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## **CULTIVATING SHARED WEALTH: THE IMPACT OF REGIONAL UNIVERSITIES ON LOCAL ECONOMIC GROWTH**

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DOI: <https://doi.org/10.5281/zenodo.13861347>

**Abstract:** The pursuit of common prosperity is a central objective outlined in the Fifth Plenary Session of the 19th Central Committee of the Communist Party of China (CPC). It is not merely an economic endeavor but a crucial political imperative linked to the Party's governance foundation. Zhejiang Province's release of the "Implementation Plan for Zhejiang's High-Quality Development and Construction of Common Wealth Demonstration Area (2021-2025)" underscores the significance of this pursuit, reinforcing its multidimensional importance in both economic and political domains. This context necessitates the active involvement of local universities in aligning with this overarching mission, seizing the opportunity to contribute to regional economic development, and facilitating the realization of common prosperity. In the current era, higher education assumes a pivotal role as an internal catalyst for common prosperity and represents a significant dimension of its attainment.

**Keywords:** common prosperity, Fifth Plenary Session, Zhejiang Province, higher education, regional economic development.

### **Introduction**

The Fifth Plenary Session of the 19th Central

Committee of the Communist Party of China (CPC) has made a major strategic plan for the solid promotion of common prosperity, stressing that common prosperity is the essential requirement of socialism and the common aspiration of the people. Achieving common prosperity is not only an economic issue, but also a major political issue related to the ruling foundation of the Party. Zhejiang Province released the "Implementation Plan for Zhejiang's High-Quality Development and Construction of Common Wealth Demonstration Area (2021-2025)", which is such a profound background that it is not only an economic issue, but also an important political issue related to the ruling foundation of the Party. ), such a profound background of the times, undoubtedly for the local universities to integrate into the overall situation, grasp the opportunity to serve the regional economic development, to help the common wealth pointed out the direction. In today's new journey to achieve common wealth, higher education is even more important internal drive for common wealth, and also an important connotation of the realisation of common wealth <sup>[1]</sup>.

#### **1. The importance of local colleges and universities in serving regional economic development in the context of common wealth.**

Colleges and universities, as the main position of talent cultivation, the important base of scientific and technological innovation and the birthplace of culture, are an important force leading the economic and social development of the country and the region. Local colleges and universities, bear the historical mission of

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providing talents and technology, inheritance and innovation culture for regional economic construction and social development. However, in the practice of social service of local universities, there are problems such as weak docking between talent training and social demand, low rate of transformation of scientific and technological achievements, and weak capacity of cultural inheritance and innovation<sup>[2]</sup>. It is of great practical significance to deeply study the problems in the regional economic and social development of local colleges and universities, explore the development path of optimal service, and put forward the strategy of local colleges and universities to serve the regional economic and social development.

### ***2.1 The national strategy needs***

If the regional economy wants to make progress, it needs to strengthen cooperation with universities and other intellectual subjects, use the human, intellectual and technological resources of universities to accelerate the transformation and upgrading of the regional industrial structure, and fast and good economic development. Secondly, social development needs. Social service is the most basic duties and functions of local colleges and universities, but also the regional economic construction of social and harmonious development needs. Local colleges and universities should seize the opportunity to meet the challenge, give full play to the rich teaching resources and faculty strength of local colleges and universities, and continuously improve the comprehensive competitiveness of schools in the practice of social service, and better serve the regional economic and social development. Thirdly, the important function of colleges and universities. Through the function of talent cultivation, local colleges and universities deliver applied talents with strong practical ability and high comprehensive quality for regional development to meet the demand for human capital; carry out applied research, provide scientific and technological achievements for the industry, and solve the problems of enterprises in technological research and so on, to meet the scientific and technological demand required by the regional economic development; and pass on and innovate the cultural knowledge to meet the cultural demand, and to improve the social service capacity of local colleges and universities.

### **3. Problems of local universities serving regional economic development in the context of common wealth**

Serving regional economic development and providing scientific and technological and talent support for local economic development is not only the mission and responsibility of local colleges and universities, but also the need for their own development. However, through the research on some colleges and universities in XX province, it is found that the current local colleges and universities, to varying degrees, do not have a strong sense of service, the quality of talent cultivation needs to be improved, school-enterprise co-operation needs to be further deepened, and the rate of transformation of scientific research results is low<sup>[3]</sup>.

#### ***3.1 The awareness of serving regional economic development is not strong***

At present, some local colleges and universities are affected by the traditional concept of education, and the awareness of active service to regional economic development still needs to be further strengthened, and the target positioning of some colleges and universities does not fully consider the status quo of local economic development, and there is the phenomenon that school running is not in sync with the development of the regional economy.

#### ***3.2 The quality of talent training needs to be improved***

Providing high-quality talents for regional economic development is the main way for local colleges and universities to serve regional economic development. Some colleges and universities professional settings,

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teaching content and regional economic development is not coordinated, the development of talent training programmes did not fully consider the needs of regional economic and social development, and some schools and enterprises on the lack of enthusiasm and initiative for school-enterprise cooperation, which led to the gap between the quality of school personnel training and the needs of enterprises.

### **3.3 “Dual-teacher” type teacher team construction needs to be strengthened**

At present, the construction of "dual-teacher" teacher team in local colleges and universities, especially vocational colleges and universities has been attached great importance, but some local colleges and universities have a low proportion of "dual-teacher", and some teachers, especially young teachers, have a solid theoretical foundation, but there is a lack of practical ability. Some teachers, especially young teachers, have a solid theoretical foundation, but there is a problem of insufficient practical ability, and they have not reached the real "double teacher" standard<sup>[4]</sup>.

### **3.4 The transformation rate of scientific research results is low**

Scientific research is an important function of local colleges and universities, and scientific research results, in addition to academic innovation value, should also have an important social and practical value, can be directly converted into productive forces, applied to local economic and social development. At present, many local universities and colleges of scientific research projects and tasks are not combined with the needs of enterprise production, scientific research results are limited to the level of scientific research, and not really applied to enterprise production practice and solve the real problems in enterprise production.

## **4. The relationship between the concept of common wealth and regional economic development**

Common wealth, as the essential requirement of socialism with Chinese characteristics, emphasises the organic unity of development and equity, and has become a key strategy for promoting China's social progress. In regional economic development, the concept of common wealth is not simply about economic growth, but also about social equity, coordinated development and comprehensive human development. It emphasises that while economic growth is taking place, the widening gap between the rich and the poor cannot be ignored, and that the fruits of development need to be more evenly distributed to everyone, especially marginalised groups. In practice, under the guidance of the concept of common prosperity, local colleges and universities, as an important support for regional economic development, have the responsibility and mission, and need to closely integrate with local realities and actively participate in the process of common prosperity. First of all, local colleges and universities can optimize the allocation of resources, according to the local industrial characteristics and talent demand, reasonable planning of professional settings and training programmes, and cultivate high-quality talents more in line with the needs of local development. In addition, colleges and universities can also strengthen cooperation with local enterprises, promote the combination of production, learning, research and use, and transform scientific research results into actual productivity, providing intellectual support for the upgrading of the local economy.

Scientific and technological innovation is also one of the important paths to common prosperity. Local colleges and universities can actively give play to their scientific research advantages and promote the research and development and application of innovative technologies. For example, they can set up research teams dedicated to solving bottlenecks in the development of local industries, providing intellectual support for the breakthrough and upgrading of the regional economy. At the same time, local colleges and universities can also build innovation and entrepreneurship platforms to encourage students to innovate and start their own businesses, and cultivate

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more talents with a sense of innovation and entrepreneurial spirit. The realisation of the concept of common wealth is not only the responsibility of the government, but also requires the joint efforts of the whole society. Local colleges and universities can better integrate into the local society and meet the diversified needs of the society through social services. They organise various forms of training courses, provide technical advice, offer practical help to local residents and promote the all-round development of talents<sup>[5]</sup>.

Under the leadership of common wealth, local universities have a broader mission. It is not only a cradle for training talents, but also an intellectual engine for regional economic development. By actively integrating into the strategy of common wealth, local colleges and universities can play a greater role in education, scientific research, social services and other fields, providing strong support for the realisation of the coordinated development of the economy and the overall progress of society. Only when local universities give full play to their own advantages and integrate into the overall situation of common prosperity can they truly achieve sustainable regional economic growth, so that everyone can share the fruits of reform and development and create a better tomorrow together.

### **5. The relationship between local universities and regional economic development**

Local colleges and universities have an important influence in regional economic development. As an important part of regional intellectual resources, the role of local colleges and universities in talent cultivation, scientific research and innovation, industrial upgrading, cultural inheritance and social services has a positive impact on promoting the sustainable development of regional economy that cannot be ignored<sup>[6]</sup>.

Firstly, local universities play a pivotal role in talent cultivation. High-quality talents are the core competitiveness of modern economic development, and local colleges and universities have delivered a large number of professional and technical talents for the region through a multi-level and multi-disciplinary education system. These talents are not only competitive in the job market, but also able to provide continuous intellectual support for the upgrading of regional industrial structure. In addition, local colleges and universities are able to adjust their professional settings according to the industrial needs of the region, and cultivate talents that are more in line with the needs of local industrial development, which further enhances the innovation and development potential of the region.

Secondly, the scientific research achievements of local universities are crucial to the development of regional economy. As an important position for scientific research and innovation, local colleges and universities have nurtured a large number of cutting-edge scientific and technological achievements. These achievements can be transformed into actual industries and promote the upgrading and innovation of regional industries under the deep cooperation with local industries<sup>[7]</sup>. The cooperation between scientific research teams and local enterprises can not only accelerate the development and promotion of new products and technologies, but also lead to the extension of the industrial chain and the formation of a more complete industrial system. This close combination of industry, academia and research has injected new development power into the regional economy and enabled the region to maintain its leading position in global competition.

In addition, local colleges and universities also play an important role in cultural heritage and social services. Local colleges and universities undertake the mission of cultivating excellent talents and passing on local culture. By carrying out cultural research, artistic creation and other activities, local colleges and universities not only protect local cultural heritage, but also provide intellectual support for the inheritance and development of regional

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culture. At the same time, local colleges and universities also actively participate in social services to promote the stable development of regional society<sup>[8]</sup>. The social practice activities and social welfare projects of colleges and universities provide strong support for the improvement of the social environment and the solution of social problems in the region.

In summary, local colleges and universities have an irreplaceable role in regional economic development. They not only provide high-quality talents for the region, but also promote the process of scientific and technological innovation, industrial upgrading, cultural heritage and social stability. The close connection between local colleges and universities and regional economic development will surely further strengthen the competitiveness of the region and push the region towards a more prosperous and developing future.

### **6. Countermeasures for Local Universities to Serve Regional Economic and Social Development in the Context of Common Wealth**

Under the background of common wealth, local universities, as an important engine of regional development, undertake multiple missions such as training talents, promoting scientific and technological innovation, facilitating industrial upgrading, and carrying forward cultural traditions. In order to better serve the regional economic and social development, local universities need to actively adjust the development strategy, strengthen the sense of social service, grasp the demand for talent training, improve the ability to transform scientific and technological achievements, and enhance the strength of cultural leadership and radiation to develop effective countermeasures<sup>[9]</sup>.

#### ***6.1 Strengthen the local positioning, improve social service awareness***

Local colleges and universities should closely combine the actual needs of the regional economy and society, and clearly define their own school positioning. First of all, colleges and universities need to understand the advantages and shortcomings of regional development, analyse the direction and focus of industrial restructuring, and use this as a guide to clarify their own development goals and positioning. Secondly, colleges and universities should strengthen cooperation with local governments, enterprises and other relevant departments, establish a stable cooperation mechanism, and jointly explore solutions to bottlenecks in regional development. Encourage university teachers to participate in enterprise projects to achieve the deep integration of industry, academia and research, so as to better provide intellectual support for local industrial development<sup>[10]</sup>. In addition, colleges and universities should also formulate appropriate incentive policies and evaluation mechanisms to encourage teachers to actively participate in social services, and promote the depth of interaction between colleges and universities and the local community.

#### ***6.2 Grasping the regional talent demand and cultivating high-quality applied talents***

Local colleges and universities should pay close attention to the talent needs of regional industries and adjust the direction and mode of talent training. First of all, colleges and universities need to change the traditional teaching mode, establish employment-oriented curriculum system, and take practical application ability as the core element of talent training. Through practical teaching, internship training and other methods, students' innovative thinking and practical operation ability are cultivated<sup>[11]</sup>. Secondly, colleges and universities should actively promote the integration of industry and education, and cooperate with enterprises to carry out two-way exchanges and joint research and development projects, so as to achieve a close match between teaching and actual needs. In the process of talent cultivation, colleges and universities should also pay attention to cultivating students' teamwork



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ability and interdisciplinary comprehensive quality, so that they can better adapt to diversified career development.

### ***6.3 To meet the regional demand for science and technology, and improve the ability to transform scientific and technological achievements***

Local colleges and universities in science and technology innovation should be closely integrated with regional industrial demand, and strengthen the transformation of scientific research results. First of all, the scientific research projects of universities should closely focus on the needs of the industry, and cooperate with enterprises, government and other relevant institutions to achieve the docking of scientific research and actual needs. Secondly, colleges and universities should deepen the reform of the institutional mechanism of scientific and technological achievements, and build the whole chain of scientific research achievements to promote the mechanism, forming a closed loop from scientific research projects to technology promotion. Encourage researchers to devote themselves to industrialisation technology research, and promote scientific and technological achievements to better serve the local industrial upgrading. In addition, colleges and universities should also strengthen the protection and operation of intellectual property rights, and improve the transformation benefits of scientific and technological achievements<sup>[12]</sup>.

### ***6.4 Grasp the regional cultural needs, and enhance the cultural leadership and radiation***

Local universities have an important mission in cultural heritage and innovation. First of all, universities should fully explore regional cultural resources, carry out relevant research, and promote the protection and inheritance of local cultural traditions. Colleges and universities can set up relevant research centres, organize academic seminars, cultural festivals and other activities to strengthen the excavation and dissemination of local culture. Secondly, colleges and universities should actively participate in the development of local cultural industries, build cultural and creative parks, and promote the innovation and growth of local cultural industries. In addition, colleges and universities should integrate local cultural elements into teaching, cultivate students' recognition and love of local culture, and cultivate more talents for the inheritance and innovation of local culture.

## **7. The Path of Local Colleges and Universities to Serve Regional Economic Development**

As an important part of regional intellectual resources, local colleges and universities have an important role in promoting the sustainable development of regional economy. In the context of common wealth, local universities should closely integrate with the actual needs of the region and take various paths to provide strong support for the prosperity of the regional economy and social progress. In the following, we will systematically discuss the paths of local universities to serve the regional economic development from six aspects: optimising professional settings, cooperation between industry, academia and research, building innovation and entrepreneurship platforms, social services, international cooperation and cultural heritage and innovation<sup>[13]</sup>.

### ***7.1 Optimise professional settings to meet industrial demand***

Local universities should focus on the docking of professional settings with regional industrial development and gain a deep understanding of regional economic structure and development trends. By establishing close contact with local enterprises, industrial parks, etc., they can jointly determine the professional direction suitable for the local economy, so as to cultivate high-quality talents in line with market demand. Colleges and universities can offer professional courses with innovative ability and practical operation ability according to the needs of different fields, so as to improve the practical application ability of students.

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### ***7.2 Strengthen the co-operation between industry, academia, research and application and promote scientific and technological innovation***

Local universities should actively participate in the integrated co-operation between industry, academia, research and application and transform the scientific research results into actual industries. The establishment of a co-operation platform between industry, academia, research and application promotes the deep integration of academia and industry, and provides support for the innovation and upgrading of regional industries. Colleges and universities can carry out joint R&D projects with local enterprises to solve practical technical problems and promote the landing and application of scientific and technological innovation.

### ***7.3 Build innovation and entrepreneurship platforms to cultivate talents***

Local universities should set up innovation and entrepreneurship incubation bases or science and technology parks to provide students and entrepreneurs with resource support, training opportunities and entrepreneurial guidance. By providing platforms and resources for innovation and entrepreneurship, colleges and universities can cultivate more innovative and entrepreneurial talents and promote the development of emerging industries. Universities can co-operate with venture capital organisations to provide financial support and market expansion opportunities for entrepreneurial projects<sup>[14]</sup>.

### ***7.4 Strengthening social services and enhancing influence***

Local colleges and universities can actively participate in social services and carry out activities such as popular education, technical counselling and training to provide practical support and services for regional residents. Colleges and universities can establish social service centres and cooperate with local communities and enterprises to meet the knowledge and technology needs of local residents and enhance the influence of colleges and universities in the regional society.

### ***7.5 Strengthening international cooperation and expanding the scope of influence***

Local colleges and universities can actively seek international cooperation and establish cooperative relationships with foreign colleges and universities, research institutes and so on. Through international cooperation, colleges and universities can introduce advanced educational concepts, technologies and talents, and enhance the internationalization level of colleges and universities. At the same time, international cooperation can also promote regional international exchanges and cooperation, and promote the international development of local economy.

### ***7.6 Promote cultural inheritance and innovation***

Local universities can devote themselves to the inheritance and innovation of local culture, and excavate, inherit and promote local cultural characteristics by setting up relevant research institutions and organising cultural activities. Colleges and universities can set up relevant majors to cultivate cultural creative talents and provide strong support for the development of regional cultural industries. In addition, colleges and universities can make use of advanced technical means to combine traditional culture with modern science and technology to spread local culture innovatively.

To sum up, the path of local colleges and universities to serve the regional economic development needs to be combined with the actual situation of the region, and the corresponding strategies and plans should be formulated according to local conditions. By optimising professional settings, strengthening cooperation among industries, universities and research institutes, building innovation and entrepreneurship platforms, strengthening social

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services, reinforcing international cooperation and promoting cultural inheritance and innovation, local universities will be able to play a better role in regional economic and social development, and make an important contribution to achieving the goal of common prosperity.

### **8. Conclusion**

Common wealth is an important goal of the socialist cause with Chinese characteristics, and local colleges and universities play an important role in realising common wealth. Through optimising talent cultivation, strengthening scientific research and innovation, and deepening social services, local colleges and universities can better serve the regional economic development and contribute to the prosperity of the region<sup>[15]</sup>. To realise common prosperity, it is necessary for the government, universities and enterprises to work together to form a synergy and jointly promote the sustainable growth of the regional economy.

### **Acknowledgement**

Project funds: Ningbo Education Science Planning Project (Subject No.:2022YZD033).

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