

The Research of Intrinsic Mechanism of Economic Development

--Empirical Analysis of Jiangsu Economic Development

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This paper focuses on economic transformation to profoundly analyze the economic dynamic structure characteristics of Jiangsu Province since the "11th Five-year plan" and horizontally compare the development level of Jiangsu with development level of other domestic and international areas on the basis of the New-classical Economic Growth Theory and R·Lucas's Theory of Neo-economic Growth.

By using the 21 years time series for the first time, the article establishes a multiple regression extension model relevant to factors including human capital, science and technology, energy efficiency, urbanization level and industrial structure contribute to economic growth. Next, on the basis of the regression model the article makes a computation about economic development, predicts economic development trend of the next decade and shows the restrict factor of economic transformation and upgrading. In the end of the article, the author makes some useful suggestions indicating that the strategy of boosting domestic demand should be implemented and it is critical to rely on scientific and technological progress and plan as a whole to regional development.

Key words: Economic development, growth engine and mode transformation, measures and solutions