

Evaluation of the role and mechanism of consumption voucher policy in Wuhan City in the context of the COVID-19 pandemic

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Abstract. By analyzing the consumer feedback after the implementation of the Wuhan consumption voucher policy in 2020, this paper finds that consumers are satisfied with the design of the policy factors, including the convenience of receiving the vouchers. Meanwhile, combining theoretical and empirical analyses, this paper clarifies the mechanism of the consumption voucher policy and its effects. By evaluating the basic contradiction between consumers' demand for affordable consumption and the policy supply's pursuit of leverage and rapid market response, the paper proposes targeted suggestions such as coordinating, optimizing the process of issuing and collecting consumption vouchers, expanding the policy's beneficiary area, and strengthening publicity and supervision.

Keywords: government consumption vouchers; AHP hierarchical analysis; policy evaluation; mechanism of action.

1. Introduction

Government consumption vouchers are valuable payment vouchers issued by local governments at all levels for the exchange of goods (or services) within their own budgets (including current year's budget revenue and previous years' budget fund balance). In 2008-2010, Zhejiang and Jiangsu were the first to stimulate the economy and resist the crisis by issuing fiscal-based consumption vouchers targeting the tourism industry. In early 2020, the outbreak of coronavirus pneumonia brought a serious shock to the Chinese economy. In the first quarter of that year, China's GDP fell by 4.3% compared to the same period last year, per capita consumer spending fell by 8.2%, and the consumer confidence index fell by 4.7% in April. In an effort to recover the economy in the short term, the consumer voucher policy was once again adopted by local governments. As of June 6, 2020, 155 prefecture-level cities in China have introduced consumption voucher policies. According to actual survey data, the implementation of this policy can boost consumers' purchasing power and increase total social consumption expenditure. For example, in the two-month consumption voucher policy implemented in Hangzhou on March 27 of that year, every 35.1 yuan of consumption vouchers led to an increase of 124.6 yuan in total consumption, with a pull effect of more than 3.5 times.

Table 1. List of some government consumption vouchers in the first half of 2020 by region

Location	Valid Time	Content	Features
Hangzhou	March 27 to May 31	The total amount of consumption vouchers is 1.68 billion yuan, of which 500 million yuan is issued by the government, involving 6 million offline merchants in catering, commerce and other industries, covering 5.6 million people and directly driving consumption of 5.297 billion yuan	Launched the first electronic consumption vouchers in the country. Issuing special consumption vouchers for automobiles and love consumption vouchers for poverty alleviation
Foshan	April 1 to April 30	Consumer coupons worth 100 million yuan were distributed in four batches, benefiting about 58,900 merchants and boosting consumption by more than 600 million yuan in total.	Continued to offer home appliance vouchers in May
Zhengzhou	April 3 to April 15	Dividend consumption vouchers and social consumption vouchers were issued respectively. The former is issued to four categories of assistance recipients, including low-income, low-earnings, special hardship and merit, at RMB 500 per person; the latter totals RMB 320 million.	Consumption coupons can be stacked with participating corporate coupons.
Shenyang	April 10 to May 5	A total of 30 million yuan of consumption vouchers were issued to the city's citizens in three phases, including 600,000 food and beverage consumption vouchers and comprehensive consumption vouchers, each with an amount of 50 yuan.	Adopt online reservation, phased implementation and random lottery to issue
Wuhan	April 19 to July 30	A total of 500 million yuan of Wuhan consumption vouchers have been issued, covering restaurants, shopping malls and cultural, sports and tourism; the cumulative number of vouchers issued exceeds 43 million and the amount of consumption stimulated exceeds 5 billion yuan.	About 17 million yuan of special consumption vouchers for the low income, special hardship and poor people who have established a record
Chengdu	May 15 to July 14	Issued 1.66 million consumer voucher packages with a total of 200 million yuan. The subsidy amount of each consumption voucher package is 80 RMB. Bringing consumption to over 7 billion yuan.	Random distribution of consumption coupons
Chongqing	June 6 to June 12	Over 2,000 merchants participated and 7 million vouchers worth 119 million yuan were issued	All aspects of daily food, clothing, housing and transportation

Data source: Compiled from press materials

However, there are mixed attitudes in the academic community regarding the ultimate effect of consumer vouchers. Most scholars believe that consumption vouchers have a positive stimulating effect on the economy. Lin et al. (2020) argue that consumption vouchers have the effect of activating the economy and protecting employment, and that the government's failure to issue vouchers is only constrained by financial resources. Wu Yilin et al. (2021), on the other hand, evaluated the effect of

consumption vouchers based on the PSM-DID model and concluded that consumption voucher issuance has a significant promotion effect on social consumption. Liu Shangxi et al. (2020) argue that the digital consumption vouchers currently in common use have a strong boost not only in terms of residential consumption, but also in terms of enterprises resuming work and production. And during the economic downturn, compared with the bonus consumption vouchers issued for the low-income and low-income groups to stimulate consumption, Zou Yang et al. (2021) argue that social consumption vouchers with a universal nature, such as cultural tourism and catering, can more consistently promote consumption expansion.

However, some scholars also have negative views on consumption voucher policies. The reason is that the stimulating effect of consumption vouchers fluctuates widely in different economic environments and lacks stability. Kaiyue Guo et al. (2020) found through their study that the substitution effect generated by consumption vouchers would lead to an irrational allocation of resources and hinder the effectiveness of consumption vouchers. Ye (2009) argues that consumption vouchers are unsustainable and have substitution effects, and cannot boost effective demand in the long run. Zhang (2009) also suggests that the distribution of consumption vouchers also faces certain legal risks from the perspective that consumption vouchers are circulating in the market as a substitute for RMB. In addition, because the current policy is still imperfect, the implementation of consumption vouchers inevitably encounters problems such as unfair rules and chaotic issuance, which to a certain extent hinders the achievement of the policy objectives.

In addition to focusing on the actual effects of consumption vouchers, scholars have also focused on the mechanisms of their effects. Scholars generally conduct research from both macro and micro perspectives. At the macro level, the overall impact of consumption vouchers on the economy and society is analyzed mainly by illustrating that they have multiplier and crowding-out effects. For example, Wang, Cheng, and Jamal Khan (2020) use the Laffer curve of transfer payments to derive the role of leveraging consumption vouchers to balance consumption and fiscal revenue. At the micro level, based on the theory of consumer behavior, Liu, S. et al. (2020) attribute the economic stimulus effect of consumption vouchers to the psychological account and risk aversion effect of consumers.

As for the improvement and development of consumption voucher policy, scholars in China mainly focus on the design of consumption vouchers, the balance between equity and efficiency in their use, the source of policy funds, and supervision, and make suggestions.

In terms of consumption vouchers as a policy tool, scholars believe that they should be used together with corresponding supporting measures to better stimulate consumption and boost domestic demand. For example, Luo Kai and Wang Dihai (2010) suggest combining measures such as "Rural sales" and industry revitalization with the issuance of consumption vouchers. Chen and Zhu (2020) suggest that digital technology can be used to effectively overcome the limitations of issuing traditional consumption vouchers.

In summary, current research in China is more from the impact of consumer vouchers and the external economy, the role of the effect of the cut. However, less attention has been paid to the evaluation of the policy effects by consumers, the target of the policy. In the particular context of the economic and consumer confidence shocks caused by the COVID-19 pandemic in 2020, how do consumers evaluate the various settings of consumer vouchers? What is the mechanism the policy works? To address these questions, this paper will analyze consumers' evaluation of the 2020 government consumption vouchers in Wuhan City, Hubei Province, by combining AHP hierarchical analysis and fuzzy evaluation theory. On this basis, the intermediate factors of the policy and its mechanism of action will be explored, so as to propose measures for improving the consumption voucher policy.

2. Factors and evaluation of the role of consumer voucher policy

2.1 Overview of the study site and indicators

1. Overview of the study site

Wuhan City, Hubei Province, is the center of China's the COVID-19 pandemic prevention and control in early 2020. Due to the impact of the epidemic and the 76-day "city closure", Wuhan's GDP in the first quarter of 2020 decreased by 40.5% compared with the same period of the previous year. In response, between April and July 2020, the Wuhan government allocated 500 million RMB from its own financial reserves to issue consumption vouchers, mainly in the form of electronic vouchers for all citizens.

Table 2. Wuhan and national economic indicators year-on-year growth rate in the first quarter of 2020

	Wuhan	National
GDP	-40.2%	-6.8%
Primary industry added value	-36.4%	-3.2%
Secondary industry added value	-45.4%	-9.6%
Tertiary industry added value	-37.7%	-5.2%

Data source: Wuhan Bureau of Statistics, National Bureau of Statistics

After the enactment of the consumption voucher policy, Wuhan's GDP narrowed by 21.0% from January to June 2020 compared with the decline from January to March, and the total retail sales of social consumer goods narrowed by 11%. Among them, the total write-off amount of Wuhan consumption vouchers issued via the WeChat platform reached 186 million RMB, driving about 2.5 billion RMB of consumption.

Combined with the above overall data, this paper conducted a questionnaire survey on Wuhan consumers in order to further understand the receipt and actual use of Wuhan consumption voucher policy at the micro level of satisfaction from April to July 2020. Finally, 549 valid questionnaires were collected, and relevant information and data on the evaluation of consumption vouchers were also collected from experts and scholars and the Wuhan municipal government, as a basis to study the factors and evaluation of the role of consumption voucher policy.

2. Selection of indicators

Integrating various literature materials as well as experts and government information, this paper designates 4 indicators, such as "economic value", "convenience of receiving", "limitation of use" and "subject of use", as the primary indicators of the role factors of consumption vouchers. Further, 8 secondary indicators are identified, as shown in Table 3. The AHP hierarchical analysis and the fuzzy comprehensive analysis in the following section will be based on this modeling process.

Table 3. Indicators of factors affecting the utility of consumer vouchers

Primary indicators	Secondary indicators	Explanation of indicators
Economic Value C_1	Value of consumer coupons P_1	The face value of the consumer will affect the frequency of purchase; at the same time, as a "windfall", the coupon will fall into the consumer's "psychological account" and will cause an impulse to spend.
Convenience of collection C_2	Disbursement method P_2	Online distribution helps improve the effectiveness of the policy in terms of reducing "payment pain" and saving distribution costs; however, it may create a certain "digital divide" and affect the fairness of the policy
Usage restrictions C_3	Scope of use P_3	The smaller the scope of application, the lower the convenience of consumer use, thus reducing consumer willingness to use
	Time of use P_4	The length of time of use affects the willingness to use consumer vouchers, and a shorter time limit is conducive to achieving the policy objective of stimulating consumption in the short term
	Usage Threshold P_5	According to the "frame effect" theory, consumers tend to take risks in the face of losses, e.g., if a threshold of \$50 is set for a \$20 coupon, a loss of \$20 will be incurred if the threshold is not reached, thus encouraging increased consumption. However, the higher the threshold, the lower the ease of use for consumers, thus reducing their willingness to use.
Object characteristics C_4	Gender P_6	There is a gap in consumer preferences across genders that affects marginal propensity to consume
	Age P_7	Gaps in consumption preferences among consumers of different ages affect marginal propensity to consume.
	Revenue P_8	According to the law of consumption elasticity, high-income people will be less responsive to small consumption vouchers than low- and middle-income people.

2.2 AHP hierarchy analysis: analyze the degree of influence of each factor on the effectiveness of the policy

1. Principal introduction and hierarchical model construction

AHP hierarchical analysis generally has four steps: establishing hierarchical model; constructing judgment matrix; single ranking and consistency test; total ranking and consistency test. According to the index factors identified in this paper, the hierarchical model is constructed as shown in Figure 1.

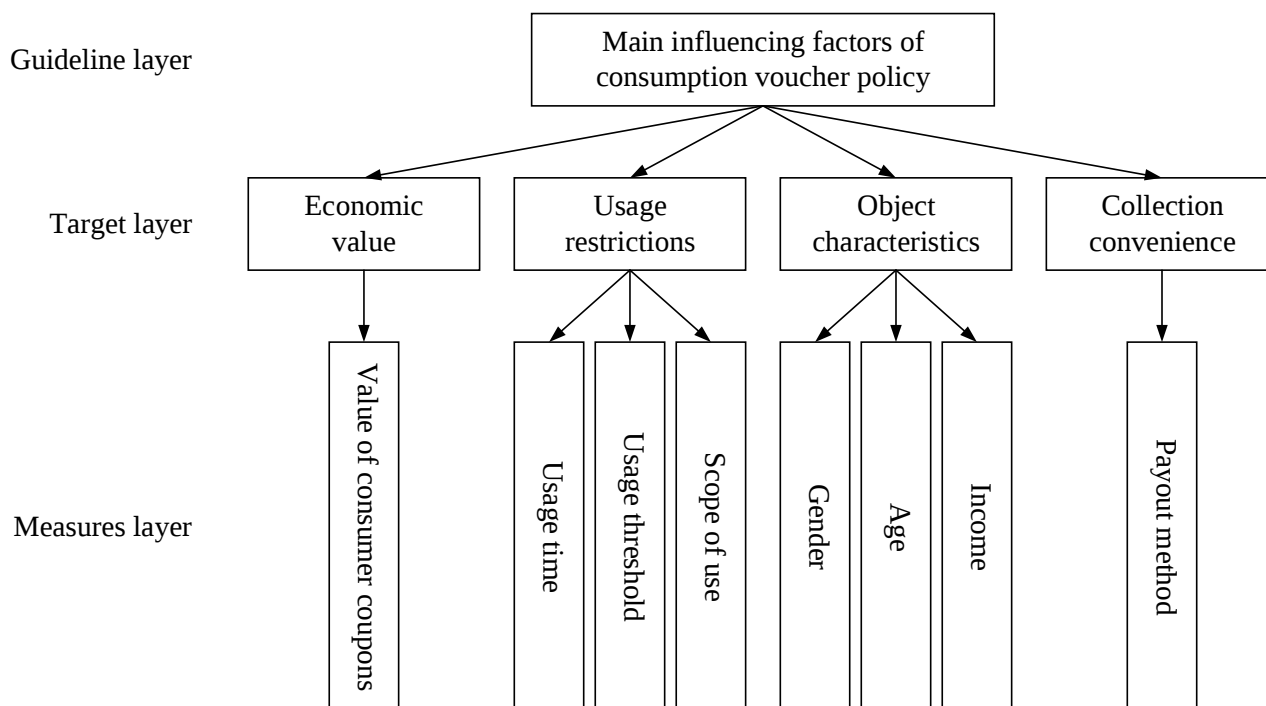


Figure 1. AHP hierarchical model

2. constructing the judgment matrix of decision level and testing

After consulting with experts, the judgment matrix of decision level synthetically determined in this paper is shown in Table 4. Table 4 shows the average weights of decision level $W_1=0.495$, $W_2=0.243$, $W_3=0.177$, $W_4=0.085$. This means that the economic value of consumer coupons is the most important indicator when the fuzzy comprehensive evaluation method is introduced to evaluate the effect of each factor of consumer coupons. Moreover, the consistency ratio $CR < 0.1$ of the judgment matrices of the decision level passed the consistency test.

Table 4. Decision level judgment matrix, weights and consistency test

Projects	Judgment Matrix				Weights	Consistency test
	Economic Value	Convenience of collection	Usage restrictions	Object characteristics		
Economic Value	1	3	3	4	0.495	CI=0.049 CR=0.054<0.1
Convenience of collection	1/3	1	2	3	0.243	
Usage restrictions	1/3	1/2	1	3	0.177	
Object characteristics	1/4	1/3	1/3	1	0.085	

3. Construction of the judgment matrix and test of the scheme layer

Similarly, based on the expert opinions, this paper determines the relative importance of each indicator in the scheme layer and determines its judgment matrix with numerical values, and the specific test results are shown in Table 5. In the scheme layer, the three most important indicators are: the face value of consumer coupons, the issuance method and the time of use.

Table 5. The weight of each level of consumption voucher policy factors and its consistency test

Decision-making C_i	Decision-making weights W_{C_i}	Program P_i	Program weights W_{P_i}	Consistency test	Total weighting
Economic Value	0.495	Coupon value	1.000		0.495
Convenience of collection	0.243	Issuance method	1.000		0.243
Restrictions on use	0.177	Time of Use	0.490	CI=0.027 CR=0.047<0.1	0.087
		Use threshold	0.312		0.055
		Scope of Use	0.198		0.035
Object characteristics	0.085	Gender	0.411	CI=0.027 CR=0.047<0.1	0.035
		Age	0.261		0.022
		Income	0.328		0.028

2.3 Fuzzy integrated analysis: analysis of consumer satisfaction with each factor of the policy

1. Principal introduction

The fuzzy comprehensive evaluation method is a method to make a comprehensive decision on a thing for some purpose in a fuzzy environment. The method generally requires the following four steps: determining the set of factors; applying AHP hierarchical analysis to determine the weights of each factor; establishing the evaluation set and dividing it with different levels or numbers; establishing a fuzzy comprehensive evaluation model and taking the comment with the largest value as the final result.

2. Determine the set of factors and weights

The fuzzy comprehensive analysis follows the AHP analysis developed above, but because the fuzzy comprehensive evaluation intends to analyze the consumer's satisfaction with the consumer coupons. Therefore, the index of "object characteristics" in the AHP model is excluded. Accordingly, the weights of the fuzzy comprehensive evaluation were determined as shown in Table 6.

Table 6. Relative weights among the factors

Primary indicator C_i	Primary indicator weight W_{C_i}	Secondary indicator P_i	Secondary indicator weight W_{P_i}
Economic value	0.589	Face value of consumption vouchers	1.000
Ease of collection	0.252	Issuance method	1.000
Restrictions on use	0.159	Time of use	0.490
		Use threshold	0.312
		Scope of use	0.198

3. Establishing evaluation sets

In this paper, consumers' satisfaction with the utility of consumer coupons is divided into five levels, "very good", "average preference", "average", "average deviation", and "very poor", which are assigned with values of 5, 4, 3, 2 and 1 respectively.

4. Establish fuzzy comprehensive evaluation model

Firstly, we use fuzzy statistics to determine the affiliation degree of each factor, that is, we use the affiliation frequency to define the affiliation degree, and in this paper, we use the frequency of comments appearing in the questionnaire to approximate instead. The single-factor fuzzy evaluation matrix is constructed as follows.

$$\begin{aligned} R1 &= [0.378 \quad 0.370 \quad 0.203 \quad 0.044 \quad 0.005] \\ R2 &= [0.438 \quad 0.325 \quad 0.179 \quad 0.051 \quad 0.007] \\ R3 &= \begin{bmatrix} 0.378 & 0.336 & 0.167 & 0.097 & 0.022 \\ 0.363 & 0.315 & 0.206 & 0.080 & 0.036 \\ 0.383 & 0.320 & 0.220 & 0.060 & 0.017 \end{bmatrix} \end{aligned}$$

After multiplying the single-factor fuzzy evaluation matrix by the weights corresponding to the second-level indicators, the first-level fuzzy integrated evaluation model of economic value, convenience of collection, and usage restrictions is constructed according to the formula $B = \omega \times R$.

$$\begin{aligned} B1 &= [0.378 \quad 0.370 \quad 0.203 \quad 0.044 \quad 0.005] \\ B2 &= [0.438 \quad 0.325 \quad 0.179 \quad 0.051 \quad 0.007] \\ B3 &= [0.490 \quad 0.312 \quad 0.198] * R3 = [0.374 \quad 0.326 \quad 0.190 \quad 0.084 \quad 0.025] \end{aligned}$$

Establish a second-level fuzzy integrated evaluation matrix.

$$R = \begin{bmatrix} B1 \\ B2 \\ B3 \end{bmatrix} = \begin{bmatrix} 0.378 & 0.370 & 0.203 & 0.044 & 0.005 \\ 0.438 & 0.325 & 0.179 & 0.051 & 0.007 \\ 0.374 & 0.326 & 0.190 & 0.084 & 0.025 \end{bmatrix}$$

Therefore, after each evaluation level is assigned, the evaluation value of the above three factors and the comprehensive satisfaction of consumer coupons is.

$$\begin{bmatrix} Y1 \\ Y2 \\ Y3 \\ Y \end{bmatrix} = \begin{bmatrix} B1 \\ B2 \\ B3 \\ B \end{bmatrix} \times \begin{bmatrix} 5 \\ 4 \\ 3 \\ 2 \\ 1 \end{bmatrix} = \begin{bmatrix} 0.378 & 0.370 & 0.203 & 0.044 & 0.005 \\ 0.438 & 0.325 & 0.179 & 0.051 & 0.007 \\ 0.374 & 0.326 & 0.190 & 0.084 & 0.025 \\ 0.392 & 0.352 & 0.195 & 0.052 & 0.009 \end{bmatrix} \times \begin{bmatrix} 5 \\ 4 \\ 3 \\ 2 \\ 1 \end{bmatrix} = \begin{bmatrix} 4.072 \\ 4.136 \\ 3.937 \\ 4.066 \end{bmatrix}$$

As $4 < 4.066 < 5$, it is clear that consumers' satisfaction with the vouchers is at the "very good" level, indicating their positive attitude toward the voucher policy. Among them, the highest rating is for the convenience of receiving (4.136) and the lowest rating is for the limitation of use (3.937), but the overall rating is high.

2.4 Overall evaluation of the policy

From the above analysis, it can be seen that the overall satisfaction rating of Wuhan's consumption voucher policy is high, and consumers have a positive attitude toward the implementation of the consumption voucher policy. In order to better evaluate the consumption voucher policy, this paper analyzes the policy as follows, taking into account the interviews with the Wuhan government and the relevant policy information obtained.

1. The policy is well-developed and arranged, with three characteristics: localization, fairness and flexible adjustment.

First of all, Wuhan's consumption voucher policy not only draws on the relevant policies issued by other local governments, but also takes into account the city's situation. For example, when setting the leverage ratio of consumption vouchers, the leverage ratio of four times of Hangzhou's consumption vouchers was adjusted to three times in the light of the city's specific situation. Secondly, the policy also ensured fair implementation as far as possible, such as setting a cap on the denomination and number of times each user could receive and use the vouchers. Finally, during the 15-week distribution process, Wuhan was able to make real-time adjustments based on the prior period, optimizing the denomination and use of the vouchers in subsequent rounds of distribution. However, Wuhan does not have a detailed plan to alleviate the inequity that may be caused by the digital divide.

2. The policy has achieved good results and received high evaluation.

On the consumer side, the number of voucher recipients is high, and the checkout rate is high. On the merchant side, the average daily transaction volume of merchants participating in the voucher cancellation has increased exponentially and the total amount of consumption has improved significantly compared with that before the implementation of the policy. From both ends, the participants maintained a high overall evaluation of Wuhan's consumption voucher policy. However, it should be emphasized that due to the limited financial resources of the government and the

crowding-out effect caused by the direct allocation of funds for consumption, the consumption voucher policy is still less likely to become a long-term policy to stimulate consumption.

3. Mechanisms of Consumer Voucher Policy

Based on the above research, this paper further explores the mechanism of how the voucher policy affects consumers and businesses and ultimately achieves the stimulus effect. This paper argues that the mechanism of vouchers can be summarized as follows. The government sets vouchers with economic value and restrictions on their use. Then the government increases the convenience of collecting the vouchers through online distribution, so that the vouchers can stimulate residents to increase consumption in the short term. At the same time, the merchant writes off the consumption vouchers to drive the circulation of goods and money and boost consumer confidence. With both the demand and supply sides working together, the leverage of consumption vouchers stimulates consumption to further boost the reproduction of enterprises, leading to an increase in employment. The increase in employment in turn leads to an increase in residents' income, which in turn stimulates the overall consumption of the society with the multiplier effect, leading to the recovery of the economy and realizing the goal of transforming fiscal expenditure into economic power. This is shown in Figure 2.

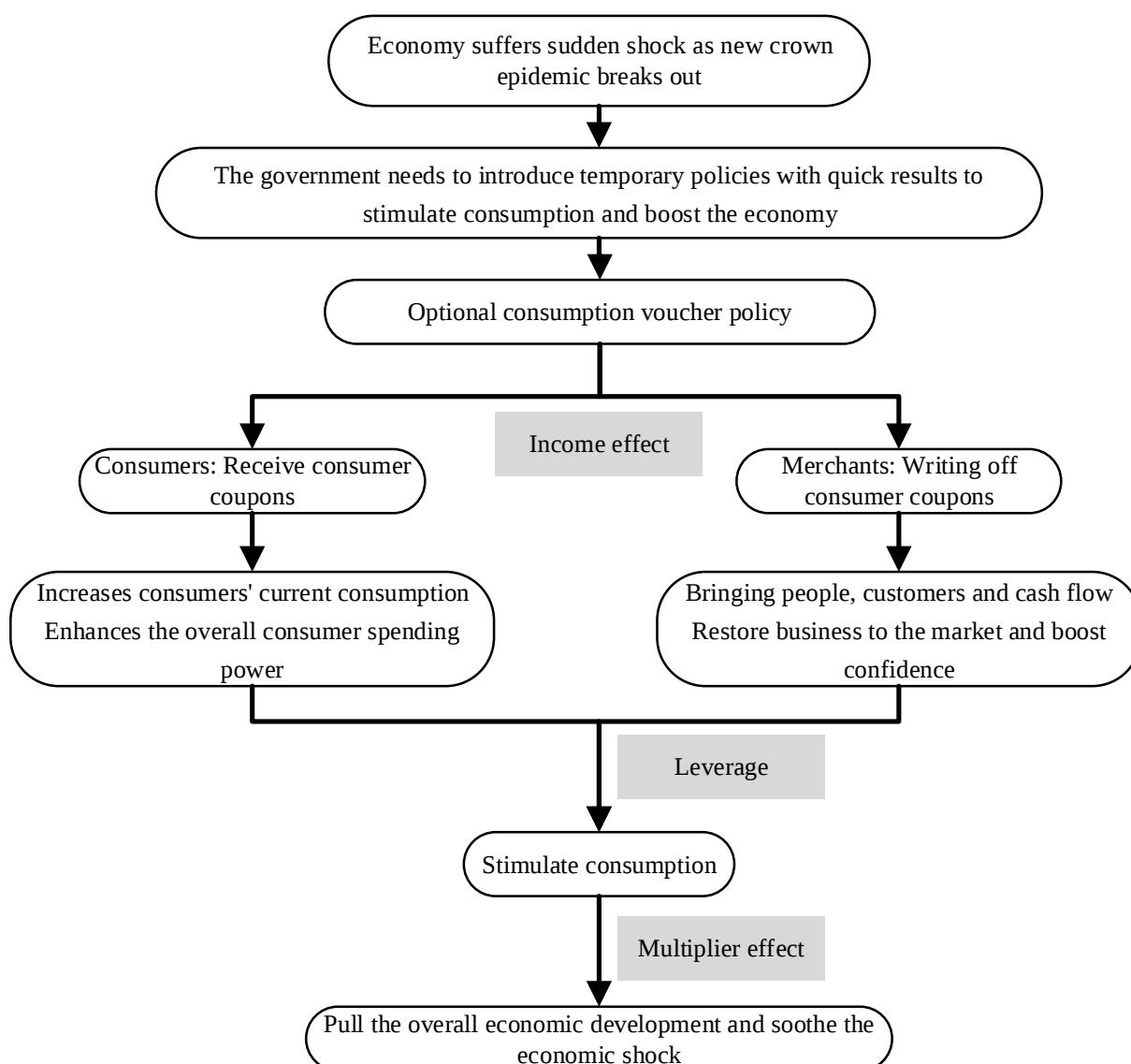


Figure 2. Mechanism of action of consumption voucher policy

Specifically, the process of implementing the voucher policy involves three main parties: the policy maker, the user, and the beneficiary. The government formulated the policy and provided financial support, while consumers and businesses participated as the main users and beneficiaries of the vouchers.

On the government's side, the voucher policy is a viable solution to alleviate the economic hardship under the epidemic as a contingency measure. A large amount of financial capital enters circulation in a short period of time and is converted into actual consumption to ease the economic shock. On the consumer side, the receipt of consumption vouchers with economic value increases the disposable income of residents in the current period, thus creating a positive "income effect". At the same time, the restrictions on the use of the vouchers leveraged the immediate consumption of consumers. For merchants, the vouchers with a range of use directly affect the real economy, boosting merchants' confidence and promoting the resumption of business and the normal operation of the industrial chain and supply chain.

4. Basic Contradictions of Consumer Voucher Policy

In exploring the factors and mechanisms of the consumer voucher policy, this paper finds a set of basic contradictions embedded in it, namely, the contradiction between the affordability of consumer demand and the leverage and rapidity of government goals.

Table 7. Basic contradictions of consumer voucher policy

Policy Settings	Opposites	
	Consumer goals/needs	Government's policy objectives
Use threshold and	1. lower or no usage threshold 2. Higher denomination vouchers for more benefits	1. To set a higher threshold for use within a reasonable range to leverage consumption 2. The higher the value of consumption vouchers, the larger the consumption should be.
Face value of consumption coupon	Longer usable time to be more thoughtful or wait until you have to spend	Shorten the use time as much as possible, so that the financial resources can flow from the consumption side to the production side in a short period of time to recover the economy
Time of Use	Extend the range of use to meet more needs	Limit the scope of use, mainly for businesses or enterprises that are severely affected and vulnerable

On the one hand, in order to leverage the consumption vouchers in the short term, the government has imposed restrictions on the consumption voucher policy and specific factors of consumption vouchers such as the threshold of use, the period of use and the scope of application respectively, which gives the consumption vouchers a basic leveraging effect. At the same time, the shorter use period also enhances the speed of consumption voucher write-off, improves the adjustability of fiscal policy, and facilitates flexible policy implementation. On the other hand, policy users and beneficiaries expect to maximize the benefits of consumption vouchers through higher voucher values, lower use thresholds, longer use periods, and wider use ranges.

Therefore, the government must take measures to balance the needs and goals of consumers and the government to deal with the hindering effects and enhance the efficiency of the voucher policy.

5. Policy Recommendations

(1) Optimize the design of consumption vouchers to balance efficiency and fairness

In the face of consumers' actual consumption needs, the government can appropriately integrate its own policy objectives with those of consumers, appropriately lower the verification threshold according to the characteristics of different products in different industries, and reduce the number of

collection steps as much as possible to enhance the convenience of collection to alleviate the basic contradiction between the two, improve policy efficiency and stimulate consumption.

In addition, the government should adopt diversified issuance methods and issue consumption vouchers on multiple platforms to balance efficiency and fairness, maintain a level playing field, and avoid issuing consumption vouchers in a limited range of merchants or at times when residents are not very active online.

(2) Appropriately extend the time for using consumption vouchers and improve the cancellation rate

In addition to lowering the cancellation threshold of consumption vouchers, the government needs to impose different time limits on the use of consumption vouchers of different denominations. For example, it is appropriate to use consumption vouchers for small amounts such as full 24-8 and full 50-20 for entertainment, supermarkets and sports within one week. The time limit for the use of large cultural and super consumption vouchers such as full 1500-300 should be expanded to half a month to one month.

(3) Strengthen policy publicity and expand the scope of participation

After the introduction of the consumption voucher policy, the government should promote the policy by strengthening the publicity of the voucher policy and increasing diversified means to make more people and consumers understand the policy and be familiar with the methods of receiving and using the vouchers. Strengthening publicity can be done by.

First, the government should promote the policy through multiple channels and increase the enthusiasm of the public, and increase the publicity of the voucher through various online and offline channels. For example, through the official website, official media or short video platforms with high traffic such as Jitterbug and Racer, to increase people's enthusiasm to receive and use the vouchers.

Second, in addition to the benefits of the policy itself, the publicity should focus on the methods of receiving and using the vouchers, especially the time of use, so as to enhance people's awareness.

Third, in addition to the consumers, the government should also strengthen the publicity to the merchants to attract and encourage them to join the scope of the vouchers, so as to effectively benefit the small and medium-sized merchants participating in the activity.

(4) Strengthening supervision and maintaining order in the use of consumption vouchers

In this study, it is found that there are phenomena such as malicious cashing and couponing in the use of consumption vouchers, which have a negative impact on the effectiveness of the policy. In order to maintain the order of voucher use, the government should also strengthen the supervision of voucher collection and use.

First, under the same policy arrangement, various government departments should play their respective functions and jointly enforce the law in order to stop "theft" and "selling". Before and after the implementation of the policy, the Wuhan Municipal Bureau of Commerce joined hands with the Wuhan Municipal Bureau of Market Supervision and the Wuhan Municipal Bureau of Public Security to investigate and punish individuals or merchants who violated the law by using consumption coupons.

Secondly, the government can also use digital means to monitor the issuance and use of consumption vouchers through the digital platform, and conduct timely investigation and treatment for users or merchants with abnormal data flow.

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