A Study on the Formalized Operation of Informal Economy - The Case of Fuzhou Trend Street Night Market

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Abstract. Informal economy is one of the important parts of the economy based on specific circumstances, it is the "fireworks of the world" and "the vitality of China", which plays the role of boosting people's consumption, alleviating the pressure of unemployment, safeguarding people's life and maintaining social stability. Fuzhou also follow the trend of the times and policy response, in many areas of the rise of the stall economy and culture. And what is more important among them is how the operators operate the informal economy scientifically and reasonably. The author explores the eight night markets in Fuzhou City, and through comprehensive analysis, believes that Fuzhou Trend Street Night Market has certain research significance. The article will be developed from five major sections: background, basic overview, operating conditions, characterization and summary.

Keywords: Informal economy, The street stall economy, Fuzhou trendy street night market

1. Background

Since the epidemic for more than three years, the country's economy has been greatly affected, the three major industries of agriculture, handicrafts and commerce have suffered a big impact, the living conditions and income level of the people have declined compared with before, and some people have also lost their jobs and lacked economic sources. Under these circumstances, the country is in urgent need of economic recovery and development. Therefore, the means of informal economy was once again proposed to boost people's consumption, ease the pressure of unemployment and employment, effectively guarantee the basic life of the people, and maintain social harmony and stability.

In 2020, the then Premier of the People's Republic of China, Li Keqiang, while visiting an old neighborhood in Yantai, Shandong Province, praised the street stall economy as the fireworks of the earth and the vitality of China, and in turn encouraged the people to try to utilize the informal economy to secure the basic livelihood of themselves and their families. In the same year, the Central Civilization Office made a "major adjustment", also put forward a clear requirement: the national civilized city assessment indicators, not to occupy the road business, street markets, mobile vendors as a civilized city assessment assessment within the assessment. [1]

Under the instructions of the central government and local policies, the stall economy came into being, and the culture of stalls emerged and developed, causing certain repercussions. It not only alleviates the practical problems of the society, but also brings vitality and vigor to the city. Therefore, under certain circumstances, the informal economy should be encouraged and supported and vigorously developed. In this case, for the night market operators, it is more important to guide the operation of informal economy scientifically and reasonably, which will be a big test. As one of the eight large night markets in Fuzhou, Fuzhou Trend Street Night Market has certain research value as a model of formalized operation of informal economy in Fuzhou.

2. Basic Overview of Fuzhou Trendy Street Night Market

Fuzhou Trend Street Night Market is located in Xiangyuan Street along the north Guangming Lane Road on one side, with a total length of 517 meters, which was originally just a remote path with only little traffic. After being built at all levels by the night market operator, the street was successfully opened on April 30, 2023, where all kinds of food from all over the world and innovative and creative products are gathered, creating a "clean environment" and "complete facilities" for consumers, It creates a "clean environment", "complete facilities" and "rich industry" space for consumers to visit at night.

3. Business situation of Fuzhou Trendy Street Night Market

3.1. Business type of Fuzhou Trendy Street Night Market

After several months of development, Fuzhou Trendy Street Night Market has a relatively stable commodity type. According to the author's market research data, Fuzhou Trendy Street Night Market has a total of 140 stalls, of which 66 are snack vendors, 38 are beverage vendors, and 36 are cultural and creative vendors, which is a relatively rich and diversified commodity category.

3.2. Operation Effect of Fuzhou Trendy Street Night Market

According to the author's market research, Fuzhou Trendy Street Night Market is located in the commercial circle and the community Fan circle, the overall business condition of the vendor concentration point is good, more pedestrians pass by, and stay down to buy a lot of guests, many stall guests have been unceasing. [2] According to the market data, since the successful opening of the street on April 30, 2023, the daily flow of visitors has reached 30,000 to 40,000, with daily sales of 220,000 yuan.

4. Characterization of Fuzhou Trend Street Night Market

4.1. Separation of people and vehicles to ensure safety

Fuzhou Trendy Street Night Market is one of the few night markets in Fuzhou City that uses a fence to separate the pedestrian crossings and motor vehicle lanes along the route, realizing the separation of people and vehicles, not affecting the exercise of motor vehicles, and also ensuring the safety of the people.

4.2. Control categories, reduce duplication

Fuzhou trend street is a new night market, with unified planning and deployment, in the investment promotion, the reasonable allocation of each stall category, strictly control the category, category repeat rate of no more than 25%. This policy effectively avoids strong competition among merchants and gives consumers more opportunities to choose.

4.3. Create specialties for strong attraction

Fuzhou Trend Street has introduced a professional team to upgrade the lighting night scene along the route, using night lighting, neon signs and creative road signs, and unifying the design of stall car styles to enhance the overall aesthetics. Incorporating cultural elements such as "Banyan City", "Jasmine Flower" and "Shoushan Stone", which are characteristic of Fuzhou, to create an emerging tourist place in Fuzhou. Launching a number of thematic activities, such as the "Banyan City Confession Wall" and the "Banyan City Tourism Tree", to attract crowds and form the competitiveness of the night market.

4.4. Standardized management, transparent and orderly

Fuzhou Trendy Street Night Market adopts the mode of market-oriented operation by enterprises and supervision by the government, with unified cashier and unified management by enterprises, and strengthened supervision of fire protection, supporting facilities, cleaning, security and other aspects. In the neighborhood environmental health, each stall car is equipped with fume purification equipment, grease pads and small food waste trash cans, food trucks to implement a unified parking, a unified market, a unified market, additional 60 large garbage cans, to ensure that in the street in a number of places where you can throw away the garbage. At the same time the operator hired 8 cleaning staff uninterrupted patrol cleaning, the fastest time to restore the city appearance. [3]

5. Summary

The process of formalizing the informal economy requires a combination of flexibility and rigidity. [4] Scientific and rational planning, management and operation of the operator will bring many benefits.

One of them is to improve the national governance capacity. The development of the ground stall economy puts forward higher requirements for urban fine governance planning and management, and some departments have to explore ways to both meet the needs of stall owners and enhance the well-being of urban residents.

Secondly, it promotes the construction of urban culture. The stall culture makes the city more endemic, warm and tolerant. It expands the domestic demand of the public, promotes the domestic economic cycle, and reduces the economic pressure and impact of international trade friction on our country.

Third, increase the social benefits. Ground stalls bring a certain range of short-time high-frequency flow, becoming an important part of the city's economic growth. Ground stalls promote the growth and development of small and micro-enterprises, prompting the creation of brands and credibility of informal employment, and nurturing entrepreneurial spirit. [5].

References

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