	continued to grow, suggesting a risk of
9	20240301_r	developments leading to higher commodity prices and	trade	costs. Financial conditions abroad have been volatile
10	FSOC2023Ar	financial mar- kets, weakening global confidence and	trade.	Notes: Real gross domestic product. Gray bars
11	FSOC2023Ar	as is typical in the cash-futures basis	trade	(see Section 3.3.2: Investment Funds).46 Less is
12	FSOC2023Ar	markedly increased as the Treasury cash-futures basis	trade	has become more attractive.165 That trade relies
13	FSOC2023Ar	basis trade has become more attractive.165 That	trade	relies on a long cash Treasury position

Figure 2: Search results of "trade"

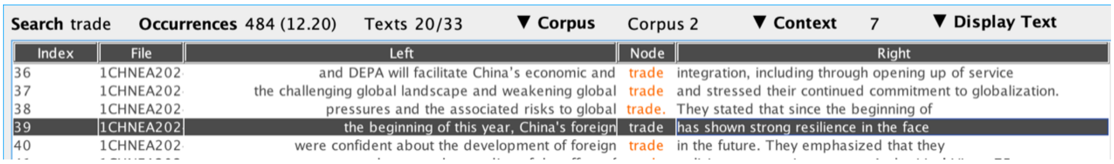
Through a comparative analysis of the contexts in which "trade" is mentioned, it becomes evident that both countries emphasize global trade cooperation, with their trade activities exhibiting notable resilience. To elaborate further:

a) Both countries' trade activities have demonstrated resilience in response to various economic challenges. The U.S. economy has shown signs of recovery in trade following the impact of the pandemic. For instance, phrases such as "Trade has picked up slightly after declining in... (Figure 3)" and "Trade recovered in the second half of 2023 Real... (Figure 4)" indicate that trade activities have rebounded during the post-pandemic recovery, reflecting the economy's resilience and momentum. Similarly, China's foreign trade has shown robust resilience despite facing multiple challenges, as indicated by phrases like "China's foreign trade has shown strong resilience in the face of multiple challenges (Figure 5)".



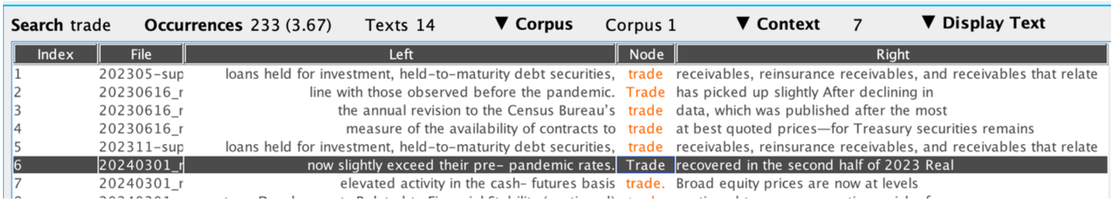
Index	File	Left	Node	Right
1	202305-sup	loans held for investment, held-to-maturity debt securities,	trade	receivables, reinsurance receivables, and receivables that relate
2	20230616_r	line with those observed before the pandemic.	Trade	has picked up slightly After declining in
3	20230616_r	the annual revision to the Census Bureau's	trade	data, which was published after the most
4	20230616_r	measure of the availability of contracts to	trade	at best quoted prices—for Treasury securities remains
5	202311-sup	loans held for investment, held-to-maturity debt securities,	trade	receivables, reinsurance receivables, and receivables that relate

Figure 3: Example 1



Index	File	Left	Node	Right
36	1CHNEA202	and DEPA will facilitate China's economic and	trade	integration, including through opening up of service
37	1CHNEA202	the challenging global landscape and weakening global	trade	and stressed their continued commitment to globalization.
38	1CHNEA202	pressures and the associated risks to global	trade.	They stated that since the beginning of
39	1CHNEA202	the beginning of this year, China's foreign	trade	has shown strong resilience in the face
40	1CHNEA202	were confident about the development of foreign	trade	in the future. They emphasized that they

Figure 4: Example 2



Index	File	Left	Node	Right
1	202305-sup	loans held for investment, held-to-maturity debt securities,	trade	receivables, reinsurance receivables, and receivables that relate
2	20230616_r	line with those observed before the pandemic.	Trade	has picked up slightly After declining in
3	20230616_r	the annual revision to the Census Bureau's	trade	data, which was published after the most
4	20230616_r	measure of the availability of contracts to	trade	at best quoted prices—for Treasury securities remains
5	202311-sup	loans held for investment, held-to-maturity debt securities,	trade	receivables, reinsurance receivables, and receivables that relate
6	20240301_r	now slightly exceed their pre- pandemic rates.	Trade	recovered in the second half of 2023 Real
7	20240301_r	elevated activity in the cash- futures basis	trade.	Broad equity prices are now at levels

Figure 5: Example 3

b) Both the U.S. and China prioritize global trade cooperation as a key element of their economic strategies. To begin with, the U.S. economy, is highly sensitive to the stability and fluctuations of the international trade environment (Loretta 2021). Phrases such as "Financial conditions abroad have been volatile" and "rising tensions could cause a deterioration in trade and financial flows, with negative...” underscore the sensitivity of the U.S. economy to global trade dynamics, indicating that it is significantly influenced by international market volatility in the context of globalization.

Also, emphasizing further openness and strengthening global trade cooperation is crucial for China. For instance, phrases like “Strengthening Global Trade Integration” and “Greater trade integration, increased services trade, and greater opening up to FDI should be pursued” highlight the importance of advancing global trade integration. Additionally, China’s active participation in multilateral trade cooperation, such as its involvement in CPTPP and DEPA, underscores this commitment (“China’s authorities are also promoting economic and trade integration under CPTPP and DEPA”). The example “With trade liberalization and market reforms, China has become a global manufacturing powerhouse” illustrates how China has significantly enhanced its position in global manufacturing by easing trade restrictions and implementing market reforms.

Moreover, encouraging trade liberalization is also China’s key priority. China’s broader economic policies, particularly its “Opening-Up” strategy, have consistently aimed at advancing trade and investment liberalization. This has been a core element of China’s economic reforms, contributing significantly to the country’s rapid economic development and global trade dominance (Yu 2020). This can be seen in examples such as “accelerate SOE reforms, avoid trade and investment restrictions”, “roll back the use of industrial policies and trade restrictions”, and “Trade liberalization and market reforms unleashed three decades of rapid economic growth”. Furthermore, the call to “Strengthen the multilateral trading system, avoid introducing restrictive trade policies, and further open up to FDI” has improved the transparency and predictability of trade policies. The phrase “reduce the use of industrial policy and trade restrictions. In reality, export controls on gallium” reflects China’s efforts to reduce trade restrictions and enhance market access.

4.1.2 Taking “investment” as an Example

The term “investment” was analyzed in both corpus 1 and corpus 2, each with a context span of seven words on either side. Specifically, in corpus 1, the term appears 719 times, with a relative frequency of 11.33, while in corpus 2, it occurs 714 times, with a standardized frequency of 18, as shown in Figure 6.

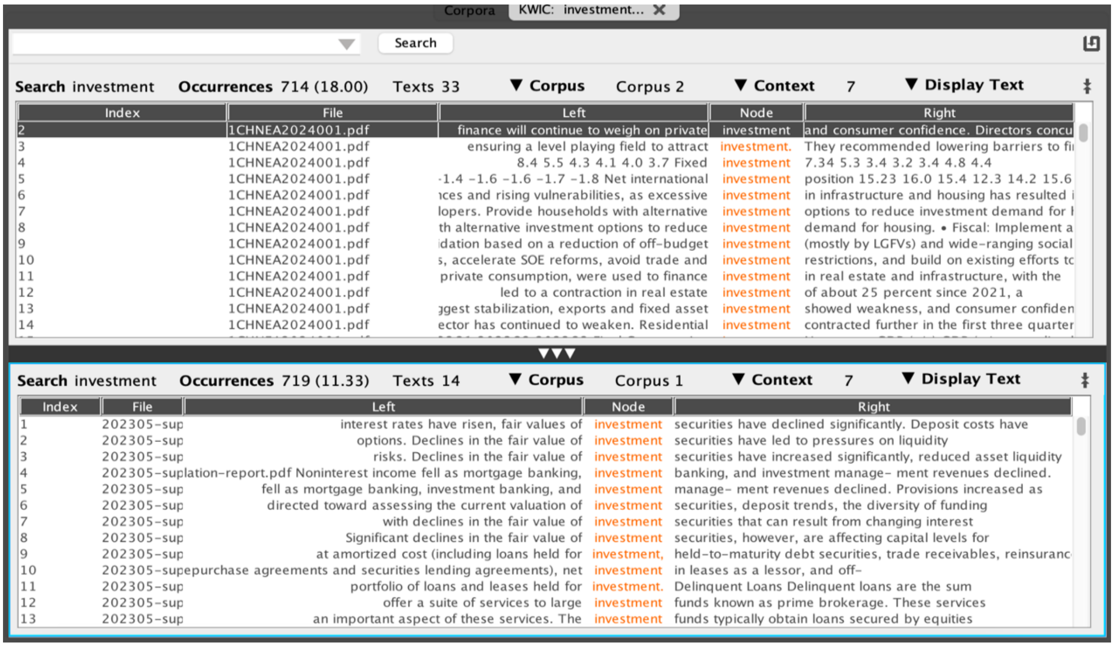


Figure 6: Search results of “investment”

A comparative analysis of the term within the economic discourse of the U.S. and China reveals that both countries view investment as a critical driver of economic growth. However, both nations also encounter significant challenges within their respective investment environments. To provide additional details:

a) Both the U.S. and China regard investment as a crucial driver of economic growth. In the U.S., investment management and corporate fixed asset investment are primary areas of focus, as evidenced by phrases such as

"Noninterest income fell as mortgage banking, investment banking, and investment management revenues declined" and "Real business fixed investment growth continued to slow in the first quarter". Similarly, China's economic growth is driven by public investment and infrastructure development. Research shows that massive investments in infrastructure, particularly since the 1990s, have played a crucial role in stimulating economic expansion across various regions of the country (Ouattara B and Zhang 2019). Representative examples of such public investment include "fixed-asset investment in railways" and "new major water conservancy projects, with an investment of RMB 654.7 billion in water conservancy".

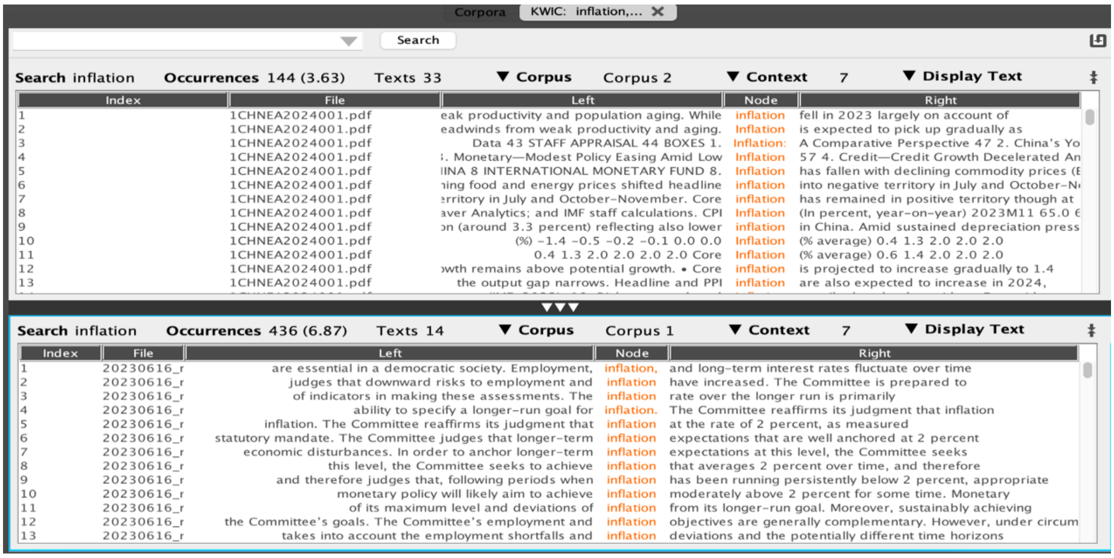
b) Both countries are facing challenges in the investment environment, with the U.S. facing challenges such as rising interest rates and increasing risk associated with investing in emerging markets, while China is dealing with a sluggish real estate market. In the U.S., rising interest rates have led to a decline in the fair value of investment securities, as shown by phrases like "interest rates have risen, fair values of investment securities have declined significantly", which reflects market reactions in a high-interest-rate environment.

Besides, the risk associated with investing in emerging markets has increased in the U.S (SSGA 2023). Firstly, inflows into emerging market investment funds turned negative in mid-2023, as indicated by "Inflows into EME-focused investment funds turned negative in mid-2023, as yields", suggesting a decline in investor confidence in emerging markets. Secondly, emerging market investment funds face significant liquidity risks and market volatility, increasing investment uncertainty, as reflected in phrases like "Investment funds with significant liquidity mismatches" and "Defaults could lead to large redemptions at investment funds". In such scenarios, investors may redeem large portions of their fund shares, exacerbating liquidity pressures within these funds.

China, on the other hand, is dealing with a weakening real estate market, leading to a slowdown in overall investment and economic growth. The real estate sector has long been a crucial component of China's economy; however, in recent years, a noticeable decline in real estate investment has emerged due to weakening market demand (World Economic Forum 2023). Examples include "Residential investment contracted further in the first three quarters" and "real estate investment has shown weakness, and consumer confidence remained well". Additionally, government regulation of the real estate market has further exacerbated this trend, as evidenced by the example, "excessive investment in infrastructure and housing has resulted in widening imbalances and rising vulnerabilities". Although these regulatory measures aim to prevent market overheating and the formation of bubbles, they have also had a short-term negative impact on investment sentiment and market activity.

4.1.3 Taking "inflation" as an Example

The term "inflation" was searched in both corpus 1 and corpus 2, with a context span of 7 on either side. As shown in Figure 7, the term appears 436 times in corpus 1, with a relative frequency of 6.87, and 144 times in corpus 2, with a relative frequency of 3.63.



Index	File	Left	Node	Right
1	1CHNEA2024001.pdf	eak productivity and population aging. While	inflation	fell in 2023 largely on account of
2	1CHNEA2024001.pdf	eadwinds from weak productivity and aging.	Inflation	is expected to pick up gradually as
3	1CHNEA2024001.pdf	Data 43 STAFF APPRAISAL 44 BOXES 1.	Inflation:	A Comparative Perspective 47 2. China's Yo
4	1CHNEA2024001.pdf	:. Monetary—Modest Policy Easing Amid Low	Inflation	57 4. Credit—Credit Growth Decelerated An
5	1CHNEA2024001.pdf	IINA 8 INTERNATIONAL MONETARY FUND 8.	Inflation	has fallen with declining commodity prices (E
6	1CHNEA2024001.pdf	ıing food and energy prices shifted headline	inflation	into negative territory in July and October–N
7	1CHNEA2024001.pdf	›rritory in July and October–November. Core	inflation	has remained in positive territory though at
8	1CHNEA2024001.pdf	aver Analytics; and IMF staff calculations. CPI	Inflation	(In percent, year–on–year) 2023M11 65.0 6
9	1CHNEA2024001.pdf	ɔn (around 3.3 percent) reflecting also lower	inflation	in China. Amid sustained depreciation press
10	1CHNEA2024001.pdf	(%) –1.4 –0.5 –0.2 –0.1 0.0 0.0	Inflation	(% average) 0.4 1.3 2.0 2.0 2.0
11	1CHNEA2024001.pdf	0.4 1.3 2.0 2.0 2.0 2.0 Core	Inflation	(% average) 0.6 1.4 2.0 2.0 2.0
12	1CHNEA2024001.pdf	›wth remains above potential growth. • Core	inflation	is projected to increase gradually to 1.4
13	1CHNEA2024001.pdf	the output gap narrows. Headline and PPI	inflation	are also expected to increase in 2024,

Index	File	Left	Node	Right
1	20230616_r	are essential in a democratic society. Employment,	inflation,	and long–term interest rates fluctuate over time
2	20230616_r	judges that downward risks to employment and	inflation	have increased. The Committee is prepared to
3	20230616_r	of indicators in making these assessments. The	inflation	rate over the longer run is primarily
4	20230616_r	ability to specify a longer–run goal for	inflation.	The Committee reaffirms its judgment that inflation
5	20230616_r	inflation. The Committee reaffirms its judgment that	inflation	at the rate of 2 percent, as measured
6	20230616_r	statutory mandate. The Committee judges that longer–term	inflation	expectations that are well anchored at 2 percent
7	20230616_r	economic disturbances. In order to anchor longer–term	inflation	expectations at this level, the Committee seeks
8	20230616_r	this level, the Committee seeks to achieve	inflation	that averages 2 percent over time, and therefore
9	20230616_r	and therefore judges that, following periods when	inflation	has been running persistently below 2 percent, appropriate
10	20230616_r	monetary policy will likely aim to achieve	inflation	moderately above 2 percent for some time. Monetary
11	20230616_r	of its maximum level and deviations of	inflation	from its longer–run goal. Moreover, sustainably achieving
12	20230616_r	the Committee's goals. The Committee's employment and	inflation	objectives are generally complementary. However, under circum
13	20230616_r	takes into account the employment shortfalls and	inflation	deviations and the potentially different time horizons

Figure 7: Search results of "inflation"

A comparative analysis of its usage within the economic discourse of the U.S. and China demonstrates that both countries have experienced varying degrees of inflationary pressures over the past two years. To offer a more comprehensive explanation:

High inflation in the U.S. significantly raises the cost of living for consumers. First, it increases the housing costs for residents, as indicated by phrases like “Within core services prices, housing services inflation has been high” and “Housing inflation is hitting low-income renters”. Additionally, food price inflation has not shown signs of abating. The World Economic Forum reports that rising inflation has led to a notable increase in the cost of essential goods, such as food, which saw a 9.4% year-over-year rise, marking the largest 12-month increase in 40 years. This situation has pushed the U.S. toward what some experts are calling a “cost of living crisis” (World Economic Forum 2022). This can be demonstrated by the phrase “food inflation in some regions (especially Europe) remains elevated”.

Moreover, high inflation in the U.S. also exerts considerable pressure on the job market. In an environment of high inflation, businesses face increased cost pressures and reduced profitability, which may lead to scaling back operations or reducing expansion plans (Blanchard and Bernanke 2023), as noted in corpus 1: “downward risks to employment and inflation have increased”. As discussed earlier, high inflation leads to rising living costs and also higher labor costs for businesses. This forces them to take cost-cutting measures, such as reducing hiring or implementing layoffs, thereby resulting in “tight labor markets, and stickier-than-expected services inflation”. Furthermore, even if inflation pressures in other industries ease, price increases in the service sector continue, significantly impacting the job market. Since the service industry is labor-intensive, price increases directly affect firms’ labor costs and profitability. The example “stickier-than-expected services inflation” suggests that the rise in service prices is more persistent than anticipated, adding to operational pressures in a high-cost environment.

In China, although the inflation rate has been low over the past two years, inflationary pressures may rise as economic activity resumes. When the economy recovers from a downturn, demand from consumption and investment typically drives prices upward. Corpus 2 mentions, “Headline and PPI inflation are also expected to increase in 2024”, indicating that during the economic recovery, demand-side forces may exert upward pressure on prices. Moreover, the gradual rise in core inflation is another signal of future inflationary pressures, as highlighted by “inflation is projected to increase gradually to 1.4 percent”. The rise in core inflation suggests that even excluding the more volatile items such as food and energy, the prices of basic consumer goods and services are increasing (Mankiw 2016). Overall, although China’s inflation rate has been low over the past two years, inflationary pressures may gradually increase as economic activity resumes and the output gap narrows.

4.1.4 Taking “employment” as an Example

The term “employment” was searched in both corpus 1 and corpus 2, with the context span set to 7 both before and after the term. The term appeared 286 times in corpus 1, with a relative frequency of 4.51, and 108 times in corpus 2, with a relative frequency of 2.72, as shown in Figure 8.

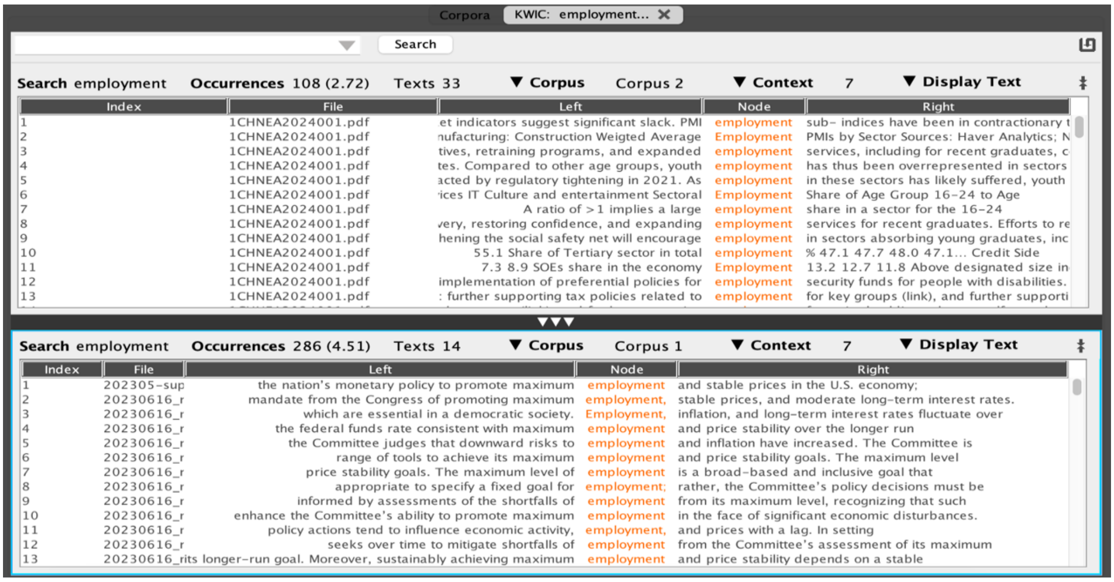


Figure 8: Search results of “employment”

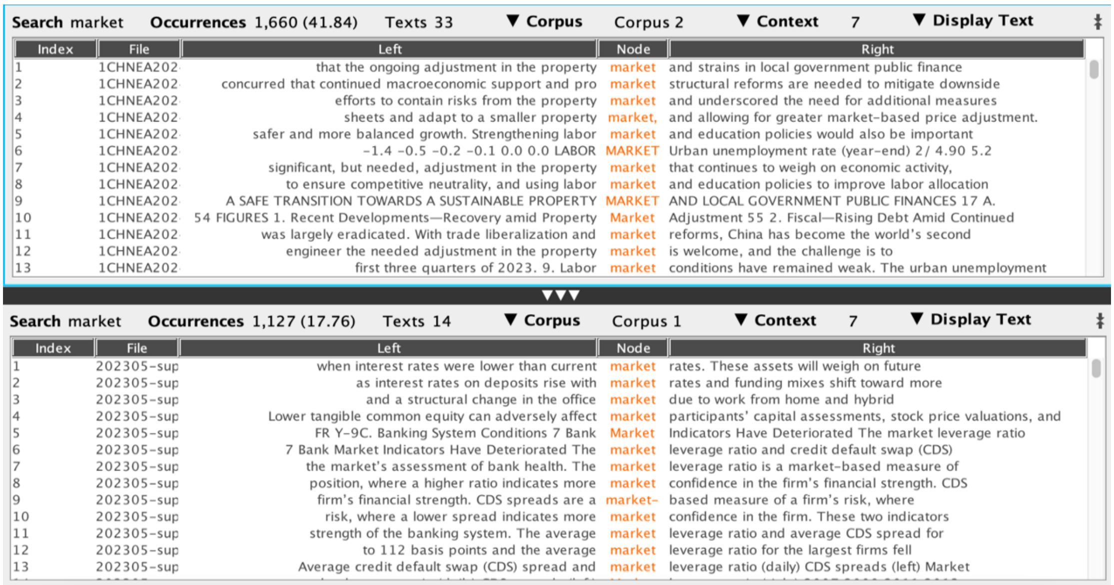
Broadly speaking, both the U.S. and China have placed a high priority on promoting employment and stabilizing the labor market over the past two years. To outline more explicitly:

Achieving maximum employment is one of the core goals of U.S. economic policy. Maximum employment, also known as full employment, refers to a state in which all individuals who are willing and able to work can find suitable employment, with the unemployment rate remaining at the natural level (Investopedia 2023). U.S. economic policy places significant emphasis on promoting maximum employment and price stability, as evidenced by phrases such as "the nation's monetary policy to promote maximum employment and stable prices in the U.S. economy", "range of tools to achieve its maximum employment and price stability goals", and "mandate from the Congress of promoting maximum employment, stable prices, and moderate long-term interest rates". These examples indicate that the Federal Reserve System and Congress prioritize maximum employment in policy-making to foster economic growth and maintain social stability.

The Chinese government has implemented a range of measures to bolster employment. For instance, the example "continued implementation of preferential policies for employment security funds for people with disabilities" reflects the government's focus on supporting vulnerable groups. Additionally, the government has introduced tax incentives to encourage entrepreneurship and promote employment among specific groups, as seen in "tax policies related to entrepreneurship and employment for key groups", which helps alleviate employment pressures, particularly in emerging industries and small to medium-sized enterprises. The phrase "the pro-employment policies were fully implemented" indicates that the government has made significant efforts in implementing employment policies, which has contributed to boosting market confidence and stabilizing employment. Furthermore, the government has also used macroeconomic policies to stabilize employment, as seen in "Six stabilities refer to achieving stability in employment" and "Six securities refer to ensuring security in employment". These policies clearly prioritize employment stability as a key objective.

4.1.5 Taking "market" as an Example

The term "market" was searched in both corpus 1 and corpus 2, with the context span set to 7 both before and after the term. In corpus 1, the term appeared 1,127 times, with a relative frequency of 17.76, while in corpus 2, it appeared 1,660 times, also with a relative frequency of 41.84, as shown in Figure 9.



Search market Occurrences 1,660 (41.84) Texts 33 ▼ Corpus Corpus 2 ▼ Context 7 ▼ Display Text

Index	File	Left	Node	Right
1	1CHNEA202	that the ongoing adjustment in the property	market	and strains in local government public finance
2	1CHNEA202	concurred that continued macroeconomic support and pro	market	structural reforms are needed to mitigate downside
3	1CHNEA202	efforts to contain risks from the property	market	and underscored the need for additional measures
4	1CHNEA202	sheets and adapt to a smaller property	market,	and allowing for greater market-based price adjustment.
5	1CHNEA202	safer and more balanced growth. Strengthening labor	market	and education policies would also be important
6	1CHNEA202	-1.4 -0.5 -0.2 -0.1 0.0 0.0 LABOR	MARKET	Urban unemployment rate (year-end) 2/ 4.90 5.2
7	1CHNEA202	significant, but needed, adjustment in the property	market	that continues to weigh on economic activity,
8	1CHNEA202	to ensure competitive neutrality, and using labor	market	and education policies to improve labor allocation
9	1CHNEA202	A SAFE TRANSITION TOWARDS A SUSTAINABLE PROPERTY	MARKET	AND LOCAL GOVERNMENT PUBLIC FINANCES 17 A.
10	1CHNEA202	54 FIGURES 1. Recent Developments—Recovery amid Property	Market	Adjustment 55 2. Fiscal—Rising Debt Amid Continued
11	1CHNEA202	was largely eradicated. With trade liberalization and	market	reforms, China has become the world's second
12	1CHNEA202	engineer the needed adjustment in the property	market	is welcome, and the challenge is to
13	1CHNEA202	first three quarters of 2023. 9. Labor	market	conditions have remained weak. The urban unemployment

Search market Occurrences 1,127 (17.76) Texts 14 ▼ Corpus Corpus 1 ▼ Context 7 ▼ Display Text

Index	File	Left	Node	Right
1	202305-sup	when interest rates were lower than current	market	rates. These assets will weigh on future
2	202305-sup	as interest rates on deposits rise with	market	rates and funding mixes shift toward more
3	202305-sup	and a structural change in the office	market	due to work from home and hybrid
4	202305-sup	Lower tangible common equity can adversely affect	market	participants' capital assessments, stock price valuations, and
5	202305-sup	FR Y-9C. Banking System Conditions 7 Bank	Market	Indicators Have Deteriorated The market leverage ratio
6	202305-sup	7 Bank Market Indicators Have Deteriorated The	market	leverage ratio and credit default swap (CDS)
7	202305-sup	the market's assessment of bank health. The	market	leverage ratio is a market-based measure of
8	202305-sup	position, where a higher ratio indicates more	market	confidence in the firm's financial strength. CDS
9	202305-sup	firm's financial strength. CDS spreads are a	market-	based measure of a firm's risk, where
10	202305-sup	risk, where a lower spread indicates more	market	confidence in the firm. These two indicators
11	202305-sup	strength of the banking system. The average	market	leverage ratio and average CDS spread for
12	202305-sup	to 112 basis points and the average	market	leverage ratio for the largest firms fell
13	202305-sup	Average credit default swap (CDS) spread and	market	leverage ratio (daily) CDS spreads (left) Market

Figure 9: Search results of "market"

It can be summarized that over the past two years, both the U.S. and Chinese economies have faced challenges stemming from pressures in the real estate markets. By analyzing the contexts in which the term, was used, the following details can be observed:

In the U.S., the increasing prevalence of remote and hybrid work models has intensified pressure on the commercial real estate market (Van Nieuwerburgh 2023). Corpus 1 mentions "a structural change in the office market due to work from home and hybrid", indicating that the post-pandemic shift to remote and hybrid work models has fundamentally altered the structure of the office market. The reduced demand for office space has led to an oversupply in the market, exerting downward pressure on rents and property values. Moreover, "Given the stress in the CRE market, particularly within the office sector" underscores the stress within the office sector, further exacerbating the challenges facing the commercial real estate market. The example "Fundamentals in the market for office properties were especially weak" also reflects the fragility of the office market. This structural change not only impacts the commercial real estate market but may also trigger a chain reaction affecting urban economic activity and employment.

The adjustment in the real estate market has had a significant negative impact on China's economy. Over the past two years, China's real estate sector has undergone substantial adjustments, which have adversely affected economic activity (Hoyle and Jain-Chandra 2024). The phrase "that the ongoing adjustment in the property market and strains in local government public finance" indicates that the property market is currently adjusting, placing pressure on local government public finances. While this market adjustment is deemed necessary, its negative impact on economic activity is also evident, as reflected in "significant, but needed, adjustment in the property market that continues to weigh on economic activity".

4.2 GraphColl

GraphColl is a powerful lexical and collocation analysis tool within LancsBox that allows users to visualize the co-occurrence relationships of words graphically. Through GraphColl, users can intuitively identify frequently collocating word pairs in a corpus and analyze their semantic relationships and contextual usage. Compared to traditional corpus tools, GraphColl not only displays collocation networks but also provides comprehensive statistical data, enabling users to uncover deeper patterns of word collocates within texts.

In this part, words appearing more than 900 times in corpus 1 and more than 650 times in corpus 2 were identified. After excluding words that lacked substantive meaning, the remaining high-frequency words were compiled into Table 3 and Table 4.

Table 3: High-frequency words in corpus 1

Words	Frequency	Words	Frequency
Tax	5054	Market	1127
Financial	3402	Proposal	1099
Income	2729	System	1098
Federal	2142	Section	1072
Credit	2103	Revenue	1010
Taxpayer(s)	1665	Information	1005
Treasury	1658	Certain	976
Interest	1642	Funds	957
Assets	1310	Foreign	957
Report	1267	Fiscal	931
Data	1184	Risk	930

Table 4: High-frequency words in corpus 2

Words	Frequency	Words	Frequency
Financial	3046	Support	827
Bank(s)	2506	Enterprises	774
Risk(s)	1755	Loans	753
Market	1660	Foreign	724
Development	1188	Investment	724
Institutions	1158	Increase	709
Policy	1041	Credit	679
Growth	1017	Insurance	670
Exchange	935	Government	656
System	909	Monetary	654
Central	842	Funds	651
Management	842		

Notably, the words "financial", "market", "risk", "system", "credit", "foreign" and "funds" were found to be common to both corpora. These words were then selected for further analysis using GraphColl to visualize their collocation patterns, allowing for an examination of the similarities in U.S. and Chinese economic discourse over the past two years.

4.2.1 Collocations with “financial”

Due to the dense network of collocations of the word “financial”, the top 20 words collocates with “financial” in corpus 1 and corpus 2 (excluding non-meaningful words) have been tabulated for ease of viewing and analysis. As shown in Table 5 (corpus 1) and Table 6 (corpus 2), “financial” is collocated with “stability”, “institutions”, “market”, “services”, and “management” respectively in both corpora.

Table 5: Collocations with “financial” in corpus 1

Collocate	Position	Collocate	Position
Institutions	R	Federal	L
Agency	L	Treasury	L
Stability	R	Risk	R
System	R	Systems	R
Risks	R	Information	R
Statements	R	Developments	R
Services	R	Economic	L
Consolidated	L	Markets	R
Management	R	Institution	R
Climate-related	L	Council	R

Table 6: Collocations with “financial” in corpus 2

Collocate	Position	Collocate	Position
Institutions	R	Management	L
Stability	R	Companies	R
Risks	R	Global	L
Support	R	Bonds	R
Systemic	L	Assessment	L
System	R	Development	L
Market	R	Fund	R
Markets	R	Policy	L
Risk	R	Economic	L
Services	R	Guide	L

Below are the similarities between U.S. and Chinese economic discourses:

a) Both corpus 1 and corpus 2 feature the collocations of “financial” with “stability” and “risk(s)”, reflecting the emphasis that policymakers and financial institutions in both U.S. and China place on the stability of the financial system. For example, in 2023, the PBOC issued policies aimed at further strengthening financial stability by enhancing financial risk prevention measures (China Daily 2023). In the same year, the U.S. Federal Reserve System released the Financial Stability Report, highlighting the monitoring and management of potential vulnerabilities within the financial system (Fed 2023).

b) The collocation with the word “institutions” indicates the significant role that financial institutions play in the financial systems of both countries. In the U.S., financial institutions provide essential services, including credit, investment, and risk management, which support economic growth and stability (Meytrix 2023). Similarly, in China, financial institutions offer extensive financing, investment, and risk management services. Commercial banks support the real economy through deposit and lending, policy banks aid in national key projects and infrastructure development, securities companies and fund management firms drive capital market growth, and insurance companies provide risk protection for individuals and businesses.

c) The collocations with “market” and “services” reflect the critical role of market mechanisms and the service industry in the economies of both countries. China’s market mechanism reforms have been deepening, promoting competition and improving resource allocation efficiency by easing market access and encouraging the growth of private enterprises (China Daily 2023). Meanwhile, the service sector has become an increasingly important pillar of the economy, with its share in GDP rising steadily in recent years. In the U.S., the market mechanism is renowned for its high transparency and competitiveness, with strict antitrust laws and transparent market regulation fostering an environment conducive to innovation and business development. Additionally, the service sector dominates the U.S. economy, particularly in finance, healthcare, and information technology, making significant contributions to employment and economic growth.

d) The collocation with “management” underscores the importance of management within the financial system. Management in the financial system encompasses corporate governance, as well as the management of macroeconomic policies, financial risks, and market regulation. Both China and the United States emphasize the optimization of corporate governance to enhance the scientific basis of decision-making. At the macroeconomic level, both countries are committed to managing monetary and fiscal policies to control inflation and mitigate financial system risks.

4.2.2 Collocations with “market”

The top 20 collocates with “market” in corpus 1 and corpus 2 were selected for analysis. As shown in Figure 10 and Figure 11, “market” is collocated with “money”, and “open” respectively in both corpora.

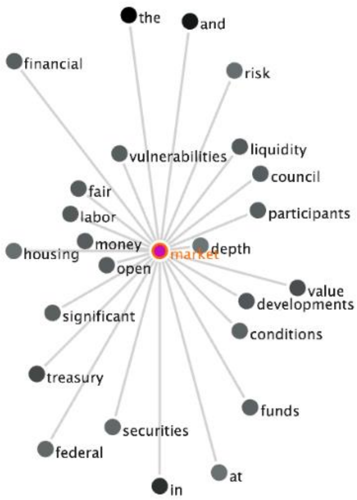


Figure 10: Collocations of “market” in corpus 1

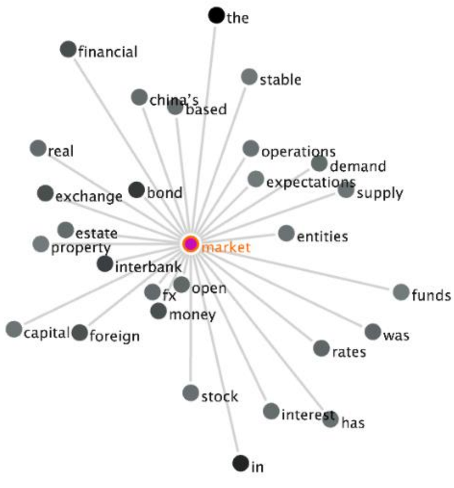


Figure 11: Collocations of “market” in corpus 2

The following outlines the similarities between U.S. and Chinese economic discourses:

a) Both corpus 1 and corpus 2 exhibit a high frequency of the collocation “money” with “market”, indicating that both China and the United States utilize monetary policy to influence market performance. During the period from 2023 to 2024, China adopted an easy monetary policy. In 2023, the PBOC lowered the seven-day reverse repo rate and the one-year loan prime rate to address weak demand and downward economic pressure (Global Times 2023). Additionally, in 2024, the Chinese government pledged to continue implementing proactive fiscal policies and steady monetary policies to stabilize economic growth (Chinese Government 2024). In contrast, the U.S. pursued a tight monetary policy during this period. The Federal Reserve repeatedly raised the federal funds rate and reduced its holdings of Treasury securities and agency mortgage-backed securities to combat persistent high inflation (U.S. Bank 2024). Although China and the U.S. adopted different monetary policies, both responded swiftly to market conditions, providing clear signals to businesses and economic participants.

b) The high frequency of the collocation "open" with "market" in both corpus 1 and corpus 2 reflects the shared efforts of China and the U.S. in market openness and international trade. On one hand, the U.S. effectively reduced inflation by alleviating supply chain bottlenecks and lowering logistical barriers, making its market more open (White House 2023). Concurrently, the U.S. continued to advance trade negotiations with various countries to secure more favorable market access conditions, thereby boosting domestic export growth (U.S. Trade Representative 2024). On the other hand, China worked to optimize the foreign investment environment, further easing market access restrictions to attract more foreign capital and open its domestic market. In the realm of international trade, China intensified its efforts in negotiating free trade agreements (FTAs), with plans to complete negotiations on the China-ASEAN Free Trade Area 3.0 version by 2024 (Xinhua 2023).

4.2.3 Collocations with "risk"

As shown in Figure 12 and Figure 13, "risk" is collocated with "liquidity", "management", "assessment", "credit" and "enterprises" respectively in both corpora.

Figure 12: Collocations of "risk" in corpus 1

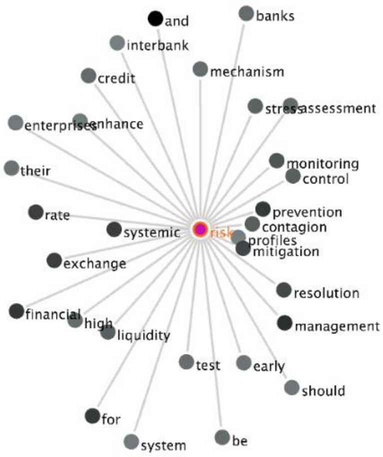


Figure 13: Collocations of "risk" in corpus 2

Listed below are the similarities between U.S. and Chinese economic discourses:

a) Both corpus 1 and corpus 2 show a high frequency of "risk" collocating with "liquidity", reflecting the emphasis that both the U.S. and China place on maintaining market liquidity when managing economic risks. Over the past two years, both economies have faced challenges from global uncertainty and increased potential financial risks (World Economic Forum 2024; Thomson Reuters 2023). As a result, ensuring market liquidity has become a shared priority in the economic policies of both countries to mitigate the impact of economic risks. This underscores the importance the two countries place on the stability and resilience of financial markets in their macroeconomic management, as they seek to address potential economic fluctuations.

b) The high frequency of "risk" co-occurring with "management" and "assessment" in both corpus 1 and corpus 2 reflects the emphasis that both countries place on risk management and assessment when addressing economic risks. In the past two years, amid complex environments such as global supply chain disruptions, inflation, and geopolitical tensions, both China and the U.S. have strengthened their risk management and assessment efforts. The U.S. has responded to uncertainties in the technology sector by enhancing cybersecurity measures and implementing relevant regulations to manage economic risks. In contrast, China has responded to financial market volatility by reinforcing financial regulation and implementing comprehensive risk assessment mechanisms to maintain market health.

c) The collocation of "risk" with "credit" in both corpus 1 and corpus 2 indicates that both countries have faced challenges related to credit risk in recent years. In China, the slowing economic growth and increased pressure on the real estate market have heightened the risk of credit defaults. The government has responded by strengthening financial regulation, lowering loan interest rates, and increasing credit support. Meanwhile, the U.S. experienced a significant credit crisis during this period, highlighted by the collapse of Silicon Valley Bank and Signature Bank. Additionally, rising interest rates led to a surge in credit card debt, reaching a record high of $1.13 trillion (Business Insider 2024).

d) The co-occurrence of "risk" with "enterprises" in both corpus 1 and corpus 2 reflects the challenges that businesses in both countries face in managing market risks. Specifically, Chinese enterprises are more concerned about international trade tensions and passive domestic market demand, while U.S. companies are more focused on the impact of inflation and rising interest rates on financing costs.

4.2.4 Collocations with "system"

As illustrated in Figure 14 and Figure 15, "system" is respectively collocated with "management", "banking" and "interbank" in both corpora.

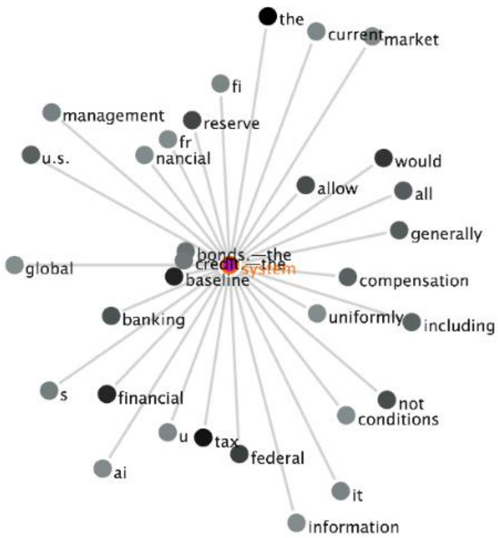


Figure 14: Collocations of "system" in corpus 1

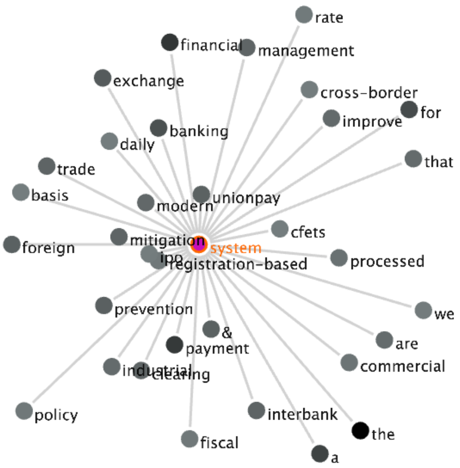


Figure 15: Collocations of “system” in corpus 2

The similarities between U.S. and Chinese economic discourses are as follows:

a) Both corpus 1 and corpus 2 exhibit frequent co-occurrences of the terms “system” and “management”, indicating that both China and the U.S. have focused on enhancing efficiency and stability through systematic management in recent years. In China, the key economic policies for 2023 and 2024 include deepening state-owned enterprise reforms, optimizing market regulation, and promoting high-quality development. Additionally, China has boosted economic growth by managing emerging industries and promoting technological self-reliance (World Bank 2023). In the U.S., in response to inflation and market volatility, the Infrastructure Investment and Jobs Act continued to be implemented in 2023, aiming to enhance the resilience and sustainability of the economy through systematic management (The White House 2023).

b) Both corpus 1 and corpus 2 also demonstrate the frequent collocations of “system” with “banking” and “interbank,” underscoring the importance placed on the stability of the banking systems in both countries. In the U.S., to address the banking sector’s stress in the spring of 2023, the Bank Term Funding Program (BTFP) provided an additional source of liquidity to depository institutions, helping banks meet the demand for high-quality securities while gradually reducing the program’s outstanding balance in early 2024 (KPMG 2024). In China, capital requirements for certain banks were relaxed, including lowering the risk weight for residential mortgage loans, which helped alleviate the burden on banks and strengthened their capital buffers (S&P Global 2023).

4.2.5 Collocations with “credit”

As presented in Figure 16 and Figure 17, “credit” is collocated with “funds”, “risk” and “card(s)” in both corpora.

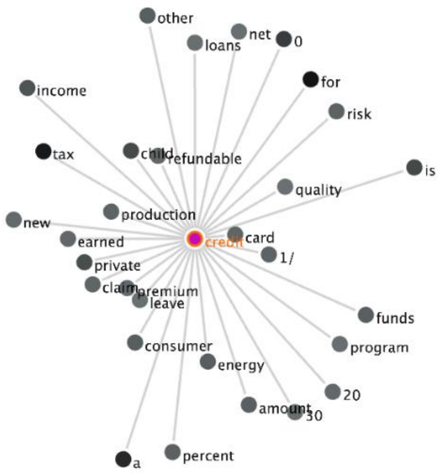


Figure 16: Collocations of “credit” in corpus 1

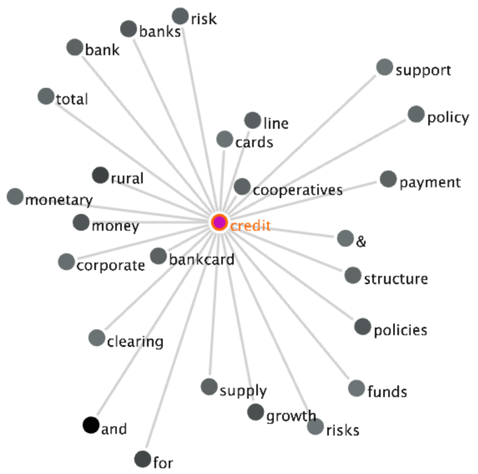


Figure 17: Collocations of "credit" in corpus 2

The following outlines the similarities between U.S. and Chinese economic discourses:

a) Both corpus 1 and corpus 2 exhibit the collocation of "credit" and "funds", indicating that both China and the U.S. are focused on balancing credit growth with financial stability. During the period of 2023-2024, the U.S. sought to control credit expansion to combat high inflation and ensure the stability of financial markets by raising interest rates and implementing tighter monetary policies (U.S. Bank 2024). In contrast, China adopted more targeted monetary policies, increasing credit supply to support SMEs and local government financing.

b) The pairing of "credit" with "risk" in both corpus 1 and corpus 2 highlights the cautious approach taken by both countries in managing the financial instability associated with credit expansion. During this period, the U.S. attempted to control economic overheating through higher interest rates and tightened credit, while also facing potential default risks in the credit market. Meanwhile, China focused on promoting economic recovery and structural adjustment, aiming to prevent systemic economic risks that could arise from credit expansion.

c) The co-occurrence of "credit" with "card(s)" in both corpus 1 and corpus 2 reflects the efforts of both countries to balance economic growth through adjustments in consumer credit policies. In the past two years, the U.S. has sought to mitigate credit risk by tightening credit card approval standards and raising minimum payment requirements to limit the expansion of consumer credit. Conversely, China has stimulated domestic demand by expanding the use of credit cards and consumer loans. Despite the different credit strategies employed by China and the U.S., both countries have effectively managed financial risks.

4.2.6 Collocations with "foreign"

As demonstrated in Figure 18 and Figure 19, "foreign" is collocated with "domestic", "currency (currencies)", "banks (banking)", "interbank", "assets" and "investment (investors)" in both corpora.

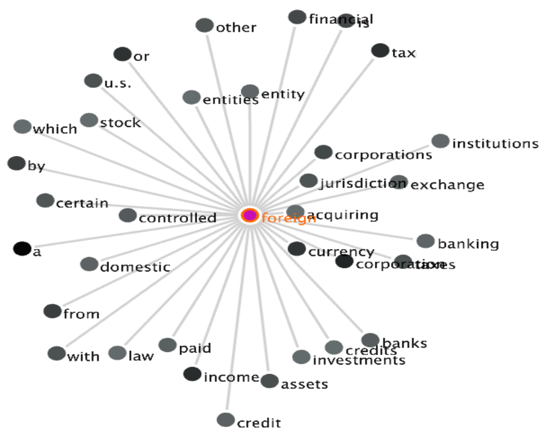


Figure 18: Collocations of "foreign" in corpus 1

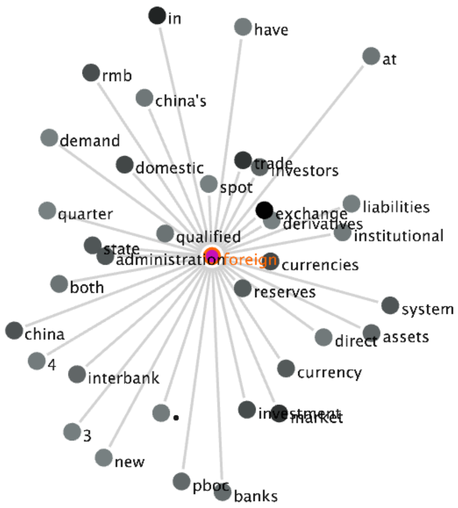


Figure 19: Collocations of "foreign" in corpus 2

Below are the similarities between U.S. and Chinese economic discourses:

a) The frequent co-occurrences of "foreign" and "domestic" in both corpus 1 and corpus 2 reflect the efforts of China and the U.S. to strike a balance between globalization and localization. Over the past two years, the U.S. has attracted foreign investment to support high-tech and green energy sectors (Federal Reserve 2023), while China has advanced its "dual circulation" strategy, which aims to strengthen international trade and foreign investment while also promoting domestic markets and consumption (National Bureau of Statistics of China 2023).

b) The co-occurrences of "foreign" with "currency (currencies)", "banks (banking, interbank)", and "exchange" in both corpus 1 and corpus 2 highlight the shared focus of the two countries on managing global financial market volatility and enhancing international economic cooperation. In the past two years, the U.S. has worked with international partners to bolster the dominance of the dollar in global trade while enhancing anti-money laundering and counter-terrorism financing regulations to ensure the safety and stability of its financial system (U.S. Department of the Treasury 2023). Meanwhile, China has accelerated the internationalization of the RMB by promoting currency swap agreements and the development of cross-border payment systems with Belt and Road Initiative countries, thereby increasing the RMB's influence in global markets (People's Bank of China 2023).

c) The collocations of "foreign" with "assets", "investments (investors)", and "institutions (institutional)" in both corpus 1 and corpus 2 reflect the efforts of both countries to attract foreign investment and optimize asset allocation. During this period, the U.S. implemented policy reforms and opened its markets to attract foreign investors across multiple sectors. For instance, in 2023, U.S. foreign direct investment expenditures reached $148.8 billion, with a focus on manufacturing, transportation, and warehousing (U.S. Bureau of Economic Analysis 2023). Concurrently, China has attracted foreign investment into its manufacturing and service sectors through financial liberalization and improvements in the business environment, particularly in free trade zones and port cities like Shanghai and Shenzhen, further advancing the internationalization of the RMB.

5. Conclusion

This paper has provided an in-depth examination of the similarities in economic discourse between the United States and China during the 2023-2024 period, utilizing corpus analysis methods and the corpus tool Lancsbox 6.0. The findings demonstrate that both the U.S. and China prioritize the stability of their financial systems and the management of risks, with a shared emphasis on market liquidity, credit risk, and the regulation of financial institutions. Both countries place significant emphasis on the role of foreign trade and globalization in driving their domestic economic growth.

As Li Lin (2022) suggests, China and the world are increasingly advancing toward a dialogical society, a shift that presents significant challenges in the international landscape. These challenges include unresolved Sino-U.S. trade frictions, the escalating conflict between Russia and Ukraine, and the disruption to multilateral trade systems. Moreover, new strategic demands, such as those arising from the "Belt and Road" initiative, alongside the imperative to enhance the nation's soft power within the evolving paradigm of human civilization, further complicate this landscape. Against this backdrop, economic discourse research is experiencing a surge in relevance, providing significant opportunities for scholars in this area.

In conclusion, the analysis of economic discourse not only enhances our understanding of the economic policies and strategies of these two countries but also offers valuable references for global economic development and international cooperation (Rodrik 2023). Future research can build upon this foundation to further explore the evolution of economic discourse between the U.S. and China and its implications for the global economic order.

References

[1] Song Yuhua, Wang Yuhua. (2008) Sino-U.S. Economic Integration and Strategic Economic Dialogue. Journal of International Studies, (2): 21-27, 31.
[2] Xian Meng. (2017) The Imbalance and Adjustment of Sino-U.S. Economic Relations. People's Tribune, (3): 112-113.
[3] Wang Da, Xiang Weixing, Liu Xiaoxin. (2011) On the Imbalance and Adjustment of Sino-U.S. Economic Relations under the Global Financial Crisis. Northeast Asia Forum, 20(1): 19-26.
[4] Huang Shuiqing, Wang Dongbo. (2021) A Review of Domestic Corpus Research. Journal of Information Resources Management, 11(03): 4-17+87.
[5] Guo Song. (2011) Critical Discourse Analysis Based on Corpus. Journal of Tianjin Foreign Studies University, (5): 12-17.
[6] Di Ruggiero, Erica, Cohen, Joanna E., Cole, Donald C., et al. (2015) Competing Conceptualizations of Decent Work at the Intersection of Health, Social, and Economic Discourses. Social Science and Medicine, 133: 120-127.
[7] Li Lin, Wang Lifei. (2019) On the Theoretical System and Research Fields of Economic Discourse. Foreign Language Teaching, (6): 7-13.
[8] Lüdering. J, P. Winker. (2016) Forward or Backward Looking? The Economic Discourse and the Observed Reality. Journal of Economics and Statistics, (4): 483-515.
[9] Guo Y, Wang X, Zhang D, Zhu X. (2010) Can "Red Header Documents" Act as Orders? A Study on the Reform Documents of State-owned Enterprises in China (2000–2005). Management World, (12): 74-89.
[10] Rubinstein A. (2000) Economics and Language. Cambridge: Cambridge University Press.
[11] Zhu Lihua. (2009) An Overview of Research on Economic Rhetoric. Journal of Tianjin University of Commerce, (5): 42-46.
[12] Szlezak N. A., Bloom B. R., Jamison D. T., Keusch G. T., Michaud C. M., Moon S., Clark W. C. (2010) The Global Health System: Actors, Norms, and Expectations in Transition. PLOS Medicine, 7(1): 17-29.
[13] Nordensvard Johan. (2013) The Mass-production of Quality "Human Material": Economic Metaphors and Compulsory Sterilisation in Sweden. Critical Discourse Studies, 10(2): 172-186.
[14] Laura, S., Marinus, O. (2018) A Sustainable Myth: A Neo-gramscian Perspective on the Populist and Post-truth Tendencies of the European Green Growth Discourse. Energy Research & Social.
[15] Deligiaouri A. (2019) Economic Crisis and Greek Crisis Discourse: A Discourse Analysis of Articles from the Economist Referring to Greece (2009–2011). Journal of Language and Politics.
[16] Pühringer, Stephan, Griesser, M. (2017) From the "Planning Euphoria" to the "Bitter Economic Truth": the Transmission of Economic Ideas into German Labour Market Policies in the 1960s and 2000s. Working Paper.
[17] Lin Jianhao, Zhao Wenqing. (2015) Measurement and Spectrum Analysis of the Communication Index of the People's Bank of China. Statistical Research, 32(1): 52-58.
[18] Song Jiayin, Fan Zhiyong. (2017) The Emotional Attitude of the Central Bank's "External" Communication and the Prediction of Economic Growth. Zhejiang Academic Journal, (3): 30-40.
[19] Wang Bo, Gao Qingqing. (2022) The Financial Market Response to the Semantics of Central Bank Communication. Economic Dynamics, (3): 35-55.
[20] Guo Yumei, Dong Fangyuan, Guo Junjie, et al. (2023) The Effectiveness of Central Bank Communication in Stabilizing the Foreign Exchange Market: An Analysis Based on Semantic Similarity. Journal of Central University of Finance and Economics, (2): 30-40,100.
[21] Wang Liangjing, Pan Fan. (2020) The Core Functions and Application Prospects of the New Generation of Visualization Corpus Software #LancsBox. Contemporary Foreign Language Studies, (5): 77-90.
[22] Loretta J Mester. (2021) Financial Stability and Monetary Policy in a Low-Interest-Rate Environment. Federal Reserve Bank of Cleveland. Retrieved from https://www.clevelandfed.org/collections/speeches/2021/sp-20210622-financial-stability-and-monetary-policy-in-a-low-interest-rate-environment

[23] Yu Miaojie. (2020) Processing Trade, Trade Liberalization, and Opening-Up: China's Miracle of International Trade. In China-US Trade War and Trade Talk: pp21-35. Springer.
[24] Ouattara B., Zhang YF. (2019) Infrastructure and Long-run Economic Growth: Evidence from Chinese Provinces. Empir Econ 57: 263–284. Springer.
[25] State Street Global Advisors. (2023) Emerging Markets: Don't Get Skewed. Retrieved from https://www.ssga.com/us/en/institutional/insights/emerging-markets-don-t-get-skewed
[26] World Economic Forum. (2023) What's Led to China's Property-market Woes and What Does that Mean for the World? Retrieved from https://www.weforum.org/agenda/2023/09/china-real-estate-slump/
[27] World Economic Forum. (2022) How Inflation is Scaling Cost of Living Crisis in the US. Retrieved from https://www.weforum.org/agenda/2022/05/how-inflation-scaling-cost-of-living-crisis-us/
[28] Blanchard, O. J., Bernanke, B. S. (2023) Unpacking the Causes of Pandemic-era Inflation in the US. National Bureau of Economic Research. Retrieved from https://www.nber.org/digest/unpacking-causes-pandemic -era-inflation-us
[29] Mankiw, N. G. (2016) Macroeconomics (9th ed.). New York: Worth Publishers.
[30] Investopedia. (2023) Full Employment: Definition, Types, and Examples. Retrieved from https://www.investopedia.com/terms/f/full-employment.asp
[31] Van Nieuwerburgh, S. (2023) New Research Shows Prevalence of Remote Work Spurred by COVID-19 Continues to Affect Residential and Commercial Real Estate Values. Columbia Business School. Retrieved from https://business.columbia.edu/news/new-research-shows-prevalence-remote-work-spurred-covid-19-continues-effect-residential-and
[32] Hoyle, H., Jain-Chandra, S. (2024) China's Real Estate Sector: Managing the Medium-term Slowdown. International Monetary Fund. Retrieved from https://www.imf.org/en/News/Articles/2024/02/02/chinas-real-estate-sector-managing-the-medium-term-slowdown
[33] China Daily. (2023) PBOC to Strengthen Financial Support for Real Economy. Retrieved from https://www.chinadaily.com.cn/a/202312/16/WS657cf9dca31040ac301a80f9.html
[34] Federal Reserve. (2023). Financial Stability Report. Retrieved from https://www.federalreserve.gov/publications/financial-stability-report.htm
[35] Meytrix. (2023) The Role of Financial Institutions. Retrieved from https://meytrix.com/the-role-of- financial-institutions/
[36] China Daily. (2023) Unified National Market Tops Agenda. Retrieved from https://english.www.gov.cn/policies/policywatch/202312/27/content_WS658b8132c6d0868f4e8e28c7.html
[37] Global Times. (2023) China on Right Track to Achieve Full-year GDP Goal with Stepped-up Monetary Policy. Retrieved from https://www.globaltimes.cn
[38] Chinese Government. (2024) China Pledges Proactive Fiscal Policy, Prudent Monetary Policy in 2024. Retrieved from https://english.www.gov.cn
[39] U.S. Bank. (2024) Federal Reserve Focuses Monetary Policy on Fighting Inflation. Retrieved from https://www.usbank.com
[40] White House. (2023) Ten Charts that Explain the U.S. Economy in 2023. Retrieved from https://www.whitehouse.gov/cea/blog/2023/12/19/ten-charts-that-explain-the-us-economy-in-2023
[41] United States Trade Representative. (2024) USTR Releases 2024 National Trade Estimate Report on Foreign Trade Barriers. Retrieved from https://ustr.gov/about-us/policy-offices/press-office/press-releases/2024/march/ustr-releases-2024-national-trade-estimate-report
[42] Xinhua. (2023) China Fostering New Competitive Edges to Bolster Foreign Trade in 2024. Retrieved from https://english.news.cn/2023-07/24/c_1310765473.htm
[43] World Economic Forum. (2024) Global Risks Report 2024. Retrieved from https://www.weforum.org/reports/global-risks-report-2024
[44] Thomson Reuters. (2023) U.S., China Tensions Raise Risks for Cross-border Businesses in 2023. Retrieved from https://insight.thomsonreuters.com/southeast-asia/posts/us-china-tensions-raise-risks-for-cross-border-businesses-in-2023
[45] Business Insider. (2024) US Economy Facing Credit Card Crisis as Debt Soars. Retrieved from https://www.businessinsider.com/credit-card-debt-interest-rates-consolidation-economy-recession-soft-landing-2024-2
[46] World Bank. (2023) Sustained Policy Support and Deeper Structural Reforms to Revive China's Growth Momentum. Retrieved from https://www.worldbank.org
[47] The White House. (2023) FACT SHEET: White House Highlights Infrastructure Progress in Every Corner of the Country. Retrieved from https://www.whitehouse.gov/briefing-room/statements-releases/2023/02/08/
[48] KPMG. (2024) US Financial Stability Risks. Retrieved from https://home.kpmg/us/en/home/insights/2024/04/us-financial-stability-risks.html

[49] S&P Global. (2023) China's New Capital Rules will Ease Strain on Banks ahead of TLAC Rollout. Retrieved from https://www.spglobal.com
[50] U.S. Bank. (2024) Federal Reserve Focuses Monetary Policy on Fighting Inflation. Retrieved from https://www.usbank.com/investing/fed-monetary-policy.html
[51] Federal Reserve. (2023) Monetary Policy Report. Retrieved from https://www.federalreserve.gov/monetarypolicy/mpr_default.htm
[52] National Bureau of Statistics of China. (2023) China Statistical Yearbook 2023. Retrieved from http://www.stats.gov.cn/tjsj/ndsj/2023/indexeh.htm
[53] U.S. Department of the Treasury. (2023) Treasury International Capital (TIC) System Report. Retrieved from https://home.treasury.gov/data/treasury-international-capital-tic-system
[54] People's Bank of China. (2023) Annual Report 2023. Retrieved from http://www.pbc.gov.cn/en/3688006/3688281/index.html
[55] U.S. Bureau of Economic Analysis. (2023) New Foreign Direct Investment in the United States, 2023. Retrieved from https://www.bea.gov/news/blog/2024-07-12/new-foreign-direct-investment-united-states-2023
[56] White House. (2023) Fact Sheet: One Year In, President Biden's Inflation Reduction Act is Driving Historic Climate Action and Investing in America to Create Good Paying Jobs and Reduce Costs. Retrieved from https://www.whitehouse.gov/briefing-room/statements-releases/2023/08/16/fact-sheet-one-year-in-president-bidens-inflation-reduction-act-is-driving-historic-climate-action-and-investing-in-america-to-create-good-paying-jobs-and-reduce-costs/
[57] McKinsey. (2024) Global Private Markets Review 2024. Retrieved from https://www.mckinsey.com/search?q=Global%20Private%20Markets%20Review%202024
[58] Bain & Company. (2024) Asia-Pacific Private Equity Report 2024. Retrieved from https://www.bain.com/search/?searchValue=Asia-Pacific+Private+Equity+Report+2024
[59] St. Louis Fed. (2024) Bank Reserves since the Start of Quantitative Tightening. Retrieved from https://www.stlouisfed.org/on-the-economy/2024/apr/bank-reserves-start-quantitative-tightening
[60] Investopedia. (2024) The Federal Reserve Could Ease This Anti-Inflation Policy Before Cutting Rates. Retrieved from https://www.investopedia.com/the-federal-reserve-could-ease-this-anti-inflation-policy-before-cutting-rates-8619154
[61] Office of Financial Research. (2024) U.S. MMFs' Investments by Fund Category. Retrieved from https://www.financialresearch.gov/money-market-funds/us-mmfs-investments-by-fund-category/
[62] Review of World Economics. (2023) Fiscal Policy and Economic Growth: Some Evidence from China. Retrieved from https://link.springer.com/article/10.1007/s10290-021-00414-5
[63] Li Lin. (2022) Progress, Value, and Prospects of Economic Discourse Research. Journal of Shanghai Jiao Tong University (Philosophy and Social Sciences Edition), 30(6): 130-138.
[64] Rodrik, D. (2023) Development Policy and Economics. Harvard University. Retrieved from https://drodrik.scholar.harvard.edu/files/dani-rodrik/files/development-policy-and-economics.pdf