

Discourse Analysis on FIRE Movements in China: Comparing Middle-class and Working-class Advocates

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Abstract: Amid the rise of the post-Fordist economy in China, the educated younger generation grapples with issues of overeducation and underemployment. This has led to profound shifts in societal dynamics, prompting individuals to employ various coping mechanisms, thus fostering unique subjectivities within various diverse self-help communities. One of them is FIRE movement which promotes financial independence and early retirement. But there remains a gap in academic knowledge with respect to the impact of social class and structures on the practices of FIRE principles in the context of Chinese society. Based on a critical discourse analysis of online content from both middle-class and working-class communities on a Chinese social media, Douban, the study asks how individuals from different social strata differ in their practices of FIRE principles. It is found that middle-class and working-class FIRE advocates differ in their withdrawal from the labor market, financial literacy, and risk tolerance, which mirror the formation of divergent subjectivities as individuals navigate the evolving economic landscape.

Keywords: financial self-help, post-fordism, China, social class, discourse analysis

1. Introduction

In the era of post-Fordism, as the society is faced with huge transformations in the economy, labor market dynamics, and peoples' beliefs, various kinds of coping mechanisms have emerged to help people adapt to these monumental shifts. Among these, FIRE, short for "Financial Independence Retire Early," stands out as one of the newly-emerged self-help movements reflective of this broader trend.

The FIRE movement promotes the lifestyle of reducing consumption to build up financial surpluses that are adequate to sustain a debt-free existence and escape reliance on the labor market [1]. Existing research mainly focuses on the history and characteristics of the FIRE movement and its implications for anti-capitalism. Moreover, they generally state that FIRE advocates are predominantly privileged individuals with prior careers in fields such as high-tech industries and finance. Yet in recent years, FIRE communities spanning different income levels, economic bases, or classes have begun to emerge. There remains a gap in theoretical and empirical knowledge with respect to these newly-emerged communities and how heterogenous subjectivities might be formed within the FIRE movement.

This study contributes to filling this gap by asking: How do individuals from different income

levels and social strata differ in their practices of FIRE principles? How does broader social structure play out in shaping diverse subjectivities within the FIRE community? The study will answer these questions through a comparative discourse analysis of two FIRE network communities on China's social media platform, Douban, consisting of individuals from middle-class and working-class backgrounds respectively. The FIRE movement is becoming increasingly popular in Chinese society, with scholars attributing its popularity to factors such as excessive education and limited social mobility [2]. As FIRE is a means to escape feelings of unhappiness, heteronomy, and status anxiety brought about by labor markets, debt, and consumer cultures [1], it may be connected with the precarious situations faced by highly educated migrants in China megacities [3]. The findings reveal that two different classes of FIRE advocates exhibit distinct practice in terms of their exit from the labor market, their financial literacy, and their (in)dependence on insurances (as indicative of risk tolerance).

2. Literature Review

2.1. Post-Fordist Work Ethic and the Rise of FIRE

This study is fundamentally grounded in the academic discourse concerning shifts in work ethics and their interconnected recognition mechanisms within the context of socio-economic transformations. Protestant work ethic was interpreted as a means of eternal salvation to resist the anxiety brought by people's "God-given fate" and divine election. It characterizes religious values attached to hard work, thrift, and ascetic ethos in one's worldly "calling" [4].

In Fordist society, recognition has two modalities: appreciation and admiration. The first one rests on relational morality to reciprocate one's contribution or sacrifice to a group. The second one corresponds to competitive power and is granted to great achievements and success [5].

In post-Fordism and post-Taylorism society, unskilled and semi-skilled workers were only provided with appreciation, which led to recognition crisis. One of the transformations is that work ethic has been replaced by the "subjectivisation of work" [5]. Under the context of FIRE movement, it refers to the phenomenon that duty turned into self-realization and personal development. Self-entrepreneurs place demands for self-responsibility, passion and room to flourish in their work.

Because of this change in subjectivity, that is, the shift to post-Fordism society, the way people get recognition has changed: Appreciation has yielded ground to admiration, with the latter emerging as the prevailing mechanism for recognition within contemporary workplaces. As a vertical one in the market, recognition as admiration is closely connected to success. Also, people realized recognition is dependent on the contingency and fluidity of success. Exit, setting individual controllable evaluation references and giving up extrinsic recognition, appeared as a coping mechanism [5]. As Sennett says, "Economic flexibility is legitimated through an appeal to personal autonomy" [6]. Exit, as a coping mechanism leads to self-reliant work or early retirement.

As people try to exit the conventional workforce, FIRE, as a financial independent self-help movement, gained popularity rapidly. FIRE first appeared in a series of blogs around 2005, and the "Mr Money Mustache" blog in 2011 was a turning point in consolidating FIRE as an online self-help community. Technical principles of early retirement were posted in blogs. This included "The Shockingly Simple Math Behind Early Retirement", which deemed calculating savings rate as the basic FIRE formula. Since 2011, online FIRE has gained in popularity thanks to the emergence of other media except for blogs and forums, such as self-help literature, podcasts and TV interviews. It was the period that FIRE "community" got widely consolidated online.

As the FIRE community developed, innovative financialised strategies such as the "4% rule" and the "4% withdrawal rate" were developed in terms of saving and investment instead of simple frugality. Also, index investing, or framed as "passive investment" was more widely adopted.

In 2013, two years after the blog “Mr Money Mustache” began, a survey on its readers’ occupations found that 44% of them were engaged in high tech or finance industry, with only 2% in “trades” industry (carpentry, house building, plumber, etc.) [1][7]. Therefore, past studies limited the majority of FIRE advocates to the middle class while few studies paid attention to FIRE advocates with less savings and lower income.

Related to the problem of group differences, past studies have discussed about investment and saving money generally. Notably, Adeney’s website offers a wide-ranging critique of the psychological and financial traps perpetuated by American capitalism through tricks of advertising and the tyranny of consumer debt [8]. This lifestyle is often associated with simplicity, signifying an individual responsibility to distance oneself from the lure of unreasonable consumerism. It is worth noting that FIRE advocates with fewer savings and lower income, namely Lean FIRE, often take austerity to the extreme and embrace a minimalist way of life. Frugality with consumption downgrading needs more empirical research.

As FIRE was originated in the United States, most theoretical analysis has been done in the context of capitalist society, including the analysis of conceptions like work ethic and social class. However, in reality, FIRE has spread to non-English-speaking countries. A small amount of research has been done, for example, within the context of Indian society [9]. Nevertheless, there remains a substantial gap in research within non-western context, and as of now, FIRE in China has not been noticed by scholars. This study is dedicated to the analysis of the FIRE movement in China, that is, in a socialist society background.

2.2. The Precarious Labor Market in China

China currently grapples with the dilemma characterized by restricted social mobility and constricted channels for individual advancement, which explains why FIRE would appear in this social and historical context. This section will briefly review the two main factors in Chinese society that hinder fluidity.

Since the resumption of the college entrance examination in 1977, China's higher education system had a few important transformations. Chinese universities started to expand enrollment in 1999, two years ahead of its membership to the World Trade Organization in 2001. Given that the initial participation rate of higher education increased from 9.76 % in 1998 to 54.4 % in 2020, the annual enrolment witnessed a sharp rise from approximately one million to now more than nine million [2].

In addition, China has been implementing two world-class university projects labelled as ‘985’ and ‘211’ started from around the turn of the century and the ‘double-first-classes’ policy in recent years [10]. More money is spent on students of this small group of universities (from 39 in ‘the 985 project’ to 42 in the ‘double first-classes’) than students in most of the other universities combined. Qualifications from prestigious universities are remarkably more appealing to employers, especially in liberal arts, finance and medicine subjects [2]. Scholars have elucidated the implications of these transformations in China's education policy using the “OED” triangle model, according to which the relations between the origin and educational attainment (OE) would be decreased and the education-destination (ED) relationship would be also weakened because of the expansion of education. This expansion therefor results in diminishing rewards from higher education [11].

In addition to the education system, hukou system is another big factor limiting social activities in China's big cities. In China's big cities, only by obtaining a local hukou can people be eligible to apply for government-subsided housing, buy cars and properties, or apply for jobs in some units. Wang, Li & Deng [3] have studied what factors impact the highly educated migrants’ living experiences in Beijing, China. Hukou is still the solo significant factor that can determine whether they can access to urban public housing, high salaries, and other public services.

The social status of an individual is intricately woven into the occupational structure, which is

determined not only by income but also reputation. In China, where the state holds considerable influence, a person working for the state unit or non-private sectors stands a much better chance of a good salary and job security. Given the stable and lasting nature of these jobs, these people also receive more social recognition, often earning the esteemed titles of both “social elite” and “intellectual elite” [2].

As a testament to the allure of these positions, in 2018, over 1.6 million out of 7 million university graduates took part in civil service exams for 28,533 positions. This phenomenon, in turn, underscores a significant supply-demand mismatch in the private sector labor, a consequence of the ever-expanding pool of highly educated individuals. What’s more, the nature of civil service work, while offering stability, is not challenging or with free room for personal development so people fail to find passion or achievements in their work [12].

3. Methodology

As the study’s concentration lies in the information sharing and communication between FIRE advocates in online FIRE forums, and in the link between the social practices and their discourses in the forum, Critical Discourse Analysis is applied in the study.

Following Norman Fairclough, the study adopts Critical Discourse Analysis as a methodology which can reflect the interconnected networks of social structure and social practices [13]. Within this analytical approach, discourses are pivotal in producing representations of other practices, thus effectively “recontextualizing” reality [14]. This process implies that different social factors incorporate different reflexive bias on other practices and may have difference in proportion. Discourse also constitutes identities and change reality.

In a critical departure from the “social constructionism” theory, which is frequently associated with various approaches including discourse analysis [15], Fairclough asserts that the permanence and solidity of social identities in some sense resist the change of discourse. Therefore, as the study delves into the emergence of new subjectivities in FIRE, it remains imperative to consider the materiality of the subject itself, such as its economic level, social class, etc.

The study’s analysis is based on China’s social media platform, Douban. Douban was first known as one of the largest movie rating databases in the world. In recent years it has also become a community website dedicated to helping urban people exchange life experiences and interests. Douban groups allow users to create and join various types of discussion groups, members of which can publish a thread regarding this topic and comment on, share or like other users’ threads [16]. In the second and third quarters of 2021, Douban reached 250 million unique users per month. The study’s corpus is composed of threads posted from April 2023 to August 2023, in two FIRE self-help groups: Lean FIRE life and Fat Fire life. Up to now, the two network communities have gained 232439 and 69,989 followers respectively, with an average of 30 posts a day. 8 broad dimensions were first coded: (1) Saving (2) Work/Income source (3) Property (4) Personal Development (5) Investment (6) Insurance (7) Social and Family (8) Entertainments. Based on the comparison with previous literature, taking into account the existing discussion, they are eventually summarized into 3 broad frames.

4. Findings

Based on arguments in the existing literature, 7 initial codes were inductively developed: (1) genre of the post; (2) saving; (3) income sources; (4) property; (5) personal development; (6) investment; and (7) insurances. After the first round of data analysis, frames are grouped into 3 theory-driven broad themes: (1) exit from the labor market; (2) financial literacy; and (3) insurance and risk tolerance.

Table 1: Summarized themes and codes in middle-class and working-class FIRE communities.

| Themes | Codes | Group 1 Middle class FIRE | Group 2 Working class FIRE |
|------------------------------|----------------------|--|---|
| Exit from the labor market | Personal development | They learn new skills, turn hobbies into professions, and even take exams to get certifications. | |
| | Income resources | Passive income: rent, investment .They also develop sidelines, mostly remote work in their past field (e.g. coding online). | Sidelines, mostly remote work (such as writing online novels and running social media accounts). |
| | Genre of the post | 22 of 60 posts seek for advice. 38 of 60 posts are about successful experience or personal records on investment and savings. | 8 posts mention "Spiritual Fire" and life attitude. The other posts are all personal records on expenditures. |
| Financial literacy | Saving | They are against consumerism and promote simplicity. | They practice frugality, that is, spending money only if it's necessary for basic living. |
| | Investment | They use professional financial techniques and pay attention to various kinds of investment products. | They put their savings in the bank. |
| Insurance and risk tolerance | Insurance | They remain unconvinced on buying commercial medical insurances. | Over 80 percent buy a whole set of insurances, including both basic medical insurances and critical disease insurances. |

4.1. Exit from the Labor Market and Work Ethic

Scholars in this field argue that freedom and autonomy are embodied in the idea of independence from the labor market, and FIRE characterizes the moral-economic order of worth that resists traditional notions of work [1]. The study finds the connotation behind leaving the labor market, that is, *exit*, is still the tenet of FIRE movement, but the practices diverge in their mindsets and degrees between the middle-class and working-class individuals.

Even if some Fat Fire advocates are no longer working and out of the labor market, a majority of them are not completely detached from work ethic mentally. Through an analysis of their personal

development plans, many of them are still learning new skills after quitting their jobs, and even taking some exams to get certifications to keep themselves prepared for returning to the labor market if their savings are not sufficient to sustain their desired lifestyles. For some Lean FIRE advocates, they prefer getting temporary jobs that do not require much skill to earn enough money for only a period of time, and go back to these work when they're out of money again. Middle class FIRE advocates tend to create a "safety net" to secure their long-term security, while working class FIRE advocates are more dependent on temporary employment. For example, this original post in the middle-class FIRE group shared his personal development plans after retirement:

[Work]

Sidelines: coding.....Make sure that my programming level does not reduce and I won't lose my job in the future (crying emoji)

Study: get certifications, get a master's degree.....may cost much money (crying emoji)

This OP in the working-class FIRE group shared his income sources after retiring:

You can calculate the prices of the expenses I just mentioned. If you spend 300 yuan on meals, 300 yuan on rent, and 100 yuan on water and electricity bills, then you basically need to earn 700 yuan/month. Most of the time, this is not a difficult task. My idea is to lie flat for 11 months every year. When I have nothing to do, I spend some time shooting short videos and writing online novels every day to ensure an income of 300-400/month. I spend about ten minutes shooting videos every day and earn about ten yuan. Or if you have some hobbies, I don't think it's difficult to use these hobbies to help you earn 300/month. Then you may still need to earn another 5,000 yuan this year. During the Spring Festival, or during the period of November to December every year, the demand for employment will soar up. Just work hard for a month then come back and enjoy life.

Genres of posts are mainly divided into two categories: seeking advice and personal records. Of the 30 posts in Fat FIRE forum, 12 are in the category of seeking advice and 18 are personal records or successful experience sharing. Notably, among the 60 threads coded within the genre of the posts, not a single post in the Fat FIRE forum mentions "Spiritual FIRE", while 8 out of 30 in the Lean FIRE forum mentions it.

Middle-class FIRE advocates require more meticulous plans including how much money to save, how to allocate assets to increase passive income, and which city to settle in the future. The study puts forward the concept "technical FIRE" to describe the lifestyle. In contrast, it is evident that working-class FIRE advocates face greater challenges in achieving a complete exit from the labor market. Consequently, they promote the concept of "spiritual FIRE" instead. They believe no matter when and where, whether they have money or not, they can build their own satisfactory life with their own hands, and they can choose freely to live with abundance or frugality. Some of them interpret "retire early" not as abstaining from work entirely, but as the ability to freely adjust the boundaries of work, play, and life. For example, they still run online stores or small grocery stores, but they still manage to get rid of the centrality of work in their lives and regain control over their work and time allocation. This perspective is also reflected in those Fat FIRE advocates who put an emphasis on properties and investment and do not exit from work ethic mentally, as they remain deeply concerned about the gaining of material wealth.

These OPs shared their opinions on spiritual FIRE:

1. Yesterday I found that I have had more than 100,000 yuan savings, which is enough for five years without work. Now I feel that I can get rid of the negative emotions brought by my work because I can quit my job at any time as long as I think I'm not happy!

2. Many people in the Fat Fire group are constantly emphasizing how much assets and how much income they have.

In fact, those who have accumulated huge wealth at the age of 30 or 40 are definitely very hard-working and aggressive people when they were young. Even if they quit their jobs, I think they will still keep learning or getting prepared to return to work sooner or later. It's mentally impossible for them to FIRE.

On the contrary, I have no money but my life is very happy. I achieved genuine spiritual self-sufficiency. Why not just be a person who is happy and rich in the spiritual world?

4.2. Financial Literacy

Past studies has defined FIRE as a movement dedicated to reducing consumption, with a particular emphasis on frugality setting it apart from other independence and self-help communities. However, the study reveals a nuanced perspective on the definition of the FIRE movement, asserting that the reduction of consumption does not equal to practicing frugality. At the same time, the different saving behaviors of the two groups necessitate the development of divergent financial techniques to better manage their income and expenditure. This divergence ultimately leads to the emergence of two different outcomes: one marked by minimalism and the other by a genuinely frugal lifestyle.

Through the discourse analysis of threads concerning saving and investment plans, the study shows the difference in each group's financial literacy and their uses of financial techniques. Both groups use forms and tables to keep accounts. The middle-class FIRE advocates record broad dimensions such as monthly work income, monthly passive income, monthly expenses, monthly profits, and the progress of FIRE saving money plan. Their financial statements are on a monthly basis. The working-class FIRE advocates, in contrast, adopt a more granular and daily approach. They meticulously every little expenditure, such as each meal or even each ingredient. In general, the middle-class FIRE advocates use financial techniques as long-term and macro tools to master their existing assets, while the working-class FIRE advocates focus more on day-to-day practicality.

For example, these are the two OPs from the two groups showing their different accounting methods:

[Working class]

Breakfast: Bread+Milk—5 yuan

Lunch & Dinner: a corn+a steamed bread+fruits –20yuan

Rent: 1300 yuan each month

[Middle class]

As of September 1, 2023, the total assets of my family were 247.67w. I have reached 49.53 % of my FIRE progress up to now.

(A form showing his total assets, monthly value of change, monthly percentage of change, and his assets in different investments: stock, funds, and bank.)

4.3. Insurance and Risk Tolerance

Based on past analysis, it is intuitive to infer that middle-class FIRE advocates care more about “security” and make more extensive preparations for risk management. However, data shows that better financial literacy does not directly translate into more comprehensive preparations for future risks.

Among the 15 threads mentioning medical insurance in the working-class FIRE group, 12 of the them indicate that the posters have bought medical insurances. All of them mention basic insurance for citizens and 9 of them mentions commercial insurances such as critical disease insurances, and some even have bought critical disease insurances for their parents. But most posts in the middle-

class FIRE forum express skepticism regarding the value of investing in commercial medical insurances.

This result presents a surprising and somehow counterintuitive observation. It can be postulated that the middle class have higher risk tolerance than the working class. They prefer setting aside a huge amount of money, for example, 1 million, for future disease treatment than spending 20 thousand buying an insurance each year. Their underlying belief is often centered around the assumption that they are unlikely to fall seriously ill so that they can save the insurance expenses. And even if they are seriously ill, they still have enough money to bear it. If they cannot be cured after exhausting this huge amount of money, they consider the disease incurable and would give up spending money in it. On the other hand, when the working class get sick, especially most of the Lean FIRE advocates who have no extra savings, they lack the financial capacity to bear such risks. Consequently, almost all of them choose to buy insurances. For example, this OP in the middle-class FIRE group asked for advice on insurance buying and the comments discussed this topic:

OP: I am not willing to buy any commercial medical insurance other than the basic national medical insurance. What do you guys think?

Comments:

1. Diseases won't cost you millions. If they do, it's very likely that they can't be cured and your life quality won't be good too. I think insurances can't protect your health and are rather unnecessary.

2. There is no need to buy critical disease insurances if you can afford the medical fees. Some critical disease insurances cost 20,000 yuan for a compensation of 600,000 yuan. There is no need to afford an extra expense each month for such a little money. Plus, I think that based on the current medical technology and prices, 1000,000 to 1500,000 yuan can cover the vast majority of critical disease expenses.

Another possible explanation stems from the differing work experiences of these two groups, wherein they may have enjoyed varying levels of social security and benefits. The study has found that a special subset in the working class FIRE advocates, who work for the state (or is called "tizhi" in Chinese). The study has discussed the biggest characteristic of jobs in "tizhi", which is stability, in literature review. Based on the posts from past workers in "tizhi", these state-owned companies generally pay for many of their insurances, ranging from the basic national insurance to all kinds of commercial insurances such as the critical disease insurance, life insurance, even car insurance. In this way, after resigning, they abruptly lose their life security. Consequently, exhibit a heightened concern for reestablishing their sense of financial security by purchasing insurances on their own. As many middle-class FIRE advocates have backgrounds as entrepreneurs and businesses owners, they lack the sharp comparison in terms of security after retirement, which results in a more reserved attitude to insurance purchases.

5. Conclusion

Existing literature has investigated on the contradiction between FIRE advocates' subjectivities in their "resistance" and their privilege in capitalism. However, through a comparative examination of FIRE self-help communities across different social classes, this study introduces valuable nuances that contribute to the ongoing discourse of the financialization trend within anti-capitalism movements.

In terms of "resistance", some FIRE advocates are just adjusting the relationship between themselves and the labor market in various ways instead of seeking a complete withdrawal from the labor market. In terms of their reliance on the stock and various financial techniques, this study shows

that this phenomenon is only limited to the middle class FIRE advocates. For working class FIRE advocates, neither do they master investments in stock and funds (which refers to high financial literacy), nor do they have prior careers in these domains. In conclusion, the middle-class FIRE advocates are more of “technical FIRE”. They possess enough material conditions to exit but remain a mental state that leaves them prepared to return to work anytime. The working-class advocates are promoting “spiritual fire”, adjusting their mindsets to bring themselves closer to the prospect of exit in terms of how to measure success and gain recognition. However, their material security still relies heavily on frugality, temporary jobs, and insurances.

The study's findings offer insights that extend beyond the realm of FIRE communities because it investigates the coping strategies developed by different social classes against this whole new economic environment in new-liberalism. Also, the study contributes to the research of FIRE and financial self-help communities in China. China's current ideology, state policies, education system, and labor market conditions are all considered in this study, providing a new and rare perspective on this issue.

During the process of critical discourse analysis, the boundaries between the two groups remain blurred, making it challenging to neatly categorize subjects into either of the defined groups. A subject's financial conditions consist of different dimensions including savings, properties (also the geographical locations of them), even the financial conditions of his parents, taking his family situations (married or not, have children or not, have parents to support or not) into consideration. The multidimensionality of the judging criteria and uncontrollable variables adds to the complexity of classification. The limitations inherent to online forums also lead to lack of information since subjects' active discourses inevitably ignore, or deliberately conceal some part of the real situation.

Future research may consider combining social media research with interviews to get more complete data. Furthermore, database can be established to cope with the problem of subjective and less substantiated subjectivity classification. Through modeling, the income of the subject and the total wealth of his family can be comprehensively analyzed. Furthermore, it may be possible to quantitatively assess some subjective indicators, such as the willingness to move to other cities and to resign, among other relevant variables.

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