

# A Comparative Study on Legal Issues Concerning the Promotion of the Private Economy between China and the United States

Zhiwei Sun

CCOOP Group Co., Ltd., Beijing, China

Email: 18610507971@163.com

**How to cite this paper:** Sun, Z. W. (2025). A Comparative Study on Legal Issues Concerning the Promotion of the Private Economy between China and the United States. *Beijing Law Review*, 16, 2292-2303. <https://doi.org/10.4236/blr.2025.164116>

**Received:** October 13, 2025

**Accepted:** November 28, 2025

**Published:** December 1, 2025

Copyright © 2025 by author(s) and Scientific Research Publishing Inc. This work is licensed under the Creative Commons Attribution International License (CC BY 4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

## Abstract

This paper provides a comparative analysis of the legal frameworks governing the private sector in China and the United States. The analysis focuses on China's newly enacted Promotion of Private Economy Law and its ancillary regulations, contrasting them with the U.S. legal approach, which lacks a single omnibus law but supports private enterprise (particularly small businesses) through a decentralized system of statutes and programs. The comparison proceeds along several key axes: legislative purpose, market access, financial support mechanisms, legal protections, and competition policy. The study identifies significant divergences in legislative philosophy and regulatory technique, as well as unexpected convergences in policy objectives. The findings contribute to the comparative law literature on economic regulation and offer insights for ongoing debates about optimizing the legal environment for private enterprise in China.

## Keywords

Comparative Law, Private Sector Development, Economic Regulation

## 1. Preface

The *Law of the People's Republic of China on the Promotion of the Private Economy* (hereinafter referred to as the “*Private Economy Promotion Law*”) entered into force on May 20, 2025. Enacted during China's economic transition from high-speed growth to a focus on high-quality development, this legislation is notable for being one of the world's first dedicated statutes aimed at promoting the

private economy based on the type of economic entity. Its implementation is anticipated to have a substantial influence on the trajectory of China's private sector. Scholars have observed that the law establishes a legal framework for the development of the private economy, and a core aspect of this framework, articulated in Article 3, is the codification of the principles of "equal treatment, fair competition, equal protection, and common development," which may contribute to the development of a more robust socialist market economic system (Yang & Li, 2025).

In contrast to China's unified legislative approach, the United States' support for the private sector is dispersed across a complex system of federal and state regulations, tax incentives, and procurement programs, primarily targeted at small and medium-sized enterprises (SMEs). Although China's private sector includes very large firms, it is predominantly composed of SMEs, which are the primary intended beneficiaries of the *Private Economy Promotion Law*. This is because large private enterprises often already receive substantial support through subsidies and other means. Consequently, refining the Law's provisions—potentially by drawing on relevant U.S. experiences applicable to the Chinese context—is imperative for effectively supporting SMEs. This paper contends that comparing these two models provides critical insights into the diverse legal techniques of economic governance. By conducting a comparative analysis of the two systems, with a focus on market access, financing, and regulatory fairness, this study seeks to extrapolate lessons from the long-standing U.S. experience. The ultimate aim is to generate a set of nuanced, context-sensitive recommendations that could inform the interpretive and future legislative development of China's *Private Economy Promotion Law*.

## 2. Legal Systems for Promoting the Private Economy in China and the United States

### 2.1. China's Legal System for Promoting Private Economy

The *Private Economy Promotion Law* constitutes the foundational statute for China's private sector, establishing a comprehensive framework for its development and legal protection (Zhang, 2025c). Given that the private economy in China is largely synonymous with SMEs, the legal framework for its promotion necessarily encompasses sector-specific legislation such as the *Law on the Promotion of Small and Medium-Sized Enterprises* and the *Regulations on Guaranteeing the Payment of Funds to Small and Medium-Sized Enterprises*. These laws and regulations, which provide targeted support in areas such as taxation, financing, and innovation, operate in conjunction with the overarching *Private Economy Promotion Law*. Together, they form a multi-layered legal architecture aimed at fostering the private sector. This Chinese legislative approach is typically characterized by "ex-post regulatory rectification," in contrast to the U.S. preference for "ex-ante categorical empowerment."

### 2.2. The U.S. Legal System for Promoting Private Economy

As a capitalist economy, the United States is predominantly characterized by pri-

vate enterprise. Notably, the state-owned sector is relatively small, with government-owned enterprises accounting for only approximately 11% of GDP in 2022<sup>1</sup>. In line with this market-oriented structure, the U.S. does not have an omnibus “*Private Economy Promotion Law*.” Instead, its support for private business is implemented through a decentralized body of sector-specific legislation. A cornerstone of this framework is the *Small Business Act*, which establishes the principle that governmental support should operate in conformity with market mechanisms (Li & Fan, 2010). The 2016 revisions to this Act further solidified multi-layered support mechanisms for small businesses.

On the basis of the *Small Business Act*, the United States has also enacted a series of specialized acts. According to statistics from the catalog of the U.S. Code, there are 19 federal laws related to small businesses, with key ones including: the *Small Business Act*, the *Small Business Budget Balance and Loan Adjustment Improvement Act*, the *Small Business Development Center Act*, the *Small Business Economic Policy Act*, the *Small Business Export Expansion Act*, the *Small Business Investment Act*, the *Small Business Investment Incentives Act*, and the *Small Business Licensing Simplification Act* (Huang & Zhu, 2017). The main characteristics of the U.S. legislative system for small and medium-sized enterprises can be summarized as systematicness, specialization, dynamism, and operability (Zhang, 2025a).

### 3. Background and Legislative Purpose of Laws Promoting the Private Economy in China and the United States

#### 3.1. Legislative Background and Purpose of China’s Private Economy Promotion Law

According to data from the National Bureau of Statistics, China’s gross domestic product (GDP) reached 134.91 trillion yuan in 2024<sup>2</sup>. Among industrial enterprises above a designated size, the total profits of state-controlled enterprises were 2.14 trillion yuan, a year-on-year decrease of 4.6%; those of joint-stock enterprises were 5.62 trillion yuan, a decrease of 3.6%; those of foreign-funded enterprises and enterprises with investment from Hong Kong SAR, Macao SAR, and Taiwan region were 1.76 trillion yuan, a decrease of 1.7%; and those of private enterprises were 2.32 trillion yuan, an increase of 0.5%<sup>3</sup>. These figures underscore the significant role of the private sector in China’s economy.

Nevertheless, the private economy faces challenges, including public skepticism about its status—sometimes labeled as “phasing out”—and an ideological crisis. Covert barriers to fair market participation persist, resulting in de facto unequal

<sup>1</sup>Chen Hanxue. Can Privatization Make America “Great Again”?

<https://wallstreetcn.com/member/articles/3741919>.

<sup>2</sup>The economic operation in 2024 was stable and progressive, and the main development goals were successfully achieved, [https://www.stats.gov.cn/sj/zxfb/202501/t20250117\\_1958332.html](https://www.stats.gov.cn/sj/zxfb/202501/t20250117_1958332.html).

<sup>3</sup>The profits of industrial enterprises above a designated size in the country decreased by 3.3% in 2024, [https://www.stats.gov.cn/sj/zxfb/202501/t20250127\\_1958485.html](https://www.stats.gov.cn/sj/zxfb/202501/t20250127_1958485.html).

treatment compared to state-owned enterprises. Prominent issues also include the online defamation of private entrepreneurs, frequent violations of their personal rights, and non-standard law enforcement practices (e.g., “indiscriminate enforcement”), which severely infringe upon their lawful rights and undermine development confidence (Jiang, 2025). Although fundamental laws such as the *Constitution*, the *Civil Code*, and the *Company Law of the People’s Republic of China* provide for the rights of private enterprises and legal remedies for infringement, the current development situation and practical difficulties necessitate specialized legislation. There was a pressing need to shift from a “policy promotion” approach to a “legislative promotion” model, establishing a corresponding legal framework to effectively address issues of rights protection and stabilize expectations (Zhang, 2025c).

Against this backdrop, the *Private Economy Promotion Law* came into effect on May 20, 2025. It pursues three overarching objectives, ranging from the micro to the macro level: 1) promoting the healthy development of the private economy and the healthy growth of its personnel; 2) optimizing the development environment for the private economy and ensuring fair competition among all types of market entities; and 3) contributing to a high-level socialist market economy by leveraging the critical role of the private sector in national economic and social development. Compared to the *Small and Medium-sized Enterprises Promotion Law* revised in September 2017, the legislative purpose of the new law is more comprehensive. The inclusion of “promoting the healthy growth of private economy personnel” highlights the legislature’s deepened understanding of the development dynamics of private enterprises and its commitment to safeguarding entrepreneurs.

### 3.2. Legislative Background and Purpose of U.S. Small Business Promotion

Similar to the context that led to China’s enactment of the Private Economy Promotion Law, the United States had profound economic and social motivations for formulating the *Small Business Act of 1953*. Within the U.S. legal framework of the time, statutes like the *Sherman Antitrust Act* proscribed monopolistic conduct but lacked proactive mechanisms to support small enterprises.

Against this backdrop, the United States perceived a need for dedicated legislation to foster the development of small and medium-sized enterprises (SMEs). Section 2 of the U.S. *Small Business Act* was enacted to address this need. It declares that the American private enterprise system is rooted in free competition. The Act emphasizes that preserving and promoting such competition is vital to the nation’s economic prosperity and security. A further key purpose is to strengthen the international competitiveness of SMEs by enhancing their export performance and their capacity to compete with imported goods. In essence, the Act’s core legislative purposes are to ensure the viability and growth of small businesses and to sustain dynamic market competition.

### 3.3. A Comparative Analysis of Legislative Purposes

The legislative purposes of the Chinese and U.S. statutes promoting private enterprise differ fundamentally, reflecting their distinct economic paradigms. China's *Private Economy Promotion Law* pursues multiple values (Yang & Li, 2025), positioning the private sector as a strategic engine for achieving “Chinese-style modernization”—a concept whose core objectives include common prosperity, coordinated development characterized by complementarity between the public and private sectors, and high-quality development driven by innovation and industrial upgrading. This framework intrinsically links private sector growth to national development objectives and emphasizes the harmonization of economic progress with social responsibility—principles that are consistent with the core tenets of Chinese-style modernization.

Conversely, the U.S. framework, rooted in its capitalist tradition, is primarily designed to correct the competitive vulnerabilities of small businesses, aiming to ensure the market's efficient and equitable functioning. This contrast underscores a deeper divergence between the two countries' models for private economic development.

## 4. A Comparative Analysis of Specific Institutional Rules in Chinese and U.S. Laws Promoting the Private Economy

### 4.1. A Comparison of Market Access Provisions

China's *Private Economy Promotion Law* establishes the foundational principle of “national treatment” for sectors outside the Negative List. The Negative List serves a dual function: it delineates the legal boundaries for market entities by specifying prohibited and restricted sectors, and conversely, it grants them freedom of market access in all other areas (Wang, 2025). This Negative List model guarantees that private enterprises can access industries not explicitly prohibited on an equal basis, ensuring they enjoy the same market opportunities as other types of economic organizations. To further bolster this fair market access environment, the Law mandates the implementation of a fair competition review system. It requires that all policy measures affecting market entities must undergo such a review, be evaluated periodically, and be promptly amended or abolished if they are found to hinder the national unified market or fair competition. These provisions collectively establish an institutional framework aimed at ensuring equitable market access for private enterprises.

Unlike China's *Private Economy Promotion Law*, the U.S. *Small Business Act* contains no general market access provisions. Instead, it employs targeted measures in specific domains. For instance, Section 15 of the Act mandates that not less than 23 percent of all federal prime contracting dollars be awarded to small businesses each fiscal year. The legislation also emphasizes dispersing contracts across different industries and among diverse entities, and grants procurement priority to small businesses located in specific regions, such as disaster areas. These rules create preferential access to the significant government procurement market, which substantially promotes SME development.

The two legal frameworks thus represent distinct approaches. The Chinese law establishes a comprehensive, ex-ante framework centered on the Negative List, equal treatment, and the fair competition review system. It operates at a macro level to remove institutional barriers, primarily guaranteeing formal equality. In contrast, while the U.S. statute lacks general access rules, it pursues substantive equality through targeted, ex-post interventions—such as establishing specific procurement targets and measures for small businesses in government procurement—that account for the competitive disadvantages of small businesses and actively level the playing field in practice. The difference is not one of effectiveness, but of fundamental philosophy: the former focuses on creating a non-discriminatory entry environment, whereas the latter actively corrects market outcomes to ensure fair competition.

#### 4.2. A Comparison of Financing Support Provisions

The difficulty and high cost of financing for private enterprises—especially micro, small, and medium-sized ones—have long been a major concern. Chapter III of China's *Private Economy Promotion Law* stipulates a variety of financing support measures. These institutional arrangements form a comprehensive support system encompassing both indirect and direct financing, as well as both traditional credit and innovative financial products, reflecting the legislators' multi-dimensional consideration of the financing needs of the private economy (Yang & Li, 2025). However, the implementation of these measures depends on the amendment of laws such as the *Commercial Bank Law* and the *Securities Law*, as well as the formulation of specific rules by relevant government departments.

The U.S. *Small Business Act* establishes the Small Business Administration (SBA). Authorized by Congress to allocate funds, the SBA provides financial assistance to small businesses through multiple forms, including direct loans, coordinated loans, and guaranteed loans (Guo & Zhu, 2012). Furthermore, Section 7 of the Act stipulates the creation of a "Microloan Program" administered by the SBA, which provides small loans (under \$10,000) to businesses owned by specific groups (e.g., women, low-income individuals, veterans), thereby safeguarding the development rights of these micro-enterprises. Critically, Section 23 of the Act grants the SBA Administrator supervisory authority over lending companies, including the power to require capital supplementation or to suspend/revoke their operating licenses, which helps regulate lending practices and prevent undue harm to small business interests.

The Chinese approach primarily employs legal mandates to urge financial institutions to increase lending. It emphasizes the government's role in providing financing guarantees and constructing a multi-faceted support network, with a policy focus on steering financial resources toward the private economy<sup>4</sup>. In con-

---

<sup>4</sup>State Council Information Office Press Conference Focuses on the Private Economy Promotion Law: Enhancing the Certainty of Development with the Stability of the Rule of Law, [https://www.gov.cn/zhengce/202505/content\\_7023078.htm](https://www.gov.cn/zhengce/202505/content_7023078.htm).

trast, the U.S. model establishes a dedicated federal agency (the SBA) to provide direct and guaranteed loans and grants it corresponding supervisory authority to actively facilitate and safeguard small business financing.

### 4.3. A Comparative Analysis of Rights Protection Provisions

China's *Private Economy Promotion Law* dedicates a chapter to "Rights Protection," strengthening supervision over administrative law enforcement. It addresses improper interference by administrative authorities in the normal business activities of private enterprises and infringements on the legitimate interests of entrepreneurs. A key focus is resolving the long-standing issue of payment arrears owed by government agencies and state-owned enterprises to micro, small, and medium-sized private enterprises, reflecting the state's determination to support the private economy (Jiang, 2025). However, it is crucial to recognize that the legal status of any market entity is a construct comprising rights, obligations, and liabilities. The enjoyment of rights by market entities is inherently correlative with the fulfillment of obligations (Zhang, 2025b). Therefore, while the Law protects the legitimate rights of private enterprises, it also includes a chapter on "Standardized Operation," requiring compliance with laws and regulations. The "Legal Liability" chapter further stipulates that private enterprises must bear corresponding legal responsibility for violations.

The protection of small businesses under the U.S. *Small Business Act* is realized through various established programs. These include the Small Business Innovation Research (SBIR) program, the Women's Business Centers program, and programs for veterans and under-served communities. Through these initiatives, the Act supports innovation and safeguards the development rights of small businesses and specific groups. Furthermore, a 2023 amendment to the *Federal Acquisition Regulation* (FAR) shortened the payment deadline for government contracts with small businesses to 15 days after invoice receipt, further protecting their cash flow rights.

In summary, the Chinese approach to rights protection prioritizes creating a secure and stable development environment by regulating administrative enforcement and resolving systemic issues like payment arrears. Concurrently, it imposes standardized operation requirements on private enterprises. Conversely, the U.S. framework emphasizes targeted protection through specialized programs designed to bolster the specific rights of distinct groups of small businesses, thereby fostering their development. This contrast underscores a fundamental divergence in methodology: ex-post regulatory rectification versus ex-ante categorical empowerment.

### 4.4. A Comparative Analysis of Competition Regulation Provisions

Maintaining a fair competitive order is a crucial objective in promoting the development of the private economy (Li, 2025). China's *Private Economy Promotion Law* emphasizes this goal, and both the Negative List management model and the

Fair Competition Review System operationalize the principle of fair competition.

To achieve fair competition, private enterprises must enjoy equal legal status with economic organizations such as state-owned enterprises. Reflecting this principle, the Law explicitly stipulates that private economic organizations enjoy equal legal status, market opportunities, and development rights, alongside equal access to factors of production and public resources. China's *Anti-Monopoly Law* and *Anti-Unfair Competition Law* further regulate various conduct that violates fair competition. Effective maintenance of fair competition requires not only legislative provisions but also stringent enforcement by administrative authorities in antitrust and anti-unfair competition domains, supported by substantive legal liabilities to deter anti-competitive practices, thereby ensuring market mechanisms function and resources are allocated efficiently.

Section 2 of the U.S. *Small Business Act* explicitly states that “free competition” is the essence of the U.S. private enterprise system, linking its protection and promotion to both economic well-being and national security. The Act's measures supporting small businesses are all aimed at achieving “free competition.” Notably, Section 11 of the Act provides for antitrust exemptions for voluntary agreements among small businesses. Although the Act aims to prevent monopolies, it does not prohibit small businesses from growing stronger through collaborative activities. This provision is intended to exempt such activities from antitrust scrutiny, thereby avoiding the premature disruption of small businesses' growth prospects by antitrust laws (Huang & Zhu, 2017). The underlying economic logic is that strengthened small businesses can countervail the power of large firms, enhancing market dynamics. Therefore, in conditions of structural imbalance, allowing certain collaborations is a pro-competitive corrective for small businesses' competitive disadvantage. Crucially, to ensure these collaborations do not harm market competition, they are permitted only when the participating small businesses do not hold a dominant position in their field and the collaboration's terms do not conflict with the core prohibitions of the U.S. antitrust laws or the Federal Trade Commission Act.

Both China and the United States emphasize maintaining a fair competitive environment for the private economy through competition regulation. Their respective laws share the important goal of preserving market competition order. Furthermore, while the U.S. *Small Business Act* provides exemptions for certain small business collaborative activities to support their development, China's competition laws could potentially draw on similar provisions to better protect the development rights and interests of private micro, small, and medium-sized enterprises.

## **5. Recommendations for Improving China's Legal Framework for Promoting the Private Economy**

While China's *Private Economy Promotion Law* establishes supportive measures in areas such as fair competition, investment financing, and rights protection, a

comparative analysis with U.S. legislation reveals potential gaps in effectively safeguarding the rights and interests of private enterprises. This section proposes targeted improvements.

### **5.1. Establishing a Dedicated Administrative Agency**

Currently, no department within China's State Council has the primary mandate of promoting private enterprise development. The *Private Economy Promotion Law* designates the national development and reform department for overall coordination, with other departments managing relevant tasks within their purview. Although the Ministry of Industry and Information Technology oversees a Small and Medium-sized Enterprise Bureau, its scope and mandate differ from the comprehensive promotion of the private economy.

Comprehensive promotion requires not only legislative provisions but also dedicated institutional capacity. China could learn from the U.S. Small Business Administration (SBA) model by establishing a "Private Enterprise Administration" vested with the authority to implement the Law's supportive measures. Furthermore, based on domestic conditions, this agency could manage mechanisms for providing direct and guaranteed loans, directly addressing financing difficulties. The establishment of such a specialized agency remains imperative, notwithstanding potential challenges—such as jurisdictional overlaps with existing bodies (e.g., the Ministry of Industry and Information Technology or the National Development and Reform Commission) and the substantial resources required. These challenges should be confronted as implementation hurdles rather than reasons for inaction. To that end, a dedicated agency would act as a necessary catalyst to streamline policy, consolidate efforts, and ensure the law's legislative intent is fully realized.

### **5.2. Introducing Procurement Quotas for Substantive Equality**

Although the Law guarantees equal treatment, this primarily constitutes formal equality. Given the practical challenges faced by private enterprises, achieving de facto fairness necessitates substantive measures, such as targeted support (Jiang, 2025).

China could incorporate provisions inspired by the U.S. *Small Business Act* into the *Private Economy Promotion Law*, its implementing regulations, and the *Government Procurement Law*, stipulating a minimum percentage for government procurement from private enterprises. This would help realize substantive equality between private and other economic organizations.

### **5.3. Enhancing Competition Law Protection for MSMEs**

Disparities in scale lead to significant differences in private enterprises' ability to access production factors and public resources. Without legal intervention, the development rights of micro, small, and medium-sized private enterprises (MSMEs) are inadequately protected. For instance, price wars initiated by large platform com-

panies can severely disadvantage MSMEs<sup>5</sup>. Therefore, it is necessary to formulate specific provisions in competition laws to create a fairer competitive environment for private MSMEs and safeguard their development rights and interests.

The June 2025 amendment to the *Anti-Unfair Competition Law* marks a step forward. Article 14 prohibits platform operators from forcing below-cost sales, and Article 30 sets fines for violations, thereby establishing a regulatory basis for addressing predatory pricing practices. These provisions provide a specific and targeted regulatory basis for market disorders such as food delivery platforms using high subsidies to compete for market share and ride-hailing platforms using algorithms to lower prices and transfer costs (Wu, 2025). However, a limitation of Article 30 is its maximum fine of 2 million yuan, which is not based on a percentage of turnover or the harm caused. In the context of platform enterprises competing for market share, such a low fine amount cannot deter platform enterprises from infringing on the interests of private MSMEs.

The principle of strengthening legal liability to curb illegal acts lies in the fact that actors weigh the benefits and costs of illegal acts: the heavier the liability, the higher the illegal cost, which is more likely to exceed the benefits, thereby reducing the possibility of illegal acts (Li, 2025). Therefore, future amendments should consider revising the fine standard for such violations to be a percentage of the platform's turnover or the harm inflicted. Furthermore, incorporating modern regulatory tools—such as data access mandates, gatekeeper rules, algorithmic auditing, and algorithmic transparency requirements—would create a more effective deterrent and better protect private MSMEs.

#### 5.4. Systematizing Operable Support Measures

The various supportive measures stipulated in the *Private Economy Promotion Law* lack direct operability, as their implementation relies on supplementary laws, regulations, and government department rules. However, considering the reality that small enterprises have weak access to relevant laws and regulations, the dispersion of supportive measures across numerous instruments undermines achieving the goal of promoting the development of SMEs. The U.S. experience shows that regulatory compliance once imposed a heavy burden on small enterprises. According to a 2004 report by the U.S. Small Business Administration, small enterprises spent nearly \$7,000 per capita annually to comply with federal regulatory requirements—\$2,500 more per capita than large enterprises (Cheng, 2005).

As a fundamental law, the Private Economy Promotion Law should move beyond basic declarations and address gaps in realizing existing rights (Zhang, 2025b). It should, therefore, draw on the systematic approach of the U.S. Small Business Act by stipulating specific, operable support measures within its framework, thereby transforming it into a comprehensive and self-contained foundational statute.

---

<sup>5</sup>Takeaway Wars: Some Merchants See Profits Drop by Over 60%, and Bear 7 Yuan of Every 10 Yuan Subsidy, [https://news.sohu.com/a/915657180\\_122014422](https://news.sohu.com/a/915657180_122014422).

## 6. Conclusion

This comparative analysis of Chinese and U.S. laws promoting the private economy, spanning legislative purposes, market access, financing, rights protection, and competition regulation, highlights fundamental differences in their legal approaches. Promoting private enterprise development requires dismantling institutional impediments, which necessitates not only sound policies and laws but also a dedicated administrative body with the mandate and capacity to coordinate across regions, departments, and industries. Therefore, China should establish a State Council department, modeled on the U.S. Small Business Administration, to implement the *Private Economy Promotion Law* effectively.

Furthermore, as promotional legislation, the *Private Economy Promotion Law* should systematically stipulate result-oriented support measures within its text to reduce compliance costs for private enterprises. Concurrently, laws affecting the fair competitive environment must be revised. Ultimately, all legal provisions must operate in synergy to foster a robust legal ecosystem that actively enables and sustains the growth of the private economy.

## Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

## References

- Cheng, R. Y. (2005). Formulating Flexible Regulations to Promote the Development of Small and Medium-Sized Enterprises: A Review of the 2004 “Small Business Economy” Report by the U.S. Small Business Administration, *China Soft Science*, No. 9, 44-46.
- Guo, X. D., & Zhu, J. (2012). Experience Reference and Enlightenment on Solving the Financing Difficulty of Small and Medium-Sized Enterprises at Home and Abroad. *Inquiry into Economic Issues*, 3, 90-92.
- Huang, J. Z., & Zhu, T. (2017). A Review of the Latest Amendments to the U.S. Small Business Act. *Journal of Henan Judicial Police Vocational College*, No. 3, 39-45.
- Jiang, B. X. (2025). The Concept Expansion and Realistic Reflection of the Private Economy Promotion Law. *Law-Based Society*, No. 2, 16-28.
- Li, J. (2025). *Promotion of the Private Economy and Optimization of Antitrust Law Liability*. China Social Sciences Network—China Social Sciences Daily. [https://www.cssn.cn/skgz/bwyc/202505/t20250513\\_5873511.shtml](https://www.cssn.cn/skgz/bwyc/202505/t20250513_5873511.shtml)
- Li, J. J., & Fan, S. Q. (2010). The Relationship between Independent Innovation of SMEs and Venture Capital: Experience and Insights from U.S. Small Businesses. *Jilin University Journal of Social Sciences*, No. 5, 62-69.
- Wang, L. M. (2025). The Private Economy Promotion Law: A Key Legal Safeguard for Fair Competition. *Law-Based Society*, No. 2, 1-15.
- Wu, J. L. (2025). *A Milestone Reform in the Competitive Rule of Law System: Interpretation of the 2025 Amendment to the Anti-Unfair Competition Law*. Grandall Law Firm. <https://mp.weixin.qq.com/s?biz=MjM5MjUwNjE4NA==&mid=2651547873&mpidx=1&sn=ba2dc8c6872dee5ad8dd151b88849d00&chksm=bcb0f55f4c535bb2caf2f1c>
- Yang, B. Q., & Li, J. K. (2025). *On the Innovation, Deficiencies, and Implementation of the*

*Private Economy Promotion Law: A Legal Milestone in the Development of China's Private Economy*. Research on Legal Risk Governance and Prevention.

<https://mp.weixin.qq.com/s/2E0XkU82yYUIW3vJhSY3Fw>

Zhang, J. H. (2025a). On the Foreign Reference and Chinese Exploration in Enacting the Private Economy Promotion Law. *Journal of Shanghai University of International Business and Economics*, No. 2, 96-108.

Zhang, L. (2025b). The Normative Essentials of the Private Economy Promotion Law in Promoting the High-Quality Development of Private Enterprises. *Journal of Social Sciences*, No. 3, 154-163.

Zhang, S. W. (2025c). Legislative Promotion of Private Economy Development. *Modern Law Science*, No. 1, 94-108.