

# On the Adjustment Object of Economic Law

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**Abstract:** The adjustment object of economic law is the core premise to define its independent legal status and build a complete system, and it is also the key support to ensure the legal development of China's market economy. At present, China is in the dual stage of social transformation and market economy deepening. Clarifying the adjustment object of economic law can clearly divide its boundary with civil law and administrative law, make up for the defects of market regulation and the lack of single legal regulation, and provide the rule of law basis for the country's reasonable intervention in the economy. Based on the domestic academic research results, this paper combs the core motivation, mainstream theory, specific categories and practical value of establishing the adjustment object of economic law. Based on the existing research, it does not add new ideas, and strives to be rigorous and logical, so as to provide reference for relevant academic research and rule of law practice.

**Keywords:** Economic Law; Adjust the Object; Macro-Control; Market Regulation; Market Economy

## 1. Overview of the Object of Economic Law Adjustment

Under the background of the improvement of China's market economy system and the promotion of the rule of law, economic law, as an important legal department to regulate economic operation, coordinate economic relations and ensure social equity, has become increasingly prominent. The object of economic law adjustment is the core of its theoretical system, that is, the specific social and economic relations specially regulated and adjusted by economic law. Its scope and connotation are directly related to the subject orientation, system construction and practical effectiveness of economic law. For a long time, the academic circles have carried out in-depth discussions on its definition. Although there are differences, it

is generally recognized as its core position. With the rise of the digital economy and the maturity of the market economy, the importance of clarifying the adjustment object is becoming more and more prominent. It can not only solve the theoretical confusion, but also provide guidance for the practice of the rule of law, promote the economic law to adapt to the development of the times and serve the overall situation of high-quality economic development [1].

## 2. The Core Reason for Establishing the Adjustment Object of Economic Law

Establishing the adjustment object of economic law is not only an inevitable requirement for the in-depth study of legal theory but also a practical need for the rule of law in the market economy. Its value is reflected in the dual dimensions of theory and practice, and these two dimensions complement each other, jointly promoting the improvement of economic law theory and the advancement of the market economy rule of law. First of all, clarifying the adjustment object of economic law is the fundamental basis for defining the connotation of economic law and confirming its independent status as a legal department. Any independent legal department must have clear connotation and extension to distinguish itself from other legal departments, and the adjustment object is the core criterion for dividing legal departments and defining legal concepts. As an independent legal department in the legal system, economic law can only form a scientific and rigorous definition and avoid ambiguity and confusion in academic understanding if it clearly defines the scope of social relations it adjusts and the core content of such adjustments. At present, the academic circle has accumulated rich research results on the adjustment object of economic law, but the differences in academic views have also led to certain cognitive confusion among scholars and practitioners. Therefore, clarifying the adjustment object of economic law is the first step to resolve academic differences, eliminate

cognitive confusion, consolidate the theoretical foundation of economic law, and promote the standardization and systematization of economic law research, laying a solid theoretical foundation for the further development of economic law discipline.

Secondly, clarifying the adjustment object of economic law is an important support to ensure the healthy and orderly operation of the market economy. The fundamental purpose of studying and clarifying the adjustment object of economic law is to effectively solve the problems of regulating economic activities, coordinating economic relations and resolving economic contradictions in the process of market economy operation. Although market regulation plays a decisive role in the allocation of resources in the market economy, it has inherent defects such as spontaneity, blindness and lag, which make it difficult to effectively deal with problems such as economic fluctuations, industrial structural imbalances, unfair competition and market failure. At the same time, civil law and administrative law, which are also important legal departments in the market economy, have obvious limitations in regulating market economic activities: civil law focuses on protecting the legitimate individual interests of equal subjects in civil activities, and it is difficult to take into account the overall social public interests and macroeconomic regulation needs; administrative law mainly focuses on regulating administrative acts between administrative organs and administrative counterparts, lacking targeted and systematic regulation of economic relations in the market economy. Economic law, by clarifying its adjustment object, can accurately make up for the defects of market regulation and the limitations of civil law and administrative law, standardize the behavior of administrative law enforcement in economic fields, improve the rule of law operation model of the market economy, and provide strong legal guarantee for the healthy and orderly development of the market economy.

In addition, clarifying the adjustment object of economic law is an inevitable requirement to adapt to China's social transformation and the in-depth development of the market economy. At present, China is in a critical period of economic structure adjustment and economic development mode transformation. With the rapid development of the digital economy, platform economy and other new economic forms, the

types of economic relations in society are becoming more and more diverse and complex, which puts forward higher requirements for the regulation of economic activities by legal means. Clarifying the adjustment object of economic law can enable economic law to keep pace with the times, adapt to the characteristics and needs of new economic forms, effectively standardize new types of economic relations emerging in the process of economic development, and provide solid legal protection for China's economic transformation and high-quality development. At the same time, by clarifying the adjustment object, we can clearly delineate the boundary of government intervention in the market economy, avoid the problems of excessive intervention or insufficient intervention in economic activities, and realize the organic combination of market regulation's decisive role and government's scientific and reasonable intervention, thus promoting the sustained and stable development of China's market economy [2].

### **3. The Mainstream Academic Theory of the Adjustment Object of Economic Law**

Since the establishment of the market economy system in China, the academic circles have formed a variety of representative theories around the adjustment object of economic law. All of them take "intervention subject + intervention behavior" as the core logic, and are roughly divided into traditional theories based on market defects and perfect theories that take into account market defects and government failure. Each theory has its own advantages and disadvantages and jointly promotes the improvement of the theory [3].

#### **3.1 A Traditional Theory Based on Market Imperfections**

This kind of theory mainly focuses on the inherent defects of market regulation and strongly emphasizes the necessity and rationality of state intervention in the economic field. It clearly holds that the core object of economic law adjustment is the specific economic relationship formed by the state's active intervention in the economy for the purpose of making up for market failure. Formed in the early stage of market economy development, when the market mechanism was not yet mature and various problems of market regulation began to emerge, this theory has laid a preliminary theoretical foundation for the research on the

object of economic law adjustment and mainly includes three core viewpoints that are closely linked and complementary to each other.

The theory of national coordination, as one of the important traditional theories, holds that the object of economic law adjustment is all kinds of economic relations formed by the state in the process of coordinating the overall operation of the national economy. This kind of state coordination is not an arbitrary intervention that violates market rules, but a moderate guidance and regulation carried out on the premise of fully respecting the inherent laws of the market. Its core goal is to achieve the balance of the total social and economic volume, promote the optimization of the economic structure, and ensure the stable and healthy development of the national economy. Specifically, the economic relations covered by this theory include four main types: the economic relations formed in the process of enterprise organization and management, the economic relations generated in the process of market order management and supervision, the economic relations involved in national macro-control activities, and the economic relations related to social and economic security and stability. Although this theory fully affirms the rationality and necessity of state intervention in the economy and provides important theoretical support for the construction and improvement of the economic law system, it has an obvious defect: it ignores the possible failure of government intervention in the actual economic operation, which makes it difficult to adapt to the further development needs of the market economy with increasingly complex situations.

The theory of the need to intervene in the economy puts forward a more moderate view on the object of economic law adjustment. It claims that the object of economic law adjustment is the economic relationship formed by the state's necessary intervention in the economy based on its own economic management functions and the actual needs of market operation. This theory emphasizes the principle of "intervention only when intervention is needed", advocates that the state should avoid excessive intervention in the market economy and only carry out targeted intervention when the market mechanism cannot effectively play its role. The specific scope of this kind of intervention includes micro-regulation of micro-economic entities, regulation and standardization of market order, macro-

control of the overall economy, and regulation of social distribution relations. While this theory clarifies the basic boundary of state intervention in the economy to a certain extent and avoids the drawbacks of excessive intervention, it also has obvious limitations: it still ignores the problem of government intervention failure, and the definition of "the need for intervention" in the theory is not clear enough, which leads to great difficulty in grasping the specific scale and intensity of intervention in practical operation.

In view of the three major inherent defects of market regulation, namely, market obstacles that hinder fair competition, the profit-oriented nature that leads to the neglect of public interests, and the lag of market adjustment that causes economic fluctuations, the theory of state regulation relationship puts forward three corresponding regulatory methods to make up for these defects. These three regulatory methods are: taking effective measures to eliminate various market obstacles and maintain fair market competition, carrying out state investment and operation activities in key economic fields, and implementing macro-control to regulate the overall economic operation. The theory holds that the various economic relations formed in the process of implementing these three regulatory methods are the core object of economic law adjustment. This theory accurately grasps the core crux of market failure and puts forward targeted regulatory ideas, but it also has obvious deficiencies: it not only ignores the possible failure of government intervention in the regulatory process but also has a relatively narrow scope of regulation, which makes it difficult to cover the increasingly complex economic relations in the modern market economy.

In general, the above-mentioned traditional theories have laid an important theoretical foundation for the in-depth study of the object of economic law adjustment, and their positive role in promoting the development of economic law research cannot be ignored. However, these traditional theories generally have a common defect: they all ignore the problem of government intervention failure in the actual economic operation. With the continuous development of the market economy, the economic environment has become increasingly complex, and the types of economic relations have become more diverse. These traditional

theories, which have obvious limitations, are difficult to adapt to the new needs of market economy development and the adjustment of complex economic relations. Therefore, in the process of the development of economic law theory, these traditional theories have gradually been supplemented and improved by more perfect and comprehensive modern economic law theories, and even replaced in some aspects, so as to better guide the practice of economic law adjustment.

### **3.2 A Perfect Theory That Takes into Account Market Defects and Government Failure**

With the development of market economy and the deepening of legal research, scholars have paid attention to the problem of government intervention failure, and formed a perfect theory that takes into account market defects and government failure, mainly including the theory of national balance and coordination of economic relations and the theory of modulation relationship, among which the theory of modulation relationship has the highest recognition.

The theory of national balance and coordination of economic relations holds that the adjustment object of economic law is the economic management relationship and the operation coordination relationship within a certain range, emphasizing the combination of national management coordination and market subject operation coordination, taking into account market failure and government intervention moderation. However, its deficiency is that it does not clearly distinguish the identity of the intervention subject between the state and the government, and the definition of the subject is vague, which easily leads to confusion of intervention and unclear responsibility.

The theory of modulation relationship is the most perfect theory at present. It is clear that the adjustment object of economic law is the macro-control economic relationship and the market regulation economic relationship. The so-called modulation relationship is a specific economic relationship formed between the state and its authorized organs as the main body of modulation, using macro-control and market regulation to regulate the operation of the market economy and the main body of the market. Its advantages are: clear modulation subject identity, distinguish the role of the state and the

government; taking into account the main position of market regulation, to achieve the organic combination of market and state intervention; state intervention is divided into macro-control and market regulation, covering the core content of other theories and adapting to the reality of China's market economy [4].

Specifically, the macro-control relationship is the relationship between the state and its authorized organs to use fiscal and financial means to adjust the total amount and structure of the national economy; the relationship of market regulation is the relationship of regulating market behavior, maintaining order and protecting consumers' rights and interests by means of supervision. This theory provides guidance for the construction of economic law system, promotes the standardized development of theory, and also provides support for the practice of rule of law. As Professor Zhang Shouwen said, the adjustment object is defined as the social relationship in the process of national macro-control and market regulation, which is in line with the provisions of China's constitution on national economic functions and the needs of economic rule of law construction under the background of Chinese modernization.

### **4. The Specific Scope of the Adjustment Object of China's Economic Law**

Combined with the academic consensus and the practice of market economy, the adjustment object of China's economic law is an organic whole composed of various specific economic relations. The comprehensive mainstream theory, especially the modulation relationship theory, can be divided into four categories, which complement each other and reflect the comprehensiveness and practicality of economic law.

#### **4.1 Macro-Control Relations**

The inherent defects of market regulation can easily lead to market failure, which needs to be made up by national macro-control. The macro-control relationship is the economic relationship formed by the state's implementation of macro-control, and it is the core of the adjustment object of economic law. Its core characteristics are that the subject is the state and its authorized administrative organs, the object is the overall operation of the national economy and the macro order, the starting point is the overall situation and social public interests, the goal is the

optimal allocation of resources, the balance of total amount and the optimization of structure. It has the characteristics of overall situation, integrity and indirectness, and the control means are mainly indirect control [5].

The macro-control relationship covers many fields: first, the industrial regulation relationship, that is, the relationship between the country's formulation and implementation of industrial policies, optimization of industrial structure, and promotion of upgrading; second, the state-owned assets management relationship, that is, the state manages state-owned assets, guarantees the preservation and appreciation of value, and plays a leading role in the formation of the relationship; the third is the market investment relationship, that is, the relationship between the country's guidance of investment direction, optimization of structure, prevention and control of risk formation; fourth, the relationship between economic planning, that is, the relationship between the formulation and implementation of national economic and social development planning; the fifth is the fiscal and financial relationship, that is, the relationship between the state's use of fiscal and financial policies to regulate the formation of the economy.

The economic law norms such as monetary management law, tax law and financial law provide support for macro-control and clarify the scope of macro-control relations. It is of great significance to improve the economic law system and promote the legalization of macro-control. It is also an important manifestation of the state's moderate intervention in the market economy and the maintenance of social equity.

#### **4.2 The Relationship between Market Management and Regulation**

The relationship between market management and regulation is an economic relationship formed by the state and its authorized regulatory bodies to regulate market behavior, maintain order, protect consumer rights and interests, and promote fair competition. The main bodies include regulatory agencies and market participants [6]. At present, there are still some chaos in the market economy, such as unfair competition, monopoly, fake and shoddy, which need to be regulated by the state law. This kind of relationship is the embodiment of the regulatory function of economic law.

Its core content includes three aspects: first, the

regulation of market players, standardize the establishment and operation of market players, and ensure the legitimate operation; the second is to regulate market behavior, crack down on unfair competition, monopoly and other behaviors, and maintain fair order, such as platform economic supervision, anti-monopoly law enforcement, etc.; the third is to protect the rights and interests of consumers, regulate the behavior of market players, and protect the legitimate rights and interests of consumers. Relevant typical cases fully reflect the adjustment role of economic law.

The division of labor between economic law and civil and commercial law in market regulation is different and complementary: civil and commercial law focuses on protecting the individual interests of equal subjects and regulating specific transaction behaviors; economic law focuses on supervising market order, protecting social public interests and consumers' rights and interests, and forming a dual guarantee mode of 'market autonomy + national regulation'. The case of hownet's abuse of market dominance is a typical practice of economic law to adjust the relationship between market regulation.

#### **4.3 Social Public Relations**

Social public relations refer to the economic relations formed in the field of public goods and public utilities. As the core carriers of social public relations, public goods and public utilities are characterized by their public and welfare nature, which means they are non-excludable and non-rivalrous to a certain extent, making it difficult for the market mechanism to achieve effective allocation of resources. This inherent attribute leads to the inevitable problem of market failure in the field of public goods and public utilities, which in turn requires the state to intervene in a scientific and reasonable manner through administrative, legal and economic means. The economic relations formed by such state intervention in the field of public goods and public utilities are precisely the social public relations we refer to. The failure of market regulation in this field is mainly reflected in two aspects: on the one hand, the "free rider" phenomenon is widespread—individuals or groups enjoy the benefits of public goods and public utilities without bearing the corresponding costs, which damages the enthusiasm of suppliers; on the other hand, the

private sector is generally reluctant to participate in the construction and operation of public utilities due to their high input, long payback period and low profit margin, resulting in an insufficient supply of public goods and public utilities that cannot meet the growing public demand.

The coverage of social public relations is extensive and involves various fields closely related to people's daily lives and social development, specifically including the following aspects: first, the field of water conservancy and power, which mainly includes the economic relations formed between the state, enterprises and the public in the process of the state's construction of water conservancy facilities, organized supply of electric power resources, and scientific regulation of water and electricity price formation, so as to ensure the stable supply of water and electricity and the fairness of price mechanism; second, the field of public utilities, which refers to the series of management and service relations formed by the state in the process of standardized management of public transportation, urban water supply, gas supply and other public utility projects, involving the operation supervision of related enterprises and the protection of public rights and interests; third, the field of public services, that is, the economic relations formed by the state's financial investment, policy guidance and supervision and management in public service fields such as education, medical care, social security and public health, aiming to promote the equalization of public services and safeguard the basic rights and interests of all citizens; fourth, the management relationship of state-owned assets in the public domain, which refers to the management and supervision relations formed by the state as the owner of state-owned assets in the process of managing, operating and maintaining state-owned assets involved in public goods and public utilities, so as to ensure the preservation and appreciation of state-owned assets and give full play to their role in serving the public.

To standardize the operation of social public relations and solve the problem of market failure, corresponding economic law norms have been formulated and implemented. Economic law norms such as water conservancy and power law, public utility law and public service law play a crucial role in this process: they clearly regulate the specific behaviors of the state in the

public domain, clarify the rights and obligations of the state, enterprises and the public, guide and standardize the orderly participation of private entities in the field of public utilities through legal means, and provide institutional guarantees for the rational allocation of resources. At the same time, these economic law norms also ensure the orderly operation of public utilities, effectively safeguard the legitimate rights and interests of the public, and further reflect the core function of economic law in safeguarding social equity and justice, promoting the balanced development of society and realizing the common interests of the whole society [7].

#### **4.4 Sustainable Development Relations**

The relationship of sustainable development is an economic relationship formed by the state to promote the coordinated development of economy, resources and environment, standardize resource development, ecological protection, pollution control and other activities[8]. In the process of industrialization and urbanization, problems such as over-exploitation of resources and environmental pollution are prominent. Environmental law focuses on ecological protection, and it is difficult to take into account the deep relationship between economy and ecology. Economic law can realize the organic combination of the two and guide green development.

Its core feature is to take into account economic development and ecological protection. The main body includes the state, market players, and the public. The goal is to achieve rational use of resources, effective environmental protection, and sustainable economic development. It covers four types of relationships: resource development management, ecological environmental protection, green economic development, and pollution control.

Economic law norms such as mineral resources law, environmental protection law and circular economy promotion law regulate the behavior of market players, clarify national responsibilities, guide green development, realize the unity of economy and ecology, provide legal guarantee for high-quality economic development, and meet the needs of Chinese-style modernization development.

#### **5. Clarify the Realistic Value of the Adjust**

### **Ment Object of Economic Law**

Clarifying the adjustment object of economic law has both theoretical and practical value. It is an inevitable requirement to improve the theory of economic law, promote the legalization of market economy and ensure the stable development of economy [9].

At the theoretical level, it can end the academic differences, clarify the independent status of economic law, build a scientific and perfect economic law system, and promote the standardization and systematization of research. The long-term divergence of views has led to confusion in theoretical cognition. Clarifying the adjustment object can clearly divide the boundary between economic law and other legal departments, clarify its core connotation, provide direction for research, promote theoretical innovation, and consolidate the foundation of the discipline. Professor Zhang Shouwen emphasizes that macro-control and market regulation, as the core of adjustment objects, are the basis for constructing the independent knowledge system of economic law. At the same time, it can also promote the exchange and cooperation between China and foreign economic law, and form a theoretical system with Chinese characteristics.

At the practical level, the value is more prominent: First, define the boundaries of state intervention, regulate government regulation and supervision, and avoid government failure. Clarifying the adjustment object can define the government's responsibility and authority, make government intervention have legal basis, improve the scientific nature of intervention, and avoid intervention confusion and power abuse. Professor Xu Lanbo's research shows that a clear adjustment object can distinguish the boundary between economic law and administrative law, and ensure that the regulation of economic law focuses on economic means. The second is to make up for the defects of market regulation, realize the organic combination of market and state intervention, and ensure the orderly operation of market economy. By adjusting the four major economic relations, we can make up for the lack of market in an all-round way and give full play to the synergy between the two. The third is to provide guidance for the construction of the rule of law in the market economy, improve the economic law system, and promote the practice of the rule of law. It provides a clear direction for legislation, law

enforcement and justice, fills the legal gap, standardizes law enforcement and judicial behavior, improves public awareness of the rule of law, and creates a good environment for the rule of law.

### **6. Complimentary Close**

The adjustment object of economic law is the core foundation of its theoretical system, which is directly related to the independent status, system construction and practical efficiency of economic law. Combined with the mainstream views of the academic circle and the practice of market economy, the adjustment object of China's economic law is the specific economic relationship formed by the state and its authorized organs to intervene and coordinate the economic operation, including macro-control, market management and regulation, social public use and sustainable development. Taking into account market regulation and state intervention, it meets the needs of high-quality economic development [10].

Clarifying the object of adjustment is the premise of defining the status of economic law and consolidating the theoretical foundation. It is also the guarantee of standardizing market operation and realizing sustainable economic development. In theory, it can solve differences and promote the development of theory. In practice, it can regulate government behavior, make up for market defects and promote the construction of the rule of law. In the future, it is necessary to firmly grasp the core of the adjustment object, improve the economic law system, adapt to the new economic forms such as the digital economy, respond to new economic contradictions, and provide a strong legal guarantee for the sustained and healthy development of the economy and society and the construction of Chinese-style modernization.

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