The Institutional Logic and Operational Risks of the Rural "Three Changes" Reform in China

You Shengnan

[**Abstract**] Under the rural "Three Changes" reform, dormant rural resources are converted into tradeable assets, scattered funds into share capital, and individual farmers into rights-bearing shareholders. Through this conversion, China's collective property rights reform moves from the stage of defining who owns what to the stage of distributing how value comes back. The central design lies in letting farmers share in land-based appreciation through share-based arrangements, while rural land remains in collective hands. Three operational models are examined in the pages that follow: an industry-embedded model built around the potato chain in Dingxi, Gansu; a household-level rights-confirmation model organized around a "4+1" share structure in Zhaojiamao Village, Shaanxi; and a cross-regional "flying land" pooling model in Zhejiang Province. Drawing on the three cases, four operational risks are isolated—passive shareholding ("being made into a shareholder"), managerial capacity gaps, intergenerational inequity, and missing risk underwriting. To address these risks, four policy recommendations are set out: standardizing collective decision-making procedures, tailoring asset management to the scale at hand, reserving institutional interfaces for dynamic share adjustment, and creating operational carriers capable of absorbing risk before it materializes.

[**Key words**] "Three Changes" reform; collective property rights system; share-based cooperation; value-added income distribution; constrained property rights

[**About the author**] You Shengnan, teaching assistant at School of Marxism, Guangzhou College of Commerce. Research interest: grassroots governance.

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[**Website**] www.oacj.net

1 Introduction

How the returns from rising land values get divided has long been one of the defining questions in the political economy of Chinese rural reform. Throughout more than four decades of reform, rural land has remained in collective hands—a constraint that no reform has sought, or been allowed, to cross. Within that constraint, derivative rights—use rights, operation rights, and income rights have been peeled off, recombined, and rearranged in ways that have yielded considerable institutional efficiency. The rural "Three Changes" reform, which turns resources into assets, funds into share capital, and farmers into shareholders, marks the next extension along this same trajectory. Where earlier reforms asked which rights could be separated from collective ownership, this one asks how the value those rights generate should be returned between the collective and its members. Two historical reference points help frame why this question matters now. The 1978 household contract responsibility system broke production teams into household units and assigned contracted use rights, but the appreciation that came from later industrialization and urbanization flowed mostly out of the village. The 2008 collective forest rights reform applied similar logic to forestland, again leaving the value-added question unresolved. The "Three Changes" reform is, in effect, the second attempt to answer that question directly.

By 2019, China's migrant worker population had crossed 290 million, with the State Council Information Office reporting in 2020 that more than 175 million had been away from their villages for over six months at a stretch. Their contracted farmland, meanwhile, has been transferred in large volumes to new types of operating entities: by the end of 2023, the Ministry of Agriculture and Rural Affairs put the cumulative area of farmland under various forms of scaled operation at over 1.04 billion mu, or roughly 37 percent of the country's total

contracted area. A structural tension runs through this transfer. Contracted households usually take a one-time fixed rent, often pegged at RMB 400 to RMB 800 per mu per year, while operating entities walk away with most of the value-added returns generated through scaled cultivation and extended industrial chains. The village collective, which under the 2020 Rural Civil Code revisions remains the nominal owner, rarely secures its share of the appreciation. Dispersed farmers, sitting across the table from large operating entities, hold a structurally weak bargaining position. Surveys by the Central Party School in 2021 found that fewer than 12 percent of contracting households had received any written disclosure of how their transferred land was actually being used downstream. It is this combination of one-sided pricing and missing information that the "Three Changes" reform is intended to address.

The reform's policy lineage runs back to the 2016 Opinion of the CPC Central Committee and the State Council on Steadily Advancing Reform of the Rural Collective Property Rights System, which set 2021 as the deadline for completing membership identification and 2025 for completing share-cooperative reform, and the same formulation was carried into the No. 1 Central Documents of 2017, 2018, and 2019 in turn. Liupanshui City in Guizhou is widely credited with coining the "resources into assets, funds into share capital, farmers into shareholders" formulation around 2014, and the practice was first elevated to national policy in Document No. 53 of 2017 issued jointly by the Ministry of Agriculture, the Office for Poverty Alleviation, and the National Forestry Administration. The reform should not be read as a stand-alone arrangement: it sits inside the broader collective property rights reform as one specific implementation form, the one that belongs to the value-added distribution stage. Where earlier rounds asked farmers to give up land in exchange for a rent, this one puts them inside the share structure so that what comes back is not a single payment but a continuing share in the returns.

To grasp what the "Three Changes" reform is really doing, one has to fix on a foundational feature of China's rural land property rights: the land is owned by the collective, and that baseline cannot be crossed. Forty-odd years of experience have shown that ownership itself does not need to move, but the derivative rights sitting on top of it can be peeled off, recombined, and rearranged in ways that generate substantial efficiency. The crux of reform has therefore never been whether to breach the constraint, but how to keep innovating the forms through which rights are realized inside it. The "Three Changes" reform follows this logic. It leaves collective ownership and contracted rights untouched, but it changes what those rights look like in practice: static holding becomes dynamic operation, and dispersed individual returns become returns that are shared and sustainable. Section 2 turns to three village cases, each showing a different way in which the constraint can be honored while still producing new forms of value realization.

Rather than approach the reform through broad rights-definition frameworks alone, the paper tries to stay close to what is actually happening on the ground. The argument rests on three pilot villages—Dingxi in Gansu, Zhaojiamao in Shaanxi, and a "flying land" arrangement in Zhejiang—each chosen because it shows a different way of holding the collective-ownership constraint while still letting new value be created. The analytical lens might be called a "constrained property rights evolution" framework: collective ownership is taken as given, and the question is how derivative rights can be rearranged inside that constraint. Section 2 walks through the three village cases. Section 3 surfaces the four risks that emerge as the reform scales up: passive shareholding, managerial capacity gaps, intergenerational inequity, and risk underwrite deficits. Section 4 turns those risks into a coordinated set of recommendations. Section 5 closes with limitations and directions for further work. The fieldwork underpinning the analysis was carried out in the three pilot villages, drawing also on the central policy documents issued between 2016 and 2024. The comparison is built around four dimensions: industrial organization, share-structure configuration, value-chain positioning, and risk distribution.

2 Three operational models and their applicable conditions

2.1 Industry-embedded model: Dingxi potato industry chain in Gansu Province

In 2021, Dingxi City began tying the "Three Changes" reform directly to its potato industry chain, drawing on the city's status as one of the largest potato-producing areas in the northwest, with annual output exceeding 5

million tons. The institutional design runs through a four-tier structure—leading enterprise, township-level union cooperative, village cooperative, and individual farmer household. At the bottom, farmers contribute contracted land and a small amount of personal capital as shares into village cooperatives; the village cooperatives in turn join the township-level unions, and the unions sign contracts with the leading potato-processing enterprises and take equity positions in the processing stage. By 2023, more than 40,000 households in Anding District had signed on, with around 300,000 mu of contracted land flowing into the shareholding system. Per-mu dividends ran roughly 30 percent above what a one-time transfer rental arrangement would have paid, and the processing chain itself absorbed a meaningful share of the local labor force that had previously drifted toward off-farm work.

The Dingxi model responds to a specific constraint that the other two do not always face. Where the underlying industry is an ordinary staple rather than a high value-added specialty crop, the practical question is how to pool resources and share in appreciation without actually transferring ownership. Dingxi's answer is to fold the processing value-added segment into the dividend system, so farmers benefit twice—once from raw-material production and once from the processing appreciation downstream. For large agricultural regions that lack distinctive tourism resources or high-value cash crops, the Dingxi model offers a transferable point of reference. The reform's administrative setting also matters. Unlike the household-level confirmation in Zhaojiamao, which was initiated from inside the village, Dingxi's design was driven from above by the municipal government and tied to a pre-existing potato processing capacity that had been built up over the previous decade. In that sense, the four-tier architecture is less an invention of the village collective than an organizational overlay on an industrial chain that the city already had.

2.2 Household-level rights confirmation model: "4+1" share structure in Zhaojiamao Village, Shaanxi Province

Zhaojiamao Village can claim a small piece of provincial history: it was the first village in Shaanxi Province to register a village collective economic share cooperative as a separate legal entity. After asset verification (with total assets valued at RMB 18.9 million) and membership identification were completed in 2015, the village settled on a "4+1" share structure. Four of the slots—land at 38 percent, population at 22 percent, old housing at 12 percent, and labor age at 5 percent—function as guarantee shares; the remaining capital share, at 23 percent, sits as a development share. Shareholding is run on a static basis, and any transfers have to stay within the collective.

On the industrial side, the village has built its development around rural tourism and leisure agriculture. In 2020, building on the original 17.8 square kilometers of village land, it pulled three surrounding poverty-stricken villages and ten natural villages into a "Pan-Zhaojiamao" ecological pastoral complex with a planned area of 44.9 million square meters. The complex now runs a 9-D glass bridge, a rainbow slide, cave-house homestays, and a string of other tourism facilities, and receives roughly 300,000 visitors a year. The village carries the operation through two corporate vehicles set up under the village collective economic share cooperative: one tourism development company that handles admissions and event bookings, and one agricultural development company that runs the leisure farming component. The two-company split is more than cosmetic. By booking admissions and bulk event contracts through the first vehicle, the cooperative retains pricing authority and uses the second vehicle to handle seasonality in visitor flow through farm stays, fruit-picking, and seasonal festivals. Between 2018 and 2022, the village carried out five dividend distributions totaling RMB 6.4 million, with the per-capita dividend rising from RMB 1,100 in 2018 to RMB 2,860 in 2022. Per-capita disposable income among farmers reached RMB 25,090 in 2022, against a Shaanxi provincial rural average of RMB 13,832 for the same year. The village's success has made it a regular reference site: between 2019 and 2024 it hosted more than 120 visiting delegations from other provinces, according to figures released by the Yulin Municipal Agricultural Bureau. The Zhaojiamao path is not easy to copy elsewhere. The village sits close to the Wula Mountains and along an established northern-Shaanxi tourist corridor, and the conditions gave it a built-in visitor base well before the reform began.

What Zhaojiamao shows is how a single village can bridge legal framework and grassroots practice. The 2024 Rural Collective Economic Organization Law of the People's Republic of China sets out at the top level who

exercises collective ownership, how membership is identified, and what membership rights consist of. But the law deliberately leaves the translation of "collective ownership" from a unified legal concept into quantifiable, enforceable rights at the household level to village autonomy. The "4+1" share structure in Zhaojiamao is one such translation. It disaggregates each member's contribution into five dimensions: land at 38 percent, labor age at 5 percent, population qualification at 22 percent, housing investment at 12 percent, and capital investment at 23 percent, and assigns differentiated weights, allowing different kinds of input to be expressed within a single share structure. "Collective ownership" stops being an abstract legal concept and becomes, in each member's hands, an identifiable share and an enforceable stream of income.

2.3 Cross-regional allocation model: "flying land" pooling model in Zhejiang Province

In Zhejiang Province, construction-land quotas and fiscal support funds belonging to remote and economically weak villages are pooled and channeled into industrial parks or commercial projects located in more developed parts of the province. The earliest such scheme can be traced back to 2003, when Anji County in Huzhou partnered with Hangzhou economic-development zones to pool quotas from 27 mountain villages. The model was scaled up after the Zhejiang provincial government issued Document No. 25 in 2015, which formally authorized inter-jurisdictional shareholding between economically weak villages and platform operators in provincial-level development zones. By the end of 2023, the Zhejiang Rural Revitalization Bureau reported that more than 1,860 weak villages had entered such pooled arrangements, generating cumulative returns of RMB 2.7 billion. The weak villages hold "flying land" shares and receive continuous returns, usually in the form of annual dividends between 8 and 12 percent of the original capital contribution. The model works around a basic physical constraint: land cannot move. Remote villages, without locational advantages or supportive market conditions, find it almost impossible to convert their resources into assets inside their own territory. The "flying land" model demonstrates a conceptual move: while the physical land stays put, the development rights attached to it can be reallocated across space through institutional design. This is institutional elasticity taken to an advanced form under constraint. The price of that elasticity is high—regional economic development and governmental coordination capacity have to be there to support it—and the model's nationwide replicability is therefore weaker than that of the preceding two.

Read together, the three village cases make a single point. Collective ownership does not have to mean a single realization form; the form that emerges tracks the local configuration of resources, market conditions, and the existing capacity of the collective. The Dingxi case wraps the reform around a working industrial chain, so that the dividend system reaches beyond raw-material production into processing appreciation. Zhaojiamao does something different: it sits inside the village itself and uses the share structure to turn the abstract concept of "collective ownership" into identifiable, enforceable rights. Zhejiang then stretches the idea further by moving development rights across regional lines. Zhang Yingliang and Xu Yadong, looking at this kind of practice from outside, sum up the underlying logic as "using rights restoration and empowerment as the means, and share-based cooperation as the vehicle, to construct an income-sharing mechanism between the collective and its members". With that framework in place, however, the next question is unavoidable: what structural risks show up as the reform is scaled up? Section 3 answers that question directly.

A short comparison helps make the boundary conditions of each model easier to see. The Dingxi arrangement only fits regions where a real processing chain is already in place—without one, the dividend system has nothing to draw on. Zhaojiamao's share structure works only where membership can be identified cleanly and assets have already been verified; otherwise the weights have nothing to attach to. Zhejiang's flying-land model is the most demanding of the three, since it needs a regional economy strong enough to absorb the pooled surplus and an inter-jurisdictional mechanism to manage the cross-regional shares. None of the three can be dropped into a place that does not share its prerequisites. The right way to choose among them is to start from a diagnostic reading of what is actually there, not from copying the most photogenic precedent.

3 Operational risks of the rural "Three Changes" reform

The four risks below correspond to structural issues within the framework of constrained property rights. They

are inherent tensions that institutional design must anticipate. The reform tries to bring dispersed land, scattered capital, and individual farmers into a single shareholding structure, and once that structure is in place every weakness in the surrounding institutional environment becomes visible inside it. When the reform advances faster than the development of mechanisms for member participation, professional management, intergenerational transition, and risk absorption, internal contradictions manifest as the four risks identified below.

3.1 "Being made into a shareholder": protecting farmers' subjectivity under constraint

The voice of dispersed households may be subordinated by village cadres or large operating entities. In some villages, farmers' "consent" stops at the level of approval by villagers' representative meetings, and individual households often lack substantive understanding of the shareholding agreements they are signing. Surveys conducted in Guizhou and Yunnan in 2022 found that more than 60 percent of surveyed farmers could not correctly identify the entities into which their contracted land had been transferred. Reform cannot, in the name of common prosperity, generate new forms of "being represented" inside the village.

3.2 Managerial capacity gap: the capability divide between ownership subject and operating subject

The managerial personnel of most village collective economic organizations lack the professional competence required for market-based investment. Many such organizations are still run by former village cadres whose working experience is in administration rather than in business, and few have any formal training in financial accounting or contract law. In some localities, collective assets are entrusted to external enterprises to compensate for capacity gaps, but this introduces principal-agent risks; external operators possess incentives to tilt operating profits in their favor through information asymmetry, and the village collective often lacks the auditing capacity to detect such tilts in time.

3.3 Intergenerational equity: rigidity of membership rights and the permanent nature of the constraint

Whether initial-member shares can be inherited or transferred, and how newly added members enter the distribution system, remain unresolved in both law and practice. Zhaojiamao adopts a static approach of "no share increase with new members, no share reduction with departed members", which keeps the share structure numerically stable but also locks in a generational imbalance. If shares are permanently locked, new members will be excluded from returns, contradicting the principle of "member equality" that the collective ownership system formally promises. The 2024 Rural Collective Economic Organization Law is silent on the question, leaving each village to set its own rules and thereby producing very different intergenerational outcomes across pilot sites.

3.4 Risk underwriting: where the bottom line of constrained property rights lies

When a collective asset investment project incurs losses, who bears them becomes decisive, and the answer to that question determines whether the reform can survive its first major setback. He Xuefeng warns that the market carries risks and that cities remain the primary battlefield for farmers' prosperity while the countryside serves as the last line of defense. Operating failure shall not retroactively affect contracted rights per se; this principle, which Article 9 of the 2024 Rural Collective Economic Organization Law codifies in explicit terms, constitutes the institutional bottom line that the reform cannot cross. The point is not to keep failed investments from happening but to keep them from dragging the contracting farmer's primary livelihood asset down with them. Practically speaking, this means that any shareholding contract must spell out in advance which losses fall on the cooperative, which on the operating entity, and which on the guarantee fund, and must explicitly rule out any clawback against the contributing household.

4 Policy recommendations for advancing the "Three Changes" reform in a regulated manner

Each of the four recommendations below maps onto one of the structural risks isolated in section 3, and the recommendations are meant to be read together rather than as standalone items. Member participation, the front-line defense against passive shareholding, is what the first recommendation—standardizing collective decision-

making procedures—seeks to strengthen. The second moves from procedural to organizational design: by separating collective ownership from operating rights, the recommendation on asset management by scale is meant to address the gap between ownership subjects and operating subjects. The third recommendation turns to an issue that takes time to surface, namely how initial shares should adjust to births, marriages, deaths, and migration, with the rule embedded in the cooperative charter rather than re-negotiated at each transition. The fourth builds the financial and procedural buffers that operating failures demand, including a county-level risk guarantee fund and the "Four Discussions and Two Disclosures" procedure for major investment decisions. Carried out together, the four recommendations form a coordinated regulatory architecture in which the reform's institutional promise can be turned into operational practice.

4.1 Standardize collective decision-making procedures

Before shareholding takes place, village collective economic organizations should prepare a written notification that lays out the operating plan, projected returns, principal risks, and exit arrangements. The notification has to be signed by the household representative and filed. Decisions on shareholding matters taken by the members' assembly need to clear the threshold set in Article 28 of the Rural Collective Economic Organization Law, which requires approval by more than two-thirds of voting rights, with voting records and shareholding agreements kept together. Where local capacity allows, township governments can commission township legal service offices or rural property rights trading centers to offer free legal advice to farmers. What this procedure really tests is whether each shareholding household has made a voluntary decision on the basis of full information—not whether a meeting has been held.

4.2 Optimize asset management by scale

For villages with large-scale collective assets and external operating entities, the design should follow the separation model of "the collective holding ownership and the professional team holding operation rights". The village collective does not run day-to-day operations, but it keeps two powers: the right to conduct an annual financial audit (with results disclosed to all members) and the right of veto over major operating matters, such as non-agricultural use of collective assets or investments above a defined threshold (which require members' assembly approval). For villages with smaller asset scales and shorter operating chains, self-operation through the cooperation is usually the better choice. Council members are elected by the members' assembly, and the annual operating plan and final accounts are submitted to the assembly for review. The two models share a single bottom line: the village collective may choose not to operate the assets itself, but it cannot give up the right to know what is happening with them or to supervise the operating risks. The choice between the two is not a matter of preference but of scale: once net collective assets cross a working threshold, the cost of running a competent internal management team tends to exceed what the village itself can sustain, and external professionalization becomes the lower-risk option.

4.3 Reserve institutional interfaces for dynamic share adjustment

When initial shares are allocated, the cooperative charter should already contain the rules under which shares will later be adjusted, so that the arrangement does not harden into a "set-for-life" pattern. Newly added members—whether through births, marriages, or policy-based migration—enter the distribution system once their qualification is confirmed by the members' assembly. Departing members—through death, household registration relocation with renunciation of membership, or similar circumstances—have their shares recovered by the collective and reallocated. Adjustment cycles should be set at five-year intervals or at the expiration of contracted-land terms, with membership changes reviewed at these checkpoints. The rules need to be written into the charter in advance, not re-negotiated each time. The substance of the design is to embed an institutionalized adjustment mechanism between the permanent commitment to collective ownership and the demographic reality that membership keeps turning over. One practical question that often comes up at this stage is whether recovered shares should be redistributed to new members at full notional value, or written down to reflect the book value at the time of recovery. The cooperative charter has to choose a method, since different methods produce quite different

distributional consequences for incoming members.

4.4 Establish effective carriers for risk prevention

At the county level, a "Three Changes" reform risk guarantee fund should be put in place. Operating entities pay a defined proportion of their annual operating income into the fund, the fund is held in a dedicated account, and the money is used only for one purpose: making up the minimum return to shareholding farmers when an investment fails. Pilot counties have typically set the contribution rate between 3 and 5 percent of annual operating income, with caps set at 30 percent of net assets, and the trigger threshold for payout set at a 30 percent shortfall against the contracted minimum return. At the village level, major investment decisions should be folded into the "Four Discussions and Two Disclosures" procedure: a sequence in which a proposal is put forward by the village Party organization, deliberated by the village "two committees", reviewed by the Party member assembly, and decided by the villagers' representative assembly or members' assembly, with both decisions and implementation results publicly disclosed. Single investments that exceed a defined proportion of collective net assets have to be filed with the township government, with the filing threshold most commonly set at 20 percent of net assets or RMB 5 million, whichever is lower. The Zhejiang provincial pilot in Deqing County ran a comparable safeguard scheme between 2018 and 2022 and reported a near-zero incidence of investor disputes over shareholding exits, which several external evaluations have credited to the layered disclosure and risk-fund combination rather than to either component on its own. Behind these arrangements stands a line that should not be crossed. Article 9 of the Rural Collective Economic Organization Law makes clear that contracted rights and operation rights are two separable and independent rights. When farmers contribute contracted-land management rights as shares, whatever the operating outcome, contracted rights themselves cannot be called back into question. Holding this line is what the reform rests on.

Beyond the four recommendations, three layers of support are needed to keep the reform on track. First, on data: county agricultural departments should standardize how they track share allocation, dividend distribution, and operating performance across participating villages, so that problems can be spotted before they harden. Second, on legal literacy: village-level legal advisors and free legal aid for shareholding households help close the knowledge gap that often leaves farmers unable to weigh the substantive content of shareholding agreements. Third, on coordination: agricultural, financial, judicial, and civil affairs departments all have a stake in how the reform unfolds, and county-level cross-departmental mechanisms can keep their regulatory responsibilities from fragmenting. Stacked on top of the four core recommendations, these supports make up the environment in which the reform's promise is more likely to be realized in practice.

5 Conclusion

The rural "Three Changes" reform can be read as a meaningful extension of China's collective property rights reform, pushing it from defining who owns what to distributing how value comes back. The institutional core is straightforward: farmers share in land value-added returns through share-based arrangements, while collective ownership of land stays in place as the line that cannot be crossed. Read across the three representative models: the Dingxi potato industry-embedded case, the Zhaojiamao "4+1" share structure, and the Zhejiang "flying land" arrangement, the reform proves its ability to accommodate diverse resource endowments and market conditions, with each model resting on a different combination of membership rights, operational capacity, and risk distribution. The four operational risks surfaced in this paper: passive shareholding, managerial capacity gaps, intergenerational inequity, and risk underwrite deficits, are not problems that better implementation can clean up at the margin. They are structural tensions that institutional design has to face head on. The four policy recommendations put forward in section 4: standardizing collective procedures, optimizing asset management by scale, reserving share adjustment interfaces, and establishing risk prevention carriers, together form a coordinated approach for moving the reform forward in a regulated, sustainable way. The reform's sustainability, and ultimately that of the collective property rights system on which it rests, depends on whether institutional innovation can stay faithful to the founding constraint of collective ownership while continuing to refresh the forms through which that constraint produces

efficiency and shared prosperity. Looking back at the decade since the 2016 Opinion was issued, the trajectory has been one of gradual institutional refinement rather than dramatic redesign: the reform has accumulated experience, generated new operational categories (industry-embedded, household-level confirmation, cross-regional allocation), and produced the legal foundation (the 2024 Rural Collective Economic Organization Law) that earlier rounds had lacked. What remains open is whether this trajectory of refinement can continue at the same pace as the reform is pushed into regions with weaker industrial bases, less cohesive village communities, and thinner local fiscal capacity.

Three limitations bound the conclusions just drawn. The first is empirical: the analysis rests on three case studies, representative of the major pathways through which the reform is being implemented but unable to cover the full diversity of local conditions across China; how far the analysis travels to other regions will need further empirical checking. The second is analytical in scope: the paper stays focused on the institutional and operational dimensions of the reform and does not engage directly with the political economy of implementation, that is, the incentives and constraints facing local officials, the way higher-level governments shape reform pace, or the role social networks play in reform outcomes. These are promising avenues for further research, but they sit outside the present frame. The third is a question of operational depth: the recommendations here are written at the level of policy principles, not as turnkey implementation protocols; turning them into specific protocols will need additional work in the form of pilot testing, regulatory drafting, and stakeholder consultation. Future research can take the analysis further along each of these three directions and add to a more complete picture of the institutional transformation now underway in rural China.

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