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THE CHINESE THREAT IN THE MODERN INTERNATIONAL ECONOMIC RELATIONS

(social – economic view)

Palinchak Mykola, Korol Maryna, Holonič Ján, Posypanko Olga

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prof. Palinchak Mykola, PhD.
doc. Korol Maryna, PhD.
PhDr. Holonič Ján, PhD., MBA, LL.M.
Posypanko Olga

Autors:
prof. Palinchak Mykola, PhD.
doc. Korol Maryna, PhD.
PhDr. Holonič Ján, PhD., MBA, LL.M.
Mgr. Posypanko Olga

Reviewers:
prof. Dr. Khymynets Volodymyr, DrSc.
prof. Filipenko Anton, DrSc.
doc. Barbara Nowak, PhD.

Graphic design: PhDr. Ján Holonič, PhD.MBA, LL.M

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Content

INTRODUCTION

Many domestic scientists have devoted their research to the Chinese economic miracle, which has become an interesting phenomenon for many branches of knowledge. Economic development is gradually bringing China closer to global status and provoking debate and prognosis among scientists. In particular, the role of China in the process of shaping contemporary geopolitical realities is of particular importance.

Globalization leads to the formation of new centers of political decision-making in the international arena that can not only influence the rules of the "global game" but also generate new ones. Therefore, the study of economics in modern China is of interest, at the same time, as a continuation of the study of the phenomenon of the Chinese "miracle", since China's policy has undergone significant changes since its accelerated development, and as an ongoing analysis of the level of China's influence in the international arena and the impact of its slowdown on world trade and financial markets.

The strategy of PRC's contemporary foreign policy was most meaningfully expressed in the original theory of China's "peaceful upliftment / development", which was formulated and introduced in the mid-1990s to improve the country's international reputation in the course of its "reform and openness" policies. However, discussions are still underway as to the expediency of seeing dual meaning in China's economic gains, resulting in the emergence of concepts such as the "China Age", "Chinese miracle", "China's rise", "China's collapse" and "Chinese threat", and points to increased attention to the increasing power of the Celestial.

The future prospects of China's economic development and its global economic leadership opportunities are catching the attention of many experts, both domestic and foreign. Important role in the theoretical study of the essence of the Chinese threat played the works of such economists: Kiktenko V.A., Taran M.A., Prysyazhnyuk Yu. I. Trofimchuk A.P., Ivashchuk, I.O. Melnik O.V., Matusova O. M. and others. Among foreign researchers, this issue was investigated by Huntington, Freidberg, Ross, Mikhayev, Lukonin, Tomo Kikuchi, etc.

The purpose of our study is to determine the role of China in contemporary international economic relations.

To achieve this goal were set the following tasks:

1. explore the origin and nature of the concept of "Chinese threat";

2. identify and analyze the evolution of the main aspects of the concept of "Chinese threat";

3. analyze China's macroeconomic indicators and trace their impact on world GDP;

4. to characterize the impact of China's foreign economic policy on the state of world trade markets, and in particular commodities.

5. Analyze China's current investment policy and its impact on the country's status as a world leader in export and import of capital.

6. identify and characterize the main challenges of China's development.

7. To outline the prospects for expanding the global influence of the People's Republic of China.

The subject of the study is the current trends in China's economic development and its impact on global economic processes.

The subject of the study is the contemporary aspects of China's economic development and its impact on the emergence of China in the international arena.

The scientific novelty of the work is that a thorough analysis of China's competitiveness, as a factor of economic threat in international relations, is outlined, and the prospects of China's global economic leadership are outlined.

The following methods of scientific researches were used to solve the set tasks: abstract-logical and system-structural analysis, in defining and clarifying the essence of the concepts "Chinese threat"; grouping - in the study of the evolution of aspects of the phenomenon of Chinese threat; factor analysis - in identifying threats to China's economic growth; graphical - when plotting graphs and charts.

The information base of the research was publications and articles in the media; publications of studies of leading auditing companies, research institutes, information portals, reviews and forecasts of international organizations (OECD, UNCTAD, IMF, WTO), abstracts of dissertations; training materials for the seminar; materials from scientific and practical conferences; directories and sites.

The structure of the work consists of an introduction, 3 sections, conclusions, a list of sources used. The introduction reveals the relevance of the topic, purpose, formulated tasks, defines the object and subject of work, describes the scientific novelty and theoretical and practical significance of the study.

The first section is devoted to the theoretical study of the phenomenon of Chinese threat and to the ideas of supporters and opponents of this theory. We also summarized the aspects that shape this concept and study their evolution from the moment of origin and in the present.

The second section analyzes the macroeconomic indicators of the People's Republic of China, investigates the impact of economic rebalancing on GDP structure and the rate of economic growth. A comparative analysis of the indicators of the PRC and the leading countries of the world is carried out.

China's foreign economic activity is also analyzed: volume and dynamics of exports and imports of goods and services. The study of the impact of structural imbalances in China's economy on China's foreign trade structure has been continued, and the goods through which China has the largest impact on the global commodity market are highlighted.

The modern investment policy of China is described, the analysis of investment activity and created conditions for foreign investors in the territory of China is presented. China's position in the world FDI market was singled out and their industry structure was investigated.

The third section is devoted to exploring Chinese development problems and the Chinese Government's efforts to address them. China's global leadership prospects have also been analyzed, taking into account current developments and challenges in the context of globalization.

1 THE ESSENCE AND PREREQUISITES OF THE CONCEPT OF THE CHINA THREAT

The emergence of the "Chinese threat" theory, according to Koktenko VA, has its own prehistory and is related to the French publicist Paul Beaulieu, who at the end of the XIX century first expressed fears about the "awakening of the East": the strengthening of China and Japan. In the early twentieth century, the so-called "yellow danger", along with Jewish conspiracy theory, was considered to be the two most well-known manifestations of xenophobia. In the second half of the twentieth century, the controversial reputation of the Communist Party of China (CCP) was the main basis for anti-Chinese sentiment in the West and Western countries: Mao Zedong's social experiments, Den Xiaoping's reforms aimed at hindering the democratization of society (1989).

1.1 The origin of the Chinese threat theory

For a long time, the phenomenon of the Chinese economic "miracle", according to Taran, MA served as a "library" for many branches of knowledge. China's dynamic development process generates many contexts, discussions, and projections. For the Ukrainian expert groups as well as the political-forming institutions, the contemporary international and political circumstances have significantly actualized the need to understand such a notion of image as "China's rise" and its phenomena [73, p.5].

The formulation of "Chinese threat" concepts is directly related to Organsky's theory of power transition, developed in 1989, according to which even the distribution of political, economic, and military power between groups of competing countries may increase the likelihood of war. Organski noted that international politics is hierarchical, reminiscent of a pyramid on the top of which are dominant states, a tier below large, and then medium and colonies. The transition of power between the dominant state and the great power (in most cases), in his view, leads to war. In this case, according to Organsky theory, the key to stability in the international system is a sufficient imbalance in economic power between the dominant and the great powers. Therefore, during the rise of a dominant state, the international system will retain stability, and the growth of large states will pose a potential threat [168].

The unprecedented growth of the economy, as well as the increasing status and influence of the PRC in the region in 1990. has caused some scientists to worry. In particular, Japanese professor Tomohade Murai, in this regard, saw a potential competitor in the Middle Kingdom, which he published an article about. According to one version, this event was the impetus for the formulation of "Chinese Threat Theory", on the other - the countdown should start in August 1992, when the US Defense Secretary accused China at the start of the Asia-Pacific arms race at a symposium at the Washington Heritage Foundation 91 Art.3]. In addition, the events of the end of the same year included a visit to Deng Xiaoping of southern China, economic growth, and in 1992 China passed a law on territorial waters and adjacent zones, proclaiming Chinese sovereignty over almost all islands of the South China Sea. In 1980-1990, China's harsh policies resulted not only in disputes with other countries in the region, but also in armed incidents with the Philippines and Vietnam. However, by the end of the 1990s, China had taken a course on normalizing relations with its neighbors in the South China Sea - China's categorical position on island affiliation had not changed [42].

According to Kiktenko VA One of the most significant publications on the Chinese threat is Aaron Friedberg's article, "Willingness to Compete: Prospects for Peace in Multipolar Asia," in which an American political scientist discusses possible development prospects in the region and states that, after the end of the Cold War, Europe is unlike a multipolar model characterized by increasing economic interconnections, a commonality of democratic political regimes, the presence of common multilateral institutions, Asian is characterized by power itknennyamy and uncertainty due to the weak economic and institutional factors peace. Friedberg believes that China can bring great trouble to the Asian security system because of its rapid economic growth and domestic regional differences [48, p.30].

At the same time, Richard Betts argues that the empirical justification for balancing the influence of constitutional democracy is more meaningful than the assumption that economic interdependence can lead to peace. Thus, by synthesizing the theories of realism and liberalism, Betts concludes that a country with a liberal economy but a liberal politics will cause as much concern as the Soviet Union once did, as it leads to an increase in economic power without a proper system of political restraint. The prospect of a recurrence of this scenario in China, given the scale of this state, gives rise to the concerns of US strategists [95 p.75].

In 1996, David Shambo suggested that China was going to challenge the current international order: , and try changing the rules and existing system. Beijing also seeks to redress the balance of power in Asia's regional subsystem ... ”. The implementation of China's foreign policy is in the hands of the Politburo and the Central Military Commission, ie persons whose views were clearly represented by the events in Tiananmen Square [36, p.36].

A little later, in 2000, Aaron Friedberg hypothesized that US-Chinese rivalry, which would replace the conditional cooperation that lasted until the collapse of the Soviet Union, would take place in the economic, military and political spheres. The US attention has been bypassing the PRC for some time (Mainly because of Gulf warfare, peacekeeping operations of various sizes, and the Kosovo air war), however, following China's launch of ballistic missiles along the Taiwan Strait in 1996, according to an article by Thomas Rix, a correspondent Washington Post, US military strategists will pay more attention to the region. Friedberg suggested that strategic rivalry between China and the United States would take place for dominance in East Asia. Therefore, the US must acknowledge the fact that China poses a threat to US interests [138 p21; 49].

Thus, three aspects of the "Chinese threat theory" should be distinguished:

1) Military - Based on a strong economic base and leading technology, and in the face of rising weapons costs, China may come closer, or according to Koktenko V.O. exceed US military capabilities and threaten security in East Asia. China has been able to achieve quantitative growth and quality improvement of its strategic nuclear forces [34]. As noted in a report by the US Department of Defense, "Development of the People's Republic of China's Military and Security Capacity," published in April 2016, currently an arsenal of Chinese ICBMs capable of reaching the territory of the continental United States has between 75 and 100 units (including DFs). -5 and DF-5B (the latter with HGH IN), and solid fuel DF-31 and DF-31A with mobile start). Currently in China are research and development on the creation of solid propellant rocket DF-41 with mobile launch and HGH

IN. In addition, 4 Jiulang Submarines (Model 094), equipped with JL-2 SLBMs with a range of 7200 km, should soon be deployed to the Chinese Navy. [89]

In the world-famous work Clash of Civilizations, Samuel Huntington also cites "Chinese threat theory" as an argument for his concept, arguing that, after the end of the Cold War, "culture and awareness of different cultural identities define patterns of unity, disintegration. Given that China and the US have long been opposed to ideologies, social systems, and foreign policy, which has fueled hostilities between these countries. The emergence of Confucian-Islamic ties can also be considered as a significant destabilizing factor, as the PRC becomes a major supplier to Muslim countries of conventional and weapons of mass destruction. The leading link in these arms relations has been the relations between China and Korea, as well as Pakistan, Iraq and Iran [155].

2) Economic - Danny Roy, in his 1994 book Hegemon on the Horizon? Envisaged that after the end of the Cold War, it was not Japan (due to a number of objective reasons, such as dependence on raw material imports, population aging, and labor shortages combined). with steady resistance to its imports, reduced savings, etc.), and China will become a hegemon in East Asia: "Economic progress will enable China to defend its own interests without the need for cooperation with neighboring countries [235, p.150].

Marshheimer argues that China aims not only to become a powerful sovereign power, but also seeks to eliminate Western influence in the region as the United States displaced Europe from the Western Hemisphere in the 19th century. within the Monroe Doctrine. A fair amount of territory, tremendous manpower and growing economic influence will allow China to try to put into practice its own doctrine. According to Marshheimer, the US is unlikely to give up its status in Asia, so it is likely to succeed in deterring and weakening China, much like it did during the Cold War with the Soviet Union. [248, p.5].

Continuing the idea of China's aspiration to become a global state, the words made by Mao Zedong back in 1956 are that China will be sufficiently developed in the beginning of the 21st century to become a significant contributor to human development. The same was said in 1985 by Dan Xiaoping, who noted that raising to the level of developed countries would make China's status on the world stage more important and would make a great contribution to human development. Now, this thesis is continued by Xi Jinping. In an interview with foreign media in May 2013, he stressed that China will not only develop itself, but also be responsible for the development of the whole world, contribute to this development, create benefits not only for the people of China, but also for other nations : "The realization of the Chinese dream will bring peace to the world, not a shock, it is a chance, not a threat" [37].

According to VG Gelbras, "the idea of a" great revival of the nation of China "has been given new content, a new direction and a new form of realization. In its summary form, it is embodied in the global strategy of foreign economic offensive, which became popular under the motto "Movement to the outside".

The aim of the strategy, as is apparent from numerous Chinese publications before the XIV Congress, is to transform China by 2020-2030 into the most economically powerful country in the world. At the 16th Congress of the CCP, the goal of the new strategy was not announced, however, the goal was to increase GDP by 4 times by 2020, which according to Chinese planners will be sufficient to outstrip the US [15p.84].

3) Cultural and ideological - Economic achievements will enable China as a Confucian culture and communist ideology to challenge Western values on a global scale. According to Bernstein and Munro, because of the inability of democratic forces to influence social processes, the population perceives democracy as a foreign innovation incompatible with traditional Chinese values. In addition, fascism, according to these scholars, suits Chinese Communists, who seek to reconcile their ideology with nationalism. "Nationalism is the result of historical injustice and repressed grandeur, strange and little understood by a self-sufficient West," which, combined with economic power, are important prerequisites for China's dominance in Asia [29, p.32].

The emerging problems of managing the ambitions of states are solved by, first of all, the development of containment models and, under certain conditions, combining with forms of cooperation, but the rate on military force remains almost crucial. According to Taran MA, in addition to technological factors, psychological are of great importance. Economic and military uplift has an impact on socio-political sentiment, both in self-esteem and mass psychology. Instead of ideological coercion, patriotism and nationalism become powerful mobilizing factors [73, p. 134].

Taran M.A. also believes that the idea of "reunification" as a method of offsetting "centuries of humiliation and intervention" by the West is widespread at all levels. Taiwan thus becomes an irritant to the nerves of the Chinese political consciousness, connected with territorial integrity and sovereignty. With its political, ideological and economic significance, the Taiwanese issue is also a kind of litmus test of China's positioning as a superpower. [73, p. 134].

The apologists of the "Chinese threat" theory believe that there is no reason to deny that China is going through the development of a superpower, however, scientists do not see the prerequisites for the use of PRC methods of physical conquest and occupation of neighboring countries, but point to the possibility of using different types of coercion to maximize benefits. . A common thesis in the work of proponents of this theory is the emergence of a clear threat in the region due to the strengthening of the position of a non-democratic state with territorial claims and global ambitions.

In the 1990s, "Chinese threat theory" was criticized by Chinese scientists, and found its opponents among American experts who are convinced that the concept is based on misconceptions about China's strategic capabilities.

Yes, well-known Chinese historian Robert Ross argues that China's military uplift in East Asia and the corresponding decline in US military power are not uniform in the region. China balances US forces, but only in Korean and Taiwanese areas of influence: regions adjacent to developed mainland China. In other territories of East Asia, China has no significant influence and does not counterbalance US power. In the maritime space, the distribution of power is stable because, in his view, China is not yet able to challenge the US military rule. Thus, Ross advocates maintaining the balance of power and, accordingly, defends the need to contain China, however, bipolarity in East Asia (China - USA) considers the basis of peace and stability in the region [234, p. 34].

Zbigniew Brzezinski was skeptical of this theory. The reason for his cautious skepticism is China's political development. The dynamic nature of China's economic transformation, including its social openness to the rest of the world, will, in the long run, contradict its closed and bureaucratically rigid communist dictatorship. The proclaimed communist goals of this dictatorship cease to be a matter of ideological commitment, and become a matter of property interests of the bureaucratic apparatus. The political elite of

China, still organized as an autonomous, rigid, disciplined and hierarchical entity, continues to ritualistically declare its allegiance to the dogma that justifies its power, but no longer embodied by the elite itself socially.

Thus, it will not be possible to avoid the question of democratization for an indefinitely long time unless China suddenly makes the same decision as it did in 1474, that is, isolates itself from the world, to some extent like North Korea. It would be, in Brzezinski's opinion, an act of madness, like the "Cultural Revolution". [9 p.193-194].

In his article "The Chinese Threat" in the Global Context: Theory and Real Challenges, VA Kiktenko explored the various views of scholars on the possibility of threatening and counteracting China. In particular, Peter Gris believed that the United States should take into account growing nationalism in the PRC and see China as a partner rather than an adversary, enabling Chinese elites to cooperate without compromising national dignity. [34] In early 2005, China gained a leading role in the six-party talks on North Korea's abandonment of nuclear weapons. According to the scientist, China has been so actively involved in the negotiations that it has reconsidered its interests in Korea, because the emergence of nuclear weapons in the latter could lead to the nuclearization of Japan, which does not suit China.

Another reason for stepping up China is trying to transform economic power into geopolitical influence, to gain arbitrator status in relations in the region. The proof of this is the creation of PRCs by regional organizations without US involvement (ASEAN + 3, Shanghai Cooperation Organization, East Asia Summit). [167].

Typically, Chinese scientists are categorized as "Chinese threat theory" as "economic threat theory", "military threat theory", "civilization threat theory" and "power vacuum theory", and the specific reasons for the emergence of such an understanding of China's growth are called the desire of the United States , the thinking of the West by the categories of the Cold War and the absence of an enemy in the United States after its end, the ideological and cultural stance of the Americans against China, the growing power of China, Japan's desire for greater military and political influence in the region and more ..

On the whole, Chinese scholars and analysts deny the threat to the world community by China, and the main aspects of "Chinese threat" theory are mostly interpreted solely as the US position. In addition, this theory is mostly seen as a kind of analogue of "conspiracy theory", a systematic project with latent Western motives, but it should be noted that this approach is not typical of serious scientific discussions in China.

Scientific works containing various, contradictory criticisms of the PRC, as well as texts that use "Chinese threat theory", are defined by Chinese scholars as a misconception popularized by foreigners, instead of "peaceful exaltation theory" as the only unity of China. world stage. In this way, negative perceptions of the PRC are used in the Chinese press and scientific papers to enhance Chinese identity [34, p. 5]. E. Benvenist argued that "self-awareness is possible only in opposition" [11, p. 236]. According to Dubchak OP this should be interpreted in such a way that each person, and in general, a social group of persons, and even more globally, the national community forms its worldview on the basis of opposing itself and its "I" to someone or something different - to another. This mechanism, according to Yu. Stepanov, "permeates the whole culture and is one of the main concepts of any collective, mass, national, national worldview" [32, p. 472].

That is, with all the hostility of the Chinese leadership and scholars to the "Chinese threat theory", it is not the desire to completely abandon this concept but its skillful application that is dominant. That is, this discourse is politically advantageous for the leadership, since the Chinese audience is sensitive to the issue of relations with the outside world, which may be related to foreign military and trade intervention in China in the past. In addition, there is a kind of reflection on the "Chinese threat theory", arguing that the threat exists from the United States, as well as from other Western countries, Japan, India and Taiwan, which are alien to China's political values. These countries help curb China's growth, support Taiwan's autonomy, express sympathies with the Dalai Lama and Uighur separatists, and the US military unions, in turn, are seen as hostile to mainland China.

In general, the theory of "China's peaceful development" implies:

1) maintaining a favorable climate in the international arena,

2) implementation of an exclusively peaceful policy,

3) consolidation of one's own cultural features,

4) renouncing territorial property through military aggression,

5) an economic development strategy that promotes peaceful means of seizing resources [8].

The promotion of this concept is mainly aimed at the peoples of Asia and the United States, in order to assure the security of China's military and economic growth, to deny the threat of peace and stability, and to spread the idea of the likely welfare of states as a result of China's "peaceful uplift". The doctrine emphasizes the importance of soft power and is based in part on the claim that good neighborly relations with states in the region will strengthen rather than weaken the overall might of the PRC, which, in turn, is likely to refrain from neo-mercantilism and protectionism. In the diplomatic sphere, the doctrine implies a reduction in the degree of tension in territorial ones disputes, in particular, regarding the Spratly and Diaoyu Islands, as well as southern Tibet [35, p.5].

Leading Chinese economist Hu Hangang explains China's "peaceful rise" as a return to a previously lost position in the global economy:

1) 1400-1800 biennium - China as the center of the world economy;

2) 1820-1950 - the decline of China's economic power;

3) 1950–2020 - accelerating China's economic growth;

4) 2020-2050 - the return of China's economic power [34, p.2].

Hu Angang singled out a number of specific international challenges facing the country. The scientist noted that although openness has increased the efficiency of resource allocation in the Chinese economy, China's technological development and its competitiveness have also increased China's dependence on the world market, external pressure on the Chinese government has increased. for example, in 1998, the Chinese demanded the devaluation of the yuan, in the early 2000s - the revaluation of the national currency. After accession to the WTO, China will have to align its legislation with WTO rules, in other words, as part of its openness, the country will have to cede part of its sovereignty. The weakening of the impact of external shocks on the national economy is defined by the scientist as a new challenge for the Chinese government [55, p.21].

Another Chinese scientist, Gao Quanxi, argues that the main issue is not the peaceful exaltation of itself, but the problem of closing the gap between China and developed countries. In particular, China is not a modern state, because there is no proper political system, civil rights and responsibilities, the rule of law, democracy, the constitutional government and public morality, despite the implementation of “reform and openness” policies as a form of country modernization [29, c . 200].

It is the negative assessment of Chinese development, for the most part, that underlies the "Chinese threat theory" and, above all, it is criticized by Chinese scholars. The work of Chinese scientists has made it possible to formulate clear arguments against this theory. In particular, Kictenko VA singled out the following:

Restriction of aggressive behavior. China's threat is unlikely and, in general, unprofitable for China's economy because of its dependence on foreign markets. Chinese macroeconomic researcher Wang Jiang, in support of this argument, noted that in the 21st century, military confrontation, as a method of defending state interests, is out of date among developed countries. China, in his opinion, is already the center of world production and, accordingly, can become an important condition for the development of other countries [34, p.9]. Therefore, the CCP leadership adheres to the idea of economic development of the country, which provides for political stability and peaceful relations with its neighbors. Since China's transformation into a powerful economy, the concept of "strategic partnership" has been updated, as evidenced, in particular, by China's accession to the ASEAN Basic Document - the Treaty of Friendship and Cooperation in 1976, based on the principles of non-use of force and peaceful coexistence. One of the principled positions of the PRC is a two-pronged approach to conflict resolution and the avoidance of territorial disputes for international discussion.

However, ASEAN members have not achieved China's accession to the current Code of Conduct for States in the South China Sea, which would require the PRC to adopt strict legal obligations [47].

2) The justification for not being aggressive is history. Since China already had the status of a regional hegemon, there is an assumption that, against the background of rapid economic growth and military capacity building, the foreign policy of the Middle Kingdom will become more aggressive. Thus, according to Chen Jiang, supporters of this statement mistakenly interpret the times of the Han Empire, because, despite the adoption of the doctrine of civilizational Chinese-centricity, China did not claim to conquer "savage" territories. The scientist also noted that cases of territorial property of the Celestial Empire were only associated with the expansion of non-Chinese dynasties (eg, Mongolian Yuan (1271–1368) and Manchu Qing (1644–1912)) [161].

However, if we analyze the history of the Middle Kingdom, namely, the transformation of the former regional hegemon at the end of the nineteenth century. into the conglomerate of foreign-dependent semi-colonial territories, the national humiliation of the Chinese ethnic group by the imperialist states and the Manchu origin of the Qing Dynasty, one can understand the appearance of fears about the emergence of revanchism in China, which seems to justify the right.

Also, it should be noted that since 1949. China has participated in 23 territorial debates, 6 of which were related to the use of force. Some of these conflicts were quite violent, for example with India and Vietnam, some could lead to a nuclear war - a conflict with the Soviet Union. However, it should also be noted that China has often compromised by making concessions in 17 conflicts [137].

3) Combating the redundancy of military spending. The increase in military expenditures and the modernization of the Chinese army is justified by the need to match the level of the armies of the countries in the region [31, p.10], which is difficult to estimate objectively because different statistical approaches are used for the analysis.

4) Anti - Chinese prejudice. The perception of China as the last stronghold of communist ideology with hidden motives in economic growth and military potential growth underlies "Chinese threat theory", in the view of Chinese scholars, due to the need to create the image of an external enemy who disappeared after the collapse of the Soviet Union.

5) Security over security. In Harry Klinworth's view, China's presence at the ASEAN Regional Forum should be regarded as a significant step towards the establishment of a secure mechanism based on a common approach to problem solving. However, it did not prevent rumors of growing security from growing China. According to the scientist, the demonization of China is a naive and at the same time dangerous phenomenon, since it is based on rather superficial judgments, and secondly "warms up" the relations in the region. Clinworth also believes that China's sudden weakening may be no less of a threat than its strengthening through an open door policy. [164]

In view of the study, the further development of the "Chinese threat theory" will be influenced by the following factors:

1) reducing the effectiveness of modern Western capitalist models of economic development and increasing the attractiveness of the “Chinese model”;

2) spreading the assumption that China's foreign policy will become more and more expansionist;

3) the identity crisis in the Western powers, just before, in the US, can contribute to the demonization of China.

Far less explored are the threats and challenges facing China, the risks facing China's leadership that could lead to a crisis, (through the channels of increasing interdependence between China and the global economy and politics) adversely affecting the global commodity, financial and stock markets, as well as regional political stability.

At the moment and in the foreseeable future, there is no direct military threat to China from the superpowers (USA, Russia, European Union, Japan). However, there is a global challenge that contains hidden risks and is likely to be the biggest threat to China's development and stability. This challenge is related to the contradictions between the three modern realities:

• the success of market reforms and the transformation of China into an important factor in the development of the world economy while maintaining the monopoly of the Communist Party of China (CCP) on political power and communist ideology;

• China's growing international competition with major players in the world markets - USA, EU, Japan; .

• the fact that, unlike in Western Europe, Japan and South Korea, China is not the US military-political ally - the main financial, economic and military-political force of the present [31, p.41].

The gradual slowdown of China's economy in 2015 was identified by the IMF as one of the three major threats to the global economy next year.

1) the gradual slowdown in China's growth and rebalancing of its economic activity based on a shift from investment and manufacturing to consumption and services,

2) lower prices for energy resources and other commodities; and

3) the gradual strengthening of monetary policy in the US in the context of sustainable recovery in the US, while the central banks of several other major developed countries continue to soften their monetary policy [160].

In 2016, the slowdown was recognized as a natural process that is characteristic of a transformative economy, but new challenges have emerged in the form of rising external debt, secured economy and capital flight. Therefore, at the moment, the Chinese government would be most profitable in China's "soft landing" scenario, as success in economic development is seen as the basis of legitimacy for the Chinese Communist Party.

So, today, the "Chinese threat theory" brings together many points of view (sometimes opposite) about the economic development of China, which is constantly bringing it closer to the status of a global state. This process, according to some scientists, leads to the destabilization of the existing world order, but the interpretation of this concept can not ignore the critical judgments of Chinese scientists and the international perception of this concept. Many studies of "Chinese threat theory" can be found in publications not only in the West but also in Japan, India, Taiwan, South Korea and other countries. This concept vividly demonstrates the process of symbolically building a "one-on-one" relationship in the international arena, as well as outlining the framework for opposing the foreign policy intentions of China and other international actors.

For supporters of the "Chinese threat theory", China is a contender claiming domination in the region and in the international arena, which many see as the desire to challenge the West or the desire to restore historical justice. This approach is contradictory in its essence, because in this case, any actions of China will continue to be treated as a threat, and any attempts at cooperation will be doomed to failure. From the perspective of Chinese scholars, "Chinese threat theory" is a way for the United States and its allies in the region to defile the political system and destabilize China's foreign policy, moreover, this concept is generally considered racist.

1.2 Historical aspects of the transformation of the "Chinese threat" factors

China's rapid economic growth over the course of a quarter of a century has had a significant impact on the country's geopolitical position, causing a backlash in the rest of the world. Official Beijing is becoming more competitive because of all the prerequisites: geopolitical weight, international status, military capabilities (nuclear weapons, a deterrent strategic arsenal), economic power and foreign policy aimed at enhancing China's status in the region and the world.

Discussions are still underway as to whether China's progress should be considered a threat to world security, but at the moment, there is no denying that China has ambitions and increasing opportunities to influence the world order. Considering this, one should refer to the already mentioned classification of aspects of China's progress (the "Chinese threat"), which have undergone some changes since the country's departure from diplomatic isolation (Fig. 1.1). Official Beijing uses various instruments of influence, in particular in developing countries, which include economic incentives, military cooperation and cultural influence. While trade and economic co-operation remains the mainstay, China also seeks to use mechanisms of regional economic integration and security, emphasizing the fundamental role of the United Nations, as well as through participation in humanitarian missions, preferential credits, increased cultural programs and scientific exchanges. [32, p.11]

Fig.1.1 Main aspects of the Chinese threat.

Source: Developed by source-based authors [32; 34; 25]

As a result of the synthesis shown in Fig. 1.1 Aspects can be expressed in the concept of geoeconomics (geoeconomic aspect). First of all, Kictenko VA notes that at present the concept of geoeconomics has no specific definition. Some scholars believe the term means the use of geopolitical or military power to achieve economic goals. In general, one of the reasons for the spread of this concept is the rise of the PRC and the widespread use of the latter economic levers to project its influence. In their book, Other Methods of War, Robert Blackville and Jennifer Harris offered a list of common, to date, geo-economic instruments: trade policy, investment policy, economic and financial sanctions, financial and monetary policy, influence through energy, humanitarian aid, and cyber-aid [227]. China's propensity for mercantilism and realism in foreign economic policy accumulates, according to many scholars, in the concept of geo-economics [33, p.3].

The process of self-awareness by China of its status as a global power has been long and complicated. China's emergence as a responsible global power is a natural result of the country's development. Since China's economic development has become a fundamental aspect of the Chinese threat theory, which many opponents of this theory consider to be nothing more than the West's reaction to China's rapid economic growth and biased interpretation of events and processes, attention should be paid to the stages tion of the PRC economy.

China's comprehensive development program, reforms, and strategies were reviewed and adopted at the 12th CPC Congress (September 1982). As a result of the congress, China-specific socialism was started. China's leaders have not made radical changes in their economic and political systems, limiting themselves to a gradual transition from a planned to a market economy. For two decades, three economic slogans have been introduced consistently, and these have been reflected in the basic four stages of reform (Table 1.1).

Table 1.1

Main stages of reforming China's economy

Stage The essence of reform

And the stage

(December 1978 - September 1984) "Planned economy is the basis, market regulation is a supplement". The focus was on rural areas, experiments were conducted in cities to expand financial and economic autonomy of enterprises, and special economic zones were created.

Stage II

(October 1984 - December 1991) "planned commodity economy". The center of gravity of the reform has moved to the city, the emphasis being on price reform. At the same time, the reform began to gradually expand into the social sphere, to the development of science, technology and education.

Stage III

"Social market economy". At this stage, a new economic system was formed, with the dominance of further expansion and development of the market, a new system of enterprise management was created, a new system of macro-regulation and control by the state was formed.

Stage IV

Since 2003, "the stage of improving the socialist market economy." He was accompanied by the task of "improving the institutional mechanisms of a market economy, which included identifying the leading role of the market in the field of resource allocation, enhancing the competitiveness of enterprises, improving state macro-regulation, improving the administrative management and functions of public organizations in the interests of creating a well-functioning society. social security.

Source: Source-based authors [65]

In December 1978, 18 families in the village of Xiaogang (Angoi Province) made a secret decision to privatize their own agricultural produce. The experiment was endorsed by Vice Premier for Agricultural Development Wang Li and was called the household liability system, under which farmers were allowed to use collective farm land on long-term lease, and the state freely removed part of the farm's produce for free labor for the benefit of the industry. This system was introduced in 90 per cent of the villages in Anhui during the year, and a few years later in the rest of the country. The result of these innovations was an increase in rural residents' incomes of up to 10% per year and as a result a significant reduction in poverty [154].

At the same time, the state-owned industry suffered from uncompetitiveness and loss-making, which pushed the government to adopt the next package of reforms that required dismantling the foundations of a command economy: state ownership and price control. This process provoked a lot of discussion, some believed that reforms should start with privatization (supported by Wang Lee), others insisted that the reform was doomed due to the lack of incentives for enterprises to regulate prices [282]. As a result, a compromise was chosen: an attempt was made to share, but the government's desire to maintain control of the public sector and limit the ability of non-residents to acquire shares of large enterprises reflected in the formation of the market (the state regulated the primary issue, determined the issuers, volume and timing of issue The main purpose was to attract individuals - investors), in addition, the issue of shares was actually replaced by the issue of bonds, which did not change ownership relations [58]. Also, in order to replicate the success of the individual household system, the CPC Central Committee issued a decree “Decision on reforming the economic structure”, under which officials at all levels were prohibited from interfering with the management of state-owned industrial enterprises. A portion of the profits after the implementation of the plan remained with the bonuses of the managers, who also possessed human and financial rights. Since wages depended on productivity, executives were interested in increasing profitability and attracting private contractors to borrow experience [44].

It is worth noting that the Chinese legal system is slowly developing the sphere of relations between the state and private property, since the provisions of the 1982 Constitution on the Protection of Private Property came into force in 2007 [51]. It is also interesting that the successful "system of individual responsibility of households" was only legally enshrined in 1993, by an amendment to the Constitution, before its use was carried out on the basis of uncodified permission of senior management, and its final consolidation took place in a separate law "On contractual use of land agricultural use ”in 2003 [44]. As for land ownership, it remained state-owned. The government is still entering into long-term agreements for the supply of agricultural products, and the sale or subletting of land in China is forbidden [52].

The reform also introduced a double price system for key commodities (oil, steel and coal), while consumer prices were liberalized. The essence of price reform was the introduction of mandatory quotas for the sale of key commodities at a regulated price, and the authorization to sell off-market products on the market. That is, the state regulated production and demand within quotas, and market relations were formed already beyond their borders. It should be noted that this reform prevented hyperinflation, which did not bypass (as a result of more radical reforms) the USSR, and subsequently the post-Soviet states [282].

Further reforms in 1992 took place in the budgetary, banking and social spheres. The main idea of the budget reform was to carry out a kind of decentralization by dividing local and central government bodies and, accordingly, distributing budget financing at different levels (which also contributed to the development of rural and local enterprises).

Banking reform of China provided for:

- enhancing the role of the central bank, which, with the approval of the State Council of the People's Republic of China, pursued monetary and monetary policy.

- commercialization of sectoral state-owned banks and establishment of commercial banks.

- Establishment of the State Development Bank, the Agricultural Development Bank, the Export-Import Bank, and other banks for the purpose of allocating low-interest funds for investing in long-term and low-cost infrastructure projects of strategic importance to the state [46].

The actual currency reform took place in 1978, when the local government and foreign trade enterprises took over the right of the Chinese government to conduct foreign trade operations and leave foreign exchange earnings for certain needs, while the currency was exported only with the permission of the Bank of China. Prior to the beginning of the open-ended policy, foreign trade operations were carried out strictly in accordance with the directives of the government, with the obligatory sale of foreign currency proceeds to the state.

With a view to reducing export spending since 1984, the Chinese government has devalued the yuan against the US dollar and also allowed individuals and legal entities to open foreign currency deposits in US and Hong Kong dollars, stamps, yen and sterling for imports, which has also contributed to growth convertibility of the Chinese national currency [82]. In 2007, China renounced the yuan to the dollar and switched to a floating exchange rate system [69].

One of the important measures was the new system of social security: social insurance, financial aid, social assistance, guarantee of individual savings deposits, etc. [46].

Since the reforms, China has become a leading driver of global economic growth and, in the face of the global financial crisis of 2008, one of the stabilizing factors. Since 2000, China's economy has grown by an average of 9.5%, fueled by investment growth, and has not slowed in 2009 and 2010 as financial (fiscal) stimulus has intensified in response to the global financial crisis. Fiscal policy of the People's Republic of China was implemented in two directions: increase of budget expenditures (for development of infrastructure, education, overcoming of consequences of natural disasters, subsidization of the population and business activity) and reduction of tax burden [53]. The relative preservation of the dynamics of economic indicators in the country was achieved due to the significant development of foreign direct investment, export activity and timely application of state stabilization measures [139].

The Chinese government has decided to replace government policies to stimulate exports to develop domestic demand. The aim is to "find a balance between economic growth, changing the structure of the economy and controlling inflation" [14]. Fiscal and monetary policy measures, which were accompanied by changes in legislation, reform of the system of normative documents on activity of enterprises and institutions, restructuring of the economy and raising of social standards, were mainly used to accomplish this task [53, p. 223].

According to the statement of Chinese Prime Minister Wen Jiabao, the Chinese leadership has taken the following measures to overcome the financial crisis:

First, it invested about $ 150 billion. US in residential real estate, mortgages and infrastructure projects.

Second, it simplifies and modernizes the tax system, lowers interest rates and reserve requirements for the banking system, while introducing a ban on securitization of risky assets and a temporary moratorium on the initial public offering of national companies' shares on the country's exchanges [53].

Third, it stimulates domestic consumer demand by temporarily eliminating the income tax in the form of interest, providing subsidies totaling $ 584 billion. US purchase of consumer electronics (subsidy accounted for 13% of one transaction) [53].

Fourth, it restructures industrial enterprises that are facing a fall in demand in the world market, in particular, metallurgical and automotive companies. In addition, to mitigate the effects of the crisis on China's population, the government intends to invest heavily in the development of free education and provide health services to the entire population within three years, with a $ 586 billion stimulus package proving the Chinese government's strong desire to keep the crisis under control. control. [54, p.25]

However, due to the reorientation of the Chinese economy towards domestic consumption, GDP growth has slowed significantly. Therefore, since then, certain adjustments have been made to Chinese threat theory, linked not only to offensive development, but also to the consequences of the country's slow economic development, which has become, as already mentioned, one of the leading drivers of global GDP growth [31, p.23].

The achievements of the People's Republic of China are not limited to successful economic reforms and high GDP, as the government is also taking steps to enhance the country's military capabilities. According to Hong Kong press, Beijing has already developed a Star Parasite weapons system capable of contacting, interfering with, or destroying enemy satellites. And according to the US National Strategy Research Institute, at the request of the People's Liberation Army of China (PLA), a satellite system is being designed to transmit information about the enemy to all units of the Armed Forces, including a unit that performs one or another combat mission, both real and times [247].

In December 2000, a serious impetus for the development of the Chinese space industry was given by Washington to suspend sanctions imposed on Beijing's suspected transfer of missile technology to Iran and Pakistan. Immediately after, US companies began to actively cooperate with the PRC in commercial space programs.

Although Deng Xiaoping has argued that China will never initiate war, the rise of China as a global power is considered as another possible cause of instability [228]. Thus, the second aspect of China's increasing influence is military capability. China's definition of the US National Security Strategy of September 17, 2002 as a potentially large state is undemocratic, but with a market economy that recognizes the undeniable right to own and improve rocket and nuclear military technology, testifies to the importance of this element of China's geo-economy. The outlines of a world where China, in view of its growing potential, will play the role of a geopolitical and geostrategic center is still difficult to define, but it is gradually emerging, regardless of the will of certain international actors.

China has transformed itself into a full-fledged participant in the geostrategic game, and the intensifying geopolitical competition between Washington and Beijing could be a destabilizing factor in world politics. The interconnection between the states arose in the early 1970s, during the presidency of Richard Nixon, who, taking advantage of the sharp deterioration of relations between Moscow and Beijing, sought to build partnerships with China to counteract Soviet influence in Asia and the "third world." The Kremlin's propaganda gave it the name "to play the Chinese map". Beijing, using anti-Soviet rhetoric, used the normalization of relations with the United States to overcome the diplomatic isolation that had begun since the "cultural revolution" and restore its international status.

Returning to the build-up of military capabilities, Beijing's rhetoric in this regard is rather contradictory, on the one hand, the PRC seeks global status and the ability to influence the world order without claiming hegemony by asserting pacifist-isolationist beliefs, but, as noted, China has a principled position in certain territorial issues.

Chinese analysts say that by the time the multipolar order is established, regional conflicts are not ruled out. In their opinion, the regions that could become the epicenters of the confrontation are the Balkans, Central Africa, the Middle East, and Central Asia. Whether the Asia-Pacific region is stable or not is a debatable question among Chinese analysts. In their view, the Korean Peninsula, Taiwan, Spratly Island, and Diayu Islands may become conflicts, most likely to be China [228].

At the same time, the head of the Beijing Academy of Military Sciences, General Li Jijong, in his speech at the National Military College of the United States, said that the main guideline of the current military strategy of the People's Liberation Army is active defense. According to him, since the formation of the People's Republic of China in 1949, regardless of how the situation in the international arena has changed, China's military strategy has remained defensive. China has not occupied a square inch of foreign land, and China does not retain a military presence outside its territory. However, despite the fact that part of China's territory is still occupied by its neighbors, China demonstrates great restraint and patience as it seeks peaceful solutions to territorial disputes attributed to history [162, p.4].

Taiwan's problem, namely the unsettling of the reunification of two divided parts of China, is regarded by official Beijing as "the biggest" and "extremely painful" obstacle capable of destabilizing the process of achieving this goal. From the perspective of China's military-political leadership, Taiwan's separatism is a significant threat to China's "internal and external security and the nation's psychologically normal state." According to one of the Chinese military analysts, "Taiwan has long become a great rolling pin for us" [79, p.115].

But despite the disputed territories, there are other aspects of China's increasing military capabilities. As already stated, the PRC as a net oil importer is trying to defend its interests. The Pentagon reports include China's pearl thread strategy, which aims to build relations with countries on the way to supply oil to China and build military bases on their territory. As part of this strategy, Beijing has installed in Gwadar, the closest point to the Persian Gulf, electronic intelligence to monitor the Arabian Sea (Figure 1.2) and the Strait of Hormuz; builds naval bases in Myanmar and deploys electronic reconnaissance facilities in the Bay of Bengal and near the Strait of Malacca.

In the event of blocking the Malacca Strait, through which 80% of oil is transported to the PRC, Beijing creates alternative transport routes: a canal through the Krai isthmus in Thailand (project cost is $ 20 billion); the deep-water port of Gwadar (Pakistan), which connects the freeway to the high-altitude Karakoram highway and the Indian highway [70].

According to Indian experts from the Observer Research Foundation in New Delhi, there is a certain dual purpose of foreign ports that China is working to create, which are supposedly commercial but can be quickly upgraded to carry out necessary military missions. [74]

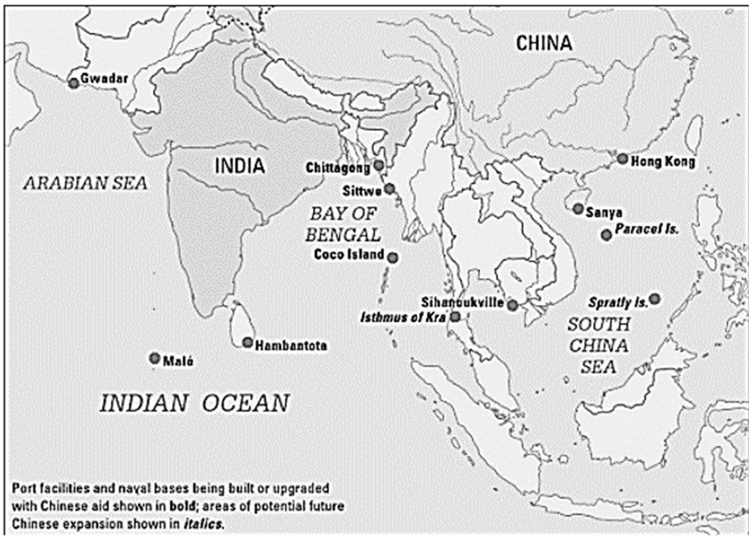


Fig. 1.2 PRC Pearl Thread Ports from Hong Kong to Pakistan

Source: [150, p.327]

It is difficult to determine what constitutes a "pearl thread" - a network of trading ports or military forces deployed as part of a geopolitical game strategy. The Chinese government presents it as an attempt to restore in the XXI century. the Silk Road, however, in Asia, there are fears that friendly rhetoric is hidden, nothing more than attempts to dominate the region.

One such ambiguous step is the signing of an agreement with Sri Lanka on July 29, 2017, by a Chinese company to lease the southern Hambantota port in Hankantota. India regards this as China's projection of influence in the Indian Ocean, where the transit of much of the world's oil and other valuable cargo is concentrated [150, p.327].

An important event to highlight the evolution of the military dimension in the context of the "Chinese threat" is the official opening on August 1, 2017, of China's first foreign military base - in the territory of the East African state of Djibouti [32]. Many observers, especially in the West, consider this to be evidence of Chinese expansion, but there are many important reasons for opening the first foreign naval base in terms of China's foreign policy. First of all, it is the outlet to the Bab el-Mandebsky Strait, the passage from the Gulf of Aden into the Red Sea to the Suez Canal, which is the most important route connecting Europe and Asia.

Despite the United States' disapproval of this kind of cooperation, Djibouti is economically dependent on Beijing, as its main source of revenue in this country is international shipping, and Chinese capital has invested about $ 600 million. The United States is expanding the port of Dorale, which has significantly increased the volume of transit cargo in the ports of Djibouti. Another argument in favor of an agreement with Beijing for the Djibouti leadership was the Chinese willingness to bear the obligation of safety for their partner. [43]

Considering the dual meanings of China's strategies, it should be noted that the ultimate goal of any naval construction is to create forces capable of protecting the national interests of the state in the seas and oceans, and to prevent external threats not only through international law. measures, but also through the display of naval power. China, in turn, identifies threats of a macroeconomic nature: the growing export orientation of the Chinese economy and China's dependence on external oil supplies. Against this background, the above-mentioned actions of the PRC can also be interpreted as measures to combat these threats.

Having analyzed the economic and military aspects and identifying the points of their interaction in the process of strengthening China's influence, we should pay attention to the specific foreign policy of China to improve its own image in the international arena and to promote the concept of "Chinese peaceful development". That is to say, the definition of the "soft power" aspect that contrasts with the aforementioned "hard power" built on military and economic pressure should be given.

Under Bill Clinton's presidency, this strategy gained popularity and was defined as "involvement", "constructive involvement", "complex involvement", since in the United States and China the areas of common interest are much wider than those of potential conflicts [1, p.160]. In addition, the two countries have close trade links, with China's trade with the United States amounting to nearly $ 120 billion, of which about $ 100 billion comes from Chinese exports.

The term "soft power" was first used in the work of the former head of the National Intelligence Council, Assistant Secretary of Defense in the Bill Clinton administration, the famous American political scientist J. Nay, "Doomed to Rule," which was published in 1990.

The essence of this policy, according to J. Naim, is to achieve the goals set by encouraging cooperation. Soft Power "has three elements:

1) culture as a set of values that are significant for a certain society;

2) political ideology;

3) foreign policy.

“Soft power” implies the definition of common values on the basis of which cooperation is built and mechanisms for reconciling common foreign policy decisions are formed [80, p.98].

The main purpose of such strength is its ability to:

● penetrate borders that previously served as a security guarantee and protected the national currency and national economy;

● influence the flow and outcome of international negotiations;

● define "rules of the game" in a particular field of international relations [45, p.14].

In October 2007, an official Chinese version of the "soft power" was given at the 17th CCP Congress, as well as the specific tasks of its implementation:

1) "to create a system of pivotal socialist values, to increase the cementing and the forces of involvement in socialist ideology";

2) "to form a harmonious culture, to cultivate civilized customs";

3) "to spread national culture widely, to build a common spiritual center of the Chinese nation";

4) "to promote innovation in the culture, the poses

to cultivate the vitality of cultural development. "

Today, China's "soft power" depends on three resources:

1) the Chinese model of development (socialism with Chinese specificity, "Beijing consensus"),

2) the theory of peaceful development in foreign policy ("China's peaceful rise" and "a harmonious world"),

3) values of Chinese civilization (Chinese worldview) [32].

Economic globalization stimulates the process of regionalization of China's economy, in turn, "Asian regionalism" activates China on the international stage. To this end, the PRC participates in regional cooperation within the APEC, ASEAN, SCO, global level within the WTO and the IMF, and develops cooperation with the US and the EU [79, p.90].

China's integration into the APR has received additional impetus by strengthening China's position in Southeast Asia. Countries in the region merged with the Association of Southeast Asian Nations in 1967, and official relations with the PRC and ASEAN were established in 1991. In 1994, China joined the ASEAN Regional Forum (ARF) as an "advisory" partner, and in 1996 became a full-fledged "dialogue partner."

ASEAN is of particular interest to the PRC as it has a large domestic market, wide production and scientific and technical potential, as well as a raw material base. By 2020, bilateral trade between the PRC and ASEAN is planned to increase to 1 trillion. $ USA.

The most important event in relations between China and the ASEAN countries, which accelerated integration processes in Southeast Asia, was the creation of a Free Trade Area in 2010 (hereinafter - FTA). The ASEAN FTA contributes not only to the boom of the economy, but also to the development of cooperation in such areas as politics, culture, security, energy, transport and communications [77, p.240].

At the same time, the relations between the leading subjects of the Asia-Pacific region do not give grounds to hope for smooth integration cooperation. For example, the meetings of the heads of foreign ministries of ASEAN countries in April 2015, as well as the 27th summit of the Association in November 2015 in Malaysia, where the topical issues of regional development were discussed, did not relieve the security tension, in particular regarding China's policy in the South. -China Sea.

Sherigin SO In his work "Pacific Regionalism in the Context of Asymmetric Integration", he noted that the development of a new strategy for Beijing in East Asia, based on the concept of "just world economic and political order", aims at:

• redistribution of responsibilities and leadership in relations with the United States;

• strengthening China's position in the South China (East) Sea;

• restricting Japan's efforts to pursue policies outside the US-Japan Mutual Cooperation and Security Treaty;

• restraining Taiwan's ambitions to maintain the status of a regional autonomous player;

• introducing control over ASEAN integration policy and the situation on the Korean Peninsula;

• Increasing economic impact by creating new monetary and financial structures - the Asian Infrastructure Investment Bank (ABII).

It becomes apparent that Beijing's regional strategy, in this form, either contradicts the US Pacific strategy or overlaps with US economic and political interests in the Asia Pacific. At the same time, China and the United States, in their own interests, are working to avoid bilateral conflicts, the consequences of which are to make it impossible or substantially worsen mutually beneficial economic cooperation and to destabilize the situation in the region [81, p.49].

China's significant achievements in mastering the soft power strategy were noted by the London-based PR agency Portland for the second consecutive year, analyzing the use of "soft power" by the countries and determining the corresponding Top-30 ranking, according to which the PRC ranked 28th in 2016, rising two steps compared to 2015, and in 2017 - 25 [240].

This spectacular leap is the result of large-scale international branding initiatives that have greatly enhanced China's cultural offerings. And as China continues to show strong innovation and R&D spending, its efforts have fueled the global impact of Chinese brands such as Huawei and Alibaba.

China's readiness to move towards globalization and environmental sustainability was demonstrated by President Xi Jinping's visit to the World Economic Forum in Davos. However, these achievements are somewhat undermined by China's rigid foreign policy approach and human rights concerns. Conducting military parades, increasing defense spending and ongoing construction in the South China Sea have led to a decline in commitment in other Asian countries. However, the overall improvement in China's index and the positive performance in Africa testify to the ability of China to occupy more favorable global positions [241].

In general, the attitude to the Celestial in the world is quite controversial. For many developing countries, China is a symbol of the success that Japan used to be in the first decades of the twentieth century. In countries such as Russia and Iran, China is seen as an alternative center of power through which anti-American positions can be strengthened. Australia, New Zealand, Canada, as well as Brazil, have continued to build profitable trade relations with China, building on growing demand. However, even among China's supporters, as in the US and Europe, there is an ambiguous attitude towards the Communist government of China [17, p.326].

Considering the development of the analyzed aspects of China's geo-economic strategy, we can conclude that China is gradually approaching the status of a global state. In the article "Formation of the concept of responsibility of the PRC as a global state" Kononeko MG identified the stages of China's awareness, process of its development, and global responsibility.

In the first phase, from the end of the Cold War to 1997, global responsibility was, in his view, only a long-term perspective. China expressed support for the existing international order, although it did not hide its desire to reformat it into a just, multilateral, democratic order of a new type. The main points of this approach were reflected in the

"Russian-Chinese Joint Declaration on the Multipolar World and the Formation of a New International Order" of 23 April 1997.

In the second phase, from 1997 to 2001, China began to move towards a gradual expansion of its international responsibility to consolidate global and regional positions and became more active in the international arena. In this case, favorable in this case were the economic crises in Southeast Asia and Russia, which demonstrated the magnitude of new economic threats and the ability of the PRC to withstand them. As a result, China's official political lexicon begins to use self-identification as a "responsible global state" (in the political lexicon, this characteristic began to emerge from 1999, in particular in the collection "Chinese Diplomacy") [41, p. 61].

In the third phase, since 2001, China has formulated new approaches doctrinally formulated by leadership in such documents as the Concept of National Defense (2004 and 2006), the Memorandum on the New Security Concept (2002), and the Declaration. China and ASEAN on Non-traditional Security Cooperation ”(2002), based on the idea of multipolarity and global security. The leadership of the PRC in its own foreign policy promotes the concept of a "harmonious world" based on the idea of peaceful development, in particular, which was proclaimed in 2005 by Hu Jintao, the chairman of the PRC from 2003-2013.

In the next phase, the PRC is changing its focus on cooperation with developing countries, the so-called "rapid development countries", especially BRICS. China's transformation from a regional to a global actor is reflected in the materials of the 18th CPC Congress (November 2012), where China's foreign policy retains its global character, and reaffirms China's desire to "play a more active role in international affairs". 41, p. 62].

Thus, the rapid economic growth and deepening of integration into the world system at the end of the twentieth - early XXI centuries brought China new strategic opportunities and influenced the position of the Chinese political leadership on its role in world processes.

China's power potential in the new ATP relations system is partially offset by the strategic power of the United States, which, although geographically not part of the region, but has significant naval potential there.

China's aspirations to establish itself on the world stage as a global power are reflected in today's foreign economic policies and in the intensive application and refinement of China's "soft power" strategy, which significantly balances the country's fears of using "hard power". However, the development of military power makes it impossible to forget the existence of territorial disputes in the region, as well as political and cultural - ideological ambitions.

Conclusions to Section 1

The first puzzles about the Chinese threat appeared in the nineteenth century. amid growing concerns about China's economic development and uncertainty about how it can continue to use its potential.

Western scholars attribute their distrust to the PRC and doubts about the peaceful direction of the country's intentions with the activities of the Chinese Communist Party.

Some of the proponents of this theory saw the threat of Asia's lack of strong economic and institutional factors for appeasement, while some, based on a realistic and liberal paradigm, saw a threat in the absence of political liberalism in the economic context.

Critics of this theory mainly appeal to the conservatism of China's foreign policy and focus on maintaining regional stability, possible ideological impact on the world, a development strategy that advocates peaceful means of obtaining resources, dependence on foreign markets, prioritizing internal problems. The increase in military spending and the modernization of the Chinese army are explained by the need to bring the level of military forces to the level existing in the region.

At the same time, along with criticism of this theory, Chinese scholars use it to construct an identity that is impossible without opposing "one's own - another's". Thus, the negative images of China, which have been constantly circulating in Chinese texts, serve to construct Chinese identity through a logic of alienation that separates the inner self from the outer other. "

Discussions are still underway as to whether China's progress should be considered a threat to world security, but none of the economists or political scientists are able to deny the ambition in China and the increasing potential for influencing the world order. Considering this, one should look at the aspects of China's progress (the "Chinese threat") that have undergone some changes since the country's departure from diplomatic isolation: economic, military, and soft power.

The development of military power, soft power, and active foreign policy in the region were the result of China's awareness of its status as a global responsible state, linked to the development of the Chinese economy and the deepening of integration into the world system in the late XXI - early XXI.

It is the economic development of the PRC that has become the first aspect of China's threat theory and plays an important role in the current environment, especially given the Chinese government's revision of the economic model and the reorientation of government policies to stimulate export activity to develop domestic demand. The aim is to “find a balance between growth, changing economic structure and controlling inflation.

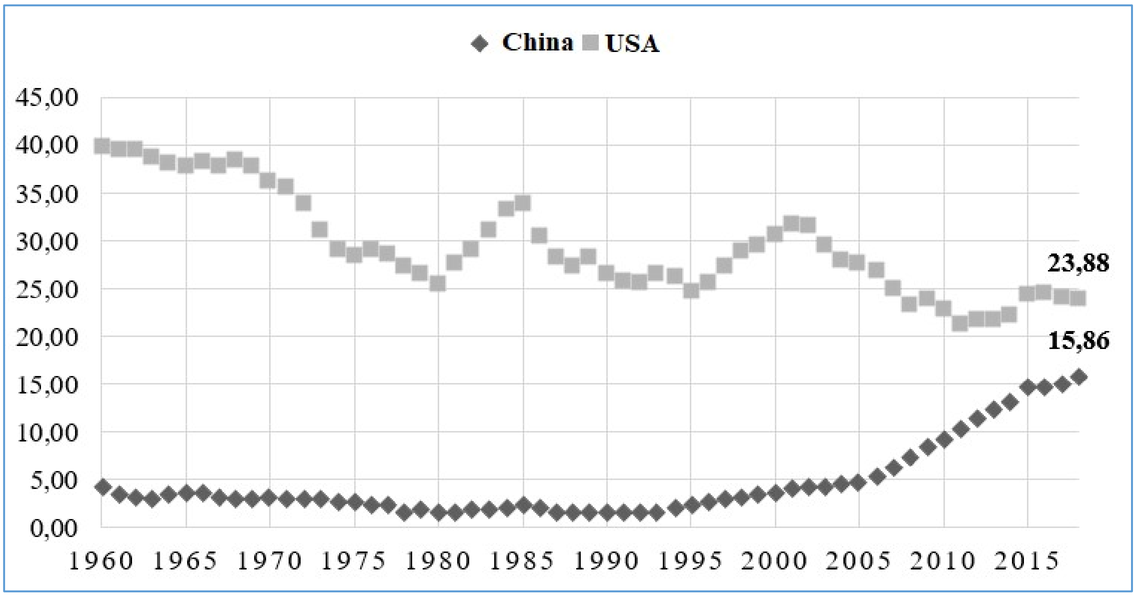
2 ANALYSIS OF COMPETITIVENESS OF CHINA'S ECONOMY AS A FACTOR OF ECONOMIC THREAT IN INTERNATIONAL RELATIONS

China's role in the global economy has grown steadily since the adoption of "openness reforms" (a strategy adopted in 1978). In 1981, before the start of the five-year period, China had set strategic goals for raising GDP by 2000, which were eventually exceeded - from 1980 to 2000 real GDP grew 6.5 times, with an average growth rate of 9.8%. [thirteen]. The growth rate of the economy during 2000-2008 averaged 10.4%, however, from 2008 to 2018 it slowed to 8.2% [230].

2.1 Analysis of the dynamics of macroeconomic indicators of China

While slowing down, but not losing its leading position, China is gradually increasing its share of world GDP (a marked increase began in the 1990s (Figure 2.1), which is due to the gradual integration into the command economy of the PRC's foundations of capitalism; however, the impact of this process on the GDP index, in the late 80's it could also be leveled in connection with the events in Tiananmen Square).

According to the World Bank, in 2010, ahead of Japan, China gained the status of second world economy in nominal GDP (which amounted to $ 6.09 trillion and exceeded Japan's by 6.8%), China's share in world GDP at that time was 9.22% (Fig.2.1). As of 2018, the PRC is second only to the United States with a GDP of 20.49 trillion. $ USA, which is



23.88% of the world index (Figure 2.2) [141].

Fig. 2.1 Share in world GDP of China and the USA1960-2018

Source: [141]

Thus, in 2018, the ranking of countries in terms of GDP is as follows: the first place is occupied by the United States of America with the indicator -20 491, $ 1 billion. In the second - China $ 13608.15 billion Japan ranks third in the ranking of countries with the highest GDP - $ 4970.55 billion. US share of 5.79%. It should be noted that among the countries indicated in Figure 2.2.2, a small positive dynamics compared to the previous year was demonstrated by China (0.85 pp), Great Britain (0.03 pp), Germany (0.09 pp). and France (0.04 pp). In general, from 2016 to 2018 there were no significant changes in this rating.

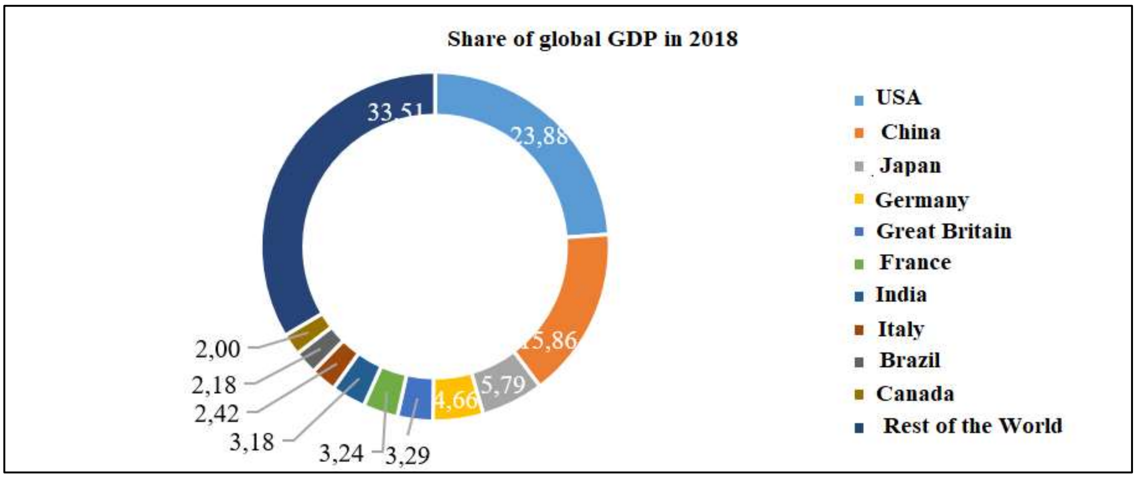


Fig.2.2 Share of the Top 10 countries in the world GDP 2018

Source: Developed by Source-Based Authors [141]

According to the World Bank, the world nominal GDP continues to grow: the growth rate in 2018 was 6.09%, and actually increased from 80.89 trillion. $ US in 2017 to 85.8 trillion. $ USA [141]. According to the IMF, real GDP growth in 2018 was 3.6%, up 0.2 percentage points. lower than the previous year's increase [230]. Half of world GDP growth came from the two largest economies in the world: the United States - $ 1008.71 billion. US (Figure 2.3) (20.53% of world GDP growth) and China - USD 1464.66 billion. United States (29.81% of world growth). With this in mind, it is clear that there is concern about a possible global recession amid rising tensions between the two drivers of global economic growth.

Iran's largest quantitative GDP decline in 2018 was $ 454 billion. United States (-4.8%), Brazil - $ 184.87 billion. USD (real GDP of the country in national currency showed positive dynamics in 2018 - 1.1%, however, when converted into USD GDP of Brazil shows a negative increase) and Argentina 124, 22 billion USD. USA (-2.5%) [141].

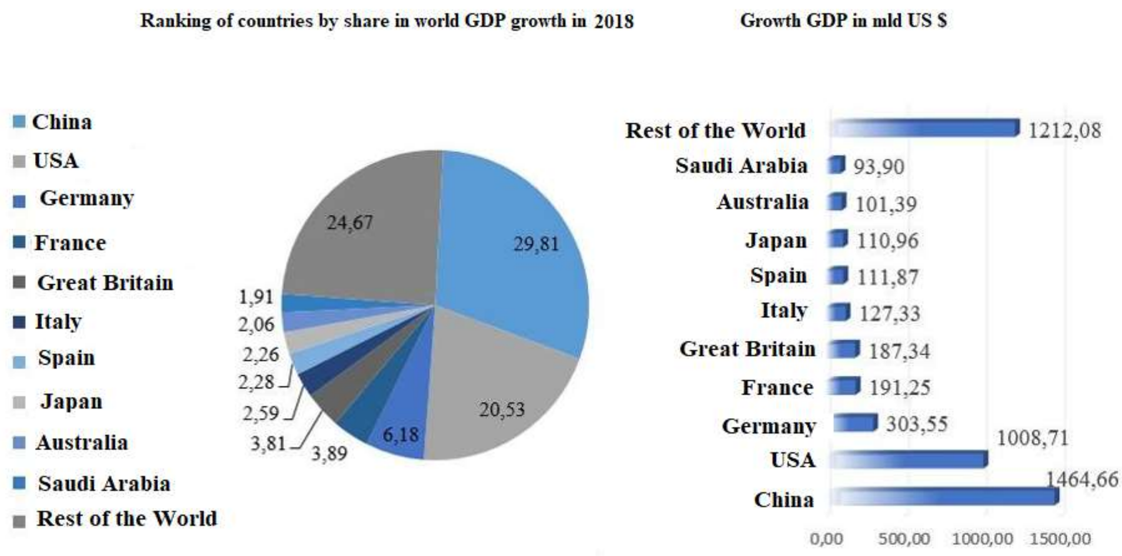


Fig.2.3 Ranking of countries by share in world GDP growth in 2018 (%)

Source: [141]

After strong growth in 2017 (Table 2.1) and early 2018, global economic activity declined markedly. According to the IMF report, the following factors influenced this process:

- Slowing down China's growth amid tighter banking regulation (in order to reduce shadow lending) and increasing tensions in trade with the United States.

- Decline in the dynamics of the euro area economy due to negative expectations of entrepreneurs, disruption of passenger cars in Germany through the introduction of new forms of emissions, reduced investment in Italy due to the increase in the spread on sovereign bonds (the reason is, first of all, difficulties in forming the government, and later uncertain on the future budget) [64]

- The decline in external demand for Asian countries to a large extent with the emerging market. [63, p.7]

Table 2.1

Development rates of the countries grouped by the level of economic development 2004-2019 (%)

Year	Developed economies	Rising countries, economies, developing	World
2004	3,2	7,9	5,4
2005	2,8	7,2	4,9
2006	3	8,1	5,5
2007	2,7	8,6	5,6
2008	0,1	5,8	3
2009	-3,4	2,9	-0,1
2010	3,1	7,4	5,4
2011	1,7	6,3	4,2
2012	1,2	5,4	3,5
2013	1,3	5,1	3,4
2014	2	4,7	3,5
2015	2,1	4,2	3,4
2016	1,7	4,1	3,1
2017	2,5	4,8	3,8
2018	2,3	4,5	3,6
2019	1,7	3,9	3

Source: [275]

According to the table, the characteristic features of the pre-crisis period (up to 2008) were the moderate growth of developed countries and the high economic dynamics of developing economies, the basis of which was the export expansion of the latter in high-absorbing markets of developed countries.

In recent years, the gap between the growth rates of emerging countries and developed countries has been gradually narrowing, so if, on the eve of the global crisis, this difference was 4-5 pp, then in 2014-2018 it decreased to 1.9-2.5 pp. n ..

Today, the importance of the rising countries for ensuring sustainable global development continues to increase in:

— formation of the world gross product;

Hi expanding trade between the rising countries;

─ rapid growth of domestic (consumer) markets,

─ reducing their dependence on the markets of developed countries and the like.

This is most clearly seen in the Asian region. As the growth of Asian countries is based mainly on exports to the US and the EU, against the background of increased domestic consumption in China and trade and economic expansion in the region, a new list of growth factors for these countries and the world economy as a whole is formed [11, p.21].

China's GDP growth rate has been -1.6% since 1976, since then the Chinese economy has never returned to the negative growth zone, with the lowest rates observed during the political crisis of 1989 (+ 4.2% in 1989 and + 3 , 9% in 1990) (Fig. 2.4). The rapid growth in the first half of the 1990s, when GDP growth reached 12-14%, was followed by a slowdown associated with the Asian financial crisis. In 1998-1999 GDP growth amounted to 7.6-7.8%. After a long weakening of the national currency and devaluation in 1996, the national currency rate was pegged and the yuan pegged to the US dollar at the rate of 8.3 yuan per dollar [66].

In the 2000s and before the global financial crisis, China's economic growth accelerated annually, driven by growth in both the real sector (industry, construction, trade, transportation and storage) and double-digit growth in value added in the financial sector. The global financial crisis has seen some slowdown in growth, however, without a significant reduction in macroeconomic indicators: during 2008-2009, the average growth rate was 9.55%, but in 2010 it rose to 10.6%. But going back to the so-called "soft landing" it should be noted that the average annual growth rate of China's GDP decreased from 10.6% in 2000-2009 to 7.9% in 2008-2018.

The Economic Intelligence Unit (EIU) predicts that China's real GDP growth will slow down significantly in the coming years and, eventually, in 2036, will coincide with US growth rates [95]. Analyzing the IMF data, it should be noted that the gradual convergence of these countries' growth rates is indeed noticeable (Fig.2.4), but both the slowdown in China and the US acceleration are not sufficient to offset the pace of growth of these economies until at least 2024. According to IMF forecasts, the average dynamics of the GDP of China in 2019-2024. It will be 5.76%, while in the USA it will be 1.83% [230].

The rapid growth of the Chinese economy has led many analysts to speculate as to when China overtakes the United States as the "largest economy in the world." The actual size of China's economy has been the subject of widespread debate among economists.

Fig. 2.4 Dynamics of growth of Real GDP of China and the USA 1980-2024 (2019-2024 - forecast) (%)

Source: Source-based authors [230]

According to the IMF (which uses World Bank pricing), prices for goods and services in China in 2018 are about 53.6% of the price level in the United States [229]. Taking into account the purchasing power parity, the value of China's GDP for 2018 is rising from 13.61 trillion. $ US to 25.28 trillion. $ US (according to IMF data) (Fig. 2.3). IMF figures indicate that China is ahead of the United States as the world's largest economy in 2014, and that by 2021 China's economy will be 44.1% larger than the US economy based on PCS data. According to IMF forecasts, the average GDP growth of the People's Republic of China 2011-2024. it will become 8.69% while the US gain will be 3.95% [230].

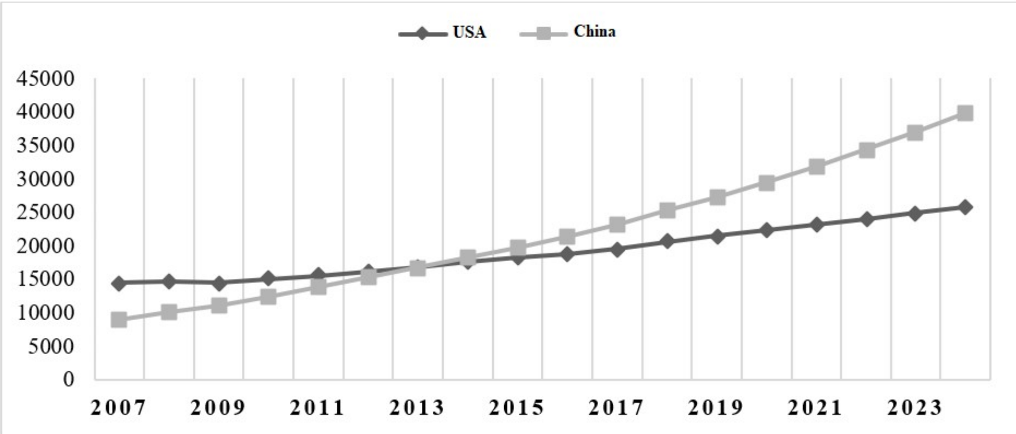


Fig.2.5 GDP of China and the US in USD for the SCP 2001-2024 (2019-2024 - forecast) (billion USD)

Source: Source-based authors [230]

However, the said economic growth also has some contradictions, as long as it is not supported by proper institutional and financial support - developing countries remain largely dependent on technological, innovative and financial resources. Therefore, the source of systemic change in the world economy is still mostly the most developed economies (and their unification) - the United States, Great Britain, EU, Japan, etc. [11, p.21].

Thus, economic growth in China has not sufficiently contributed to the quality development of institutions. Many of the rankings that characterize their rankings in China are not very high. For example, China ranks 176th out of 180 in the Freedom of the Press rankings and 87th out of 180 countries in the Corruption Perceptions Index, 100th out of 169 in the Economic Freedom Rating. However, a number of positive results have been achieved: according to the World Economic Forum for 2017-2018, China is ranked 27th in terms of the Global Competitiveness Index. In 2018, the country ranked 46th out of 190 in the Doing Business ranking, reflecting the degree of ease of doing business. The lowest indicators are observed for such index components as obtaining a building permit (121st), paying taxes (114th) and obtaining a loan (73rd) [27].

China's high economic growth rates over the past 8 years show a negative trend, indicating a slowdown in economic development, reaching 2018 at 6.6% in 2018. This situation is caused by the fact that the economy of the country has grown to a very large scale, in which further development requires significant inflows of resources. In terms of GDP, China ranks second in the world, which is why an increase of 6.6% in physical terms means an increase of $ 1464.66 billion. Over the year, more than 91% of the world GDP [141].

Many scholars have attributed the slowdown in China's development to the phenomenon of the "middle-income trap." This means that a developing (low-income) economy can be transformed into a middle-income economy, but because of its inability to maintain a high level of productivity (partly due to its inability to solve the structural inefficiency of the economy), the transition to a developed economy is much more difficult. For example, the economies of developing countries (such as Asia and Latin America) grew rapidly during the 1960s and 1970s, implementing the same reforms that were applied in China, such as measures to boost exports and stimulate and protect certain industries. However, at some point, the implementation of such reforms has led to economic stagnation. China may now be at a similar crossroads.

The Chinese government has expressed a desire to change the current economic model of rapid growth to smarter development aimed at reducing dependency on energy-intensive and highly polluting industries and dependent on high technology, green energy and services to deliver more balanced growth [269].

China's economic growth is driven by export-oriented industrialization, low costs of production factors, rising productivity and access to technology, which has given China the status of a "world factory". The International Monetary Fund (IMF) estimates that net exports and investments that have a positive impact on trade development accounted for more than 60% of China's GDP growth from 2001 to 2008, which exceeded that of the G7 countries [269].

However, external demand, which has been one of the main drivers of growth in China, has begun to decline. In the wake of technological advances and declining productivity, China has shifted its focus to rising incomes and consumption levels, which since 2014 has become a major driver of demand, contributing to global economic growth.

There is still debate as to how far China is dependent on foreign markets and the extent to which the development of the internal market is affecting its growth. The Chinese economy focused on consumption and investment is more likely to have a balanced trade relationship with developed economies. Based on the IMF data (Figure 2.6), it is possible to trace a gradual increase in the share of consumption in China's overall GDP structure, and to note that since 2011, China's net exports have been negative. From 2011 to 2018, the growth rate of consumption in China's GDP was 4.36%. Compared to the previous year, the share of investments in the structure of GDP decreased by 1.4 percentage points, while the share of consumption showed the highest growth during the analyzed period - 18.6 percentage points.

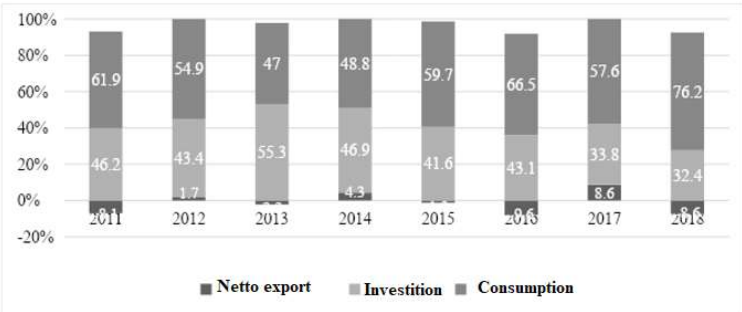


Fig.2.6 China's GDP structure based on demand 2011-2018

Source: [224]

It would seem that since GDP is the sum of consumption, investment, government spending and net exports, then net exports and GDP must be positively correlated. In fact, only under the following two exceptional conditions will they be negatively related:

1) every time net exports increase, there is an exogenous force that can affect certain variables, which ultimately leads to a decline in GDP;

2) when the independent variables are correlated. For example, an increase in investment and consumption may lead to an increase in imports and, consequently, a decrease in net exports, but GDP in general is still increasing [169].

The legacy of the command economy is China's significant focus on manufacturing, and as a result, the movement of agriculture from the workforce to other sectors is becoming more difficult. Thus, in 2018, 26.8% of the population is employed in the primary sector, almost 29% in industry, and the largest share is in the tertiary sector - 44.04% (Fig.2.7).

The graph shows that the share of labor force in the primary sector of China's economy is steadily declining, however, at a lower rate than the share of the sector in China's GDP (Figure 2.8). Between 2004 and 2018, the employment rate in the agricultural sector was 3.71%, while in the industrial sector the average growth rate was 0.92%. An increase in the share of industry in China's GDP, as well as a positive employment trend in the sector in 2003, is linked to China's entry into the World Trade Organization (WTO), which significantly reduced China's trade costs and, as a result, made it possible to fully realize comparative advantages. in production.

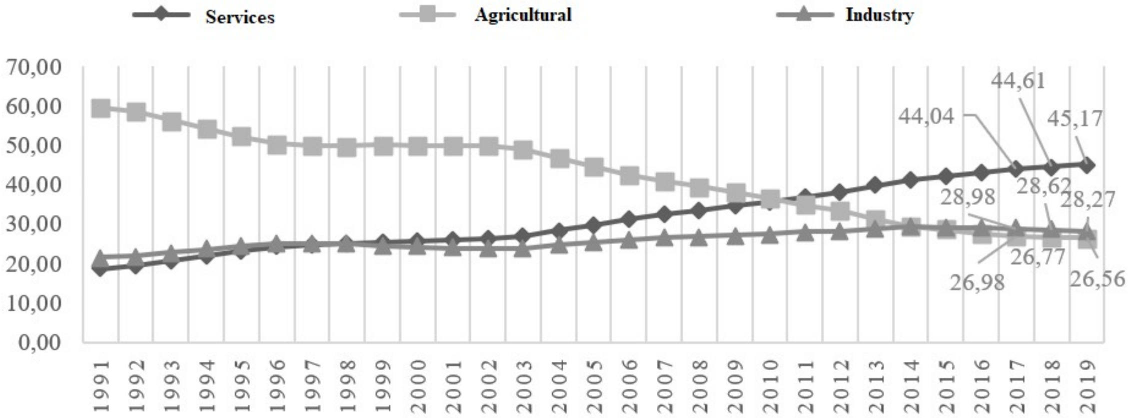


Fig. 2.7. Sectoral Employment Distribution of China's Population 1991-2019

Source: [132; 133; 134]

It should be noted that because of the so-called rebalancing, there is a risk of rising unemployment due to the fact that the process of transformation of labor-intensive industries into capital-intensive can lead to the balance of the labor market. That is, in the segment of the more skilled labor force, demand will outweigh the supply while in the segment of the less skilled - on the contrary, which may be the cause of increased social tensions [4].

It should be noted that despite the fact that the largest share of the population is currently occupied in the services sector, its share in the GDP of the PRC was inferior to the industry in 2010 and amounted to 46.50% and 44.18% respectively (Fig. 2.8). , during 2010 - 2018, the share of services in GDP structure increased from 43.1% to 52.16%, to 9.06 pp, while the share of industry in GDP fell from 46.5% to 40, 65% - up to 5.85 pp. The average dynamics of the share of services in the GDP structure of China during 2004-

2018 was 1.71% while the industrial and agro-industrial sector by analogues The negative period shows negative growth: -0,84% and -4,06% respectively.

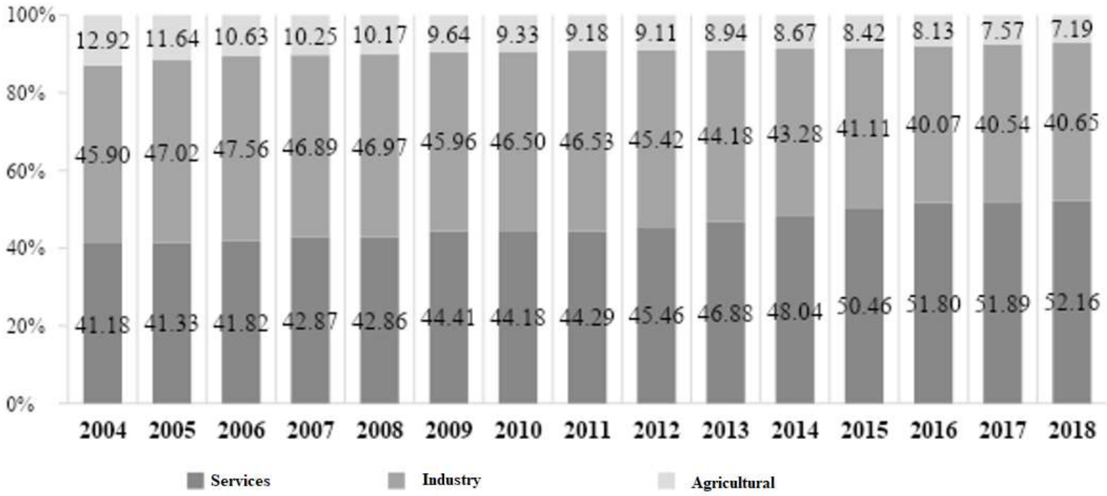


Figure 2.8.8 GDP structure of China 2004-2018

Source: [157; 85; 236]

In order to understand how the structure of China's economy is changing, it should be compared with the structure of the modern world economy, in which the formation of new value chains, the distribution and redistribution of political and economic influences have a direct impact on global economic flows in general. The structure of value-adding in the economies of the most developed countries has changed in a “understandable” way over the last 20 years. Thus, in 2018 in the USA, Germany, the share of services in the GDP structure is 77.37% (USA in 2017) and 61.54% respectively. The share of the agrarian sector is insignificant - 0.68% of GDP in Germany and 0.91% of the USA (in 2017) [141].

That is, it should be noted that China is still in the early stages of the transition to a service-oriented economy, accounting for an average of 70% of GDP in the Organization for Economic Co-operation and Development. The high employment of the population in this sector and the positive dynamics of growth of its share of GDP indicates the existence of growth prospects. This view is further supported by a report from researchers at the Chinese Academy of Social Sciences, who predict that by 2020, the services sector will account for 55% of total national output [166].

The national currency of China's GDP in 2018 amounted to 90.031 billion yuan (about $ 13.61 trillion). It is the services sector, the resumption of real estate operations and the growth of the information technology sector that remain key drivers of growth in the "new economy". But the change in the trend first of all originates from the industry, which has stabilized due to the increase in commodity prices after a 5-year slowdown [159]. , 14 pp exceeds the results of the previous year, and the growth rate was 9.43% (see Table 2.2.)

Table 2.2

Sectoral structure of China's GDP in 2016 - 2018 (billion yuan)

Economy sector	2016	2017	2018	2016/2017	2017/2018
Real GDP	74412,7	82712,7	90030,9	11,15	8,85
Tertiary	38548,03	42921,91	46957,43	11,35	9,40
Secondary	29817,71	33532,63	36600,07	12,46	9,15
Primary	6046,963	6258,167	6473,396	3,49	3,44
Agriculture	6245,1	6466	6753,8	3,54	4,45
Construction	4970,29	5531,38	6180,8	11,29	11,74
Manufacturing industry	21 428,9	23387,65	25593,72	9,14	9,43
Mining industry	1826,04	2102,55	-	15,14	-
Wholesale and retail trade	7129,07	7765,82	8420,08	8,93	8,42
Transportation and warehousing services	3305,88	3717,26	4055,02	12,44	9,09
Hotel and restaurant business	1335,81	1468,99	1602,33	9,97	9,08
Financial intermediation services	6112,17	6539,5	6909,99	6,99	5,67
Software and information technology sector	2189,91	2380,89	2873,35	8,72	20,68
Real estate	4819,09	5396,52	5984,64	11,98	10,90
Other services	11162,65	12528,28	13922,42	12,23	11,13

Source: [117; 115; 116; 110; 112; 111; 114; 109; 113; 121; 119; 274]

The largest GDP growth in 2018 was recorded in: software and information technology, accounting for 6.12% of the tertiary sector and showing a growth of 20.7%; real estate operations - 12.74% of the services sector with an increase of 10.9% and wholesale and retail trade, which made up 17.93% of the dominant sector and showed growth of 8.42%.

The above data indicate that the growth rates in the economic sectors slowed down by 0.05 pp. in the primary, by 3.31 pp. in the secondary and 1.94 pp. in tertiary respectively. The new trend of gradually transforming the services sector into China's main driver of economic growth reflects the fact that China's "public consumption" is moving to the next phase of development - when, in the context of meeting consumer needs, there is a growing need for new ones, such as trips abroad [56 , with. 26]. However, the new pillar of development requires a gradual increase in population income and provision of social guarantees.

The nominal per capita income of cities in China in 2018 compared to the previous year increased by 7.84% and amounted to 39 521 yuan (Fig. 2.7). The same income of rural population showed slightly higher growth of 8.8%. A gradual decline in the urban-rural income ratio is also a positive phenomenon, but the income gap remains quite deep.

Among the main reasons for the income gap are the differences in social security in the city and the countryside, in addition, the cities maintain a subsistence level program for low-income families, while in rural areas there are almost no such programs. Government subsidies and support for capital-intensive industries are also considered to be one of the reasons, which only widens the income gap and does not promote even distribution but has a positive effect on GDP structure [282].

Returning to the statistics, it is worth noting the positive dynamics of both indicators during 2013-2018. The urban population growth was 8.2%, rural areas - 9.17%, which is higher than the GDP growth rate. According to World Bank criteria, China is already among the "middle-income countries" in GDP per capita, which in 2018 was $ 9,580.24. Which is 10.53% higher than in 2017 ($ 8 677.40). Hong Kong, in turn, belongs to high-income countries - $ 48,675.62. USA [272; 230].

It should be noted that if China gains the status of a high-income country, its economic growth will change its resistance from increased labor and capital to productivity gains.

This will require more efficient markets and accordingly reforms.

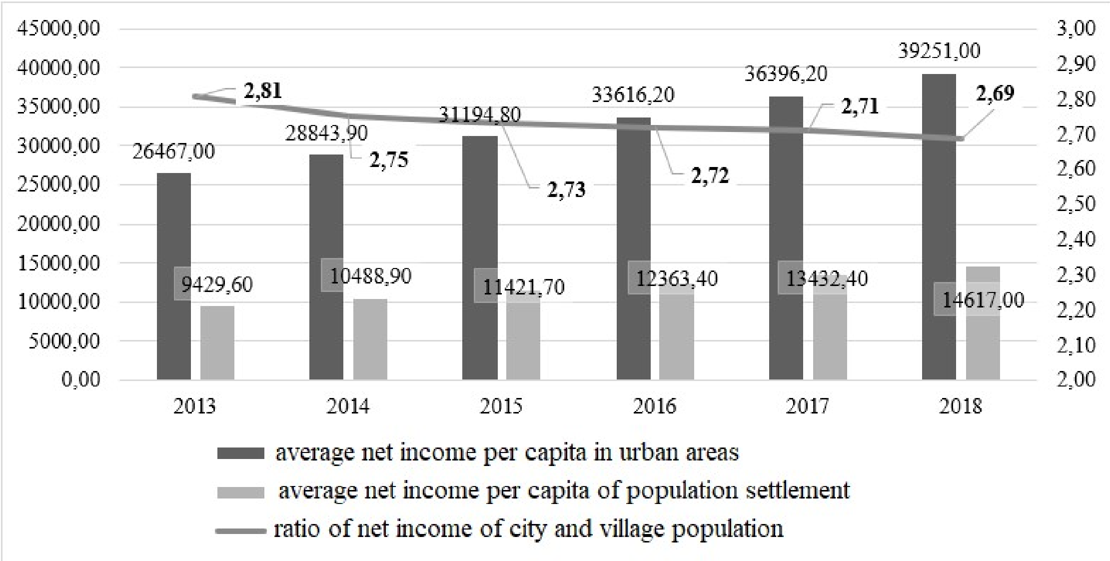


Fig. 2.9 Volume and growth of nominal income in China (2013-2018)

Source: Developed by source-based authors [226; 120]

There is also a problem in calculating the income gap in China, including the income of migrant workers. Official statistics treat migrant workers who are in the city for more than 180 days a year as urban residents, which can reduce the income of returning workers.

Increasing disposable income will help to increase consumer purchasing power, which is what China is trying to achieve, which will increase the likelihood of consumer spending on leisure. The cost of acquisitions increases with the increase in net income. However, it also depends on the rate of inflation. If net income rises faster than prices, purchasing power will increase [238].

According to the IMF, the average annual percentage change in China's consumer price index in 2018 was 2.1%, which is not a high inflation rate. In general, from 2008-2018 this indicator was at the level of -0.7 - 3.0%, with the exception of 2011 when the inflation rate reached 5.4% (Figure 2.6). [274].

There are four periods of high inflation in China: the first years of reform, 1988–1989, 1992–1995, and 2007–2008. The first two periods of inflation were caused by the introduction of a double price system. In 1988, the inflation rate reached 18%, caused panic among the population and became one of the preconditions for the beginning of the student movement in 1989. In 1994, the inflation rate reached 24% (which was caused by the resumption of the reform process and the inflow of investment). Subsequently, under the influence of the Asian financial crisis, the period of deflation began, which lasted until 2003 [282]. The increase in inflation in 2011 was mainly due to the rise in food prices. In order to reduce the amount of money supply in the country, the Central Bank of China has repeatedly raised base rates and also increased the provisioning rate for banks [30].

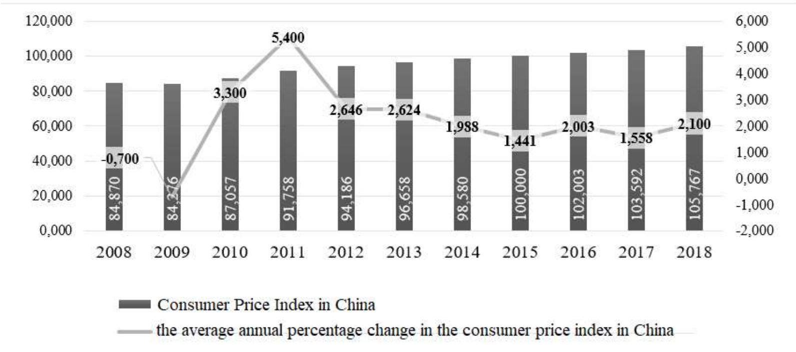


Fig. 2.10 China Consumer Price Index 2008 -2018, Source: Source-Based Authors [274]

A characteristic feature of the Chinese economy, which combines low price dynamics with record growth rates, is considered to be a consistently high share of investment. Its average value over the past ten years has been 40% [274].

The inverse relationship between investment and price dynamics is explained by the fact that: investment costs - unlike consumer costs - directly affect the productive potential of the economy. The latter in the conditions of their growth increases, automatically expanding the supply of goods and services and reducing their price dynamics. This provides for increased productivity. It is, according to some experts, China's second most important factor in slowing inflation (after the inertial rise in prices).

Consumers do not have the cost of such properties. Their increase is inevitably accompanied by inflation, which accelerates as capacity is utilized. Therefore, economic policies based on the prevailing stimulation of consumer demand are, to some extent, a stalemate: either an increase in economic and price dynamics, or low inflation and sluggish output growth.

The economic dynamics and structure of value added have a direct impact not only on the current level of consumption and investment, but also determine in general the structure of GDP by end-use categories, and thus indicate the short- and medium-term prospects for sustainability and economic development of the country. In this part, the relationship and interplay of consumption and savings (which are the source of investment) is most clearly demonstrated [165].

Opportunities for strategic reorientation of the Chinese economy, rising incomes, stimulating domestic demand and overcoming the threat of potential increase in social tensions solely at the expense of internal resources are quite limited, in particular, by maintaining a high propensity to save. The volume and pace of population growth in China, as in other countries, are the main determinants of final consumption expenditure and marginal propensity to consume, but income growth is accompanied by a relatively smaller increase in consumption due to the already mentioned high propensity for savings. According to scientists, 1% increase in household income increases the cost of final consumption by an average of 0.78%, which complicates the process of transformation of the growth model [3].

China has historically maintained a high level of savings. At the beginning of the reform process in 1979, the ratio of savings to GDP was 32% [274]. However, it should be noted that the lion's share of the savings over the period was the profits of state-owned enterprises used by the government for domestic investment. Decentralization reforms have led to significant growth in Chinese households and the creation of corporate savings. As a result, gross savings in China are the highest among leading economies (see Table 2.3) [269, p.38].

The high level of savings in China is influenced by the following factors:

- life cycle theory according to which high savings in one period do not lead to higher consumption in the next;
- Chinese companies often do not pay dividends to investors, which also increases their savings;
- the Government of the PRC saves a considerable part of its income, including savings on social security;
- lack of social guarantees provokes an increase in the level of savings among farms [282].

Successful rising countries, including those due to low wages and low purchasing power of the population, often have high savings (most typical of Asian countries). The rapid growth of Asian economies is driven by an export-oriented development strategy. The US, in turn, is the source of "safe" assets. Asia's lack of a "safe" investment mechanism has led to capital outflows to the United States and Europe. Thus, the savings accumulated in the region are not converted into investments, which impedes sustainable development and imbalances in the world economy. While the US and other developed countries have a long-term negative current account surplus, in developing economies, especially in Asian countries, the situation is reversed [253, p. 5].

Table 2.3

Share of investments, savings and consumption (households) from GDP of developed countries and China 2008 -2018, (%)

		China Investment	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
China	Investment	43,21	46,34	47,88	48,01	47,18	47,25	46,78	44,75	44,14	44,64	44,85
	Savings	52,34	51,08	51,80	49,82	49,69	48,79	49,02	47,46	45,94	46,26	45,22
	Cons ptic	36,05	36,20	35,56	36,32	36,70	36,81	37,48	38,05	39,36	39,00	39,37
USA Germany Investment	Savings	1,12	17,81	18,74	19,10	20,02	20,41	20,81	21,09	20,38	20,62	20,97
	Consumption	15,23	13,90	15,42	16,45	18,74	19,17	20,31	20,16	18,62	18,58	18,44
	Germany Investment	67,81	68,12	7,94	68,46	67,96	67,43	67,48	67,48	68,25	68,37	68,14
Savings Consumption Japan Investment	Savings	21,45	18,56	20,07	21,64	19,72	20,05	20,37	20,00	20,21	20,75	21,80
	Consumption	27,14	24,39	25,81	27,85	26,85	26,61	27,57	28,58	28,69	28,82	29,13
	Japan Invest ment	55,30	57,43	56,06	55,33	55,76	55,32	54,25	53,49	53,03	52,85	52,45
Havi ngs Chin	Savings	4,55	1,32	1,30	22,10	22,65	23,19	23,92	4,02	23,41	23,90	24,43

	Consumption	7,38	4,10	25,17	24,21	23,62	24,08	24,68	27,13	27,43	28,06	27,95
	China Investment	56,64	58,49	57,75	58,25	8,64	8,96	8,40	6,58	5,72	55,49	55,59

Source: Developed by source-based authors [152; 118; 274]

Against the backdrop of high savings, household spending is rising very slowly, which is why the economy remains vulnerable to fluctuations in global demand, uneven and volatile. From 2008 to 2018, China's gross domestic savings accounted for the largest share of GDP. It is worth noting the gradual increase in the level of consumption in the PRC, if in 2011 this figure was 36.05% of GDP, in 2018 the indicator of final household consumption increased by 3.32 pp. and amounted to 39.37% of GDP. In addition, from 2008 to 2018: China's gross savings declined 6 percentage points in percentage terms. from 52.34% to 45.22%, and the share of gross investment in GDP after a decline in 2014-2016 averaged 2.23% shows a positive trend: 1.13% in 2017. and 0.46% in 2018

According to the table, over the last ten years the ratio of indicators in developed countries has not changed: the highest indicator is consumption, and savings exceed investments according to the table in the United States only. The largest share of household final consumption expenditure in GDP among the aforementioned economies has the USA - 68.14%, which is 0.23 pp. lower than 2017. In Japan, according to the table, the share of investments is 24.43%, in Germany in 2018 the share of savings was 29.13%.

Therefore, by analyzing China's macroeconomic indicators, we can conclude that the Chinese economy is continuing to slow down while maintaining its leading position among the countries in terms of share in world GDP and its growth.

In the structure of GDP, there is a trend of increasing the share of the tertiary sector, a gradual increase in consumption and a decrease in the level of population conservation. Despite high growth rates in China, there is a low inflation rate, which is explained by the high level of investment relative to GDP.

Growth in nominal income and consumption is linked to the success of the "new economy" and the growing potential of the Chinese consumer market.

Despite the slowdown in GDP growth and growing debate about the impact of this phenomenon on the world economy, the outlook is positive, with China facing the prospect of gaining the status of the world's largest economy.

2.2 Current status of the FEA and its impact on the world market

Global merchandise trade, measured as average exports and imports, has increased by 3% in 2018 [280]. Global exports in 2018 also showed growth of $ 19,284.6 billion. The US continued its positive trend after the recession in 2015. The average growth rate over the past eight years was 3.5% [173].

According to the data in Figure 2.11, a significant decrease in the value of exports in 2015 was caused by the strengthening of the US dollar and falling prices in the fuel market. According to a UNCTAD report, in 2014, prices for most commodities, demand for which is closely linked to the global economic environment, have fallen sharply, continuing the decline that began after the peak in 2011-2012. These include, in particular, prices for minerals, ores and metals, agro-based products and oil. This decrease was mainly due to the influence of fundamental market factors, although commodity markets continued to play an important role, as financial investors reduced their investments in commodity assets in the context of falling prices and profits. Hedge funds have been particularly active in the oil markets, exacerbating price fluctuations [24].

It should also be noted that a significant decrease in exports for similar reasons occurred in 2009. However, after a significant downturn since World War II, international trade in both goods and services has skyrocketed in 2010. The rate of growth of international trade volume in 2010 returned to unambiguous indicators and amounted to 22.26% and 19.88% in 2011. Commodity prices recovered at a very early stage of this cycle and showed a high degree of volatility, mainly due to, again moreover, expanding the presence of financial investors in commodity markets [23].

Thus, since 2015, there has been a gradual recovery of pre-crisis export performance in the world.

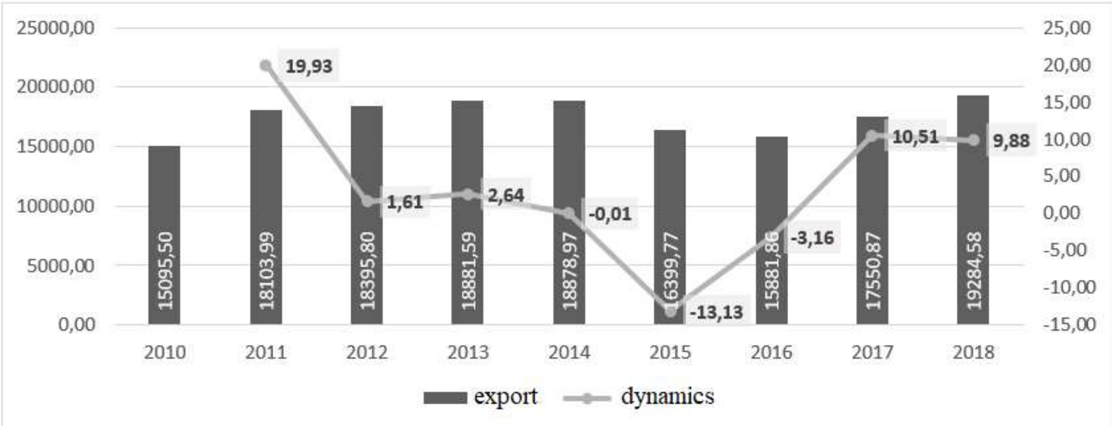


Fig. 2.11 World Exports and Dynamics 2010-2018 (billion USD)

Source: [173]

In 2018, China's export value increased by 10.20%, which is $ 230.86 billion in value terms. retaining the leading position among the largest exporting countries (Figure 2.12). The second largest export in 2018 belongs to the United States of America - $ 1,665.99 billion, up 7.3% from 2017 ($ 1,546.46 billion). and nearly 50% below China's exports. Germany's export index in 2018 also shows a positive trend (7.61%) and is ranked third among the largest exporters - USD 1 556.74 billion.

Overall, the performance of all countries represented in this ranking showed a positive increase in 2018. The leader in the growth rate was the Netherlands -15.75%, which allowed the country to rise from ninth place to sixth and to push Hong Kong, France and Italy respectively. A rather modest increase in exports in 2018 was demonstrated by the Republic of Korea (5.48%), an increase of more than 10 pp from the previous year.

For a more detailed analysis of China's position and role in today's international trade relations, it is advisable to consider the main current indicators of the dynamics and structure of foreign trade of the country. Let's start with the dynamics of foreign trade turnover in recent years.

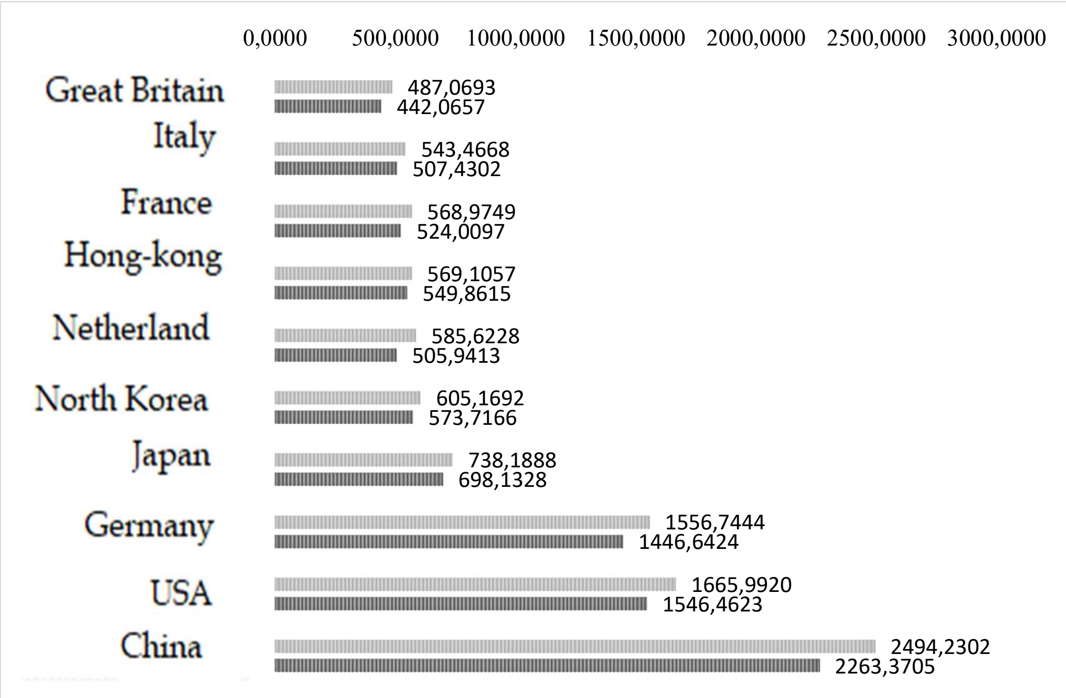


Fig. 2.12 Top 10 exporting countries 2017-2018 (billion USD)

Source: Developed by Source-Based Authors [173]

As a result of 2013, China was the first to surpass the United States in terms of foreign trade, taking the position of world leader. China's foreign trade totaled $ 4.160.3 billion that year. US (+ 7.6%), including exports - USD 2 210.00 billion. Imports (+ 7.8%), imports - $ 1,950.3 billion USA (+ 7.3%) [173; 186]. The trade surplus amounted to $ 259.7 billion. (+ 6.23%) (Fig. 2.13).

In 2014, the positive balance of China amounted to $ 382.4 billion. United States, an increase of 47.25% over 2013 and amounted to 8.9% of total turnover. In 2015, China's foreign trade declined significantly - by 8%. Thus, the PRC indicator repeated the overall negative tendency at the time in the world commodity market, which decreased by 13.8%, due to a decrease in prices in the world markets of agricultural products, energy, metal and other raw materials [16, c.17].

In 2016. world trade turnover amounted to $ 38.52 trillion US 3% lower than 2015, China's exports and imports declined 7.3% and 5.46%, respectively. The balance of trade in 2016 decreased by $ 83.3 billion. and amounted to $ 509.72 billion. USA, accounting for 13.8% of total trade turnover [173; 186].

It should be noted that during 2013-2016, the dynamics of China's foreign trade turnover showed a tendency to slow down and shrink, which reflected an alignment with similar indicators of the highly developed countries of the world. However, this trend stopped in 2017 due to an increase in trade turnover (+ 11.44%).

The average growth rate of China's trade turnover in 2010-2018 was 6.11%. In 2018, this indicator showed positive dynamics (+ 12.71%) and amounted to USD4.625.22 billion. USA [173; 186].

One of the hallmarks of the modern Chinese economy is its dependence on the foreign market, which the Chinese leadership seeks to reduce by expanding domestic consumption. According to the Trade Representation of the Russian Federation to China, in 2016, exports accounted for 80% of the country's foreign exchange earnings. About 20 million people were employed in the export industries, and 20% of the gross output of industry and agriculture, with a nomenclature of about 50,000 items, came from foreign markets. China also maintains trade and economic relations with 233 countries and regions of the world [16, p. thirteen].

However, domestic demand has helped reduce China's external imbalance. In 2018, according to the IMF, the current account surplus declined by almost 74.84% to 0.37% of GDP ($ 49.092 billion). The positive balance was reduced by the resumption of imports of goods and the costs of tourism services. The widening of the current account gap during 2015-2018 partially reflects the effect of fiscal and credit mitigation [159, p. 5].

It should be noted that a feature of Chinese foreign trade was its propensity for a positive trade balance caused by the relevant trade policy of the Chinese government [2, p. 105]. Since 2015, there has been a gradual decline in China's trade surplus in 2018, its share in trade turnover has dropped to 7.8%. According to IMF experts in 2018, China has managed to improve the quality of its growth, including by reducing the current account surplus.

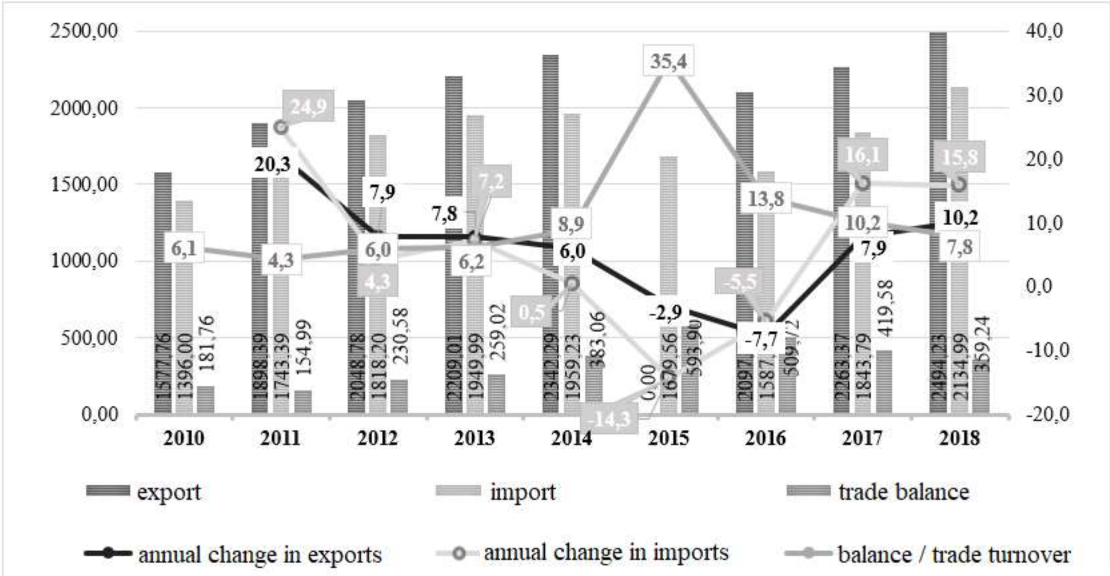


Figure 2.13 Volume and Dynamics of Exports, Imports and Balances of the People's Republic of China 2017-2018 (Billion USD)

Source: Developed by source-based authors [173; 186]

For a more accurate and in-depth analysis of the dynamics of foreign trade, the dynamics of trade in goods and services should be considered.

Expanding the geography of Chinese foreign trade contributes to improving the structure of Chinese exports [68, p.5]. Whereas in 1990, only 1.4% of mechanical engineering and electronics products accounted for more than half of China's exports - 50.52% (0.3 pp higher than in 2015), and value amounted to $ 1,057.73 billion USA. Exports of machinery and equipment accounted for the largest share of exports of electronic devices in 2016 - $ 553,169 million. USA, which represented 26% of total exports and 52.3% of exports of machinery and equipment. As of 2016, China's share was 24% of total electronics exports [257].

The second largest export share was mechanical appliances, nuclear reactors, boilers and their components - USD 343 771 million. USA, which in 2016 accounted for 16% of total exports and 32% of exports of machinery and equipment (Fig. 2.14). China's share in world exports of this product group in 2016 was 18.3% [177].

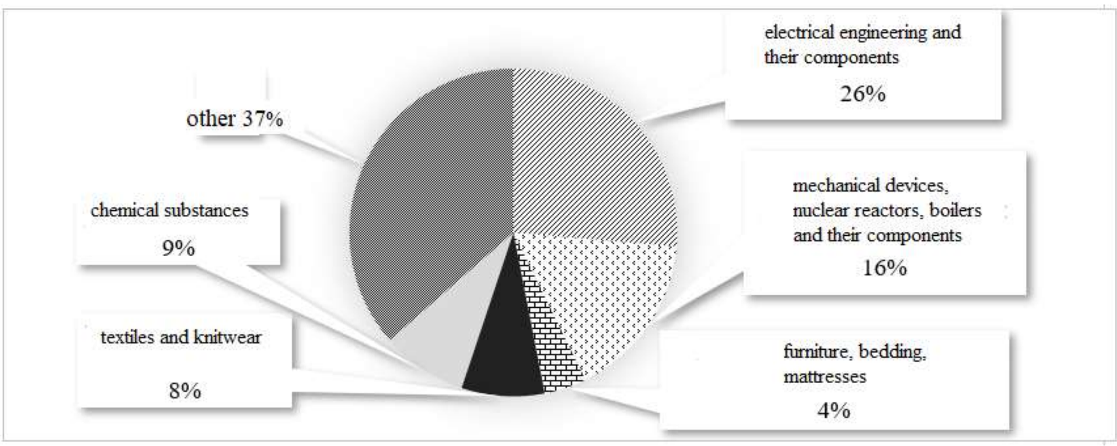


Fig. 2.14 China's exports by major commodity groups in 2016 (%)

Source: Developed by Source-Based Authors [193]

The third largest share of 9% in the structure of exports in 2016 was chemicals, the value of sales abroad, which in 2016 amounted to $ 177,538.51 million. USA. This product group also includes organic, chemical compounds - $ 42158.47 million. US and plastic and its products - $ 62348.90 million Both product groups accounted for a small share of the commodity structure of exports - 1.9% and 2.85%, respectively (Annex A).

Exports of textiles and knitwear accounted for a slightly smaller share of the export structure - $ 171,995.12 million. USA, accounting for 8.10% of total exports in 2016 [193].

According to the data in Table 2.4, the commodity structure of China's exports has not undergone significant changes in 2018. As in 2017 and 2016, exports of machinery and equipment ranked first, accounting for 51.47% of the total. This article, including electrical appliances and equipment, has grown globally by 8.7% in 2018, and China's share is 26.64% [177].

The share of this article in China's exports in 2018 amounted to 24.21%, accounting for the lion's share of exports of this type of goods [193]. Among the nomenclature of electrical appliances, the largest share is made by telephones and export communication devices, of which China is the world leader, with China's share in 2018 accounting for 41.52% of the world index [264].

Table 2.4

China's export structure, dynamics and share of China's total exports (2017-2018) (billion USD)

	Nomenclature group	billion US		Share (%)		Increase
		2017	2018	2017	2018	
	Machines and equipment	1156,9934	1283,80857	51,12	51,47	10,96
	Chemical substances	131,60408	153,589095	5,81	6,16	16,71
	Furniture, home accessories	88,973	96,417	3,93	3,87	8,37
	Plastic and articles thereof	70,000	80,136	3,09	3,21	14,48
	Clothes and accessories are not knitted	73,409	71,448039	3,24	2,86	-2,67
	Cast iron or steel products	56,728	65,558	2,51	2,63	15,57
	Toys, games, sports. Inventory	49,736	56,730	2,20	2,27	14,06
	Footwear	48,186	47,135	2,13	1,89	-2,18
	Cast iron and steel	42,984	46,917	1,90	1,88	9,15
0	Mineral fuel	35,391	46,630	1,56	1,87	31,76
Total exports		Total exports	2494,230	100,00	100,00	10,20

Source: [193]

Chemicals exports in 2018 showed a positive trend (+ 16.71%), increasing their share in the export structure to 6.16%. In the product group, the largest share is made up of organic chemistry export products, which is ranked first in the world by the PRC and provides 13.46% of the product supply in the world market [178].

It is worth noting the significant increase in mineral fuel exports in 2018. This commodity group accounted for almost 13% of world exports this year, but within China, its share is less than 2% [174; 193].

The lion's share of China's exports from this commodity group was oil and petroleum products (76.67%), which in 2018 increased its sales abroad by 40.41% [193]. Oil from the PRC was mainly exported to Singapore (26.07%), Hong Kong (17.45%) and the Philippines (6.79%) [188].

For more comprehensive coverage of China's position as the largest exporter, it is necessary to provide data on China's sales of goods in its exporting groups abroad.

As noted, China is the number one exporter of telephone sets, cell phones, or other wireless networks with a share of 41.52% in global exports (see Table 2.5). Export dynamics of this product in 2018 remained positive (9.67%), having increased by 0.83 pp, after a decrease in 2016 (- 5.7%). [264].

Table 2.5

Export Volume and Share of Top 10 Phone Exporters in 2016-2018 (US $ Million)

Exporter	2016	2017	2018	2016/2017 (%)	2017/2018 (%)	part of 2018 (%)
World	499,27	545,78	578,89	9,32	6,07	100,00
China	201,36	219,16	240,35	8,84	9,67	41,52
Hong Kong	75,17	75,93	77,96	1,01	2,67	13,47
Vietnam	36,10	47,70	53,72	32,14	12,61	9,28
USA	33,83	34,03	32,44	0,57	-4,67	5,60
UAE	4,04	16,35	18,78	304,52	14,83	3,24
Netherlands	15,16	17,43	18,77	14,97	7,67	3,24
Mexico	16,48	19,56	17,51	18,70	-10,50	3,02
Republic of Korea	24,74	15,65	14,27	-36,73	-8,83	2,47
Germany	13,12	12,71	13,52	-3,07	6,30	2,33
Singapore	9,75	9,59	10,77	-1,64	12,32	1,86
The rest of the world	69,50	77,65	80,80	11,72	4,06	13,96

Source: Developed by source-based authors [264]

According to the table, the United Arab Emirates showed the highest growth in phone exports in 2016 (304.52%), which allowed the country to rise in the WTO ranking in 2018 with the largest changes in exports and imports in 2008-2018, According to the charts shown, global exports of telephone handsets in 2018 showed an increase of 3.25 pp from 2017.

Hong Kong (13.47%) and Vietnam (9.28%) are also the leading exporters of this type of goods. The largest decline in exports of telephones among the Top 10 manufacturers - was demonstrated by Mexico (-10.5%) (after a significant increase in this indicator in 2017 -18.7%), ranking 5th in the UAE, and the Republic of Korea which reduced this year decelerated by 27.9 pp. The total share of countries represented in the table in the world exports of phones is 86.05%.

China is also a leading exporter of apparel and textiles worldwide, with almost 31.3% and 37.6%, respectively, of the country's share of total sales of these products abroad.

The share of textile exports in the structure of the global indicator in 2018 was 12.64% ($ 315.2 billion) [280, p.34]. In 2018, China's sales abroad of this type of product continued to grow, accelerating by 3 percentage points. (Fig.2.15) points compared to 2017 (+ 5%) stabilized after a decrease in 2016 (-4%). In the second and third places in terms of exports of this product are the EU and India share which is 23.5% and 5.8% respectively. In 2018, the largest export growth was demonstrated by Vietnam (+ 13%), which in spite of this decreased by 8 percentage points compared to the previous year. China, followed by

China (6%) and India (4%), followed by 86.5% of the total exports in Figure 2.15.

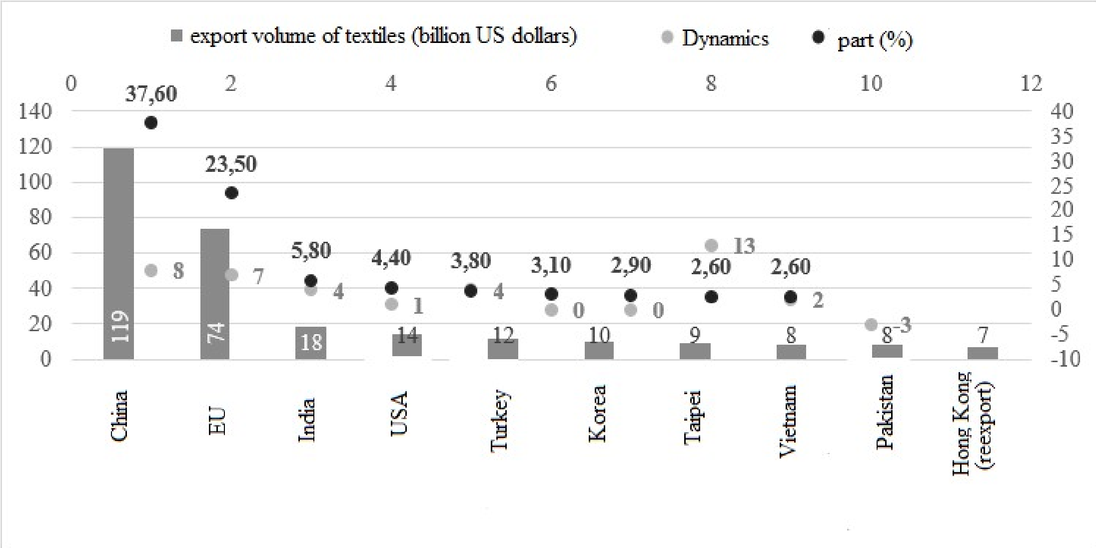


Figure 2.15 Export Value of Top 10 Textile Exporters in 2018 (Billion USD)

Source: [280, p.34]

The share of clothing exports in 2018 amounted to 20.26% of world exports and amounted to $ 505.4 billion. USA. WTO exports from China are estimated at $ 158 billion. US, indicating zero dynamics after a negative increase in 2017 (-1%) and a decline in 2016 (-9%), which, however, did not reflect the position of China in the ranking of world exporters of clothing (Fig. 2.16) [280].

Among them, in particular, are the EU's value of exported products, which increased by 11% to USD 143 billion. Bangladesh, showing a similar increase of $ 32 billion. USA. The largest decline in 2018 was the volume of exports of clothing from India (-11%), which ranks sixth in the ranking of exporters with a volume of $ 16 billion. USA. In terms of average growth in exports during 2010-2018, Vietnam gained the leading position - Cambodia (15%) and Bangladesh (15%). China, in turn, shows a modest increase over the same period - 2%. The total share of the economies represented in Figure 2.16 in the total export of this product is 86.5%.

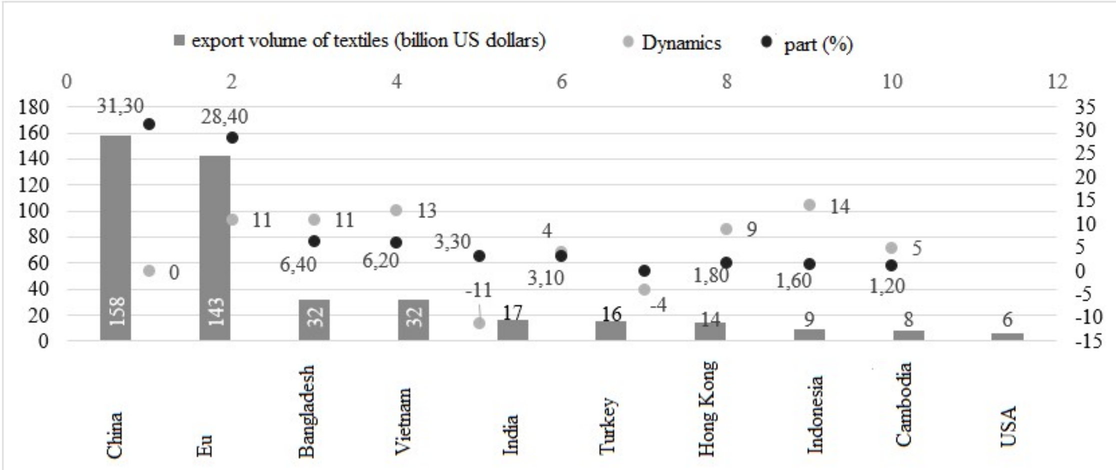


Fig.2.16 Export value of Top 10 exporters of garments in 2018 (billion USD)

Source: [280, p.34]

Also, China is in the first place among silk exporters. In 2018, the share of China in total exports of these products was 52.2% and amounted to $ 1.140 billion. USA. In general, silk exports account for a small portion of China's total exports of 0.045% [175].

In 2018, the ranking of the top seven agricultural exporters remained unchanged, led by the EU, the United States and Brazil. India climbed to eighth place and Australia dropped to ninth. The highest growth in agricultural exports among the top seven exporting countries was demonstrated by China (9%) and amounted to almost $ 89 billion. The USA, Brazil (6%) and Mexico (6%), while Australia (10%) and Indonesia (7%) showed negative dynamics. China's share in the overall export structure in 2017 is 4.5% and amounted to $ 83 billion. USA [280].

In addition to commodities that are dominant in China's export structure, attention should be paid to commodities that are important to the global global economy, in particular steel, since the international steel market depends largely on three factors: the dollar, the Chinese market and oil prices [60].

In 2018, commodity prices have peaked over the past few years. This was influenced by several factors, including:

- trade confrontations;

-decrease in metallurgical capacity in China;

- natural disasters,

- speculative trading in futures markets.

In 2018, the following trends were observed in the steel market:

• World steel production increased by 4.9% (1,817 million tonnes);

• world steel consumption increased by 4.0% (1 792 million) [61].

Production growth was driven by China's 6.59% growth in output (1.9% compared to other countries). Steel prices are projected to decline in 2019, which in turn will lead to a decrease in production rates from 4.9% to 1.3% (yoy). At the same time, the demand for steel in 2019 will grow, but at a slower pace - 1% (from the level of 2018) [61].

China is number one in the world for steel production, its specific gravity in 2018 was 51.1%. (See Table 2.6) Nevertheless, this sector faces many obstacles to development, such as overproduction due to lower domestic demand, accumulation of unprofitable production capacities, allegations of export subsidies and the launch of an anti-dumping investigation in the PRC soon.

The government resorted to stimulating domestic demand by financing infrastructure projects, including One Belt One Way. Such projects are in line with China's economic interests as China begins to produce more steel, cement and machinery than it needs [25].

The New Silk Road Initiative is expected to hold back China's infrastructure investment and exports, as there are other (related) risks of economic slowdown: declining real estate markets, rising inefficient loans due to high corporate debt (especially among state-owned enterprises) and strengthening trade barriers [211].

However, if support measures for the construction sector are to be phased out, then all hopes of rising consumption at the end of 2017 and 2018 will rely on mechanical engineering and component manufacturing: increased exports and low energy prices will help to develop the industry [60, c.3].

China's decline in steel and coal production is prompted by several factors.

First, the Chinese leadership has recently been actively promoting the idea of reorienting the country's economy to the tertiary sector.

Secondly, Chinese metallurgy in the world market faced severe protectionism. In May 2016, for example, the US Department of Commerce imposed a 522% duty on cold-rolled Chinese steel, satisfying the claims of its largest steel companies.

Third, the Chinese authorities are seriously concerned about the environmental condition of those regions of the country where large-scale metallurgical facilities are located [265].

In 2016, more than 65 million tonnes of steel production were canceled, ahead of targets. The closure of metallurgical plants, most of which are state-owned, generates unpaid corporate debt and high unemployment. Therefore, in 2016, the central government spent over 30 billion yuan ($ 4.42 billion) to help 726,000 workers in the metallurgy and coal industries [281].

It is difficult to say how much such government measures have affected steel production. According to experts of the Deloitte newspaper, despite the implementation of the government's statement to reduce steel production to 50% from November 15 to March 15, 2018 in Hebei and the other three provinces of metallurgy to raise its quality raises questions, experts still expect a significant reduction production. On the other hand, concerns about future deliveries lead to consumers starting to buy products in the front, which drives up prices and production [59]. This can be the reason for the absence of significant changes in the dynamics of steel production (Fig.2.17). Production growth in 2016 was 0.47% after a decrease in 2015 due to unfavorable conditions, but in 2017 production increased by 7.83% to $ 870 855 million. USA. In 2018, the growth rate decreased by 1.24 pp, which is quantitatively an increase of 57 409 million tons.

Fig. 2.17 Volume and dynamics of steel production in China (thousand tons) 2011-2018

Source: [246]

Among the top 10 steelmaking countries, the largest increase in 2018 was recorded by Iran at 15.46%, which is, in particular, below 3.21 percentage points in 2017. Overall, the largest steelmakers showed a negative trend in 2018, or reduction with the exception of Japan, which increased production by 7,817 million tonnes and increased its growth rate by 1,44 pp.

Table 2.6

Top 10 steel producers, share (%) and production volume dynamics (thousand tons) 2016-2018

Num.	Producer	2016	2017	2018	2016/ 2017(%)	2017/ 2018(%)	part (%)
1	China	807603,00	870855,00	928264,00	7,83	6,59	51,10
2	EU	162224,00	168515,00	167655,00	3,88	-0,51	9,23
3	Japan	95477,00	101455,00	109272,00	6,26	7,70	6,02
4	India	104775,00	104661,00	104319,00	-0,11	-0,33	5,74
5	USA	78475,00	81612,00	86607,00	4,00	6,12	4,77
6	Republic of Korea	68576,00	71030,00	72464,00	3,58	2,02	3,99
7	Russia	70453,00	71491,00	72042,00	1,47	0,77	3,97
8	Turkey	33163,00	37524,00	37312,00	13,15	-0,56	2,05
9	Brazil	31642,00	34778,00	35407,00	9,91	1,81	1,95
10	Iran	17895,00	21236,00	24520,00	18,67	15,46	1,35
-	Other countries	158813,00	169014,00	178749,00	6,42	5,76	9,84
-	world	1629096,00	1732171,00	1816611,00	6,33	4,87	100,00

Source: [246]

According to the table 2018, China's steel production was 928.264 million tonnes. China's share of the world market has increased over the twelve years (2006 - 2018) from 33.7% to 51.1% [278, p.6]. The EU - 9.23% (168 million tonnes), Japan - 6.02% (109 million tonnes) and India and the USA - 5.74% and 4.77 also have a high share in the total world production of these products. %, respectively, amounting to 104 and 87 million tonnes, respectively.

As noted, most countries in this rating showed a negative trend, including the largest reduction in steel production in 2018 occurred in Turkey, but it should be noted that it occurred after a significant increase in production in 2017 (+ 13.15%).

Reducing the metallurgical sector of the PRC will be a relief for countries suffering from oversaturation of steel. However, Chinese steel exporters remain the main target of protectionists. In 2018, China's steel exports amounted to $ 46.92 billion, representing 11.09% of world exports and the highest after Japan (7.08%) (see Table 2.8).

Table 2.8

Volume of steel exports (USD million) 2016-2018

Exporter	2016	2017	2018	2016/ 2017(%)	2017/ 2018(%)	Part (%)
China	43243,67	42984,23	46917,05	-0,60	9,15	11,09
Japan	24510,78	27980,05	29929,97	14,15	6,97	7,08
Germany	21700,64	26230,87	29130,71	20,88	11,06	6,89
South Korea	18658,21	22334,53	24756,76	19,70	10,85	5,85
Russia	14121,80	18762,19	23357,81	32,86	24,49	5,52
Belgium	13441,71	17376,96	19764,11	29,28	13,74	4,67
USA	12871,59	16105,57	16496,26	25,12	2,43	3,90
France	11591,88	14875,95	16392,15	28,33	10,19	3,88
Italy	10667,28	13277,39	14995,38	24,47	12,94	3,55
The Netherlands	10073,55	12521,56	13942,06	24,30	11,34	3,30
Other countries	120872,96	159526,49	187276,79	31,98	17,40	44,28
Total	301754,08	371975,80	422959,04	23,27	13,71	100,00

Source: Developed by Source-Based Authors [176]

According to the data presented in the table, in the ranking of steel exporting countries in 2018 in the third place is Germany -6.89%, followed by the Republic of Korea share of 5.85% and Russia -5.52%.

In 2018, all countries in the ranking showed positive growth. The largest export growth in the period, in particular, occurred in Russia (+ 24.5%), Belgium (+ 13.7%) and Italy (+ 13%).

The positive dynamics was demonstrated by the value of China's export value, which increased after the contraction in 2017 (-0.6%) and amounted to 9.15%.

In terms of quantitative volume, the PRC has been consistently reducing the volume of exported steel since 2015 (Fig.2.18). The largest decrease occurred in 2017 (-30.96%), at which time the Chinese government made a statement on the reduction of steel production in major industrial provinces, which could have an impact on exports, which decreased by 33 million tonnes. However, in 2018, negative growth declined by 23.63 pp. and amounted to -7.33%, which is a decrease of 5.44 million tonnes in quantitative terms.

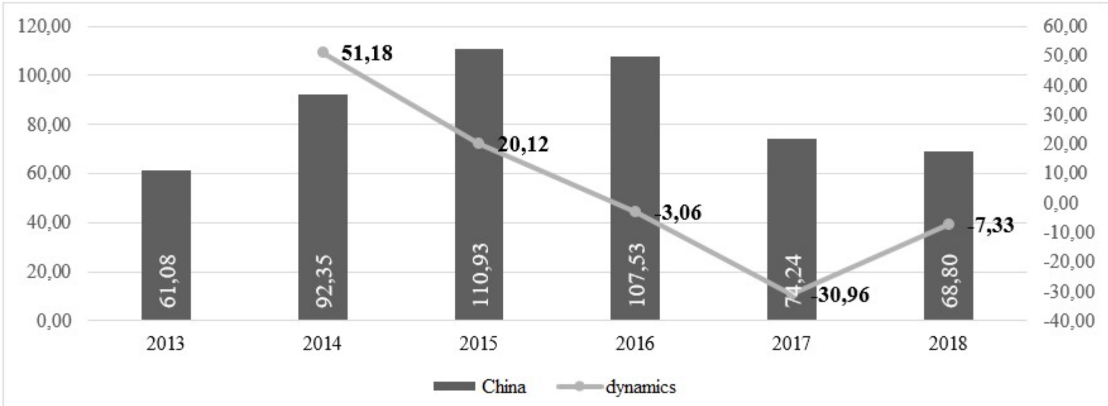


Figure 2.18 Quantitative exports of PRC steel (million tonnes) 2013-2018

Source: [211]

Global imports in 2018 amounted to 19.67 trillion. $ US, showing an increase of 10.51%, up 0.42 pp. below the 2017 figure [90]. In the same period, the Chinese indicator secured second place in the ranking of importing countries and amounted to 2.13 trillion US dollars, which is 15.79% higher than in 2017 (Fig. 2.19).

The United States remains unchanged in 2018 with 2.61 trillion. $ US and an increase of 8.56%. In third place is Germany's imports, which in 2018 amounted to 1.29 trillion. $ US, which is 10.24% higher than the previous year.

Overall in 2018, all countries in the ranking showed an increase. In particular, India with a figure of almost $ 508 billion. The US (+ 14.31%) has pushed Italy (by 11th position) to increase by 10.09% in 2018, and the value of imported goods is USD 499 billion. USA. The Netherlands has improved its ranking by one step thanks to a 15.86% increase in imports, which is the highest growth rate among the largest exporting countries in 2018. In addition, there were no significant changes in the rating during this period.

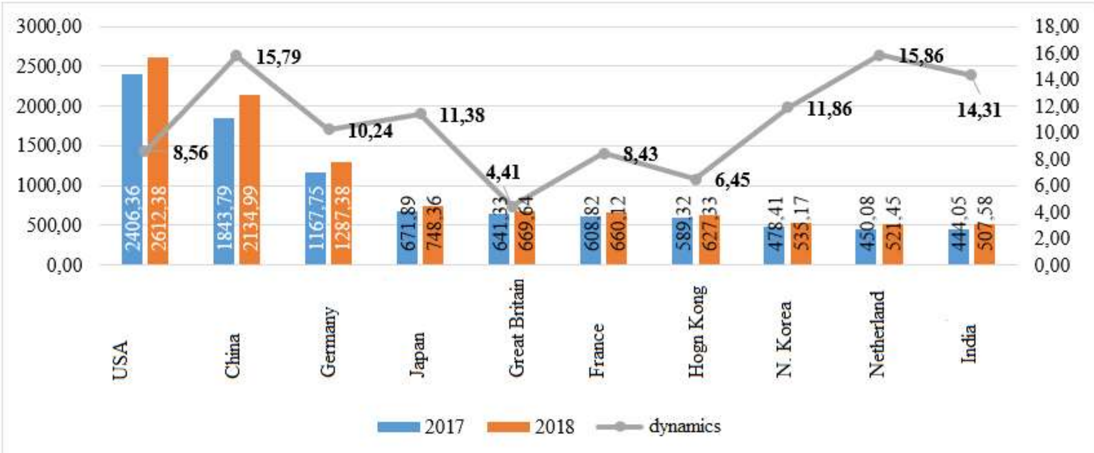


Figure 2.19 Top 10 countries of importers of goods (billion USD) 2017-2018

Source: [186]

In the structure of China's imports in 2018, the largest volume was made of machinery and equipment - USD 941.41 billion, which corresponds to 44.09%, mineral fuels - USD 347.78 billion. US share and 16.29% (see Table 2.9), as well as ore slag and ash value of imports amounted to USD 135.91 billion. USA, and the share was 7.46%Product group Machinery and equipment includes: electrical machinery and equipment and recording equipment (24.43% of total imports), energy, process and other equipment machine pumps, etc. (9.5%), Optics, photos, cinema accessories and apparatus, medical devices (4.8%), cars, tractors and other vehicles (3.81%), etc. [196].

Table 2.9

Import Structure of the People's Republic of China 2017-2018 (billion USD)

Next page

	Code	Title of the article	2017	part	2018	part	2017/2018
		All articles	1843,793	100,00	2134,987	100,00	15,79
	84-90	Machines and equipment	739,095	40,09	941,413	44,09	27,37
	27	Mineral fuels	249,625	13,54	347,782	16,29	39,32
	26	Ores, slag and ash	126,478	6,86	135,914	6,37	7,46
	28,29,38,40,54, 55	Chemical substances	106,349	5,77	118,834	5,57	11,74
	39	Plastic and articles thereof	68,929	3,74	74,867	3,51	8,61
	74-81	Non-ferrous metals	58,615	3,18	67,771	3,17	15,62
	71	Natural and cultured pearls and precious metals	65,288	3,54	61,959	2,90	-5,10
	12	Seeds for oil production	44,514	2,41	43,372	2,03	-2,57
	30	Pharmaceutical products	25,365	1,38	27,900	1,31	9,99
0	44	Wood, wood products	23,422	1,27	24,914	1,17	6,37
		Other articles	336,114	18,23	290,261	13,60	-13,64

Source: Developed by Source-Based Authors [196]

According to the table, oil and seeds make up only 2.03% of China's total imports, but China provides 39.72% of global demand for imports of this product group [186; 182].

Mineral fuels make up 16.29% of China's imports with a 39.32% increase in 2018. This article also includes crude oil, with global purchases totaling $ 1 187.9 billion in 2018. Which is almost 34% higher than imports in 2017 ($ 886.83 billion with an increase of 32.31%) (Fig. 2.20) [180].

China is the largest importer of oil as of 2018. The top 5 importers include:

1. China: $ 239.22 billion United States (20.13% of total oil imports)
2. United States: $ 162.80 billion United States (13.70%)
3. India: $ 114.51 billion United States (9.64%)
4. Japan: $ 80.56 billion US (6.78%)
5. South Korea: USD 80.37 billion USA (6.77%) [184].

In Fig.2.20 the consequences of the fall in commodity markets are clearly traced. The value of China's imports in 2015 decreased by 41.15% compared to 2014, similar dynamics are observed in all the countries represented in the rating, the volume of exports of each in 2015 decreased by 49%. Then in 2016 the negative dynamics slowed down to -13.16%, and in the period 2017-2018 the average growth rate was 43.23%. The share of countries in the 2018 rating represents 57.03% of imported crude oil (by value). Among the oil importing countries listed above, the value of imports of this raw material declines most rapidly from 2012 to 2018 in the US (-7.1%) and Japan (-1.2%), while the weak growth rate was demonstrated by South Korea (0.38%) and the United States (3.55%). In the period of the collapse of oil prices, the value increase of imports most obviously decreased in Great Britain (-70.1%), Japan (-66.8%), Italy (-66.8%) and the USA (-66.4%) [184].

The structure of China's suppliers is quite diversified, in 2018 the largest of them were: Russian Federation - $ 37.9 billion. The United States (71.5 billion tons and 15.5% of the total structure), Saudi Arabia - $ 29.7 billion. United States (56.7 billion tons. - 12.3%), Angola - $ 24.9 billion. United States (47.4 billion tons - 10.3%), Iraq - $ 22.4 billion. United States (45 billion tons -9.7%) and Oman - 17.3 billion. $ United States (33 billion tons, 7.1%) [204].

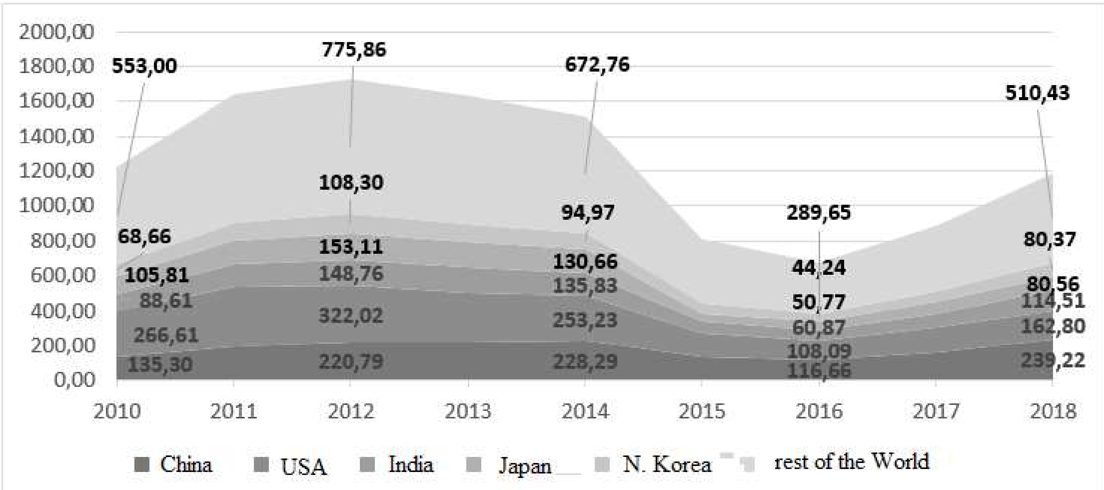


Figure 2.20 Imported oil by value in terms of Top 5 countries and world 2010-2018 (billion USD)

Source: [184]

From an economic point of view, China's rapidly increasing demand for oil is pushing more and more into the world oil market, causing unpredictable price spikes and increasing global economy volatility. In order to avoid further destabilization, the PRC regularly diversifies its oil supply in order to reduce the risk of over-reliance on one supplier [12, p.25].

Taking into account China's share of world oil imports, concerns about net exporters are becoming clear due to the slowdown in China's economic growth, however, this figure, in the case of China in 2015, has been reduced solely by falling oil prices as import volumes are lower. Fig. 2.21). In 2018, China overtook the United States in terms of imported oil with an indicator of 461.91 million tonnes, which is 10.12% higher than in 2017. The average annual growth rate of imports of this fuel during 2010-2018 was 8.6%. The main importers besides China and the USA (429 billion cubic meters) also include India -213 billion tonnes, Japan - 164 billion tonnes and the Republic of Korea -144 billion tonnes. [180; 184].

China and India's demand for oil has been around 50% of the world for a long time. Therefore, in view of the rebalancing of China's economy, according to experts of the International Energy Agency, the growth rate of demand for this type of fuel will slow down significantly by 2023 compared to 2017. The analysis conducted by this agency shows that the increasing number of buses and trucks operating on liquefied gas in China will lead to a significant slowdown in demand for gasoline. Also, with the adoption of China's new environmental policy aimed at reducing air pollution, global demand for oil will continue to remain dynamic, largely at the expense of developing Asian countries [220].

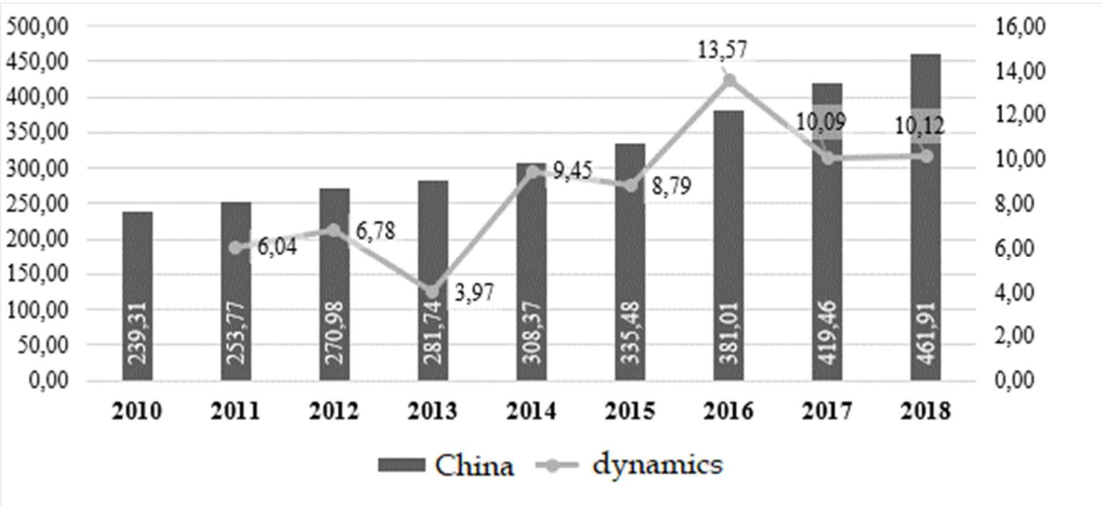


Fig.2.21 Quantity of imported crude oil in PRC 2010-2018 (tonnes)

Source: Developed by Source-Based Authors [180]

The total volume of iron ore imports in 2018 was 1 534.9 tonnes, of which 69.38% or 1 064.7 billion tonnes in the PRC. [179; 198] The share of imports of ore, slag and ash within China's indicator in 2018 amounted to 7.46% (see Table 2.9) 55% of which is iron ore (USD 75.01 billion). [198]

It should be noted that the market for this raw material is also highly dependent on the demand of the PRC, ie the congestion of ports, the development of industry, etc.

Eastern Australia is the largest producer and exporter of iron ore, accounting for 36% of world production (estimated by the US Geological Survey at approximately 900 million metric tons) and 50.34% of the raw material supply. in 2018. Brazil ranks second with a share of 19.6% of world production (an estimated 490 million metric tons.) And 21.8% of world exports [270]. China (13.6% with an estimated production volume of 340 million metric tons), India (200 million metric tons, which is 8%) and Russia (3.8% and 95 million metric tons, respectively) are also powerful. however, the world's producers make the lion's share of the raw material used for domestic steel production [213, p.89].

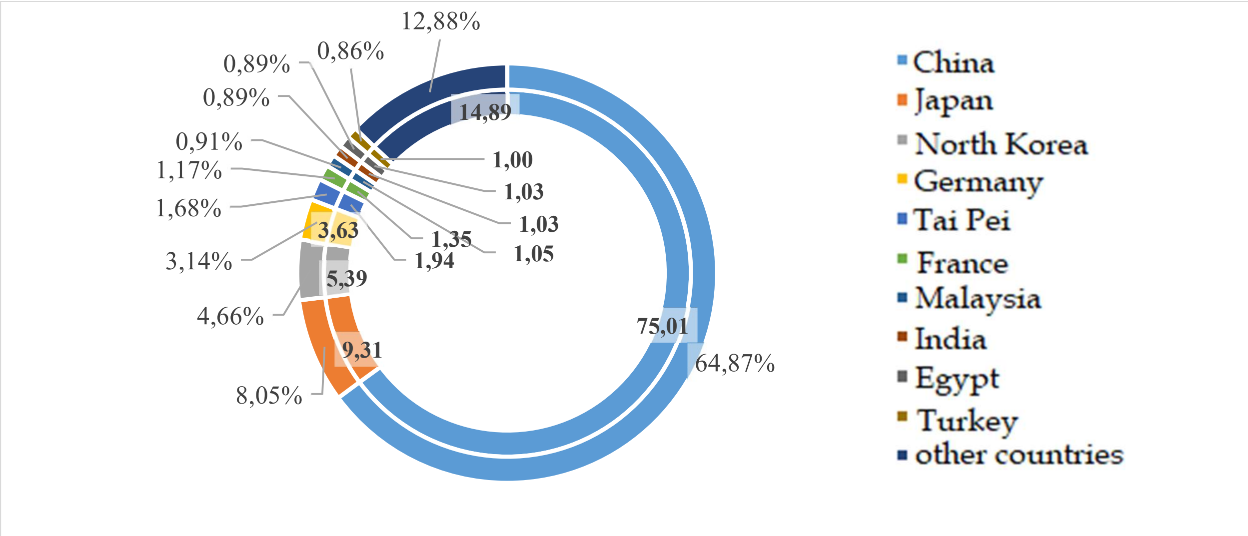
Accordingly, changes in Western Australia's supply volume and slowing demand growth from China led to a 42% drop in iron ore prices in 2014-2015 and 28% in 2015-2016. In 2016 -2017, the value of iron ore increased by 35% to $ 70. US per tonne due to higher Chinese demand for higher grade ore [270].

Global spot prices (immediate delivery prices) in 2018 remained relatively stable throughout the year. Based on reported prices for small iron ore (fragments less than 6mm. Iron content -62%) imported to China (including freight costs to Tianjin port), the highest average monthly price for the year was fixed in January and amounted to $ 76.34 . USA. For comparison, the maximum of the previous year is $ 89.44. US at. The lowest average monthly price in 2018 was fixed at $ 64.56 in July, up from $ 57.48 in 2017. Overall, world prices have declined slightly, but as work is ongoing in China to improve efficiency and reduce pollution in steel production, prices for higher grade ores have increased slightly [213]. Prices may also be affected by the fact that stocks in Chinese ports may exceed their storage capacity [60, p.13].

Thus, in 2018, China's share in world imports of iron ore in terms of value after increasing this indicator in 2017 by 4.22 pp. (68.01%) (Fig.2.22) decreased by 1.44 pp. and amounted to 64.87% [183].

The share of the other states that form the demand in this market separately does not exceed 10%: Japan's share is 8.05%, which corresponds to $ 9.31 billion. United States, Republic of Korea - 4.66% ($ 5.39 billion, Germany -3.14% ($ 3.63 billion), the total share of the remaining countries is 19.28% or 22.3 billion USD.

Australia's ore imports account for US $ 45.2 billion among Chinese suppliers of iron ore. United States (or 680.1 billion tons, accounting for 63.9%), Brazil - $ 18.2 billion. US (233.7 billion tons, 21.9%), South Africa-3.2 billion. $ USA (41.1 billion tons 3.9%), India -1.2 billion USD. United States (14.8 billion tons, 1.4%) Iran - 1.1 billion. $ (14.7 billion tons, 1.4%) [205].



Thousand of tons

Fig.2.22 Value (volume) and import (volume) of iron ore in 2018 (billion USD)

Source: [183]

At the same time, China strengthened its position in foreign trade in services in 2018, amounting to 5.63 trillion globally. $ USA, and showed an increase of 8% compared to 2017 [280]. China's trade balance during 2010-2018 is negative and shows an upward trend (Fig. 2.23). The dynamics of the growth of the trade balance share in China's foreign trade turnover from 2010 to 2013 averaged 10.33%, however, as can be seen from Fig.2.23 from 2014 this indicator began to increase at an average rate of 18.56% during 2014-2018 years

The figure also shows that the volume of imports of services in the analyzed period showed a negative growth only in 2015, reflecting a negative trend in global trade indicators.

It should also be noted that exports of services show significantly slower growth rates than imports. During the analyzed period, the average dynamics of China's export was -5%, while the average import growth was -14%.

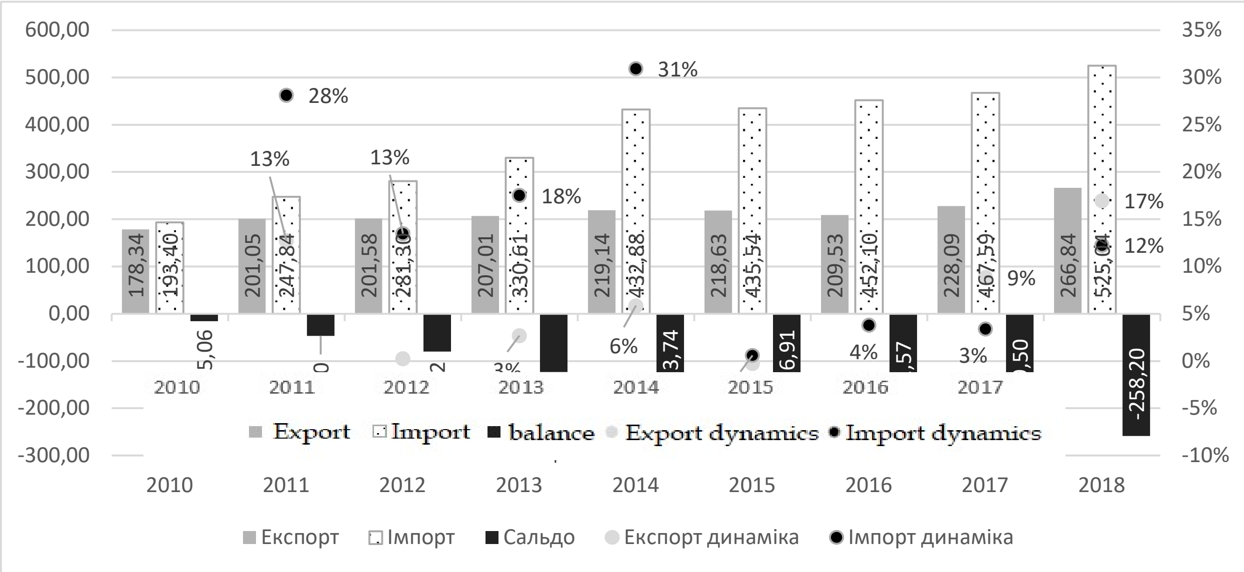


Fig. 2.23 Exports, Imports and Balances of Trade in China's Services 2010-2018 (Billion USD)

Source: Developed by source-based authors [203; 201]

However, China showed the highest export growth (17%) (see Table 2.10) among the countries ranked in the 2018 ranking and remained the fifth largest exporter of services in the world. China also confirmed its status as the second largest importer of services by increasing its share in world imports (up to 9.5%). This was mainly due to the increased cost of travel abroad, which accounted for the lion's share of payments for services in the PRC [280].

Overall exports of services in 2018 showed a positive trend (7.39%) and amounted to $ 5802.91 billion. USA. Among the largest exporters in 2018 are the US with a time of 14.28%, and the total volume is 828.43 billion. $ USA; in the United Kingdom with a 6.48% share and $ 376.16 billion in exports of services. US (+ 5.50%) and Germany - 6.18% with USD 331.16 billion in exports. USA.

For the second year in a row, Ireland has been the leader in the dynamics of service exports (having moved from 10th place to 7th in 2018 in terms of exports of computer services), with an increase of 14.32% in 2018 and 20.45% in 2017 [280].

Table 2.10

Exporters / importers of services by volume and share in 2017-2018 (billion USD)

Name of country	billion US		Gain (%)		Share (%)	
	export	import	export	import	export	import
USA	828,43	559,21	3,85	3,09	14,28	10,15
United Kingdom	376,16	235,34	5,50	10,50	6,48	4,27
Germany	331,16	351,45	7,70	6,18	5,71	6,38
France	291,49	256,77	5,94	4,66	5,02	4,66
China	266,84	525,04	16,99	12,29	4,60	9,53
The Netherlands	242,49	228,85	11,40	10,91	4,18	4,16
Ireland	205,73	218,08	14,32	8,69	3,55	3,96
India	205,11	176,58	10,69	14,22	3,53	3,21
Japan	192,01	200,05	3,02	3,74	3,31	3,63
Singapore	184,02	186,96	6,61	3,02	3,17	3,39
The rest of the countries	2679,48	2568,50	7,32	6,09	46,17	46,64
Total	5802,91	5506,83	7,39	6,80	100,00	100,00

Source: Developed by source-based authors [203; 201]

Much higher positions in the Middle East are among the world's importers. In 2018, global imports of services in the world amounted to $ 5506.83 billion. USA, which is 6.8% higher than in 2017. The key consumer of services in 2018 remains the US share of 10.15%, America is overtaken by China by a share which is less by only 0.22 pp and is 9.53%. The highest percentage increase in imports in 2018 and 2017 was recorded in India by 15.77% and 14.22% respectively.

The share of services exports in the total value of China's exports during 2010-2018 averages 10.1% and shows a positive trend. The highest growth in the structure of exports of services in the world is demonstrated by the share of the information and telecommunications technology sector, which share increased from 16.1% in 2008 to 19.5% in 2018. Over the ten years, the sector has shown an average of 8% growth, which is the highest index in the services sector as a whole. In 2018, China managed to bypass the US and take third place in the ranking of exporters of this type of services [280].

Other business services (15.85%), telecommunications services (17.64%) and transport services (8.9%) accounted for the largest share of China's exports of services (see Table 2.11). It should be noted that after two years of negative growth (-12.7% in 2017 and -1.2 in 2016) in 2018, China showed a slight increase in exports of travel services (+ 1.7%). The average growth rate of this article of exports in 2010-2018 was negative - 1.6% [201]. The revival of tourism occurred in the Gulf of Hong Kong and Macau due to the opening of the Hong Kong Bridge-Tunnel in October 2018, Zhuhai-Macau, 55 km in length [280].

Table 2.11

Dynamics of import / export structure of services to China 2018 (billion USD)

Title of the article	billion US		Gain (%)		Share (%)	
	export	import	export	import	export	import
By all articles	266,84	525,04	16,99	12,29	100,00	100,00
Other business services	69,90	47,28	13,59	10,33	26,20	9,01
Telecommunication services	47,06	23,77	69,47	23,96	17,64	4,53
Transport services	42,30	108,29	14,01	16,51	15,85	20,63
Services in org. Travel	39,46	276,84	1,70	8,65	14,79	52,73
Building services	26,59	8,60	11,13	0,40	9,96	1,64
Services in processing of material resources	17,42	0,26	-3,56	48,59	6,53	0,05
Maintenance and repair services	7,18	2,54	21,16	11,73	2,69	0,48
Renting Intellectual Property	5,56	35,59	16,79	24,56	2,08	6,78
Services Insurance	4,92	11,88	21,67	14,12	1,84	2,26
financial services	3,48	2,12	-5,76	31,18	1,30	0,40
Administrative services	1,75	4,47	3,10	29,35	0,66	0,85

Recreational services	1,21	3,39	59,85	23,24	0,45	0,65

Source: Developed by source-based authors [201; 203]

According to the table, in 2018, the dynamics of export of financial services (-5.76%) and services of material resources processing (-3.56%) showed negative dynamics (see Table 2.9). over the last eight years, showed the last increase in 2011 (5.24%) after that during 2012-2018 the average rate of decrease was 5.8%, although in the period from 2005-2011 this indicator showed positive dynamics (on average + 13.02%) [201].

China's dominance in China's export of other business services (business services, however, do not create tangible goods) suggests that China's role in the value-adding process may have undergone some changes. Exports of information and communication technologies, mainly computer services, increased by 69% in 2018, accounting for 17.64% of total exports, exceeding the export value of travel-related services. As indicated in the table in 2018 in China, different segments of the service export industry are more or less uniform.

In 2018, China ranked second among importers of services after inferior to the United States ($ 525.04 billion), according to the charts displayed in the import component of China dominated tourist transport and other business services, their dynamics were marked by the following trends. Imports of tourist services increased by 8.65% to $ 276.84 billion. US share of 26.20%, import of transport services increased by 16.51% to USD 108.29 billion. It accounted for the largest share - 52.73%, and the total cost of other business services was USD 47.28 billion. US (+ 10.33%), which is 9.01% of total import value.

Since 2016, the Government of the PRC has adopted the 13th Five Year Service Trade Development Plan. The document envisages improvement of mechanisms for activating activity in this segment, increasing the degree of openness, simplifying the order of trade in services, enhancing export potential and increasing the scale of exports, optimizing the structure of trade in services, etc. The following measures were envisaged for realization of the mentioned tasks:

- Establishment of specialized service trade development zones with centers in Beijing, Shanghai and Guangdong, innovative service trade development zones in Suzhou and Hangzhou, scientific and technical and industrial service areas in Dalian, Changchun and Harbin, Orientsin Taiwan in Xiamen and Fuzhou;

- Signing of service trade agreements with countries joining the One Belt, One Way project in areas such as transport, logistics and construction services;

- Signing of service trade agreements with European Union, USA, ASEAN countries of great interest to China in terms of attracting high technology and high value added outsourcing services, developing energy and environmental technologies, creating smart cities, etc.

- stimulating the development of exports of traditional services, including tourism, transport services and construction, as well as enhancing their international competitiveness;

- implementation of tax and financial policies that contribute to the development of the industry, the creation of a specialized fund for innovation development and trade in services, as well as the mitigation of tax policy against companies that are focused on the development of services and expand their exports [16].

The growing scale of China's foreign trade reflects the intensification of China's interaction with countries around the world (see Table 2.12). China's main trading partners are economically developed countries, especially the EU, US and Japan, which account for more than half of China's foreign trade turnover. The degree of dependence of the Chinese economy on exports of goods at the end of 2016 was 19.4% (21.2% in 2015) [16, p.30].

China is a leading supplier of products to many countries in the world, both developed and developing. China accounts for 21.6% of US imports, 23.2% of Japan's 21.3% of the Republic of Korea, and 19.88% of Brazil's imports in 2018. [229; 260; 258; 119; 207].

Table 2.12.

Share and Dynamics of Exports and Imports with China's Major Trading Partners in 2018 (next page)

Total USA	billions of dollars USA		Trade balance	Gain (%)		Share (%)	
	export	import		export	import	export	import
Hong Kong	2494,23	2134,99	359,24	10,20	15,79	100,00	100,00
Japan	479,70	156,00	323,70	11,47	15,21	19,23	7,31
South Korea	302,96	8,56	294,40	8,51	16,94	12,15	0,40
Vietnam	147,24	180,40	-33,17	7,27	8,81	5,90	8,45
Germany	109,03	204,57	-95,54	6,16	15,21	4,37	9,58
India	84,02	64,09	19,93	17,31	27,22	3,37	3,00
The Netherlands	77,91	106,26	-28,35	9,52	9,61	3,12	4,98
United Kingdom	76,88	18,85	58,03	12,99	15,28	3,08	0,88
Singapore	73,12	12,31	60,81	8,93	9,25	2,93	0,58
Russia	56,99	23,89	33,09	0,48	7,00	2,28	1,12
Australia	49,82	33,64	16,18	10,66	-1,79	2,00	1,58
Malaysia	48,01	58,88	-10,88	12,09	42,26	1,92	2,76
Taipei	47,55	105,08	-57,54	14,74	10,60	1,91	4,92
Brazil	45,85	63,32	-17,47	9,92	16,34	1,84	2,97
Total	48,66	177,35	-128,69	10,63	13,71	1,95	8,31
USA	33,73	77,14	-43,41	16,51	31,07	1,35	3,61

Source: Developed by source-based authors [189; 206]

According to the data presented in the table in 2018, the largest consumers of China's products abroad are developed countries: the United States, which imported products worth $ 479.70 billion. The United States, accounting for 19.23% of China's total exports; Hong Kong imported $ 302.96 billion US (12.15%) and Japan - US $ 147.24 billion (5.90%).

The largest share of United States imports from the PRC is made up of electrical appliances (28%) and mechanical appliances. boilers nuclear reactors and their components

(21%). Imports of Japan and Hong Kong from China also account for the largest share of these articles, accounting for 27.8% and 17.7% in Japan and 57% and 15.8% in Hong Kong, respectively [102, 98, 100].

In 2018, against the backdrop of the positive dynamics of China's overall export performance, the growth of exports among all of China's largest trading partners is being tracked. The highest growth was seen in China's exports to countries such as Vietnam - 17.31% (share-3.37%), and Brazil - 16.51% (share-1.35%).

Imports during 2018 came to the PRC in the largest amount from the Republic of Korea - USD 204.57 billion. Japan, which is 9.58% of the total, exported $ 147.24 billion to Japan. US (8.45%) and Taipei - $ 177 billion. US, accounting for 8.31% of total Chinese imports.

It is worth noting the significant growth of Russian exports to the PRC in 2018. (+ 42.3%), which was largely driven by a 63.3% increase in China's sales of mineral fuels, whose share in Russia's total exports to the PRC is 74%. Overall, China has been Russia's main trading partner since 2017, accounting for 12.5% of its total exports [96; 195].

Thus, in 2018, China does not leave the top major players in today's international trade and holds high positions in world rankings by major trading indicators. At the end of 2018, China became the leader in foreign trade in goods, ranking first in terms of exports and second in terms of imports. In the services sector, China also does not lose a fairly high position, ranking fifth in terms of exports and second in imports of services, indicating the undoubtedly high role of China in the world arena and the growing influence of China in international trade.

The dynamics of China's foreign trade is now showing a positive trend with a positive Chinese trade balance, the share of which has been declining in recent years in trade turnover, which is caused by the corresponding trade policy of the Chinese government, since the export of goods is no longer an absolute economic priority.

The share of trade in services plays a minor role in China's foreign trade, with annual growth rates of exports being much more modest than imports (the balance of trade in services is negative and shows no tendency for further decline). The vast majority of China's export structure in the years under study is occupied by machinery and equipment, accounting for about 51.5% of total exports.

Nowadays, capital and science-intensive products occupy the main export positions: electrical equipment, machines and engines, etc. However, it should be noted that China's major export positions lack energy, despite China's high natural resources, which is explained by the rapid growth of Chinese production. Traditionally, the import component of China's trade turnover is the import of industrial products. The largest share of China's imports comes from electronic equipment, oil and energy, machinery and equipment, ores and slag, driven by increased production capacity and high energy intensity of China's economy.

In terms of trade in services, the priority areas for export are business services, which account for almost 30% of exports, as well as telecommunications services. The dynamics of the export structure of services indicates a significant increase in the volume of telecommunications services and an increase in the performance of insurance services. Chinese imports of services are also the cost of travel and transportation.

2.3 China's economic reform investment priorities in the face of global volatility

At present, China's economic development remains dynamic, and its impact on the global economy continues to grow rapidly. China's investment policy is an integral factor in determining the high rates of economic growth and social change in the country. Therefore, exploring the experience of the PRC in pursuing such a successful investment policy is relevant and may be useful in developing directions for improving investment policy in the countries that have chosen to prioritize the development of FDI.

In order to determine China's investment priorities in the context of globalization, it is necessary to study the current state of the direct investment market, its main centers of gravity by regional grouping and by the level of economic development.

In the face of sluggish economic growth and serious political risks, FDI inflows declined 13.4% to 1.3 trillion. $ United States (see Table 2.13).

Table 2.13

FDI inflows by country and region groups 2016-2018 (billion USD) (next page)

Region / economy	2016	2017	2018	Gain		Share	
				2017	2018	2017	2018
World	1 918,7	1 497,4	1 297,2	-21,96	-13,37		
Developed Economies	1 197,7	759,3	556,9	-36,61	-26,65	50,71	42,93
Europe	611,7	384,0	171,9	-37,22	-55,24	25,65	13,25
EU	556,1	340,6	277,6	-38,76	-18,48	22,74	21,40
North America	507,8	302,1	291,4	-40,51	-3,53	20,17	22,47
Other developed economies	78,3	73,1	93,6	-6,54	27,94	4,88	7,21
Economies that develop.	656,3	690,6	706,0	5,22	2,24	46,12	54,43
Africa	46,5	41,4	45,9	-10,96	10,90	2,76	3,54
Asia	473,3	492,7	511,7	4,10	3,85	32,91	39,45
Latin America and the Caribbean	135,3	155,4	146,7	14,82	-5,59	10,38	11,31
Transition economies	64,7	47,5	34,2	-26,47	-28,02	3,17	2,64

Source: [86, p.8]

The three-year negative dynamics, according to UNCTAD experts, are caused by large-scale repatriation of profits by multinational companies in the United States in connection with the US tax reform in late 2017.

According to the table, FDI inflows in developed countries have reached the lowest level since 2004, down 27%. The investment sent to Europe, due to capital outflows from the largest recipient countries (Ireland - US $ 66 billion and - US $ 87 billion in Switzerland) - halved to less than US $ 200 billion. The inflow of investment in developing countries remained stable, increasing by 2%. This increase, coupled with the anomalous reduction in FDI inflows in developed countries, has led to a 54 percent increase in the share of direct investment in emerging economies globally.

FDI inflows to Africa increased by 11% to $ 46 billion, driven by long-term investment in natural resources and the resumption of capital inflows in South Africa. FDI in Latin America and the Caribbean declined by 6%, and thus, growth, which began in 2017 after a long contraction, stopped at a level lower than during the commodity boom.

Following a contraction in 2017, investment in the least developed countries rose again to $ 24 billion. USA. FDI inflows to transition economies in 2018 continued to decline, falling 28% to $ 34 billion. US, due to a 49% decrease in investment in the Russian Federation [276].

In 2018, Asia's developing countries' FDI inflows increased by 4% to $ 512 billion. This growth was mainly due to the increase in China (which is the largest recipient of FDI among developing countries), Hong Kong (China), Singapore, Indonesia and other ASEAN countries, as well as India and Turkey. Asia's status as a center of attraction for FDI among the regions has not changed: in 2018, its share of global FDI inflows has increased to 39% from 33% in 2017. Investments in East Asia in 2018 increased by 4% to $ 280 billion. The United States, however, did not return to 2015 ($ 318 billion).

Despite the positive dynamics of China's indicators and declining revenues in the US, the position of the top three positions in the ranking of the largest FDI recipient countries since 2017 has not changed. Investments in the United States in 2018 declined 9.2% to $ 251.8 billion. , While the PRC increased 3.7% to $ 139 billion. Hong Kong showed slightly higher growth in revenues - 4.5% (USD 115.7 billion) (Figure 2.24).

Spain's highest investment growth in 2018 was in Spain, affecting its ranking in the ranking, moving from 18 positions to 9. FDI inflows to the country have almost doubled (108.4%) to 43.6 billion. $ The highest value since 2008, mainly through M&A, totaling $ 71 billion. USA. (including largest deal: acquisition of Spanish highway operator Albertis by consortium Atlantis (Italy), ACS (Spain) and Hochtif (Germany) worth $ 23 billion), as well as economic growth from 2014 revived investors' interest in real estate assets. Australia's high figure ($ 60 billion, with a 43% increase) was mainly the result of reinvestment by foreign affiliates of record profits ($ 25 billion) [276].

It should be noted that this rating does not take into account investments in the Caribbean financial centers, in particular the Cayman Islands, which in 2018 showed a rather high increase in capital inflows - 124.5%, totaling - $ 57.4 billion. USA.

The largest reduction in FDI revenues occurred in the United Kingdom (-36.3%), which was the result of, previously mentioned, repatriation of profits by US multinational corporations (BNCs).

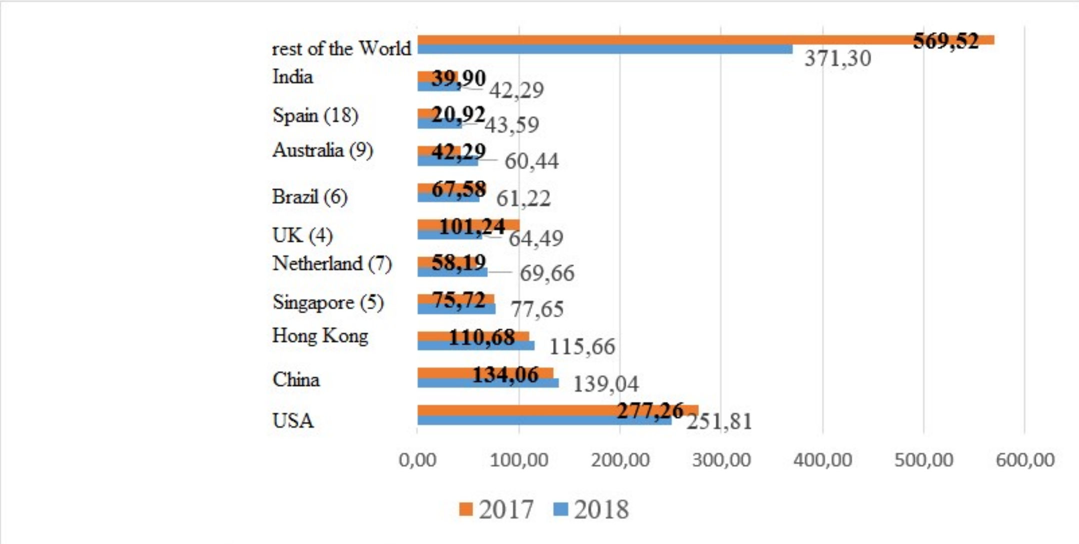


Fig.2.24 Top 10 importers of FDI 2017-2018.

Source: Developed by source-based authors [86]

UNCTAD experts, noting the trend of reducing cross-border investments in the manufacturing sector, noted that the market for international investment in production capacity is becoming more complex and more competitive, which is why the relevance of the use of FDI in the international practice, the use of special economic zones (SEZ) is increasing. for the development of industry. Over 1000 SEZs have been created in the world over the last five years, and at least 500 more will appear in the near future, according to UNCTAD [276].

China's discovery of global FDI flows has taken place since the opening of the first FEZ since 1979, which has become a kind of laboratory for PRC pilot projects in the PRC. Shenzhen Special Economic Zone (SEZ) (along with three other Zhuhai, Shantou and a year later, Xiamen), created in 1980, has become a symbol of China's opening to the outside world. There are 12 comprehensive reform areas that China promotes in relevant SEZs: integrated urban development. and urban areas (Chengdu and Chongqing), the modernization of the agricultural sector (Heilongjiang), the mining industry (Shanxi), the development of new industries (Shenyang), international trade (Yiwu), etc.

In order to attract FDI, the PRC proposes to exempt income tax in the first year of its receipt and to reduce the tax rate in the future, and also proposes exemption from taxation of reinvested income. In addition, free trade areas (such as Shanghai in 2013 and established two years later by Tianjin, Fujian and Guangdong) have been established within the PRC, which are areas for financial reform and focus on regulatory and investment conditions rather than on on subsidization [218st.114].

International cooperation has enabled China to import foreign experience in many industries from the banking sector to the practice of commodity standardization. Attracting large amounts of foreign direct investment contributed to the intensification of market competition, the introduction of modern technologies, training programs for workers, which as a result allowed the PRC to improve production productivity [62, p.42].

Despite the decline in global foreign direct investment in 2016-2018, the increased geopolitical risks and the rise in 2018 of protectionism in international relations, FDI inflows to China remain, to a lesser extent, stable. In 2018, FDI in China's economy showed a 3.7% gain to $ 139.04 billion. USA. The increase in FDI in 2018 was the highest since 2015. FDI reductions In 2016, against the backdrop of an overall decline in investment flows to developing countries, however, after a sharp increase in 2015, a 1.4% reduction in investment in China was more likely to offset the overall decline in FDI in the Asia sub-region. (Fig. 2.25) [22].

The most significant decline in investment over the last 26 years occurred in 2009 (-13%), which can be considered as the result of the global financial crisis. It is also worth noting the slight slowdown in the growth rate of foreign investment, in particular, the growth of FDI in 1998-2007 was 6.72%, while from 2008 to 2018 - 5.28%.

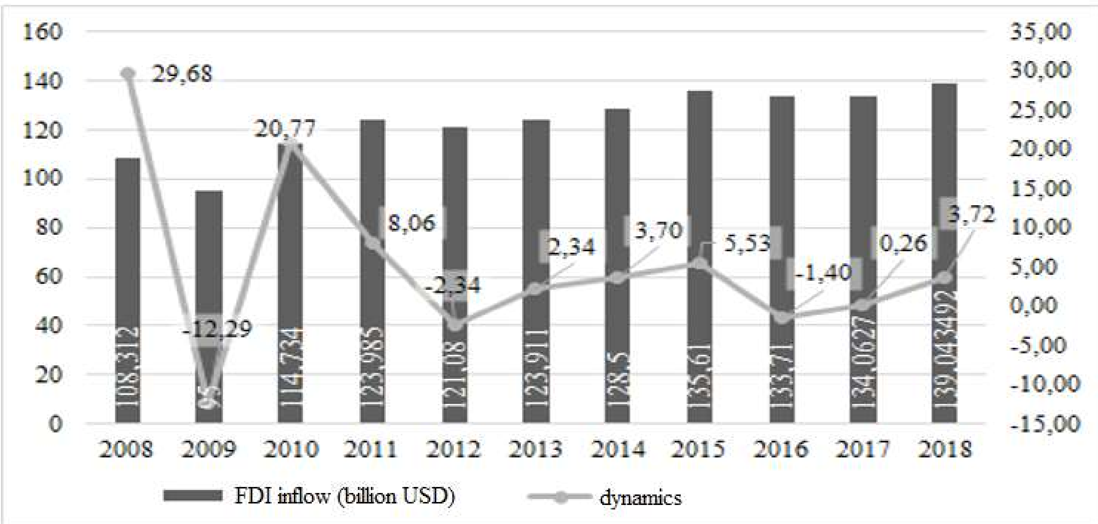


Fig. 2.25 Chinese Investment Input 2008-2018 (USD million)

Source: Developed by source-based authors [86]

According to the Ministry of Commerce of China, from January to December 2018, the total amount of actually attracted FDI in the top ten countries / regions was USD 128.46 billion. US (Fig.2.26), which is 95.2% of FDI inflows in the PRC. The main Chinese investors in 2018 were: Hong Kong ($ 96.01 billion), Singapore ($ 5.34 billion), Taiwan ($ 5.03 billion), South Korea (4.67) US $ billion), the United Kingdom (US $ 3.89 billion) and Japan (US $ 3.81 billion), Germany (US $ 3.68 billion), the United States (US $ 3.45 billion) USD), the Netherlands (USD 1.29 billion) and Macau (USD 1.29 billion).

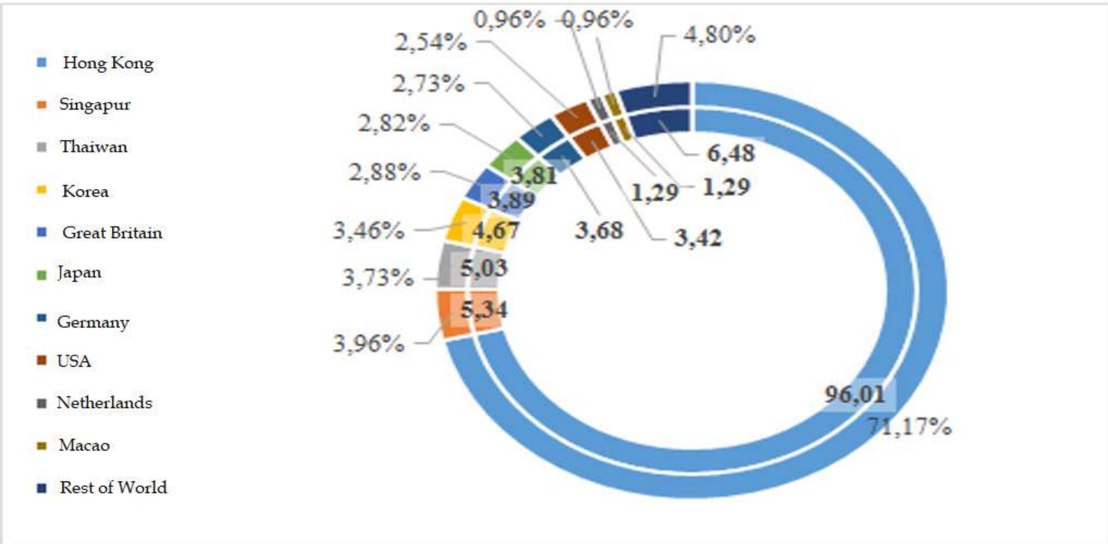


Fig.2.26 Volume (top circle) and share (top circle) of China's largest investors in 2018 (billion USD)

Source: [283]

According to UNCATD experts, cross-border US investment in China is far more significant than statistics. The organization has proposed an end-beneficiary valuation method, and since the top 10 countries rating only two countries with a FDI rating, this underscores the importance of the role played by investment centers.

According to UNCTAD estimates, US multinational companies' investment in China is among the 10 largest bilateral investments, accounting for about 10% of total FDI in China. However, according to official figures, this proportion is only 3%, as a large part of US FDI is channeled through (mainly regional) investment centers, namely Singapore and Hong Kong (China). In Europe, regional investment centers do not greatly overstate official intra-regional FDI, but in developing countries (mainly in Asia from 47% to 33%), the error is more significant [276].

From January to December 2018, ASEAN countries invested in 1,735 start-ups in China (+ 34.8%), with foreign investment actually amounting to $ 6.07 billion. US, up 16.5% from the previous year. EU countries have invested in 2,499 start-ups in China, 75.3% higher than in 2017, and actual foreign investment totaled $ 11.86 billion. US (+ 35%). Countries along the One Belt - One Way infrastructure project have invested in 4,479 start-ups in China (+ 16.8%), while FDI amounted to $ 6.45 billion. USA, having increased by 16% [283].

During 2018, 15,271 foreign-owned enterprises were set up in the economic area of the Yangtze River, up 21.8% on 2017, and actual FDI utilization was $ 65.18 billion, (+ 9.5%) [283] .

This economic zone includes (Fig. 2.27), 16 cities in Shanghai, south Jiangxi, eastern and northern Zhejiang (Shanghai, Nanjing, Suzhou, All, Changzhou, Yangzhou, Zhejiang, Nantong, Taizhou, Hangzhou, Ningbo, Ningbo Shaoxing, Zhoushan, and Taizhou) [84, p.22].

China's most populous city, Shanghai ranked fifth among the cities with the highest prospects in the Asia-Pacific region. With a population of more than 24 million people, Shanghai is a leading city for attracting foreign direct investment in China and the second largest target FDI market after Singapore in the region. [90, p.2].

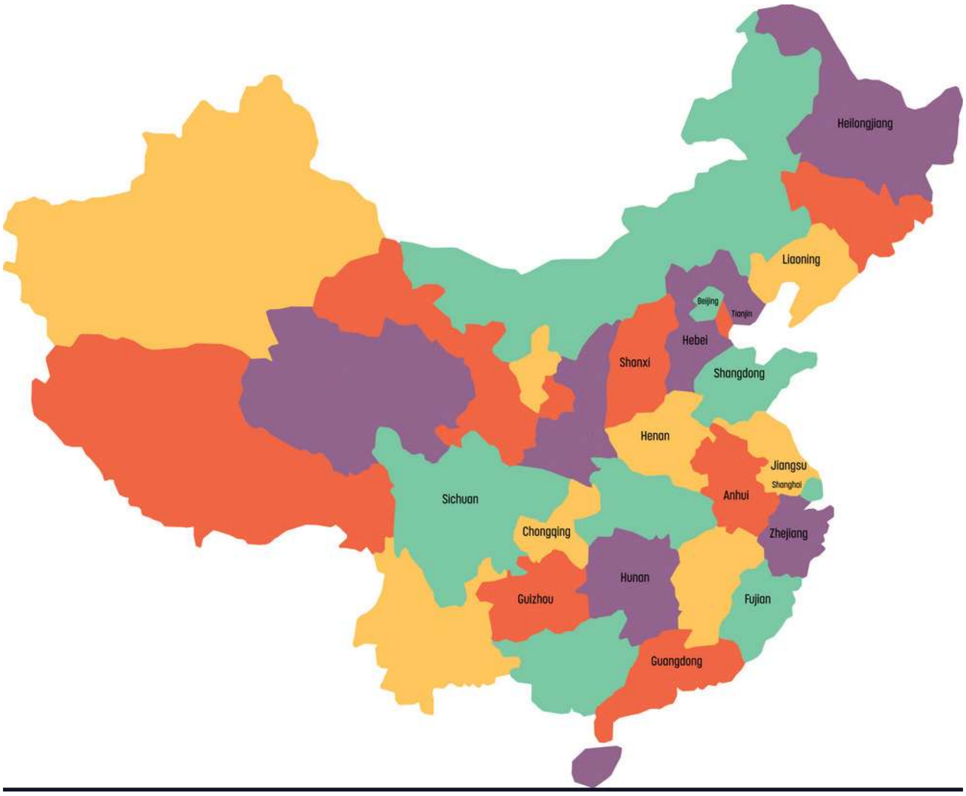


Fig.2.27 The geographical location of the most active FDI companies in China.

Source: [84, p.25]

According to statistics released by the Shanghai Municipal Trade Commission, in 2018, Shanghai received 5597 new foreign-funded projects, attracting $ 46.94 billion. US foreign investment on a contractual basis and $ 17.3 billion in actual foreign investment, showing an increase of 41.7%, 16.8% and 1.7%, respectively, from 2017. The number of new foreign-funded projects and actual foreign investment in services is 96.9% and 89.3%, respectively, of the total FDI revenues of Shanghai [237].

The main driver of FDI increase was the interest of foreign producers in the creation of production and research facilities. Speaking on its own about a project to build a Tesla electric car manufacturing plant in Pudong, Shanghai. The company plans to invest about $ 7 billion in this project. USA [75], which is a record foreign investment in manufacturing in the history of Shanghai, and is the first fully foreign-owned manufacturing project (automobile). Due to this project, the index of future investments also improved, which in 2018 increased by 16.8% to $ 46.9 billion. USA [237].

It is worth noting that the main way of attracting investments into the FEZ PRC is to create a public-private partnership. In 2018, 60,533 enterprises (excluding banking, securities and insurance) were created with foreign direct investment, up 69.8% (see Table) above the previous year's figure, while foreign direct investment actually reached 885 , 6 billion yuan, up 0.9% on FDI in 2017. In 2018, foreign investment in high-tech manufacturing reached 89.8 billion yuan, up 35.1% from the previous year ($ 13.7 billion; + 38.1%) [244].

According to the Ministry of Commerce of the People's Republic of China, in January-December 2018, 1,852 enterprises (+ 23.4%) were created in the manufacturing industry, and FDI amounted to $ 41.17 billion. US (+ 22.9%). 53 696 enterprises with foreign capital (+ 78.6%) were formed in the sphere of “new economy” - services sector, and the volume of direct investments amounted to $ 91.85 billion. United States, (-3.8%) [283].

According to the Chinese Bureau of Statistics, the largest number of joint ventures was formed in the following areas: wholesale and retail trade, where actual FDI attracted was 64.3 billion yuan, leasing and business services amounted to 9099 ($ 119.6 billion) (see Table 2.15) and 6152 joint ventures were formed in the manufacturing sector in 2018 and attracted the largest volume of FDI among other sectors - $ 271.3 billion. USA.

Table 2.15

FDI (non-financial) inflows, growth rate and total share in 2018 (RMB 100 million)

Sector name	number of enterprises			FDI actually used (RMB 100 million)		
	2018	Increa se	(%) Share	201 8	Increase	(%) Share
	60533	69,8	100,00	885 6	100,00	0,9
Total	741	5	1,22	53	0,60	-26,4

Agroindustry	6152	23,4	10,16	271 3	30,63	20,1
Production	284	-23,7	0,47	291	3,29	23,6
Production and supply of electronic Energy Heat, gas, water supply	754	45,8	1,25	314	3,55	-16
Transportation, storage, shipment of goods	7222	127,9	11,93	773	8,73	-44,4
Information Technology	22853	86,1	37,75	643	7,26	-16,5
Wholesale and retail services	1053	42,9	1,74	148 9	16,81	31,4
Real estate	9099	78,9	15,03	119 6	13,50	6,4
Leasing, business services	485	39	0,80	37	0,42	-2,6

Source: Source-Based Authors [244]

According to the National Bureau of Statistics of China, the largest number of joint ventures was formed in the following areas: wholesale and retail trade, where the amount of FDI actually attracted was 64.3 billion yuan; leasing and business services - 9099 ($ 119.6 billion), and in 2018, 6152 joint ventures were formed in the manufacturing sector and attracted the largest volume of FDI among other sectors - $ 271.3 billion. USA.

The highest growth in terms of the number of enterprises, in turn, was demonstrated by the information technology sector, the amount of FDI actually attracted, which in 2018 decreased by 44.4% and amounted to -77.3 billion yuan. The largest increase in value was demonstrated by real estate investments and amounted to 148.9 billion yuan.

As the table shows in 2018, investors have preferred sectors belonging to China's so-called new economy, but investment in manufacturing still accounts for the largest share of total investment in China's economy (30.63%).

The total cost of China's top five new manufacturing projects was $ 33 billion. USA. the largest of which is announced by the German chemical concern BASF intends to invest $ 10 billion. US-based private oil corporation ExxonMobil announces plans to build $ 7 billion worth of ethylene plant in Zhushan, Zhangjiang, in the same industry. USA [276].

In 2018, investment in China's new projects has more than doubled, but this has been driven by a decline in FDI since 2011. The total cost of new projects in China was $ 110.56 billion. United States (Fig.2.28).

According to UNCTAD, since 2003, investment in China's new projects has shown uneven dynamics. The average annual growth rate for 2003-2018 was 3.16%, however, during this period the result was significantly influenced by the high increase in the indicator in 2018 (+ 105.13%).

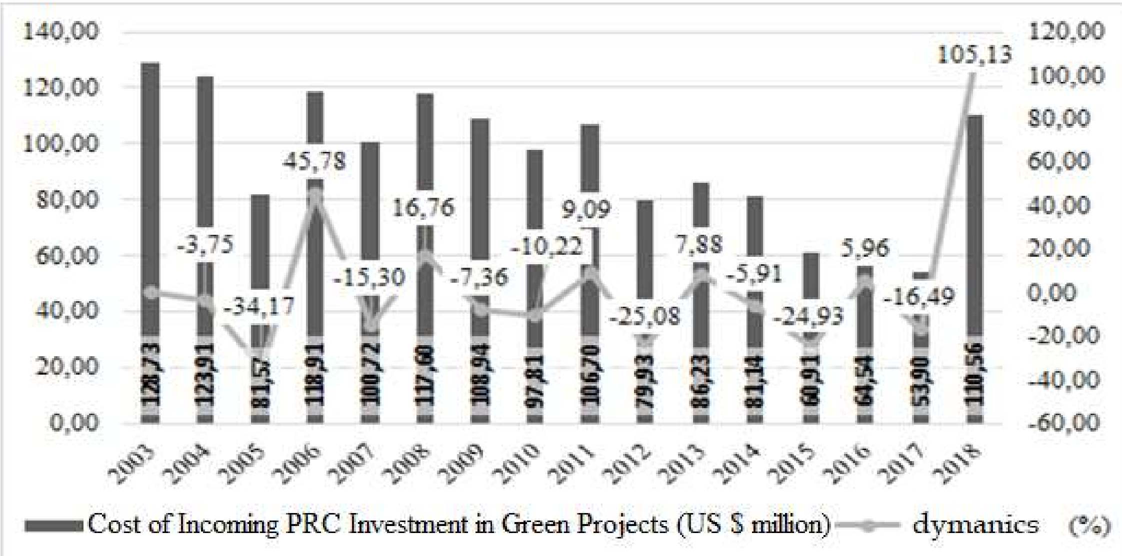


Fig. 2.28 Cost of Incoming PRC Investment in Green Projects 2003-2018 (US $ million)

Source: Developed by source-based authors [87]

The increase in FDI inflows into China's economy is linked to regulatory changes that have had a positive impact on the country's investment climate. According to the World Bank's Doing business 2020 rating, China is one of the top ten countries in the world to see the most positive business developments. In the 12 months to May 1, 2019, China implemented a record number of reforms (8 major ones) and ranked 31st (see Table 2.16). in a rating of 77.9 out of 100 [128].

Table 2.16

Main indicators for improving the business climate in China in 2016 and 2018

Indicator	Ranked place		

	2016 p.	2018/2019p.	alternation	The current figure	Change the current metric
Global dimension	78	31	-	74	+3,9
Business registration	134	27	107	93,4	+0,7
Obtaining a building permit	175	33	142	65,2	+12,1
Connection to the power supply system	92	12	80	92	+3,4
Property registration	42	28	14	80,8	+0,2
Lending	78	80	-2	60	
	127	105	22	67,9	+2,2
Taxation	94	56	38	83,4	+3,1
International Trade	4	7	-3	79	+1,9
Ensuring the execution of contracts	53	53	0	55,8	+6,3
Insolvency resolution	118	28	90	62	+10

Source: Developed by Source-Based Authors [129]

These are the following reforms:

1. Full integration of production of corporate seals in the process of registration of enterprises on the principle of a single window

2. Simplification of obtaining building permits for low-risk construction projects and reducing the time to connect to water and sewer networks.

3. Streamlining the process of connection to the grid and increasing the transparency of changes in electricity tariffs.

4. Strengthening the protection of minority investors by placing responsibility on the majority shareholders for fraudulent related party transactions and clarifying ownership and control structures.

5. Introducing a preferential corporate income tax rate for small businesses, reducing the value-added tax rate for individual industries, and improving electronic payment systems.

6. Facilitation of export and import by introduction of pre-declaration of cargoes, modernization of port infrastructure, optimization of customs management and publication of tariff nets.

7. Improvement in the contractual discipline of regulation by regulating the maximum number of deferrals that can be granted and limiting delays due to unforeseen circumstances.

8. Facilitating the resolution of insolvency issues by establishing rules on the priority of lending after the commencement of proceedings and extending the involvement of creditors in insolvency proceedings [128].

Despite the investment attractiveness in China, the conditions for investors are somewhat tougher than those of its main trading partners, including the United States. Many sectors of the economy are closed to investment as China continues to use the investment directory to encourage FDI in some sectors of the economy, restricting or prohibiting investment in others.

China's permissible investment system protects inefficient and monopolistic Chinese enterprises, especially state-owned enterprises, from competition. Foreign investors are hampered by discriminatory practices, selective regulation, licensing barriers and the lack of an independent judiciary. Other issues include the protection of intellectual property rights and the systemic lack of rule of law. Moreover, many of China's industrial policy goals, including a 13-year five-year plan and "made in China in 2025", essentially discriminate against foreign companies and brands by promoting local products in key high-tech and advanced industries.

For example, in China, there are the following ownership restrictions where certain industries require joint ventures and / or control of a Chinese company:

- In the fields of oil and natural gas production and development, foreign investments are allowed only through the formation of joint ventures;

- in the accounting and auditing sector, the main partner of the firm must be a Chinese national.

- in higher education and pre-school institutions, foreign investments are allowed only in the form of joint ventures under the guidance of a Chinese partner [104].

However, in 2017, the procedure for registration of foreign-invested enterprises was reformed, namely the permitting registration system was replaced with the one for most branches of the economy. At the same time, prior approval of the Ministry of People's Republic of China or its field offices [7] is required to obtain a permit for investing in industries subject to special regulation (the “negative list”).

In some sectors, Chinese partners have to control the activity of the enterprise individually or as a group. Examples are the construction and operation of public airports, the construction and operation of nuclear power plants, the creation and operation of cinemas, as well as the design and manufacture of public satellites.

In some sectors, the shareholding of a foreign shareholder may not exceed a certain percentage, for example:

- 50% in additional telecommunication services (except e-commerce);
- 49% at major telecommunication companies;
- 50% in life insurance companies;
- 49% in investment fund management companies.

To make China more attractive to foreign investors, in 2018, the Chinese government published a revised version of the "negative list", which was significantly reduced (48 vs. 63 previously), and weakened access restrictions on 22 industries (including financial and automotive). Although these measures do not provide a level playing field, regulating and controlling investment activity becomes more transparent and therefore improves China's investment climate [106].

However, it is unclear how much the updated catalog will prioritize other, conflicting industry rules. This uncertainty somewhat undermines confidence in the stability and predictability of China's investment climate and complicates the business planning process of foreign investors [104]. The Organization for Economic Co-operation and Development (OECD), which examines regulatory restrictions on FDI in 69 countries, has awarded China its 4th position in the the rating of FDI regulatory restriction that in 2018 in China amounted to 0.26 points. The highest in the structure of restrictions is the indicator of restrictions in the sphere of share capital [106].

Surveys of US and European business groups indicate that foreign enterprises in China have less optimistic expectations about the PRC market than last year, largely due to increasing protectionism and trade confrontation between the US and China [266].

In 2018, multinationals in developed countries cut investment by 40% to $ 558 billion. , Which reduced their share of the world investment to 55% - the lowest in history. According to UNCTAD experts, this reduction was provoked by large-scale repatriations of multinational companies in the United States, rather than by reflecting current investment intentions [276].

In the first half of 2018, US BNC reinvested earnings declined by $ 367 billion. And was negative (- by $ 200 billion) despite the recovery of this indicator in the second half of 2018, FDI from the United States remained negative - $ 64 billion (-121%) (see Table 2.17).

Table 2.17

Top 10 FDI Exporting Countries 2016-2018 (USD Billion)

Country investor	Total FDI (billion USD)			Increase %		part (%)
	2016	2017	2018	2016 /2017	2017 /2018	2018
Japan (2)	151,30	160,45	143,16	6,05	-10,77	14,12
China (3)	196,15	158,29	129,83	-19,30	-17,98	12,80
France (9)	64,80	41,26	102,42	-36,33	148,25	10,10
Hong Kong (China) (6)	71,24	86,70	85,16	21,70	-1,78	8,40
Germany	71,24	91,80	77,08	28,85	-16,04	7,60
Netherlands (14)	188,04	28,03	58,98	-85,10	110,46	5,82
Canada	69,95	79,82	50,45	14,12	-36,79	4,97
United Kingdom (4)	-22,52	117,54	49,88	-622,05	-57,57	4,92
Republic of Korea (13)	29,89	34,07	38,92	13,98	14,23	3,84
Singapore (8)	39,78	43,70	37,14	9,84	-15,00	3,66
US (1 in 2016)	289,26	300,38	-63,55	3,84	-121,16	-
World	1550,13	1425,44	1014,17	-8,04	-28,85	100,00

Source: Developed by Source-Based Authors [88]

European BNC investments increased by 11% to $ 418 billion. USA. BNC from France invested over $ 100 billion in 2018 US in investment capital, which after a contraction in 2017 (-36.33%) raised France in the rating from 9 positions to 3.

At the same time, investment from Britain declined by 57.6% from $ 118 billion. In 2017 to $ 50 billion Germany in 2018. The position of Germany in the ranking remained unchanged, despite a decrease of 16% (to $ 77 billion). Japanese multinationals invest $ 143 billion The United States has become the largest investor in the world, despite a 11% decline in FDI Japan's decrease, UNCTAD experts attribute to Japan's decline in developed countries, in the first place, the United States and the United Kingdom.

Developing countries' overall investment declined 10% to $ 418 billion. USA. For the second consecutive year, China's FDI has shown a negative trend, declining by 19.3% in 2017 and 18% in 2018, with investment amounting to $ 158.29 billion. US $ 129.83 billion Accordingly, the US did not affect China's position in the 2018 ranking [276].

The record for China's foreign investment volume in 2016 was considered to be the beginning of a new era of Chinese capital expansion. According to the Bureau of Statistics of China during 2002-2015, the average annual growth rate of Chinese FDI reached 36% (Fig.2.29). After exceeding the FDI of $ 100 billion. In 2013, Chinese investment continued to grow, reaching $ 196.15 billion in 2016. Another important aspect is the excess of outbound investments over that period, which in 2016 amounted to $ 62.44 billion. USA.

However, Chinese capital invested in 2018 declined by 18% and continued a negative trend after the peak in 2016, driven more by Chinese companies' mergers and acquisitions, which allowed China to rank 2 positions in the ranking for the first time in that period. investor states [22].

The rate of negative dynamics of the indicator of the volume of capital investments of China in 2016-2018 was - 18,6%

The growth rate of outward FDI from China from 2008 to 2018 is 10.2%, which is 4.92 pp ahead of the growth rate of inward investment - 5.3%. This suggests that China is gradually being transformed from a net importer of capital into one of the leading exporters, which explains China's second place in the world ranking.

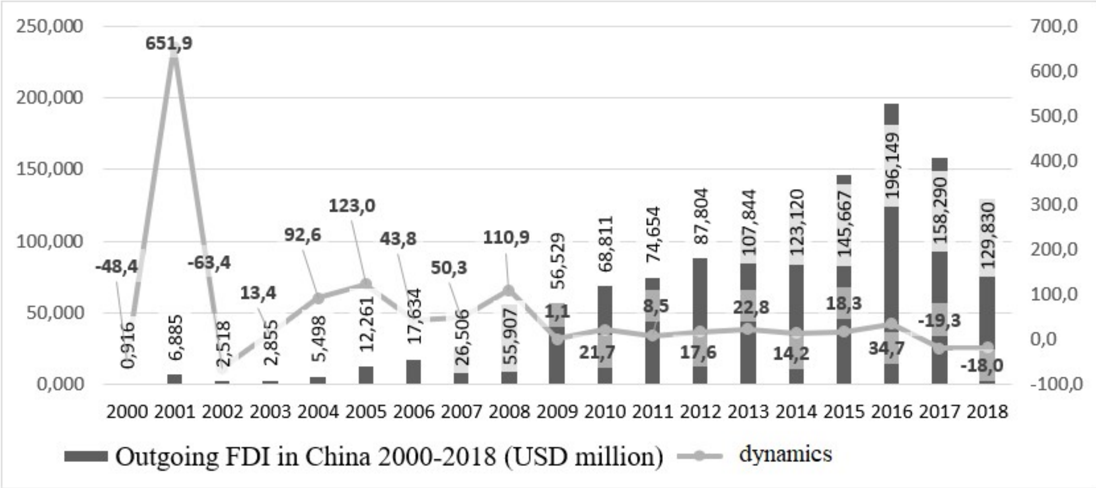


Fig. 2.29 Outgoing FDI in China 2000-2018 (USD million)

Source: Developed by Source-Based Authors [88]

China's high FDI performance is largely dependent on a number of factors, including policies and initiatives of the Chinese government aimed at encouraging firms to achieve "global development".

China uses foreign direct investment to gain access to intellectual property, technology, know-how, well-known brands, etc., to move the value chain of enterprises into manufacturing and services, to enhance domestic innovation and the development of Chinese brands, and to enhance the competitiveness of Chinese enterprises.

The slowdown in China's economy and rising labor costs have also helped boost FDI flows from China to help companies diversify their risks and expand their business opportunities outside the Chinese market, and in some cases move less competitive firms from China to non-Chinese firms. production costs [269, p.24].

The growth in foreign direct investment from China is inevitable given the pace at which businesses in China are developing. In 2000, the Fortune Global 500 ranked only nine Chinese companies, and by 2018 their number had risen to 111, the second highest after the US (128) [143; 144].

The top ten most successful companies of 2018 also include China's State Grid (a state-owned energy company) with a profit of $ 345 billion, Sinopec (a petrochemical corporation) of about $ 327 billion. US and PetroChina National Petroleum (oil and gas corporation) - $ 326 billion The United States ranked second, third, and fourth, respectively [144].

As of September 2018, Chinese enterprises have established 113 foreign economic and trade zones in 46 countries across Asia, Europe, Africa and Latin America. Total investment of Chinese enterprises in foreign economic and trade zones reached $ 36.6 billion. USA. In total, 4663 companies were created in foreign economic and trade zones, providing more than 287,000 jobs in host countries [153].

During 2013-2016, international cooperation frameworks were established, taking into account the comprehensive development of the One Belt - One Way initiative. In 2016, Chinese enterprises made direct investments of $ 14.5 billion. US to the countries participating in the One Belt - One Way initiative. The cost of the projects under the initiative was $ 126 billion, according to a recent agreement. United States, with more than half of this amount falls on contracts for foreign projects [153, p. 19].

According to official data from the Ministry of Commerce of China, FDI in the countries of this project increased by 8.9% and amounted to more than $ 15 billion, or 13% of the total indicator of Chinese capital investment. However, these figures take into account the 56 countries involved in the project by the end of 2017, despite the fact that in 2018 the number of participants has increased - especially in Africa, with which 37 Memoranda of Understanding have been signed at the China-Africa Cooperation Forum in September. Taking into account all the countries that joined by the end of 2018, the investment in One Belt - One Way will be 40% of the total FDI [122].

At present, the project has 70 countries, which outperforms all other integration projects and multilateral cooperation in Eurasia. As a result, today in the foreign economic vector of virtually all Central Asian states, there is a certain roll towards China. This is primarily due to the economic attractiveness of the Chinese initiative. Moreover, there is an opinion that One Belt - One Way is a geopolitical project where the leading role is given to the countries of Central Asia, in particular Kazakhstan [28].

China's FDI sent to North America and Europe in 2018 dropped to a six-year low of 73%. China's total investment in these two continents was only $ 30 billion. against $ 111 billion US a year earlier. The decline in Chinese investment in the US has been driven largely by tougher approval procedures for China's FDI (at least 21 acquisitions by Chinese companies have been canceled by foreign regulators in 2018: 14 in North America and 7 in Europe) [122].

For many years, the Chinese government has invested a significant portion of its foreign exchange reserves in US assets, including treasury securities. Such investments were linked to China's high trade surplus, efforts to halt or slow down the appreciation of its currency, and policies that limit capital outflows. Recently, however, the Chinese government has been trying to diversify its investments and is encouraging enterprises - most of which state-owned ones - to invest abroad, become more globally competitive, and gain access to raw materials and advanced technologies. As a result, China's FDI accumulated has grown significantly - from $ 34.7 billion. In the United States (0.5% of the global total) in 2001 to 1.9 trillion. $ US in 2018, which is 6.3% of the global volume. In turn, the share of the United States in 2001 was 31.8% and decreased to 20.5% in 2018 with an indicator of 6.5 trillion. $ USA [266].

In recent years, along with China's investments in sectors of the country's traditional economy, such as energy, transport, development and extraction of minerals, etc., there has been an increase in direct investment in sectors related to the consumer market - health care. , entertainment, tourism, real estate, culture and sports. In overseas markets, Chinese are increasingly investing in high value-added and consumer-oriented services and industries, as well as high- and stable-income assets. As a result, the share of the intangible sphere is constantly increasing in the structure of investments.

In 2018, Chinese investors preferred to invest in manufacturing, wholesale and retail, leasing and business services, information and information technology and real estate (see Table 2.20). The high share of capital investment in production may be explained by the increase in labor costs in the country.

Table 2.20. Total FDI Output and Growth in 2018 ($ 100 Million)

Sector name	2018	Increase (%)	part (%)
Total	1205	0,3	
Agroindustry	18	-20,3	1,49
Mining industry	92	11,3	7,63
Production	188	-1,6	15,60
Production and supply of electronic Energy Heat, gas, water supply	32	-0,9	2,66

Construction	74	0,8	6,14
Wholesale and retail services	106	-57,5	8,80
Transportation, storage, shipment of goods	58	92,7	4,81
Information Technology	68	-33,7	5,64
Real estate	40	82	3,32
Leasing, business services	446		37,01

Source: [244]

In 2018, China's non-financial FDI accounted for 797.4 billion yuan, down 1.6% from 2017. According to estimates by the Statistical Office of China, FDI in dollar terms (US $ 120.5 billion) shows a positive trend in 2018 - 0.3%. Leasing and business services (37%), manufacturing (15.6%) and wholesale and retail trade accounted for the largest share of total investment in 2018.

According to the 2018 table, the largest increase in the key sectors for investors from the PRC was seen in the transportation, storage and shipment services (92.7%), real estate (82%) and the extractive industry (11.3%). It should be noted that the growth of FDI in real estate has also been noticed by US analysts, during 2018-2019 Chinese investors (including Hong Kong and Taiwan) acquired 19,900 properties in the US real estate market valued at US $ 13.4 billion [266].

The largest decline in investment in 2018 was in the wholesale and retail sector (-57.5%), but still accounts for 8.8% of total investment.

The decline in investment in the information technology sector (-33.7%), whose share in 2018 amounted to 5.6%, is partly explained by the increasing vigilance of host states for investments from China. For example, Germany first resorted to vetoing a takeover agreement with a non-European company, motivating it to protect the country's strategic sectors.

Thus, in 2018, an agreement was blocked between a German machine tool manufacturing company Leifeld and a Chinese Yantai Taihai Group Co providing metal processing, forging and smelting services in China's public nuclear energy market [149].

Also, after being blacklisted by the Chinese company Huawei, it was suggested that the US was trying to curb China's technological development and further its autonomy in this field [6].

However, the level of bilateral FDI between the US and the PRC has continued to decline since 2016, amid trade tensions, expanding US foreign investment surveillance to protect national security and tightening capital outflows to the PRC.

According to the Bureau of Economic Analysis (BEA), China's net FDI in the US was negative (- $ 754 million, up from $ 25.4 billion in 2016) as the outflow exceeded inflows (eg through asset seizures). In addition, actual foreign direct investment in the United States in China was $ 116.5 billion (8.3% more than in 2017), while Chinese FDI in the United States was $ 60.2 billion (+ 3.7%) based on the final beneficial owner data. (In 2018, China accounted for 1.4% of total FDI in the US compared to 0.05% in 2002.) [266].

Through mergers and acquisitions, leading companies can gain control of the market, consumers and prices, while achieving economies of scale that will reduce costs, increase production capacity and stimulate competition in the industry [84, p.15].

Since 2013, China has dominated the Asia-Pacific region in terms of mergers and acquisitions, but this year, through acquisitions worth $ 81.5 billion. The US-based Shire, Japan's Takeda Pharmaceutical, is ahead of Japan by US $ 184.2 billion. For 649 transactions, ($ 79.5 billion from 685 transactions in 2017) [276].

Despite the contraction in the second consecutive year, the value of mergers and acquisitions in China is still ranked 4th in the ranking of the largest investors. In 2018, the total value of transactions was $ 105.6 billion. The number (49.2) of the USA (Fig. 2.30), followed by the USA (233.3 billion USD), Japan (184.2 billion USD) and Canada (116.4 billion USD). [146].

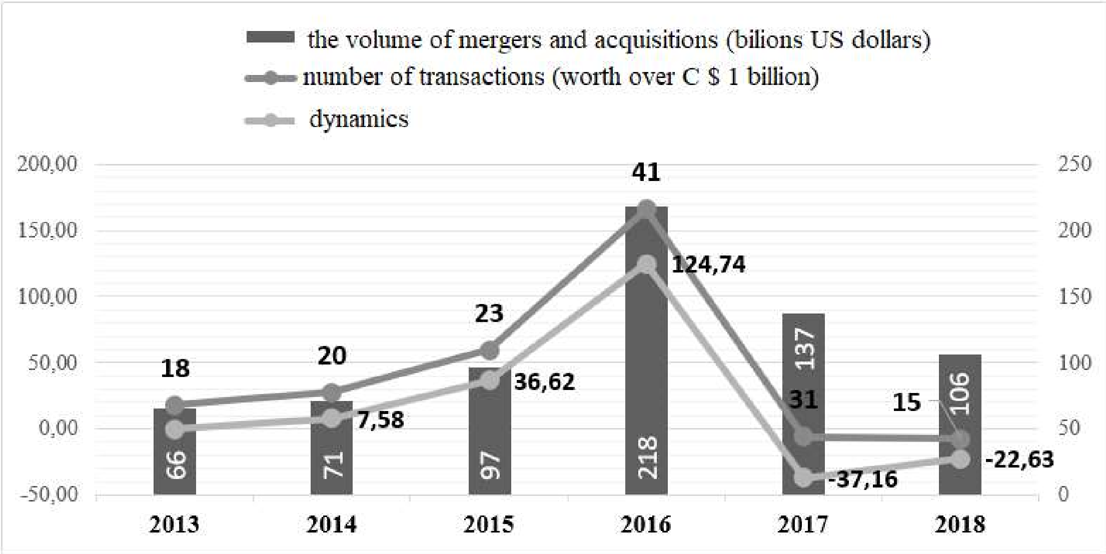


Fig. 2.30 Dynamics and Value of Investments in M&A Agreements and Number of Agreements Over $ 1 Billion United States (2013-2018)

Source: Developed by Source Based Authors [146]

A significant agreement in 2018 was: the $ 27.5 billion takeover of China's Three Gorges hydroelectric station. Energias de Portugal (EDP) (see Table 2.21) (accounting for 26% of total transactions) - the value of M&A deals in the Middle East and Africa in 2018 increased by 36% to 67, $ 3 billion (178 deals). The transaction also allowed the utilities and energy sectors to reach a record high in 2018, reaching $ 20.13 billion. USA for 28 agreements, which is 14% of the total volume of concluded agreements in China [210].

Table 2.21

Top 10 largest M&A deals concluded by Chinese firms with foreign firms in 2018 (billion USD)

The name of the investor company	Country of Origin	Recipient Company name	Agreement amount (billion yuan)	Sector
Geely Holding Group	Germany	Daimler AG	600	Manufacture of cars
China Three Gorges Corporation	Portugal	Energias de Portugal	180	energy
Anta Sports	Finland	Amer Sports	40	Consumer goods

R&D platform of Wingtech Technology	EU	Nexperia BV	27,3	Manufacture of semiconductors
Tianqi Lithium	Chile	Chile's Sociedad Quimica y Minera	27,2	Chemical industry and extraction
trategic IDC	United Kingdom	Global Switch	18,5	Information Technology
Tsinghua Unigroup	France	Linxens	18	High technology
Orient Hontai Captial	Spain	Imagina Media Audiovisual SL	10	Media
Taikang Insurance Group	United Kingdom	Hinkley Point C	9,6	Nuclear power
CDH Investment Grand Pharmaceutical (China) Co., Ltd.	Australia	Sirtex Medical	9	Pharmaceuticals

Source: [254]

According to the table, the biggest deal in 2018 was the acquisition of Chinese carmaker Geely Holding Group 9.69% stake in German automaker Daimler AG for 600 billion yuan.

Third place is the acquisition of a majority package of 40 billion yuan by Chinese manufacturer of sportswear Anta Sports. The acquisition, by the Asian Strategic IDC consortium comprising investors from China, of 24.8% of the shares of Global Switch's data center developer Global Switch for 18.5 billion yuan [254], was also quite a bargain.

The rise of Chinese ownership in Global Switch has been a concern, with the Australian Defense Ministry even withdrawing its data from this operator's Australian facility in 2017 because of the risk of interference. However, Chinese representatives claim that this kind of acquisition was made to diversify assets and within the development of China's "new economy" sectors [92].

From an industry standpoint, the energy and natural resources sectors (32% share), industrial and consumer goods (11% and 6% respectively) and health care (10%) became the most attractive areas for Chinese investors in 2018 (Figure 2.31). Also, a significant proportion of M&A transactions occurred in the financial services sector - 13%, which in value terms amounted to $ 19.581 billion. United States [125].

Previously, most mergers and acquisitions with the participation of the People's Republic of China were from state-owned corporations that mostly invested in energy and raw materials, but now China's capital is channeled into the production of microprocessors and agro-technology companies. The latter are particularly relevant against the background of the growing interest of Chinese agroholdings in foreign land and water resources [51].

Among industries attracting foreign investors in 2018, the largest share was consumer goods - 48%, industrial goods and services - 17% and administrative services, which accounted for 17% of the total value of PRC revenues from mergers and acquisitions, amounting to 32 , $ 4 billion United States [125].

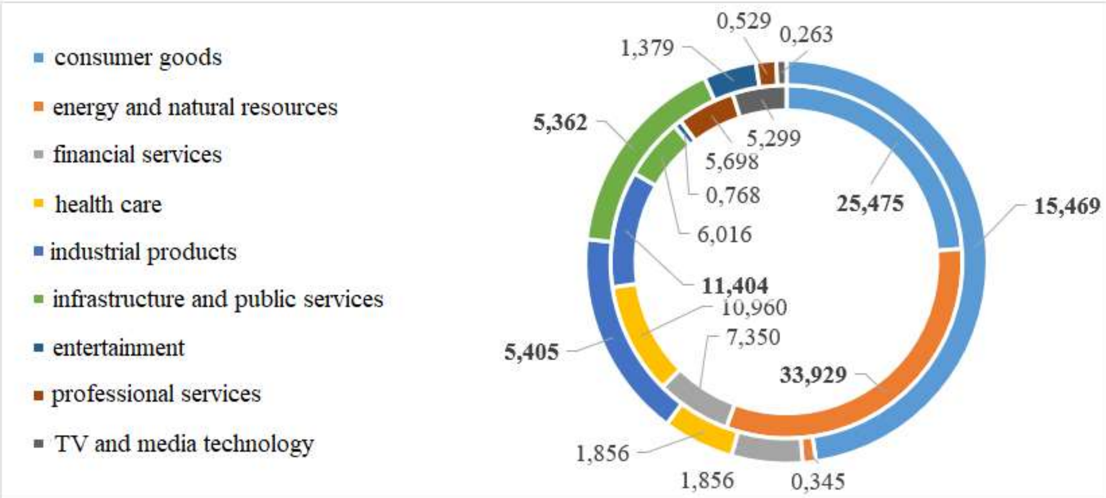


Fig. 2.31 Cost of Mergers and Acquisitions of the People's Republic of China in 2018 (Billion USD) Expenditure on transactions. External circle. Revenues from transactions

Source: [125]

In recent years, along with China's investment in sectors of the country's traditional economy, such as energy, transportation, development and extraction of minerals, etc., there has been a steady increase in Chinese direct investment in consumer-related sectors - health care. , entertainment, tourism, real estate, culture and sports.

Many well-known companies such as China National Travel Service (HK) Group Corporation, Evergrande Group, HNA Group, Wanda Group, Poly Culture Group Corporation, Huayi Brothers Media Corporation and Shanda Interactive Entertainment Ltd, who previously worked in completely other industries, have now switched on this one. Right now, Chinese companies are on the path of business integration to create an integrated infrastructure focused on entertainment and recreation. According to analysts, such a policy allows companies to maintain profitability in the context of slowing down the growth of the national economy [40].

Despite the control of capital outflows and measures to curb "irrational" investments abroad, the Chinese government continues to support strategic investments. The Foreign Investments Regulations for Enterprises (Order 11), adopted by the Committee on Reforms and National Development of China, entered into force in March 2018, simplifying and consolidating administrative procedures for investing abroad, potentially shortening their time of consideration [146].

In March 2018, China made a major step towards the consolidation of antitrust and enforcement through the creation of the State Administration for Market Regulation (DAMR). The aim is to strengthen the consistency and independence of antitrust surveillance. There is an opinion that supervision remains sufficient. However, for example, in May 2018, China's antitrust authority approved several major transactions without imposing any remedy, including a $ 9.8 billion takeover. US Microchip by Microsemi [221] and a $ 20.6 billion acquisition. The US consortium of investors, led by the American direct investment fund Bain Capital, a division of Toshiba Corp, engaged in chip production, despite political factors (trade confrontation with the US) [146].

As more Chinese companies enter the global arena, China has seen a net outflow of capital over the past two years. This not only indicates that China's open economy has reached a new stage in its development, but also indicates the current phase of its restructuring and modernization [84, p.29].

The government's response to these processes has been a change in legislation under which the Chinese government will scrutinize operations beyond China's borders and exceed $ 2 billion. USA. The Government of China's use of such measures aimed at reducing capital outflows, which leads to depreciation of foreign exchange reserves and depreciation of the national currency, suggests that next year, the growth of mergers and acquisitions will be less dynamic [212].

In addition, China continues to participate in the negotiation process on the establishment of a trilateral FTA with Japan and the Republic of Korea, as well as with Norway and the Gulf Arab Cooperation Council. Consultations are underway on an investment agreement with the United States, as well as negotiations on a similar announcement between China and the EU [16, p.15].

Thus, during 2018, the main factors affecting the activity of foreign investors were the new US tax policy, which prompted a rebound in profit repatriation by US companies, China's trade confrontation with the United States, which led to a decrease in investment in China and the US economy. into their economy and at the same time improved the regulatory framework of FDI in the Middle Kingdom, which improved the investment climate of the latter.

It can be argued that the above factors did not significantly affect FDI inflows to the PRC. China has managed to retain its second position in the ranking among the world's largest investors and recipients of FDI. Foreign investments in China in 2018 were mainly concentrated in the new economy (leasing and business services and real estate), but so far the lion's share of capital investment goes to the manufacturing sector.

A factor in the tensions with the US has influenced China's position in the M&A market, raising the suspicious attitude of recipient countries towards PRC investors and increasing the number of refusals to conduct transactions. As a result, China has been ranked first among Japan's top investors.

A consequence of the aforementioned factor is the decrease in the total volume of outgoing FDI from the PRC to the extent that could also have affected the government's control over capital outflows and increased liquidity requirements.

However, improving the conditions for doing business, simplifying the foreign investment registration system and opening more industries to foreign investors can further positively affect the flow of capital into China.

China's activity as an investor depends heavily on the development of trade confrontation with the US, but the course to develop a "new economy" and develop a consumer services market to stimulate domestic consumption, as well as participate in the "One Belt - One Way" project in the future indicator of rising FDI.

Conclusions to Section 2

The emergence of China as a new actor with a strong economic potential leads to a serious complication of the structure of the world economy. On the one hand, the impact of the PRC on the world economy has increased, the “Chinese factor” in the development of the world economy becomes more significant, on the other, the impact of economic globalization on the Chinese economy is increasing.

China's share of global GDP in 2018 has grown to 15.9%, making China the second largest economy behind the US. The slowdown in China's economic growth since 2010 has caused considerable concern in the world, as even small changes in the dynamics of China's economic growth affect the condition of many global commodity markets, demand for commodities is diminishing, and the development of the global economy is destabilizing.

Through a competent management policy, China has been able to realize its competitive advantages. However, the Government of China has expressed a desire to change the current economic model of rapid growth to smarter development aimed at reducing dependency on energy-intensive and highly polluting industries, enhancing high-tech production, developing green energy and services to deliver more balanced growth.

The new trend of the gradual transformation of the services sector into the main driver of China's economic growth (52.16% of GDP), an increase in nominal income (by 7.84% to 39 521 yuan) and an increase in consumption to 39.73% of GDP reflects this fact that China's "public consumption" is moving to the next phase of development - when the need for various new services (such as travel) is rising against the background of meeting consumer needs.

In 2018, China ranked first in terms of foreign trade and export of goods, second in import of goods, and fifth and second in the world ranking of exports and imports of services. These figures indicate that the impact of the "Chinese factor" is undoubtedly high, including on the commodity markets (oil and iron ore), the steel market, and China is a leading exporter of telephones, textiles and clothing, silk, organic chemistry, etc., including China's share in world exports of such products as telephones (41.52% of world exports), clothing (31.3%), textiles (37.6%).

China is a leading supplier of products to many countries in the world, both developed and developing, for example, in 2018, China accounts for 21.6% of US imports, 23.2% for Japan, 21.3% for the Republic of Korea, 19.88% - Brazil. China's expanding foreign trade reflects China's increasing engagement with countries around the world.

In terms of trade in services, China's top priority in 2018 is business services, which account for a quarter of the total. Chinese imports are based on tourist services and transport, accounting for 53% and 21%, respectively.

In 2018, two factors were found to be fundamental in the global investment market: the repatriation of profits by US companies under the influence of new tax law and the decline in Chinese investment in the US amid tariff confrontation. Influenced by these factors, and against a backdrop of a 28% decline in world FDI, China nevertheless retained its second position in the ranking of the largest FDI recipient countries, showing a 3.72% increase and ranked second in the ranking of the largest direct exporters capital expenditures despite a 18% reduction in outward FDI. Influenced by the decline in Chinese companies' activity in the international mergers and acquisitions market, Japan has become the new leader in the Asia-Pacific region. Among key sectors for Chinese investors in 2018, the largest growth was seen in investments in product handling (packaging, marking) and real estate. The largest share in the total volume of II was the manufacturing, retail and wholesale sectors and the mining industry.

In 2018, foreign direct investment inflows were mainly directed to production (31%), but a significant share also belongs to sectors belonging to the so-called, new economy of China: business services (13.5%), information technology (8.7 %) and real estate (16.8%). While demonstrating to the world community the priority of its own doctrine of political and social order, China has long taken a liberal-moderate approach to attracting foreign capital; industries open to attract FDI.

The long-term effects of China's increasing global role are assessed differently. The Chinese leadership emphasizes adherence to the officially declared course of peaceful development, while extending the view that China is an expansionist country seeking to expand its geopolitical influence at the expense of its economy. In 2018, in the context of China's "cool" relations with the United States, there is a widespread attitude toward investment from China in the international arena (especially in the case of Western-oriented countries).

However, it should be noted that the transition of the Middle Kingdom to a new, more balanced model that clearly demonstrates China's economic performance, orientation to the production and export of high value-added products, the development of the domestic consumption market, require an increase in the quality of social insurance and higher R&D expenditures. In addition, China's high level of integration into global economic relations should be seen as a pretext for the PRC to act constructively, without threatening the region and in the interests of maintaining domestic security.

3 THE ROLE OF CHINA AS A THREAT TO THE WORLD ECONOMY

3.1 Analysis of the factors hampering China's economic development

The Chinese economy has developed a complex configuration of problems related mainly to China's entry into a new stage of economic development. Encouraging the movement of Chinese capital from the developed eastern regions to the less developed central and western ones by the authorities - cooperation between enterprises is becoming increasingly difficult. The active phase of liberalization of the stock and currency markets begins. The share of services is growing, exceeding 52.16% of China's GDP in 2018. Due to the "complication" of the economy of the Celestial Government, the PRC government faces challenges inherent in a higher stage of market development. In general, the aspects of China's slowdown can be divided into the factors of accumulated imbalances during accelerated development and the rebalancing factors to the "new norm" of China's economy development. Among them are the following:

Wage increase

The population and relatively low wage rates gave China a significant competitive edge, but in the late 1970s, the government began implementing economic reforms and liberalizing trade. In this regard, at present, this advantage is disappearing as wages are rising in China (Figure 3.3). The average monthly wage in the PRC in 1990 was $ 37. While in Vietnam it is $ 54. And $ 505 in Mexico. However, in 2016 in China, monthly wages ($ 854) were 306.7% higher than wages in Vietnam ($ 210) and 122.3% in Mexico ($ 384). From 2007 to 2016, China's average monthly wage increased by 213%. [147, p.10].

According to a report by the International Labor Organization 2018/2019, global wage growth in 2017 was not only lower than in 2016, but also dropped to its lowest growth since 2008, remaining below the pre-crisis level - (taking into account price inflation) the growth rate decelerated from 2.4% in 2016 to 1.8% in 2017. Not taking into account China's population and rapid wage growth, which has a significant impact on the world average, global growth declined in real terms from 1.8% in 2016 to 1.1% in 2017 [147].

According to the organization, the average nominal wage in China in 2017 was 6,193 yuan (based on the weighted average exchange rate of $ 916.12.), Up almost 10% from the previous year ($ 846.77, an increase in the dollar equivalent was 8.2%) [130; 147]

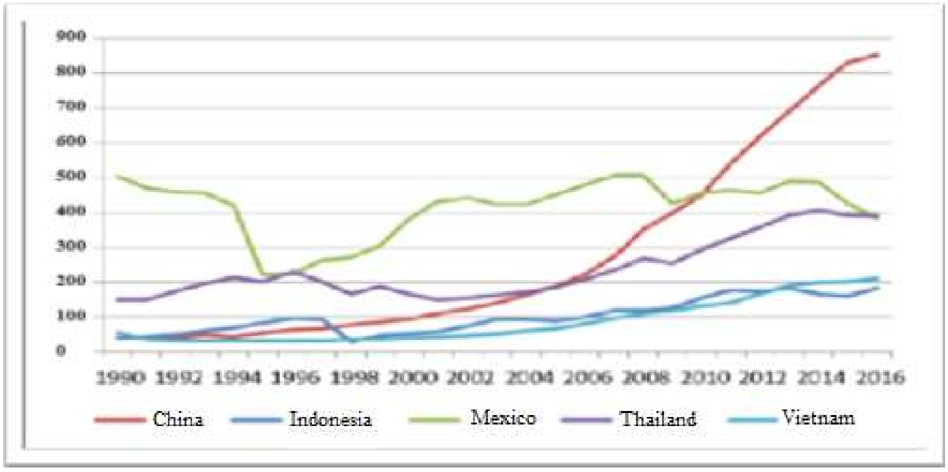


Fig. 3.1 Average wages of China, Indonesia, Mexico, Thailand and Vietnam in US $ United States (1990-2016)

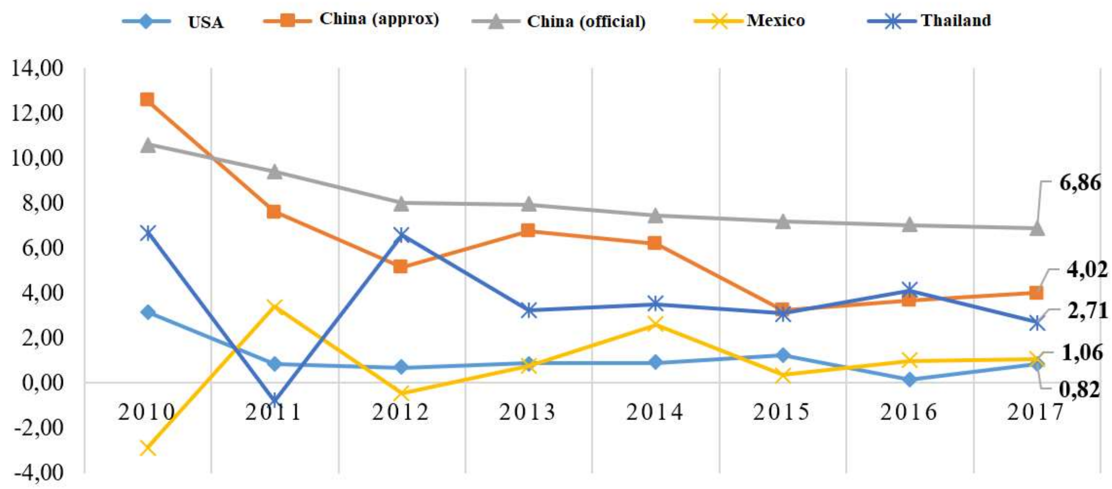
Source: [269, p.12]

Declining working-age population through a birth-rate policy has led China to become less competitive in low-cost, low-cost, low-cost manufacturing. The loss of competitive advantages is especially noticeable when one considers the productivity of labor, which places China behind the developed countries, above all, the USA [269, p.10].

For confirmation of this thesis it is necessary to give data for 2017. The productivity of one worker in China in 2018 was $ 30041.00. (According to The Conference Board Total Economy Database - $ 26018.00), while a similar figure in America was $ 122,244.00. USA. (Fig. 3.2). This is to say, however, that China enjoys an enormous amount of labor rather than high productivity. A similar figure in Thailand and Mexico in 2018 was $ 45,656. US $ 31,300 US respectively.

However, it should be noted that in 2017, China among the analyzed developing countries shows a high growth rate of this indicator both in the official data and in the calculated ones. Thus, the average increase of this indicator in 2010-2017 in China was 6.1% alternatively and 8% official, in the US 1.1%, in Mexico 0.7% and 3.6% in Thailand [256].

In 2017, China's labor productivity growth rate was 6.9%, the highest in the analyzed countries: Thailand - 2.71%, Mexico - 1.06%. The lowest increase was demonstrated by the USA - 0.8%. Compared to countries such as Mexico and Thailand,



where overall labor productivity is higher, China has a higher rate of growth, indicating the prospects of China achieving a higher level of this indicator.

Figure 3.2.2 Dynamics of labor productivity growth of one worker in China (estimated and official data), Mexico, Thailand and the United States (2010-2017) (USD)

Source: [256]

Oxford economists Gregory Daco and Jeremy Leonard in their report "U.S. Manufacturing Retaining Its Competitive Edge, prepared in March 2016, argues that China has virtually no comparative advantage in terms of productivity [233].

The increase in wages in China has started the process of transferring production facilities from the PRC to the countries of Southeast Asia, with the most time consuming simple operations being carried out in these countries both by the same Chinese companies and companies of developed countries having numerous manufacturing branches in the PRC. 78].

Both high-tech TNCs and textile, light industry companies are involved in this process, since in developed countries in the conditions of robotization these technological operations have ceased to be labor-intensive. In order to remain a "world factory", China needs to achieve expansion of the nomenclature of manufactured products, primarily through the production of high value-added goods while reducing the share of labor-intensive goods [68, p.8].

Also, Chinese experts are worried about the risk of a spike in unemployment due to the innovative restructuring of the national economy. For example, "Internet commerce", which is rapidly expanding in China, is reducing the demand for jobs in traditional retail. However, due to the lower complexity of "new economy" industries and the number of jobs created within it, fewer jobs are being reduced due to rebalancing [17, p.340].

China, like other Asian countries, faces the consequences of its previous success. The region's economy has reached a clearly high rate of growth, redistributing agricultural workers to industry [98]. However, the adopted policy of liquidation of "zombie enterprises" has helped to increase the flexibility of work and will allow in the short-term period the redistribution of excess labor from sectors with excess capacity (mining, cement, metallurgy, etc.) in the service sector (retail, retail, retail) etc.) [142, p.6].

Irrational structure of energy consumption

Since the 1980s, along with the rapid pace of economic development, China has been rapidly increasing its energy consumption. In 2014, China's primary energy consumption grew 2.6%, reaching 2972 million tonnes of oil equivalent (23% of total global energy consumption). Although China's energy structure continues to improve, fossil fuels remain the main source of primary energy (Fig. 3.3) [19, p.13].

China's energy balance was dominated by coal in 2008-2018 with a share of 59% in 2018, oil in 18.9%, alternative energy sources - 14.3%, and natural gas - 7 , 8%. At the heart of the imbalance between supply and demand for energy in China lies an irrational energy structure. In the near future, oil shortages may become one of China's energy security threats.

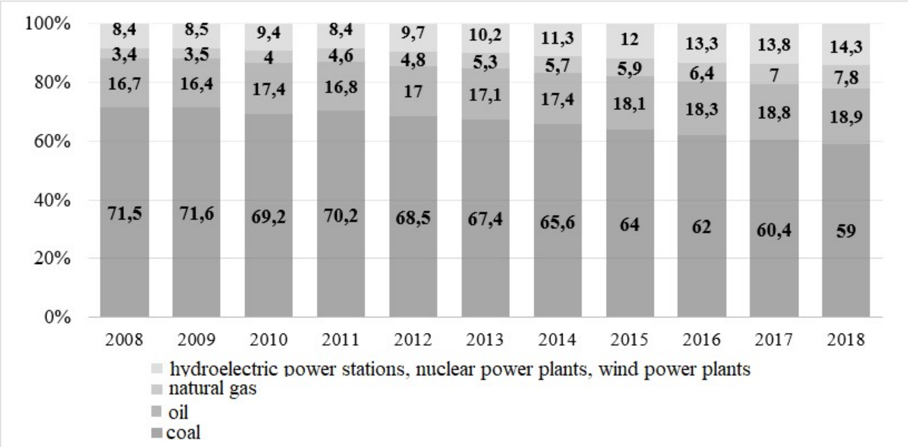


Figure 3.3.3 China's Energy Consumption Structure 2008-2018 (%), Source: [135]

With China's rapid economic growth, coal consumption and oil consumption are not significantly reduced. By increasing oil and natural gas consumption, China will face domestic resource constraints and production constraints, while dependence on energy imports will bring new threats to energy security. If China continues to rely on coal consumption, it will, to some extent, reduce the pressure on oil imports, but it will lead to more serious environmental pollution, making it impossible for the long-term sustainable development of the country [19].

The sectoral structure of electricity consumption in the PRC partly reflects changes in the overall structure of the economy. In 2018, the highest growth was recorded by the tertiary sector, which increased by 12.7%, while the primary and secondary sectors grew by 9.8% and 7.2%, respectively. However, the highest share in the total consumption indicator is industrial sector -69%, the share of primary and service sector in 2018 was: 1.06% and 15.8% respectively [217].

Despite the process of expanding the use of renewable energy in 2018, there has been an increase in thermal energy production (by 3%). Coal is generated by 90-95% heat generation, the rest is gas. The electricity structure in 2018 has not changed in fact: 70% was thermal energy, 4% was nuclear and 26% renewable energy. Total electricity generation increased by 550 terahatt per hour compared to 2017 [148].

New problems in the field of environmental protection

An increase in the share of gas in the structure of energy consumption in the PRC, from an environmental point of view, is a positive phenomenon because, compared to other fossil fuels, CO2 emissions (per unit of energy produced) are about 40% lower than that of coal, and about 20% less than in coal. % lower than in oil. In this regard, Chinese energy has developed a steady trend towards the gradual replacement of coal by natural gas. In order to protect the environment and effectively combat smog, the Chinese government has developed an action plan that estimates that by 2030, China's gas consumption will increase to about 15% [148].

At the same time, China is one of the countries with significant use of coal resources, in particular, coal consumption in China in 2018 is 32% higher than the world average, this puts significant pressure on the country's environmental development, especially since China is one of the countries with the highest levels of sulfur dioxide and carbon emissions [19; 123]. In particular, in 2016, China, as well as the United States, India, the Russian Federation, Japan and the European Union, which together account for 51% of the world population, 65% of world GDP and 67% of the world's primary energy production Hygiene accounts for 68% of CO2 emissions and about 63% of greenhouse gas emissions [265].

British Petroleum is projected to see a large reduction in coal demand by 2035 (-6%, -270 million tonnes), reflecting both China's low growth prospects and its environmental and climate policies, which is a faster transition to low carbon [103]. China is likely to curb coal imports from 200 to 300 million tonnes in 2019, mainly to support national mining companies. In particular, in 2018 foreign acquisitions of China amounted to 281 million tons [108].

Energy development is a key prerequisite for China's stable economic growth. At the same time, the growth of energy consumption must meet environmental standards. The concept of "green civilization" has been identified as a leading development strategy in the activities of the Chinese government. The driving force behind this process is to become clean energy. As the US withdraws from the Paris Climate Agreement, the Chinese leadership has consistently stressed that it will fulfill all its commitments to curb climate change. China, which ranks first in the world in carbon dioxide emissions, is also a leading investor in renewable energy [83].

The negative impact of the discussion of the energy threat from China

The impact of China's demand on the oil market is difficult to overestimate, as it accounts for 20% of world imports. The status of China's net importer is of concern to exporters as the latter are highly dependent on the demand of China. In recent years, some countries in Europe, as well as the United States, have expressed “deep concern about the continually increasing volume of oil imports and the development of energy resources abroad. In 2002, the Permanent Joint Defense Council presented to the US Congress a report highlighting the growing impact of the PRC on the energy market. In the same year, the director of the National Security Research Institute said that "China's steady increase in energy demand has come from and the challenge of US energy security, and the competition between the two countries in the fight for energy supplies will become even more fierce ”[19].

So in 2019, according to CNBC, multinational investment banks Bank of America Merrill Lynch predicted that the price of oil could reach $ 30. per barrel, should China decide to increase its supplies from Iran. In addition, the decision of the US President to increase tariffs on products from the PRC has led to a decrease in oil prices by 8%, which is the largest reduction in the last four years. That is, the demand in the market for this raw material, and accordingly the well-being of its net exporters, is highly dependent on the pace of economic development of the PRC [215].

Threats to China's energy security in the face of globalization

A feature of globalization in the energy sector is that large oil companies are becoming increasingly international in nature. At the same time, the processes of globalization of oil companies are accelerating, which exacerbates the problem of oil security for both developing and developed countries.

Some large-scale oil companies are adjusting their strategies by merging corporations, conducting joint reorganizations, leading to the emergence of powerful oil giants that have additional benefits. For example, such transnational oil corporations include Exxon Mobil, Chevron-Texaco, BP, Shell, Total Fina Elf, and others.

International capital is concentrated around the oil sector, leading to increased monopolization. With the acceleration of economic globalization, international oil monopoly capital is gaining ground, while more obvious and visible oil factors have emerged in political, economic, military and diplomatic struggles. Oil economic globalization, on the one hand, has helped stabilize oil production and supply by preventing local fluctuations in oil prices, and on the other hand, jeopardizing the energy security of countries especially dependent on energy resources [19]. This is also a problem for China, however, given the share of demand that China provides in the oil market, it is difficult to determine who is more dependent, and, as mentioned in the previous section, oil supplies to the PRC are quite diversified.

Slower growth in investment in fixed assets.

The investment activity of economic entities in China in 2018 looked less dynamic compared to the previous year. Investment in fixed assets amounted to 64.567 billion yuan, an increase of 5.9% compared to 2017, with the growth rate decreasing by 2.9 percentage points (Figure 3.3). Despite the annual growth of this indicator, there is an obvious slowdown in its growth. If the average growth rates in 2006-2010 were 26%, then in 2011-2018 this figure was 12%, which illustrates the slowdown by 14 pp. [16].

In the structure of fixed capital formation (excluding rural households), investments in the primary sector amounted to 2241.3 billion yuan, (+ 12.9%) or 3.5% of the total volume, in the secondary sector, 23 789.9 billion yuan (+ 12.9%), which was 37.4%, while in the tertiary sector the value of investments was 37 532.4 billion yuan (+ 5.5%) or 59% of the total [244].

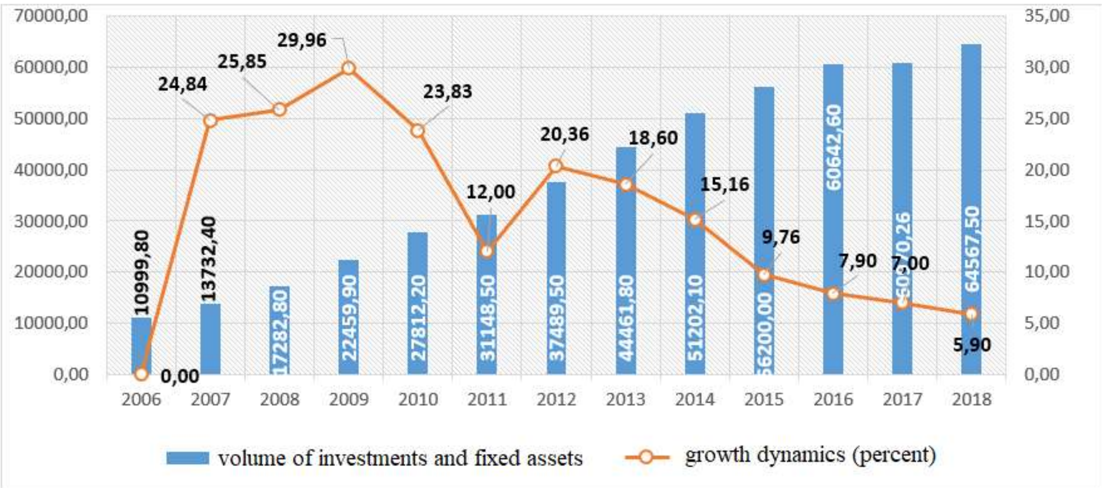


Figure 3.3.4 Volume and rate of investment growth in Chinese fixed assets 2006-2018 (billion yuan)

Source: Developed by source-based authors [251; 135]

Private equity investment activity has intensified somewhat. According to statistics, Private investment in fixed assets amounted to 39 405.1 billion yuan (+ 8.7%), which is 62% (excluding rural households), with an increase of 1.9 pp and a specific increase weight in the overall structure increased by 1.6 pp. These data may indicate a return to private equity confidence in the prospects for the national economy to grow after a decline in investment in 2016. The private-public partnership (PDP) format is considered as the main tool for enhancing private equity investment [251; 135].

The Chinese leadership rightly believes that the continuation of the traditional policy of stimulating investment demand carries the risk of increasing excess capacity, overstocking; canning outdated production; environmental degradation and corporate debt growth. In September 2016, in order to attract private capital from the State Council of the People's Republic of China, it approved the third pool from the beginning of 2016 containing 516 private-public partnership projects worth 1.17 trillion. yuan. The pool includes industries that were previously closed to private capital, including energy and transport services [68].

Slowing down investment in fixed assets is quite natural for an economy that by some criteria is close to developed. However, investment reductions need to be replaced by increases in consumption or exports, which may be hindered by tariff confrontation with the United States [224].

Problems of Yuan Globalization.

There are many obstacles to globalization on the path to globalization:

First, the yuan still accounts for a small proportion of the world's gold and currency reserves. In particular, in the fourth quarter of 2018, the share of Chinese currency was 1.78% ($ 203.08 billion), which is the sixth indicator among the ten represented in the world international currency reserves [124].

Second, in order to increase the share of the yuan in the world's gold and currency reserves, the yuan must demonstrate its stability. In the first 3-5 years, this will be difficult to achieve, because in China itself, there are serious economic imbalances associated with the transition to a new stage of development of the Chinese economy. And the People's Bank of China is still in the process of forming effective mechanisms to regulate the value of the currency with full liberalization of its exchange rate. In addition, the RMB will also be affected by international currency speculation.

Third, the yuan's share of the global financial system or its gold and foreign currency reserves will be affected not so much by the status of the freely convertible currency included in the SDRs, but by the real demand for the yuan - which may decline in the near future due to a slowdown in economic development China, however, fears overlap with China's growing foreign trade.

Fourth, the Chinese government may not rush the full liberalization of the RMB, fearing an increase in capital outflows, which limits its conversion [67].

The existence of zombie companies

New steps are being taken by the Chinese authorities to combat zombie companies that "de jure" exist but are practically non-functioning. Much of them are municipal or provincial companies that absorb regional budget money. [17, p.150].

Specifically, there are plans to set up special bankruptcy and liquidation courts in Beijing, Shanghai, Tianjin and Chongqing. The next stage will be the formation of the same courts in the 11 administrative centers of the province: Hebei, Jilin, Jiangsu, Zhejiang, Anhui, Shandong, Henan, Hubei, Hunan, Guangdong and Sichuan.

The creation of such courts is presented by the government as a mechanism to combat zombie companies, overcapacity and inefficient corporate units. These issues are, in theory, administered by the courts of general jurisdiction, however, they are considered to lack competence and the decision-making process is “bureaucratically protracted”. However, a sharp improvement in the situation is not yet envisaged, since, according to Chinese economists, the formation of a staff of professional judges and the experience of conducting the bankruptcy procedure itself can take time [67, p.96].

Since 2016, the Chinese government has identified the main mechanism for solving the problem of unprofitable corporations - is the merger and acquisition of enterprises operating in the same industry. The main reasons for the merger are the financial losses of the absorbing companies and the desire to create giants that could implement large international projects and achieve greater efficiency due to the "scale of production".

However, the positive effect of creating "giants" will be limited. First, the merged companies were large enough to merge. For example, before the merger with China

Shipping Group, COSCO was considered the world's largest shipping carrier. Secondly, the merger of the largest companies operating in the same industry leads to reduced competition and, consequently, efficiency [67, p.96].

IMF experts noted in their 2018 report that China was able to remedy the situation with state-owned enterprises, but mainly through mergers and acquisitions by other SOEs, rather than through bankruptcy, which in turn led to a reduction in the number of state-owned enterprises. Reducing excess capacity has increased profitability in the sector compared to private enterprises in other industries. These two factors contributed to a decrease in the debt-to-assets ratio of the SOEs (improving the "financial leverage" indicator, even as the share of non-financial corporations in GDP grows).

Financial stability risks

The most common problem with China's financial stability is its corporate debt. The corporate debt of non-financial corporations of the PRC has increased in 2018 in relation to the already quite high rates since 2000, and in the conditions of slowdown of economic growth it has raised concerns about financial stability. Indeed, worldwide experience shows that the credit boom is largely accompanied by bankruptcy and prolonged economic growth.

Although China's total debt in 2018 is about 254% of GDP, this is a fairly typical figure among the G7 countries (ie Japan (374%), France (322.3%), Canada (302.2%) , The United Kingdom (272.5%) and Italy (252.3%), and almost 249.2% for the USA [209].

The share of debt of non-financial corporations at 155% of GDP is much higher than in developed economies. (90% threshold for OECD countries) (Figure 3.5). However, China is growing much faster than any OECD country, and much of its corporate debt is related to infrastructure, which is largely under the responsibility of government, but in China some of this borrowing is classified as borrowing by non-financial corporations [225].

The position of SOEs (defined as debt to assets ratio) and debt service (interest expense to income ratio) increased in tandem with the overblown debt by 2016, but according to IMF experts, a more backward process started , an increase in SOE assets in 2018 rather than a decrease in debt (assets and liabilities of industrial SOEs increased by approximately 7% and 6%, respectively) [225].

A feature of corporate debt in China is that it mainly accrues to state-owned enterprises (as of mid-2018, approximately 82% of total debt). Such a phenomenon is not surprising in the presence of hidden state guarantees of borrowing of state-owned firms and structures, harsh conditions for lending to private enterprises (which provokes an increase in shadow lending [225]) and the predominance of state-owned shares in the economy. In September 2018, the CPCNR Central Bureau expressed its desire to limit the debt / assets of state-owned enterprises, calling for a reduction in SOE debt and targeting a reduction in SOEs by 2 percentage points. by 2020 relative to 2017. For comparison, in EU countries, state-owned enterprises are, on average, 40% higher than private firms, but they represent only 21% of the total debt of non-financial corporations [214].

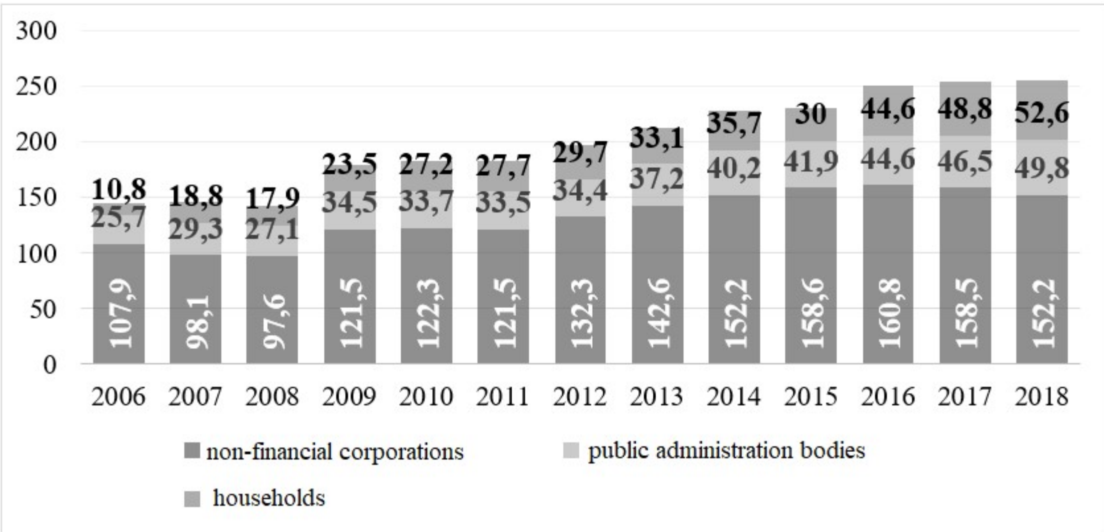


Fig. 3.5 Debt ratio of Non-financial corporations, government and population to GDP of China 2006-2018 (%)

Source: [209]

Analysts note that, unlike developed markets, China's local governments have relied heavily on bank loans to finance infrastructure projects. State-owned banks, including the China Development Bank, have assets in excess of 2.4 trillion. $ USA - play a leading role in the banking system [271; 107].

Regarding the ratio between assets and size of the economy, the PRC is higher than the US. In 2018, the total assets of Chinese banks amounted to 28 trillion. $ USA, accounting for 33% of global assets, increasing its share by 1 pp compared to last year.

[271]. For comparison in the US, this figure is 17.01 trillion. $ The United States, despite the fact that the US economy is still 50% larger than GDP [255].

Thus, the total assets of Chinese commercial banks is approximately 205.7% of GDP, in the US this figure is 120%.

It should also be noted that the rating of the largest banks in the world is headed by the Chinese banks: China Industrial and Commercial Bank - one of the "Big Four" of the largest state-owned banks in China, its assets amounted to 4.02 trillion. $ USA). Like the other major Chinese banks (the Big Four), it is a state-owned and subsidized company, indicating that it is difficult to separate the Chinese Industrial Bank's assets from those of the Chinese government. The next largest asset is the Chinese Construction Bank (3, $ 37 trillion), as the name implies, is generally owned and sponsored by the state to fund construction, municipal works, infrastructure development and other forms of capital projects. The Construction Bank of China network has 14,925 branches in mainland China, as well as 10 branches abroad: Hong Kong, Singapore, Frankfurt, Johannesburg, Tokyo, Seoul, Sydney, Taipei, New York and Ho Chi Minh City. The third place is taken by the Agricultural Bank of China, one of the largest banks in the PRC [140]. The assets of the Agro-Industrial Bank of China in 2018 amount to 3.28 trillion. $ And closes this four Chinese Bank assets amounted to 3.09 trillion. $ USA [231].

The enormous size of China's banking system is not so much an exhilaration, but a sign of the over-reliance of the economy on banking finances, which is exacerbated by inefficient allocation of resources and high credit risks [50].

The problem of bad debts, whose volume in Chinese banks has reached its highest level since 2004, is gradually exacerbated. In 2018, the repayment rate was 1.8%, while in 2016-2017 it was 1.7%. The volume of lending in 2018 decreased by 0.1 pp. compared to 2017, accounting for 227.5% of GDP [224].

To address this problem, the Chinese authorities are launching a new program to reduce bad debts, which will be different from the programs of 1999 and 2011 - under these programs specially created financial institutions have received about $ 200 billion from the state for subsidies for redemption, bad debts. Under the new program, a financial institution cannot refinance a loan debt unless a loan or loan repayment plan is provided. In addition, state-owned banks are excluded from this program and do not provide funding. The state, in the face of slowing economic growth, seeks to reduce its own risks by shifting them to the private sector [67].

Recent reforms initiated by China's official bodies have led to more balanced growth and a stronger role for market forces, which has made China's economy and financial system more resilient. However, the problems of excessive debt of enterprises that exacerbate the vulnerabilities of China's financial sector must be addressed urgently in the context of a comprehensive approach aimed at facilitating leverage and improving the oversight system. Holding on to excessive credit growth, including in the form of higher-risk shadow credit products, and ensuring a sustainable interbank financing mechanism would reduce the likelihood of systemic shocks [158].

Reduction of foreign exchange reserves

China remains the state with the largest international reserves amounting to USD 3 073 billion in 2018. US, which is 2.14% (Figure 3.6) lower than the previous year. China's balance of payments remains negative, largely because less than 30% of China's external assets are high-risk foreign direct and portfolio investments. Most are less profitable assets such as international reserve assets, trade credits and foreign currency deposits. At the same time, 70% of China's liabilities are more risky and therefore more profitable instruments such as direct and portfolio investments [225].

While this has become a feature of the PRC's investment position, changes in the structure of assets can lead to greater profitability and establish a current account surplus at the expense of revenues. It should be noted that this process has already started, in particular due to the increase in the share of direct investment abroad from 5% in 2007 to 26% in 2018 [225].

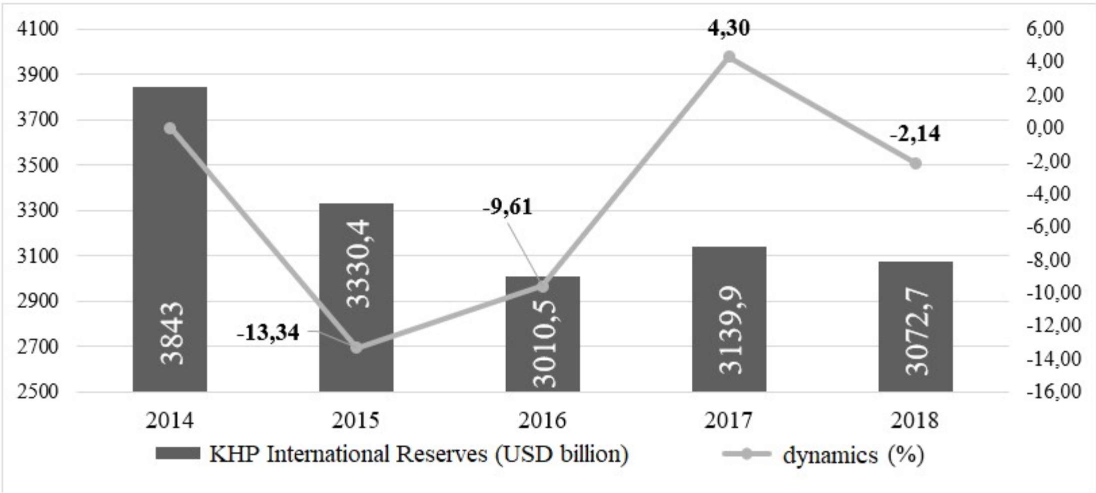


Fig.3.6 Volume and dynamics of growth of China's international reserves (2014-2018) (billion USD)

Source: [250]

The noticeable decrease in 2015 (-13.34) was partly attribut

able to the National Bank of China's refusal in 2015 to peg the national currency to the dollar and focus on maintaining the RMB against the currency basket. On August 11, 2015, the Central Bank of the PRC changed the quotation mechanism to set the yuan in the currency markets according to which the banks set quotations, taking into account the previous day's closing rate in combination with market demand and supply and the exchange rate of the major currencies. The innovation led to a 1.9% decrease in the yuan to the dollar [242].

It was because of the increasing depreciation pressure on the yuan in response to declining demand for imports amid a slowdown in the economy and deteriorating trading conditions, a strengthening of the dollar amid expectations of rising US interest rates, the Chinese Central Bank resorted to significant foreign exchange interventions.

The People's Bank of China kept the yuan / dollar exchange rate stable, allowing the dollar to grow by 14% in real terms from mid-2013 to July 2015. Against the backdrop of the strengthening of the dollar, the pressure on the yuan and other currencies of emerging markets recovered in April 2018. The situation worsened in mid-June due to trade tensions and signs of a slowing economy [242].

The launch of this process of non-pegging to the dollar took place on July 21, 2005, which is true, according to the announcement, the Central Bank of China has switched to a floating-rate, market-driven and demand-oriented basket of currencies. However, the basket was not specified and the declared mode was still pegged to the dollar for a long time. In particular, a daily rate was announced before the start of the trading day, which formed the middle of the range within which the yuan / dollar could fluctuate:

• the yuan / dollar exchange rate could fluctuate in the daily range / -0.3% of the central parity recorded at the close of the previous day.

• in the broader range (/ -1.5%), the yuan could fluctuate against other currencies (Euro, Hong Kong dollar and yen.) [242].

China's key monetary policy measures include two instruments: open market operations and currency controls. The second may include restrictions on the purchase of currency by individuals (the annual volume of purchase should not exceed $ 50 thousand), as well as the responsibility for the illegal transportation of currency abroad. The most essential requirement is for almost all compulsory foreign currency exchange enterprises at their disposal [12].

However, the intervention has its price. The efforts of the Central Bank to control the exchange rate and stop the outflow of capital reduce the possibility of adjusting domestic borrowing costs, in addition, it adversely affects the foreign exchange reserves of the country, which approached the global maximum of $ 4 trillion. in June 2014, they are now on the verge of $ 3 trillion (the lowest since 2011) [10; 14].

Growth slowdown.

Government experts close to the government are beginning to replicate "alarm sentiment" (which may also be transmitted to Western observers), believing that "the decline in GDP growth is approaching the" borderline. To achieve the political goals of "building a middle-income society by 2020", according to government estimates, the average annual GDP growth rate should be at least 6.5% over the next five years. This, in the opinion of some Chinese analysts, may be a difficult task against the background of the above "critical development problems" [56].

But China's rise may continue, and Chinese influence in the world system may increase. It depends on how the current take-off is transformed. And of course there is no definite answer.

The main problem is that sooner or later, China will have to change its political relations significantly. This is a great danger. From what form the country will “fit in” to this point, how governed it will be, how dosed and progressively it will be politically possible to reform it, depends on whether China will be able to bypass this dangerous threshold without deep shocks.

In this regard, there are two possible alternative options.

The first is that when the Chinese leadership fails to change the economic model, it will continue in every way to support the super-high growth rates that today to some extent legitimize the leadership of the Communist Party of China, namely the higher level of that leadership.

This is a hard landing variant that will cause the economic mechanism to fail. In China, every year and decade, there will be more and more obligations to citizens. And sooner or later there will come a time when the expectations of citizens far exceed the capabilities of the government, and therefore its authority is protected. If the authorities continue to be responsible for everything, if it is unanswered, if the citizens believe that all problems arise from unprofessional leadership, there is a great danger of plunging the country into a serious protracted socio - political crisis.

The second option is not even a soft landing scenario, but a planned restructuring of the economic and political model. To do this, China's leadership needs to realize that political relations in a society that has reached a certain level of prosperity must inevitably change (as they have changed in South Korea, Taiwan, and other Asian societies; it may not even be a transition to liberal democracy, and to the "soft" authoritarianism of the Singaporean type). And the longer and less the change, the easier the transition will eventually be [17].

So, based on the research of the analytical section and taking into account the data of optimization, we can conclude that China is currently facing two types of problems: acquired during unbalanced economic growth (environmental problems, irrational structure of energy consumption, problems of low labor productivity, education zombie companies, and consequently the growth of bank assets and bad debts in connection with the financing of the latter and the costs of infrastructure projects, slowing growth Investment in fixed assets) and related new economic model called to Eliminate imbalances (problems yuan output on the world currency market, higher labor costs, slowing growth in China's GDP). The Chinese government's ability to address these issues determines the potential prospects of China becoming a global economic leader.

3.2 The digital element of the Chinese banking system as a means of enhancing competitiveness

The prospect of a cashless society is no longer a fad. In some countries, citizens are encouraged to make non-cash payments.

In July 2015, four Chinese financial regulators, the Ministry of Finance, and several other agencies jointly issued Guidelines on Promoting the Proper Development of Internet Finance, setting six goals for the digital financial sector:

• promoting innovation in digital financial platforms, products and services and encouraging existing financial institutions to adopt new technologies;

• encouraging cooperation between financial institutions and technology companies;

• Improving access to capital for Internet finance firms by promoting venture capital, SME financing and publicity;

• Reducing bureaucratic obstacles and other barriers to developing and ensuring a favorable regulatory environment;

• introducing changes to the tax system to encourage small businesses in certain industries and to invest in new technologies;

• Encourage the involvement of Internet finance companies in the development of national credit information infrastructure.

In doing so, the Chinese government has clarified its position on the development of Internet finance, that is, the promotion of new financial technologies can have a positive impact on traditional finance. [127]

China has one of the fastest growing fintech markets in the world. In addition, this is where most of the mining pools (eg F2Pool, AntPool, BTCC, BTCPOOL, BW COM and others) are located. [66]

It is China that is the world's leader in owning the largest number of Bitcoin pools. Here is a list of mining pools with their hash capacity, ranging from the largest property pool to the smallest: AntPool (25.2%), BTC.TOP (11.2%), BTC.com (10.2%), Bixin (8.1%), BTCC Pool (7.3%), F2Pool (5.4%), ViaBTC (5%), BW.COM (5%), BitClub Network (4.8%), Bitcoin.com (3%), SlushPool (2.6%), Unknown (2.3%)), GBMiners (2%), BitFury (1.9%), CANOE (1.2%), 1Hash (1.1%), Telco 214 (1.1%), Eligius (1%) BATPOOL (0.9%), Waterhole (0.6%). ConnectBTC (0.6%), Bitcoin India (0.2%), Solo CKPool (0.2%), BitcoinRussia (0.2%). [94].

Table 3.1

Top 25 Bitcoin Mining Pools

Mining Pool	Alias	# of Blocks	Time Span (mm/dd/yy)
AntPool*	N/A	27,026	02/25/2016 - 01/03/2019
F2Pool*	Discus Fish	19,282	02/25/2016 - 01/03/2019
BTC.com*	Block Trail	17,488	09/05/2016 - 01/03/2019
ViaBTC*	N/A	12,100	06/05/2016 - 01/03/2019
SlushPool	Bitcoin.cz	12,002	02/25/2016 - 01/03/2019
BTC.TOP	N/A	11,256	12/11/2016 - 01/03/2019
BTCC	BTCC China	10,586	02/25/2016 - 09/25/2018
BitFury	N/A	8,754	02/25/2016 - 01/02/2019
BW.COM†	LKETC	7,315	02/25/2016 - 04/03/2018
Bixin	N/A	5,048	06/12/2016 - 01/02/2019
BitClub	N/A	4,563	02/25/2016 - 01/03/2019
unknown	N/A	2,853	03/11/2016 - 01/02/2019
GBMiners†	N/A	2,093	08/30/2016 - 04/15/2018
1Hash†	N/A	1,895	03/04/2016 - 12/07/2017
KanoPool	N/A	1,813	02/25/2016 - 12/27/2018
Bitcoin.com	N/A	1,813	09/21/2016 - 01/02/2019
Poolin	N/A	1,535	07/02/2018 - 01/03/2019
DPOOL	N/A	1,199	03/31/2018 - 01/03/2019
KnCMiner†	N/A	909	02/25/2016 - 09/12/2016
BTPOOL†	N/A	703	06/15/2017 - 12/01/2017
58COIN	N/A	694	11/05/2017 - 01/01/2019
Telco 214†	Telcominer	653	02/27/2016 - 08/23/2017
WAYI.CN	N/A	602	04/03/2018 - 01/02/2019
Huobi.pool	N/A	578	04/12/2018 - 01/03/2019
BWPool	N/A	517	04/03/2018 - 11/09/2018

Source: [267]

Let us analyze the Chinese mining pools in more detail.

1. Antpool. Run by Bitmain Technologies, Antpool is the largest Bitcoin mining pool to date. It is based in Beijing and has a hash rate of 22%. The huge advantage of this pool is the ability to choose a reimbursement mode between PPLNS (pay for the last N shares), which does not charge commissions, and PPS (standard rate of pay for each completed share), which charges 2.5%. Antpool was created to develop the latest ASIC chips capable of mining Bitcoin.

2. F2Pool. Another giant is F2Pool, which was launched in 2013 and has a hash rate of 14%, making it the second largest in the world. He works on the PPS rewards method, but charges a hefty fee of 4%.

3. BTCC. One of the largest and oldest cryptocurrency exchanges in China, BTCC has one of the largest mining pools in the world. BTCC also offers Litecoin mining with a commission of 4%. The minimum payment required is 0.001 BTC. The pool adheres to the PPS payment method. BTCC has a network hash ratio of about 11%.

5. BW Pool. BW Pool controls about 6% of the hash network speed. It has almost zero publicity in English-speaking countries [66].

There are several countries that are considering the introduction of digital currency by the central bank and are preparing to launch pilot projects to test the technology, to see what problems they may face, and to check the interest of the private sector. In 2017, a successful digital currency pilot project was implemented by the Uruguay Central Bank. A pilot program has also been launched by the Central Bank of the Eastern Caribbean, with Sweden and China considering the possibility of pilot projects [156].

Since 2014, the People's Bank of China has been working on a project called Digital Currency / Electronic Payments (DC / EP), which involves not digitizing the current currency by analogy with Facebook Libra, but partial digitization of China's current money supply. The new digital currency will not replace other components of the monetary base, including deposits in bank accounts and balances on payment applications such as WeChat and Alipay.

It is not known exactly whether the Central Bank of China has decided on the technology that will underpin its digital currency. Many assume that blockchain technology will serve as the basis. However, we do not share this view. We believe that the Central Bank will want to control the entire database and have access and the right to view all transactions together with the ability to make changes to them in order to control money laundering, counter terrorist financing, etc. Speaking of the longer term, the creation of a digital currency in China will reduce its dependence on US financial institutions and reduce the country's vulnerability to possible sanctions. In this context, the Bank of China's digital currency may not be considered cryptocurrency.

However, an approach to the legal regulation of cryptocurrency relations in China has not yet been developed. At the same time, cryptocurrency is considered by the regulator as a commodity, and cryptocurrency exchanges (and other digital currency related websites) must be registered with the Telecommunications Bureau. Taxation is carried out in accordance with standard commodity rules: cryptocurrency transactions are subject to Corporate Tax, Individual Income Tax, and Capital Gains Tax, and its sale may be subject to Value Added Tax -added tax).

HISTORICAL REFERENCE:

1. November 2013. Deputy Chairman of the National Bank: in the near future it is not possible to recognize Bitcoin as a legitimate financial instrument, there is no ban on cryptocurrency transactions.

March 2, 2014. The People's Bank strongly recommended that Chinese banks and payment systems close the accounts of fifteen Chinese Web resources that trade Bitcoin.

3. April 11, 2014. The President of the National Bank noted that the regulator was not considering banning Bitcoin and took no steps to do so. In doing so, he defined Bitcoin as a kind of asset, not a currency.

4. End of April 2014. Banks and payment systems continued to close their accounts.

5. January 2016. The National Bank has announced plans to launch its own cryptocurrency.

6. June 2016. It has become known that 70% of transactions in the Bitcoin network go through Chinese mining pools and can be recognized as a "fundamental human right" by cryptocurrency. [66]

The Blockchain technology war is being fought between China and the US, and Alibaba, IBM and Mastercard have filed the largest number of patents to develop new targets for Blockchain technologies (80-90 patents each). The Bank of America and the People's Bank of China are ranked 4th and 5th with 53 and 44 applications, respectively. These are followed by a number of IT corporations, each with about twenty applications: Tencent Holdings, Accenture PLC, Intel Corp, Visa Inc., Google Alphabet Inc., Ping An Insurance, Bitmain, Sony and China State network Corporation. [268]

In 2017, the People's Bank of China (PBoC) created the Digital Money Institute and explored the possibility of CBDC issuance with the RMB through commercial banks in so-called two-tier systems. CBDC is digital money, not private cryptocurrencies. Fundamentally, CBDC is "centralized" because it is central bank money that is directly issued and controlled by it. This is very different from private cryptocurrencies, which are

"decentralized" and can support peer-to-peer calculations or issued using some algorithm (such as Bitcoin).

Second, CBDC will also be different from ordinary money. Although they both belong to fiat money, they obviously have different forms: CBDC will exist only in digital format, whereas ordinary money has both cash and cash form.

In addition, you can pay and receive interest on the CBDC. This is another difference between CBDC and paper money since it is not possible to pay interest on cash. From a policy perspective, the CBDC interest rate can become a new financial instrument of the economy, and the central bank can set the interest rate as positive or negative when necessary.

Third, we can also compare it to bank deposits, since they are both in the form of "digital accounts" and seem very close to each other. Indeed, bank deposits belong to "internal money" and CBDC refers to "external money". [131]

The Asian Development Bank Institute report said that digital currency can be integrated into the existing banking system as commercial banks manage digital wallets for CBDC retail, and the general public will be able to conduct peer-to-peer peer-to-peer transactions as cash. The report indicated that ownership would be periodically inspected and that digital coin ownership could be verified directly by the central issuing bank. However, it is noted that blockchain technology is most likely not suitable for this purpose due to scalability issues. There are several reasons why the two-tier system is considered the most promising in the PRC.

First, it is relatively easy to replace cash as the Central Bank of China supplies cash to the general public through commercial banks.

Second, the existing banking system will remain, so commercial banks have an incentive to provide CBDCs to the general public - if the deposit rate paid by the central bank is lower than the interest rate paid by commercial banks (Qian 2018). [239]

Figure 3.7 shows one and two-tier digital currency architecture that can be issued by the Central Bank of China.

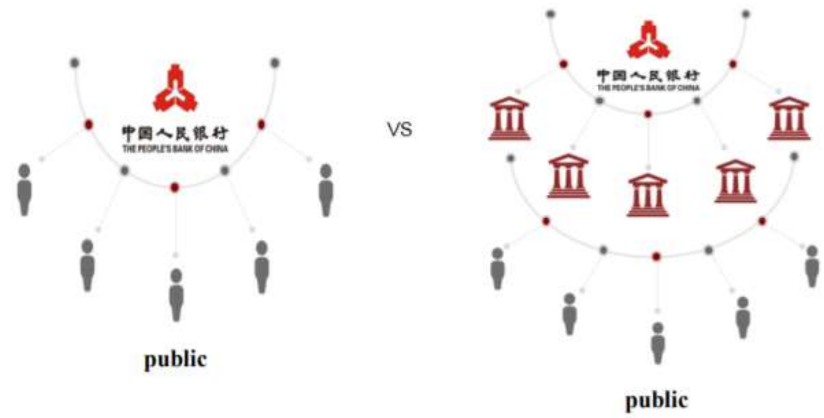


Fig.3.7 Architecture of possible issue of digital currency.

Source: [105]

In a one-tier architecture, the central bank will directly issue digital currency to the public. CBDC is more competitive than CBDC commercial bank deposits in the case of CBDC lending, which can lead to a decline in commercial bank deposits, resulting in a decrease in conventional cash deposits, thereby affecting commercial banks' ability to borrow and lend money. market. To support the development and stability of commercial banks, the central bank will need to subsidize commercial banks when necessary. This will damage the existing financial system. [105]

However, it is expected that an operating structure will be introduced in China, represented by two different levels.

In order not to violate monetary policy and macro-prudential management, the central bank's digital currency will adopt a two-tier structure that will not change the functioning of commercial banks as "credit intermediaries," said an economist from Qian Xuening of the Institute of Economics, part of the Chinese Academy of Social Sciences .

The first level will establish direct interaction between commercial banks and the People's Bank of China. Namely, the People's Bank of China will only issue and redeem its CBDCs through commercial banks. Some analysts predict that they will include five commercial banks: the Chinese Construction Bank, the Industrial Bank of China, the Commercial Bank of China, the Bank of China, and the Agricultural Bank of China. Others include Union Pay and Chinese payment service providers such as Alibaba and Tencent.

Second level: Financial institutions such as commercial banks will also be responsible for distributing CBDCs to the general public, as well as businesses that will then distribute CBDCs. From the point of view of both individuals and businesses, deposit processes will occur similarly to their steady interaction with commercial banks. [163]

The intense development of the cryptocurrency market in recent years has forced central banks around the world (US Federal Reserve, Bank of Canada, National Bank of China, Sverigez Ricksbank (Sweden), Swiss National Bank) to evaluate the possibility of CBDC issuance, including but not limited to. In addition, new technologies (blockchain, big data, artificial intelligence, mobile banking, etc.) provide an opportunity and impetus for central banks to look at ways to produce and control them. In China, official news from the People's Bank of China confirms that the State Council of China has officially approved a central bank digital currency plan, and the Chinese version of the CBDC is called DC / EP (digital currency and electronic payment), which has been studied and developed over the last five years.

Let's analyze in more detail non-cash transactions conducted by commercial banks in China. In 2018, Chinese commercial banks processed 60.53 billion mobile payment transactions totaling 277.4 trillion. yuan, an annual increase of 61.2% and 36.7% respectively from 2017. [250]

In the second quarter of 2019, bank financial institutions nationwide processed 78.847 billion in non-cash payment transactions worth 952.23 trillion. yuan. In the second quarter of 2019, a total of 53.671 billion electronic payment transactions amounting to

597.21 trillion were processed by banking financial institutions. yuan. In particular, 18.738 billion transactions worth 486.8 trillion were recorded through online payments. yuan. The volume of transactions and the variability of mobile payments reached 23.734 billion and 79.46 trillion. yuan, accounting for 59.03% and 26.37% annual growth respectively. The volume of transactions made using mobile devices amounted to 48 million, and the value of transactions - 2.6 trillion. yuan, corresponding to 16.67% and 29.90% annual growth respectively. In the second quarter of 2019, non-banking payment agencies processed a total of 177.777 billion online payment transactions worth 59.32 trillion. yuan, an increase of 44.52% and 22.84% respectively from the previous year [222].

Officials of the Central Bank of the PRC have declared that the central bank's testing of digital currency and electronic payments (DC / EP) is over. According to PBoC Vice Governor Fan Yifei's speech, several pilot areas have been selected for the DC / EP pilot program to further test usage scenarios and scale of service, and digital sovereign currency functions need further refinement.

Who will release the digital yuan?

PBoC will be the only legal entity that issues digital Ren Min Bi, not directly to clients, but to institutions, including retail banks. Institutions will then distribute digital currency to users for as long as physical money is issued. Some technology and non-governmental companies may also join the distributors.

Will the digital yuan change the existing monetary system?

Future Digital Yuan Replacements only cash in circulation or M0. This will not disrupt the money supply system and the monetary transfer mechanism, which also includes deposits held in bank accounts.

The central bank's digital currency design did not yet include other parts of the money supply than M0, so it would not have much impact on the money transfer mechanism, said Qian Xuening [223].

Will it be completely anonymous?

DC / EP transaction information can be recorded and tracked as a digital currency. If the central bank has the right to verify the information, it threatens confidentiality. But a completely anonymous digital currency can encourage illegal transactions, such as terrorist financing and money laundering. Thus, the digital RMB will be "managed anonymously", striking a balance between privacy protection and crime prevention, according to Mu Changchun, head of the PBOC Digital Currency Research Institute.

When will it be launched?

The People's Bank of China has launched digital currency research in 2014. As noted, in 2016 he opened the Digital Currency Research Institute and in 2017 created a task force for central bank-backed DC / EP experiments. Five years from now, the research and testing processes are almost complete, and the Central Bank will "steadily facilitate the launch and deployment" of the digital yuan, central bank officials said.

What are the benefits of digital currency?

Currently, the world's major sovereign digital currency models include "Rscoin" created in the UK and Chinese DC / EP. The original idea of both models is to replace and develop the existing paper currency and electronic bills to improve monetary stability, improve financial efficiency and monetary policy functions. To replace paper money, digital currency can record information about transactions in real time, including criminal operations and money laundering. [223]

We believe that such a digital currency can replace banknotes, act as a barrier to people engaged in illegal activity, and help transform the country's financial infrastructure.

3.3 China's Global Economic Leadership Perspective

China's global leadership prospects are, at first glance, irrelevant given the macroeconomic development and foreign trade indicators. China's GDP grew by 6.6% in 2018 compared to the previous year. thus, also. the contribution of domestic consumption to the economic development of the country increased - 76.2%, the added value of the services sector increased; increased urbanization level - by 1.6 pp. (the share of city residents was 59.58%); labor productivity increased by 6.9% [244].

Foreign direct investment in China's economy has also increased, and some progress has been made in foreign trade and in shaping a favorable business climate. In 2018, China's international trade amounted to $ 4 629.22 billion. At the same time, in terms of export, China overtook the United States by $ 828.24 billion. USA.

For the second consecutive year, China remains a leading commodity exporter. Despite the growing world trade tensions, China's share was 13% of total exports and 11% of world imports, China's export value amounted to 2.49 trillion. $ Imports, and imports - 2.14 trillion. $ USA. Exports / imports of electronic integrated circuits, computer parts, and oil have contributed to China's overall export growth. China's trade surplus shrinks for the third year in a row, shrinking in 2018 by 16% compared to 2017. Over the last ten years, China has shifted its focus to exports of higher value-added products. With an increase in exports at an average annual rate of 6.1%, China moved from the second position among the largest exporters in 2008 (second to the United States) to the first in 2018 [276].

According to the leadership of the People's Republic of China, the main drivers of the Chinese economy, which provided such indicators, were:

● Introduction of modern information technologies into economic processes in the PRC. In 2018, China's R&D expenditures reached 2.18% of GDP, and the contribution of scientific and technological development to economic growth reached 58.5%. Also noteworthy are some scientific and technological advances: the landing of the Chang'e-4 moon probe; sending to the voyage of the second aircraft of Chinese production; equipment of the PRC in the 5G system has reached commercial level, etc. In 2017, Internet coverage was 55.8% [245] nationwide and 35.4% in rural areas [232].

● modernization of the country's transport infrastructure. In 2016, 801.5 billion yuan ($ 117 billion) was invested in the development of China's rail network. In total, 3.5 thousand km of railway tracks were built. In 2018, the length of the in-service railways exceeded 131,000 km, including more than 29,000 km. high-speed rail lines. Total fixed capital formation (excluding rural households) increased by 5.9%, including an increase in private investment by 8.7% [232].

● the rapid development of new industries and the growth of new high-tech products. In particular, in 2018, investment in high technology has increased by 14.9% compared to the previous year; capital investment in technological development of industry by 12.8%. Also this year, electric vehicle production reached 1.15 million, up 66.2% from the previous year, and smart TVs - 113.76 million - up 17.7%. In 2018, online retail sales reached 9,006.5 billion yuan, an increase of 23.9% [244].

According to GLOBAL ECOMMERCE MARKET RANKING 2019, China is firmly in first place in online commerce rankings in 2018 by three major indicators: the largest online e-commerce market by revenue ($ 636.09 billion in 2018), the largest number of online shoppers (1 billion) and the largest number of foreign online shoppers (149.42 million) [145].

● Combating overcapacity. Since 2017, production capacity has been reduced by reducing the production of 35 million metric tons of steel and 270 million metric tons of coal, thereby fulfilling the figure of the 13th five-year period [232].

● fight against pollution. Development of alternative energy sources. At the end of 2018, total renewable energy production capacity was 729 GW, which corresponds to a 38.4% share. The installed capacity of solar photovoltaic systems in China in 2018 increased by 45 GW, which is less than in 2017 (53 GW) and amounted to 175 GW. which is equal to the total installed capacity of Germany at the end of 2018. Wind power increased by about 20 GW and totaled 184 GW, with the expansion of hydroelectric power plants amounting to 8.5 GW, which increased the total hydraulic capacity above 352 GW [216]. The volume of domestic investment in the development of energy infrastructure and grid and in China this year amounted to 272.1 billion yuan (-6.2%) and 537.3 billion yuan (+ 0.6%), representing 1.3% from investments in fixed assets of China [244].

It should also be noted that despite the forecasts of stable coal demand from experts in the next five years, despite the decline in the United States and Europe, offset by growth in India and other Asian countries, China, as a major player in the global coal market, analysts estimate that demand will decrease (from 27% to 25%) in connection with the expansion of natural gas consumption and the development of renewable energy sources [123].

● Reduction of the "financial leverage" of China's state-owned enterprises. According to the IMF report, the financial leverage of China's SOEs, such as the ratio of debt to equity or debt to equity, has been steadily declining since 2016. This process in 2018 was driven more by an increase in assets rather than a decline in lending (Chinese state-owned enterprises' assets and liabilities increased by 6% and 7% respectively in 2018) [214].

• Extending lending to small and medium-sized businesses. In 2018, the Government of the PRC announced the formulation of targets for lower-cost private sector loans. These include a 30% increase in small and medium-sized business lending to large state-owned banks and the use of levers to reduce business financing costs for businesses by 1% [225].

In addition, the government aims to improve the distribution of loans to the private sector (at least 1/3 of new big bank corporate loans should be given to private firms; at least 2/3 of new loans should be from small and medium-sized banks, and at least 50% of all new ones corporate loans in the banking system will be provided to the private sector over the next three years). In order to improve the quality of new loans, credit expansion should focus on high-performing industries. In particular, measures to increase SME loans also include:

- Use of state / development banks to extend lending to SMEs based on clear mandates, sound governance, clear performance criteria, pricing system based on the risk profile of the borrower and qualified personnel, etc. [225].

Development of specific SME-oriented capital markets (for example, Korea has a KONEX securities exchange platform - a securities exchange, exclusively for small and medium-sized enterprises (SMEs) and venture capital firms, prior to its incorporation into KOSDAQ. KONEX was established to facilitate business development, as well as for the accumulation of funds and investments by venture capitalists, started operations on 1 July 2013) [225].

In March 2016, a new five-year plan for China's economic development was approved at the political level, which, in strategic terms, continues the economic orientation of Beijing over the past decade, focusing on the objectives of "sustainable economic development", "innovative growth" and "economic modernization" [225].

The major new component of the plan is "reform of the manufacturing and supply sector market economy ", which implies the adoption of a stimulus package that would launch" new demand "(for high-quality goods and services) and" organize "an adequate response from the" new industry "based on innovation. within the framework of "sustainable economic development", generally repeat the work of the previous five-year plan:

• preventing the widening of the income gap;

• finding a way out of the so-called "middle-income trap";

• the transition from a cheap export policy to a domestic consumption policy, primarily due to the development of the services sector [56, p.25].

However, not all Chinese experts are convinced that in the next five years they will be able to make significant progress in solving these traditional problems. In their view, which can be more readily agreed to than disputed, the "complication of the Chinese economy" factor, which increases the risk of uncertainty, will require not so much strategic initiatives in the next five to ten years as effective responses to changes in the current economic and - what is especially important - the financial situation [56, p.25].

As of 2018, the services sector continues to occupy a leading share in China's GDP structure, and consumption has become a key driver of economic growth, these processes are a testament to China's transition to a new economy structure, replacing China's Made for China model . Considering China's share of global GDP in recent decades, the inclusion of the RMB in the International Monetary Fund's reserve currency basket, and the desire of Chinese political leaders to take a more active role in addressing international issues, the country today faces the difficult task of striking a balance between strengthening the structural and economic transitions. an even more conscious involvement in global processes [243].

The struggle for world leadership is not a predictive scenario, but a process that has been going on for a long time, which is beyond doubt and does not require interest calculations. When it comes to the likelihood of its achievement, China is already one of the recognized world leaders in many aspects.

At the same time, achieving formal or absolute world leadership is an attractive but questionable goal that is associated with enormous, difficult to predict, and controlled external expectations, obligations, and circumstances. Given the particular thinking of the Chinese, it is easier to assume that a desirable scenario for them may be to exercise world leadership "out of the shadows", with external preservation to a minor participant.

China's world leadership is not a goal, but rather a historical ideal (a national idea) that does not require timing, but is able to ideologically mobilize Chinese society to realize the planned course, pace and quality of the country's development [72, p.13].

The trend of global leadership is driven by the new economic and political conditions of China.

First, Beijing seeks to use the leadership factor to support the growth of the Chinese economy in the wake of the larger and more comfortable entry of Chinese capital, goods and services to world markets. Previously, China used its economic influence of the second economy to strengthen its global political presence, but now global leadership is designed to help the national economy maintain its dynamism and stability in a slowdown.

Secondly, China's global leadership, led by Xi Jinping personally, is intended to strengthen internal political and internal party positions ahead of the congress in the face of mounting pressure from those who are dissatisfied with the number of reforms, those who consider the main tenet of the development of anti-socialist and anti-military parties (cleansing weakens China's economy and international authority) [26].

Currently, many economists point to the mortgage lending crisis in China, the growing risks associated with the weakening of the Chinese currency, ascertain the increase in overall debt of Chinese economic entities and predict the inevitability of the financial crisis in China [243].

However, a large number of experts also stress the existence of a fundamental stock of strength for the Chinese economy, which is also reflected in the concept of state regulation, which, despite the growing role of market mechanisms in the country, retains the ability to use a wide range of effective macroeconomic instruments.

Li Keqiang, Prime Minister of the Chinese State Council, described the current situation in the country very accurately: “There are certainly many problems in China, but first of all I would like to emphasize that over the past 30 years, there would not have been a period when there were no problems , from the beginning and every year did not leave feeling that "the current year is crucial". Indeed, at this stage of development, China's economy has encountered growth difficulties [72, p.14].

China has shown an increasing willingness to take responsibility for changing the current monetary management system, creating new rules for its balanced development, reforming existing institutions, and maintaining global financial stability overall. Risk management is the key to the success of Chinese companies globally.

In 2015, among the aspects that the Government of China paid most attention to was facilitating the negotiation process on the establishment of a Comprehensive Regional Economic Partnership Format, which envisages the conclusion of a free trade agreement between the participating countries, as well as economic and technical cooperation in ATP. In essence, this format of cooperation in the Asia-Pacific region is China's response to the US Trans-Pacific Partnership initiative.

With significant opportunities and influence in the region, China expects that, following the release of the United States from the Trans-Pacific Partnership Project, the Comprehensive Regional Economic Partnership will occupy a leading position in regional trade architecture in the Asia Pacific region.

Since 2016, China's role in the global financial system has grown steadily. The most important international event in this context was the official incorporation of the Yuan of the PRC into the IMF's foreign currency basket since October 1, 2016, which significantly strengthened the position of the Chinese currency as the world's reserve currency.

Earlier Beijing initiatives to create the Asian Infrastructure Investment Bank, the BRICS Development Bank, and the Silk Road Fund were complemented by a proposal to set up a working group on global financial system sustainability, announced by Chinese leader Xi Jinping at the Twenty-two Group Summit in September 2016 [6, p.101].

While promoting the concept of "One Belt, One Way" in 2016, China has, in fact, continued the offensive economic expansion of promising overseas markets. Throughout this process, Chinese companies, relying on large-scale state support, systematically concentrated efforts in those countries and regions that were of most interest to them.

At the same time, to achieve the set goals, traditionally a complex of various measures was used, from large financial "infusions" to the construction of technoparks, industrial and infrastructural facilities. In doing so, Beijing demonstrated at the same time the attractiveness of the measures it had taken to develop its local economies, which enabled it to enlist the support of a large number of new partner countries.

Since 2016, as part of the One Belt, One Way initiative, China has signed the following bilateral documents: free trade agreements with 11 countries, mutual investment agreements with 56 countries, cooperation agreements with 30 countries, cooperation agreements in production capacity - with 20 countries. In addition, a number of joint statements (with 56 countries) were agreed and published [84, p.27].

Considering China's inclination for realism, it is also necessary to analyze the directions of the country's foreign economic policy, which will give some idea of political and economic interests in the region and the world. Systematizing existing developments and recent changes in foreign policy and economic development, we highlight the following methodological foundations of China's foreign trade strategies.

First, the dominant foreign policy of China, which determines the type of trade strategy and geopolitical doctrine of this country is the dependence on the import of raw materials, primarily energy. The main objective of the PRC is to establish control over the sources of supply of raw materials through the acquisition of foreign companies or direct contracts and concessions for the development of natural resources by enterprises of the PRC. The current geography of acquisition by Chinese investors of foreign commodity companies covers all the continents of the planet. An alternative means of achieving energy security is the practice of long-term purchases of large quantities of raw materials produced by the Chinese government and private firms.

Particularly urgent is the problem of securing a steady supply of oil, as China is the world's largest consumer of this energy resource. From an economic point of view, China's fast-growing demand for oil is increasingly pressuring the global oil market, causing unpredictable price spikes and increasing economic instability. In order to avoid further destabilization, the PRC regularly diversifies oil supplies across countries and continents in order to reduce the risk of over-reliance on one supplier.

The desire to ensure access to reliable sources of raw materials and energy is driven by China's policy towards underdeveloped countries with high resource potential. However, the PRC is interested not in the immediate development of deposits, but in their reservation for future development [20, p.4].

Second, the establishment of close contacts with underdeveloped exporters of raw materials through the implementation of long-term socio-economic assistance programs. Unlike the Russian Federation and the United States, the main focus for China is not political or ideological criteria, but above all the economic efficiency of the process of promotion to foreign markets, that is, cost-benefit comparison. According to Van Gepin, China's strategy for underdeveloped countries is based on three principles:

1. access to the natural resources needed to ensure the economic growth of the PRC;

2. Demonstration of the capabilities of the People's Republic of China in the implementation of long-term interstate projects, strengthening the reputation of the People's Republic of China as a growing responsible superpower, which has its own geopolitical interests and implements them peacefully, evolutionarily.

3. the creation of reliable controlled markets for Chinese goods in developing countries, the gradual transformation of Chinese investment recipients and humanitarian aid into "clients" [77].

Third, China takes an individual approach to the formation of interstate, primarily foreign economic relations with each individual partner. The main goal is to save transaction costs while promoting Chinese businesses in foreign economies. Differentiation of approaches is explained by:

1) China's position of principled neutrality, its willingness to cooperate with any regime, provided they recognize the "one China" principle, and do not impose requirements on China's political position

2) intensive diplomatic contacts, including at the level of higher officials of the state

3) humanitarian assistance, credit lines, infrastructure projects, arms shipments and diplomatic support to friendly countries

4) a combination of private and public initiative through the creation of multilateral forums and chambers of commerce in countries where the PRC has strategic interests [77].

Fourthly, one of the main conditions for further economic growth of the PRC is the search for less technologically advanced markets, as well as countries with lower production costs than in the PRC [20, p.4].

At the same time, the transfer of Chinese production to these countries does not guarantee the growth of jobs for the local population or the improvement of living standards, as Chinese workers are mostly used for the development of resources of other countries. According to T Deich., Chinese companies bring in 70-80% of Chinese personnel. The local population is only attracted to the lowest skilled and dangerous work, which at the same time is paid at the lowest rates [77].

Fifth, Chinese businesses' desire to reduce costs while operating in foreign markets is threatening the degradation of the biosphere and the environment. Austerity based on the abandonment of environmentally friendly production and reproduction of natural resources is used wherever possible. Because of this, the extensive development path of Chinese companies is turning into dire environmental consequences.

In doing so, China actively uses the existing diaspora abroad to establish foreign economic, including trade relations. The system of foreign companies founded by Chinese migrants, who have close ties with the mainland of China through a complex system of family and clan relations, has been called the "bamboo net" or "Chinese Commonwealth". The Bamboo Network combines ethnic Chinese-owned enterprises into a single system with a central bureaucracy and thus informally functions as an intergovernmental trade organization. Businesses considered part of the bamboo net are located mainly in Myanmar, Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand and Vietnam. [21; 284].

Sixth, despite the liberalization of foreign trade, the partial transition to a market economy within the Special Economic Zones (SEZ) as a foreign trade strategy of the PRC, so that the actions of individual companies are influenced by state regulation. The internationalization of Chinese enterprises' economic activity and the creation of large TNCs on their basis is a priority of China's state policy. Supporting these TNCs, dubbed "national champions", is a new strategic course for the Chinese government. Therefore, modern large-scale international expansion is not only due to the activities of individual Chinese companies, but also as part of the public sector's largest GDP and the human potential of the world's economy [20, p.5].

Direct government assistance to Chinese companies is a thoughtful system of measures. It includes diplomatic support for Chinese companies' investment programs. It is the Government of the People's Republic of China, establishing equal relations with other state-owned companies, that determines the directions of promotion of Chinese companies abroad for the long term [71, p.13].

The main regulations on tariff regulation in China are published annually in the Customs Export-Import Tariff of the PRC. The customs tariff for 2016 in terms of export component had the following differences from the similar document in 2015:

- introduced a maximum rate of 50% for tin ore;

- the 40% rate was applied to 19 types of products (as in 2015), and the rate of 30% was applied to 44 types of products (instead of 42);

- The number of positions that were subject to zero time bids decreased. So, in 2015 - 61 positions, and in 2016 - 49.

Non-tariff export regulation methods applied in the PRC include quotas and licensing. The export quotas regime in China applies mainly to commodities (coal, non-ferrous and rare earth metals), as well as to agricultural commodities of the grain group (rice, maize). Export quotas are adjusted annually by the Ministry of Commerce of the PRC, depending on the situation in the country and the world commodities and food markets. In particular, the decision of the Government of the People's Republic of China from January 1, 2015 provides for the abolition of the quota for the export of rare earths elements, coal and a number of other commodities.

The procedure for export licensing is defined by the Ministry of Commerce Ministry of Commerce Instruction No. 28 of 2008. on the basis of licenses issued by the Ministry of Commerce of the People's Republic of China and its authorized bodies on the ground [16, p.111].

Considering raising the average wage level to cope with rising production costs and increasing its productivity, China has chosen a way to improve the manufacturing process by developing an innovative sector and increasing R&D costs. A good example is China Made in 2025, which combines these methods to overcome these problems.

"Made in China 2025" - 2015 Chinese government program to fully upgrade the Chinese industry, follows the example and logically develops the German concept of 2011 Industrie 4.0. The program contains more quantitative indicators that the Chinese economy needs to achieve, and is reminiscent of the classic Chinese five-year plan (see Table 3.2).

Prerequisites for Adoption of the Program - China's economic development plans, developed in the mid-2000s, envisaged a transfer of a major role in the service sector economy. The paradigm shift in the US and Germany has forced the Chinese leadership to rethink the position, as Chinese manufacturing, despite its size, is in the transition from Industry 2.0 to Industry 3.0. As an example, approximately 60% of Chinese manufacturers use industrial automation programs; only 25% of SMEs use the internet.

Table 3.2

Main aspects of the China Made 2025 program

Program principles	change the industry to innovative, ensure quality control over quantity, to achieve green (environmental) development, optimize the structure of the Chinese economy nurture professional talents.
Objectives of the program	Fully upgrade the Chinese industry, make it more efficient and integrated in order to occupy the highest links in the manufacturing chain.
Program Strategy	to take the place of a large industrial state for 10 years. by 2035, the entire Chinese industry (all sectors) should be considered one of the most powerful in the world and extremely competitive by 2045, China should become the first industrial and technological state in the world.
Program projects	the center of production innovation, smart production, innovations in advanced equipment, strengthening industrial infrastructure, green production.
Priority sectors	new advanced information technologies, automated devices and robotics, aerospace equipment, shipbuilding equipment and high-tech shipbuilding, modern railway equipment, machines and equipment working on new energy sources, equipment in the energy sector, agricultural equipment, new materials, biopharmacology and new medical products.

Source: [18]

The program emphasizes the replacement of foreign technologies with their own, the transition to self-sufficiency. At the same time, the acquisition of foreign high-tech companies by the Chinese is a goal. The program encourages Chinese industrialists to invest abroad in order to become familiar with international business standards, as well as to enhance risk management in investing and management.

It is planned to involve both public and private support for the implementation of the program, while the state is responsible for creating a favorable environment for the implementation of the program.

State support will be provided through financial and tax incentives (direct financing of high-tech manufacturing, incentives for employees in innovation parks, tax breaks for high-tech manufacturers and IT), creation of innovation production centers (their number should reach 15 by 2020 and 40 by 2025) . An Advanced Manufacturing Fund has already been set up to finance the equivalent of € 2.7 billion. The National Fund for Integrated Circuits received the equivalent of € 19 billion. Additionally, regional funds are being created.

Private support will be provided by facilitating the development of market institutions, enhancing intellectual property protection for small and medium-sized industries, facilitating the more effective use of intellectual property in business strategies, enabling companies to develop their own standards independently, and facilitating their access to the national standardization process [18].

The World Bank's Global Economic Outlook 2017 report found that global economic growth in 2016 slowed to a post-crisis low of 2.3%, global trade declined, investment slowed, and policy uncertainty increased. Further moderate recovery is expected, with the projected increase in global economic growth mainly due to emerging markets and developing countries.

In 2018-2019, China is expected to see a moderate decline in growth of up to 6.3%, driven by a weakening of external demand, uncertainty in global trade prospects, and a slowdown in private investment [76].

However, a consistent and planned slowdown in economic growth can transform today's Chinese upswing into a more or less steady upturn with slower growth. Under this scenario, as mentioned above, achieving a steady GDP growth rate of about 3-4% per year would be a great achievement. In this case, such a slowdown in economic development can lead to a number of positive effects, contributing to the elimination of accumulated imbalances accumulated over the years [17, p.200].

Macroeconomic policy is expected to continue to support activities aimed at adjusting production in sectors with excess production capacity. Support for this policy is likely to come largely from the fiscal side, as a government action to reduce the risks associated with increasing leverage. The recovery of the balance between industry and services, as well as between investment and consumption, is expected to decline, as financial incentives for industry continue [76].

The trend of faster growth of innovative and high-tech sectors of the economy is also expected to continue. The PRC government has virtually doubled the number of "free economic zones" across the country by type of Shanghai Free Trade Area, which began operations in 2013. Such FTAs, with the right to carry out cross-border trade and financial transactions and investments, will be established in Chongqing, Zhejiang, Hubei, Henan, Sichuan, Shaanxi and Liaoning. It is planned that full conversion of the yuan will be introduced in these FTAs shortly, and the interest rate will be determined by market conditions [67, p.86].

Based on the OECD forecast for 2018-2019, China's GDP growth, exports and investment are expected to be moderate. The One Belt One Way initiative will continue to stimulate trade and investment ties with participating countries.

Employment will be boosted by tax and tax exemptions and subsidized loans for entrepreneurs, which will support higher consumption. However, without structural reforms such as the provision of a better social protection system and high quality public services, reducing the level of population savings for the unforeseen will progress slowly.

Low interbank activity due to tighter prudential regulation can lead to liquidity problems at smaller banks, which tend to rely more on interbank financing, but such stronger regulation is necessary to ensure financial stability. Corporate sector debt reductions are needed to rebalance amid rising debt service costs. A slower decline in lending will lead to stronger growth in the short term, but more imbalance in the future.

WITH Keeping house price inflation down can somewhat reduce housing investment, but it is necessary to reduce imbalances. Weak fiscal stimulus can negatively impact growth, but will reduce the risk of further implicit government commitments. The bulk of infrastructure investment is financed from public funds, but only partly from the budget, thereby reducing transparency. More significant than predicted global growth will enhance Chinese exports of goods and services and GDP growth [126, p.2].

The Chinese leadership is interested in demonstrating their economic success to maintain social stability domestically, as well as to successfully promote their foreign economic initiatives - One Belt, One Way, Comprehensive Regional Economic Partnership, Free Trade Zones. At the same time, the future of China's economy depends on a successful foreign economic policy, since the internal reserves of development are almost exhausted and the use of global resources is needed to support further economic growth.

In recent years, there has been a rise in populism, deglobalization and local protectionism in key areas of major Chinese investment, such as Europe and North America.

In addition, increased involvement in mergers and acquisitions involving Chinese companies has raised concerns about the potential threats posed by such investments. In some developed economies, barriers have been put in place to prevent Chinese investment (especially by state-owned companies) to "check (national) security", causing investors to suffer losses.

In the long run, China's policy of encouraging companies to enter the global arena will remain unchanged, and Chinese enterprises will continue to pursue strategic mergers and acquisitions abroad.

Priority areas for Chinese investors will remain Europe, North America and the One Belt One Way participating countries. Chinese businesses can focus on innovative areas such as the Internet, e-commerce, robotics and biotechnology. it is necessary to concentrate on the quality of its investments to ensure sustainable growth [84, p.26].

For 2017, based on Xi Jinping's statements made at the G-20 Summit in September 2016, the goals were summarized as follows:

First, maintaining China's economy's long-term growth potential, Chinese statistics can be trusted, China's ability to continue structural reforms and sustain growth, China is a "credible and responsible partner for all countries", Xi Jinping is a "credible leader", fully controlling China's situation .

Second, China's demonstration of its readiness to take the lead in the development of the world economy, by inviting all countries, in particular, to coordinate national structural reform policies.

1. Third, Beijing's confirmation of its claim to be one of the financial leaders of the world economy - through Asian Infrastructure Investment Bank mechanisms and other financial mechanisms that support the implementation of the One Belt, One Way concept - the Silk Road Foundation, the New BRICS Development Bank etc. [67s.87]

Therefore, given the factors hampering China's economic development and China's achievements in 2018, it should be concluded that there are currently no disputes about the country's prospects for becoming a global leader, however, much depends on the ability of the Chinese government to cope with the problems acquired over the years accelerated development, threats arising from the country's high integration into global economic ties and dependence on the global financial environment and global markets. It should also be noted that China is pursuing an active foreign policy (including projects such as the Asian Infrastructure Investment Bank, the BRICS Development Bank, plans to establish a Comprehensive Regional Partnership), which enhances China's influence in the region with a global commitment to achieving global status. .

Conclusions to Section 3

The struggle for world leadership is not a predictive scenario, but a process that has been going on for a long time, which is beyond doubt and does not require interest calculations. But when it comes to the likelihood of its achievement, China is already at the forefront of many aspects.

However, China's economy has developed a complex configuration of problems related mainly to China's entry into a new stage of economic development. China's economy is currently suffering from the problems of unbalanced growth (eco-friendly, inefficient energy consumption, low productivity, the formation of zombie companies and the corresponding increase in banking assets in connection with the financing of recent expenditures on infrastructure projects, slowing down investment growth in fixed assets).)

and related to a new economic model designed to eliminate imbalances (problems of RMB entry into the world foreign exchange market, rising labor costs, slowing down residual GDP of China.

Two scenarios are therefore identified:

The first is that when the Chinese leadership fails to change the economic model, it will continue in every way to support the super-high growth rates that today to some extent legitimize the leadership of the Communist Party of China, namely the higher level of that leadership. This is a "hard landing" option that will cause the economic machine to start crashing, which will not even give the PRC the opportunity to become a global leader, but will have a negative impact on all economies in the world, depending on their economic development. and the strength of trade relations with the Middle Kingdom (mainly trade relations).

The second option is a planned restructuring of the economic and political model. For which the Chinese leadership should realize that political relations in a society that has reached a certain level of prosperity must inevitably change (as they have changed in South Korea, Taiwan, and other Asian societies; it may well not even be a transition to liberal democracy, and to the "soft" authoritarianism of the Singaporean type). And the longer and softer such changes go, the easier it will ultimately be to transition and balance development, which will improve China's prospects for becoming a global leader.

CONCLUSIONS

In accordance with the tasks set, we can draw the following conclusions:

1. The emergence of the term "Chinese threat" is associated with Tomohade Murai, a professor at the National Defense Academy of Japan, who wrote an article in August 1990 where China is presented as a growing, potential competitor.

The point of view of the supporters of this concept is, in particular, that economic liberalism without political is a threat. It is unlikely that anyone will object to the use of geo-economic levers by states, according to their status, but the threat, according to scientists, is precisely the growth of economic power without a proper system of political restraint for an authoritarian state.

An important factor has also been the enhancement of China's military potential, since Beijing's rhetoric in this regard is quite contradictory, on the one hand, the PRC seeks global status and the ability to influence the world order without claiming hegemony while assuring pacifist-isolation beliefs, but has a position in certain territorial issues that seeks to resolve bilaterally without bringing territorial disputes to international discussion.

Critics of this theory mainly appeal to the conservatism of China's foreign policy and a focus on maintaining regional stability. The increase in military spending and the modernization of China's army are explained by the need to bring the military level up to that in the region.

Quite reasonable among all the points of view analyzed is the cautious skepticism of Zbigniew Brzezinski. The scientist believed that the dynamic nature of China's economic development would, in the long run, contradict its closed and bureaucratically rigid communist dictatorship, whose goals cease to be a matter of ideological commitment and become a matter of the bureaucratic apparatus's property interests.

Thus, the PRC will not be able to avoid the issue of democratization indefinitely, unless it isolates itself from the world, to some extent like North Korea, which, in Brzezinski's view, would be an act of madness, such as the Cultural Revolution.

2. Despite the controversy among scholars who have sought to predict China's foreign policy, in the event of a sufficient level of economic development and international

prestige to attain global leadership status, none of the researchers denies China's ambitions and increasing potential for global influence. order. These opportunities are determined by aspects that some scholars interpret as aspects of the "Chinese threat", others as "peaceful exaltation."

Official Beijing is becoming increasingly competitive, with all the prerequisites: geopolitical weight, the level of military power (the availability of nuclear weapons, a deterrent strategic arsenal), and economic power that increases China's ambition.

The increasing influence of the "Chinese factor" is linked to the development of economic, military and political aspects.

It was the economic development of the PRC that became the first aspect of the threat theory of the PRC. Since China became the third economy in the world in 1993, there has been an increasing number of studies examining the strategic implications of this event in view of China's threat to East Asia's security.

3. China's macroeconomic indicators confirm the slowdown in China's economy, in particular during 2010-2018, the GDP growth rate of China amounted to 8.2%, compared with 10.4% from 2000 to 2008.

However, since 2010, China has the status of the second economy of the world with the volume of GDP, which is - 15.86% of the world index and makes 13608,15 billion USD. US, second only to the United States -23.88% and $ 20,491, $ 1 billion. US respectively.

According to the IMF, real GDP growth in 2018 was 3.6%, half of which accounted for the two largest economies in the world: the US - $ 1008.71 billion. US and China - $ 1464.66 billion USA. With this in mind, concerns about a possible global recession amid trade confrontation are becoming clear. It is also quite logical, in this case, to worry about the slowdown in China's economy.

However, China's macroeconomic indicators suggest that China is on track to change its drivers of economic growth. This confirms the increase in the share of consumption in the GDP structure to 76.2%, against the background of the increase in nominal incomes of the population (+7.84, 39 521 yuan), increase of employment of the population in the tertiary sector of the economy (share - 52.16%) and reduction of the share of savings (by 1.02 pp to 45.22% relative to GDP).

Thus, the PRC has not yet managed to fall into the "middle-income trap" by gradually addressing the structural inefficiencies of the economy. However, there is a perception that, because of the so-called, rebalancing, there is a risk of rising unemployment, because the process of transforming labor-intensive industries into capital-intensive can lead to a distortion of the labor market. Also, opportunities for strategic reorientation of the Chinese economy , raising incomes, stimulating domestic demand and overcoming the threat of potential increase in social tensions solely at the expense of internal resources, limited in particular by maintaining a high propensity for savings (a similar figure in the US is -18.4%), while maintaining a rather high difference in city and rural population income (city population income is higher by 168.53%).

4. In 2013, China first outperformed the United States in terms of foreign trade, taking the position of world leader. In 2018, China's export value increased by 10.20%, amounting to $ 230.86 billion in value, holding the leading position among the largest exporting countries. Domestic demand has helped reduce China's external imbalance. In 2018, according to the IMF, the current account surplus declined by almost 74.84% to 0.37% of GDP ($ 49.092 billion). The positive balance was reduced by the resumption of imports of goods and the costs of tourism services.

China is the leading exporter of telephone sets (41.52% of world exports), textiles (37.6%) and apparel (31.3%), silk (52.2%), organic chemistry (13.46%) and etc.

China is the largest exporter of steel, in 2018 its share was 11.09% of the world. However, China's exports are consistently declining due to the decline in steel production in major industrial provinces in order to combat inefficient state-owned metallurgical enterprises. It should be noted that the market for these products is highly dependent on three factors: the dollar, the Chinese market and oil prices.

In 2018, China's import ranked second in the ranking of importing countries and amounted to $ 2.13 trillion, up 15.79% from 2017. In the structure of China's imports in 2018, the largest volume was made of machinery and equipment - USD 941.41 billion, which corresponds to 44.09%, mineral fuels - USD 347.78 billion. US share and 16.29%, as well as ore slag and ash value of imports amounted to USD 135.91 billion. USA, and the share was 7.46%.

China is the largest importer of oil as of 2018 ($ 239.22 billion and 20.13% of total oil imports). China and India's demand for oil has been around 50% of the world for a long time. Therefore, in view of the rebalancing of China's economy, according to experts of the International Energy Agency, the growth rate of demand for this type of fuel will slow down significantly by 2023 compared to 2017.

It should be noted that the iron ore market is also highly dependent on China's demand. China's share of world imports of this product after growing this indicator in 2017 by 4.22 pp. (68.01%) decreased by 1.44 pp. and amounted to 64.87%.

In 2018, China strengthened its position in foreign trade in services, China's export of services amounted to $ 266.84 billion. US (+ 17%). Other business services (15.85%), telecommunication services (17.64%) and transport services (8.9%) account for the largest share of exports of PRC services. China also confirmed its status as the second largest importer of services, increasing its share in world imports (up to 9.5%) to US $ 525.04 billion. USA. This was largely due to the increased cost of travel abroad, which accounted for the lion's share of payments for services in the PRC.

In 2018, China ranked first in terms of foreign trade and export of goods, second in import of goods, and fifth and second in the world ranking of exports and imports of services. These figures indicate that the impact of the "Chinese factor" is undoubtedly high, including on the commodity markets (oil and iron ore), the steel market, and China is a leading exporter of telephones, textiles and clothing, silk, organic chemistry etc.

5. Throughout 2018, China has retained the status of one of the largest FDI centers and largest exporters of capital. Despite the decline in global foreign direct investment in 2016-2018, the increased geopolitical risks and the rise in 2018 of protectionism in international relations, FDI inflows to China remain, to a lesser extent, stable. In 2018, FDI in China's economy showed a 3.7% gain to $ 139.04 billion. USA.

It is worth noting that the main way of attracting investments into the FEZ PRC is to establish a public-private partnership. In 2018, 60,533 enterprises (excluding banking, securities and insurance) were created with foreign direct investment, up 69.8% (see Table) above the previous year

The largest number of joint ventures was formed in the following areas: wholesale and retail trade, where actual FDI attracted was 64.3 billion yuan, leasing and business services - 9099 (USD 119.6 billion, and also in 2018) 6,152 joint ventures in the manufacturing sector and attracted the largest amount of FDI among other sectors - $ 271.3 billion.

In 2018, the Government of China took steps to improve the investment climate: reformed the procedure for registration of foreign investment enterprises, namely, replaced the registration system for the declared for most sectors of the economy, and the Chinese government published a revised version of "negative list" soon, (48 vs. 63 previously), and weakened access restrictions to 22 industries (including financial and automotive).

In addition, in 2018, steps have been taken to improve business, and in this regard, China ranked in the top ten countries in the world, with the most positive business developments according to the World Bank's Doing business 2020 ranking.

In 2018, two factors were found to be fundamental in the global investment market, the repatriation of profits by US companies under the influence of new tax laws and the decline in Chinese investment in the US amid tariff confrontation. Influenced by these factors, and against a backdrop of a 28% decline in world FDI, China nevertheless ranked second in the ranking of the largest direct investment exporters, despite a 18% decline in outbound FDI. Influenced by the decline in Chinese companies' activity in the international mergers and acquisitions market, Japan has become the new leader in the Asia-Pacific region.

Among key sectors for Chinese investors in 2018, the largest growth was seen in investments in product handling (packaging, marking) and real estate. The largest share of total FDI was made by the manufacturing, retail and wholesale sectors and the mining industry. China.

The Central Bank of China started digital currency research in 2014 and in 2016 it opened the Digital Currency Research Institute and set up a task force in 2017 for a central bank-backed DC / EP experiment. Five years from now, the research and testing processes are nearly complete, and the bank mentioned above will "steadily facilitate the launch and deployment" of the digital yuan.

6. In exploring China's current economic development trends, a number of factors have been identified that hinder the growth of China's economy:

1. Wage growth and low productivity. The average nominal wage in China in 2017 was 6,193 yuan ($ 916.12), an increase of nearly 10% from the previous year ($ 846.77, an increase in the dollar equivalent of 8.2%).

2. The existence of enterprises operating solely with the financial support of the government - zombie enterprises. These business entities are mainly based in the metallurgical industry and lead to the accumulation of excess capacity.

3. Excess of banking assets of China's GDP and growth of the percentage of bad loans in banks' portfolios. (Chinese commercial banks' total assets are approximately 205.7% of GDP; in the US, this figure is 120% despite a 50% increase in GDP)

4. Slowdown of the dynamics of investments in fixed assets of China (average growth rates in 2006-2010 were 26%, in 2011-2018 this indicator was 12%, which illustrates the slowdown by 14 pp).

5. Irrational structure of energy consumption. China's energy balance was dominated by coal in 2008-2018 with a share of 59% in 2018, oil in 18.9%, alternative energy sources - 14.3%, and natural gas - 7 , 8%.

6. Deterioration of China's environmental situation. In 2016, it was China, as well as the United States, India, the Russian Federation, Japan and the European Union, which together account for 51% of the world's population, 65% of world GDP and 67% of the world's primary energy production, accounting for 68% of CO2 emissions and around 63% of greenhouse gas emissions

7. Slowing GDP growth.

8. Significant dependence on imports of energy resources.

9. Reduction of international reserves (in 2018 amounted to USD 3 073 billion, which is 2.14% lower than the previous year.)

10. Financial stability risks. The total debt of China in 2018 was about 254% of GDP, the share of debt of non-financial corporations at the level of 155% of GDP is much higher than the indicators of developed economies. (90% threshold for OECD countries) Much of China's corporate debt is related to financing infrastructure projects (mostly state-owned companies).

Highlighted problems can be divided into acquired during unbalanced economic growth and related to the new economic model designed to eliminate imbalances. The Chinese government's ability to address these issues determines the potential prospects for expanding the global influence of China.

7. The Central Bank of China started digital currency research in 2014, and in 2016 it opened the Digital Currency Research Institute and in 2017 created a dedicated working group for central bank-backed DC / EP experiments. Five years from now, the research and

testing processes are nearly complete, and the bank mentioned above will "steadily facilitate the launch and deployment" of the digital yuan.

8. China's global leadership depends to a large extent on the government's ability not only to address the problems it has accumulated over the years of accelerated development, but also to respond quickly to the crisis, possible due to China's high integration into global economic relations, its high dependence on raw materials. and the impact of the global financial environment.

According to the leadership of the People's Republic of China, the main drivers of the Chinese economy, which provided such indicators, were:

● introduction of modern information technologies into economic processes in modernization of the transport infrastructure of the country.

● the rapid development of new industries and the growth of new high-tech products.

● Combating overcapacity.

● fight against pollution.

• Reduction of the "financial leverage" of Chinese state-owned enterprises.

• Extending lending to small and medium-sized businesses.

Thus, the analysis of the macroeconomic indicators of the PRC gives a clear understanding that China has "grown", acquired at the beginning of the introduction of openness reforms, the status of "world factory". This is evidenced, just before:

- a large share of services in the structure of GDP;

- reduction of the share of exports in the structure of the gross product and consequently increase of consumption;

-increase in income of the population and the share of employment in the tertiary sector.

These changes take place against the background of the slowdown in the accelerated development of the Middle Kingdom, whose share in world GDP is nevertheless increasing.

Most scholars agree that China's GDP contraction is mainly due to the existence of structural imbalances in the economy, which in particular aims to balance the Chinese government.

Despite the risks, in particular: rising unemployment due to the rapid development of the services sector and high technology after a sustained GDP growth due to export-oriented industrialization, a reduction in foreign exchange reserves, high indebtedness of non-financial corporations, a large number of unprofitable state-owned companies, economically viable macroeconomic indicators indicate that the rebalancing process is more or less successful.

Foreign trade indicators of the PRC are quite telling. The status of the largest exporter and second largest importer indicates the significant integration of China into the structure of world trade relations. In this case, it is not about China's place in the value chain, but that trade with China has become a significant factor in the well-being of many of its trading partners. In addition, the impact of sub-Chinese demand on the market for such raw materials as oil, iron ore and coal is quite significant. Returning to the rebalancing process, its impact is also reflected in the trade balance indicators (the share of GDP declining), the growth of exports of machinery and equipment (including telephones) in China's export structure, the share of China in world exports of services (to self before business services and transport)

Regarding the activity of Chinese investors, it is generally accepted that China uses investments to gain access to advanced technologies and production methods, which is quite logical given the government's desire to develop this industry in the Chinese economy. It is also important for China to search for new production sites as the cost of labor in the Celestial Republic is increasing every year.

The growth of China's economic potential has given rise to much debate and provoked a number of assumptions about the use of PRC geo-economic instruments to spread its own ideology. However, if we analyze the current macroeconomic indicators of China, it is clear that China's path of new economic development involves improving the well-being of the population and the development of new economies, which gives rise to doubt China's desire for destabilization in the international arena.

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List of exported products for the selected product Product: TOTAL All products Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу https://www.trademap.org/tradestat/Product_SelProduct_TS.aspx?nvpm=1%7c%7c%7c%7c%7cTOTAL%7c%7c%7c2%7c1%7c1%7c2%7c2%7c1%7c1%7c1%7c1

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https://www.trademap.org/Service_SelService_TS.aspx?nvpm=1%7c%7c%7c%7c%7c%7c%7cS00%7c1%7c3%7c1%7c2%7c2%7c1%7c5%7c1%7c1

List of exported services for the selected service Service: S - All [Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу:
serviceshttps://www.trademap.org/Country_SelProduct_TS.aspx?nvpm=1%7c%7c%7c%7c%7cTOTAL%7c%7c%7c2%7c1%7c1%7c1%7c2%7c1%7c2%7c1%7c1

List of exporters for the selected product .[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу:
https://www.trademap.org/tradestat/Country_SelProduct_TS.aspx?nvpm=1%7c%7c%7c%7c%7cTOTAL%7c%7c%7c2%7c1%7c1%7c2%7c2%7c1%7c2%7c1%7c1

List of exporters for the selected product Product: 27 Mineral fuels, mineral oils and products of their distillation;[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу:https://www.trademap.org/tradestat/Country_SelProduct_TS.aspx?nvpm=1%7c%7c%7c%7c%7c27%7c%7c%7c2%7c1%7c1%7c2%7c2%7c1%7c2%7c1%7c1

List of exporters for the selected product Product: 50 SilkProduct: 50 Silk Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу:
https://www.trademap.org/tradestat/Country_SelProduct_TS.aspx?nvpm=1%7c%7c%7c%7c%7c50%7c%7c%7c2%7c1%7c1%7c2%7c2%7c1%7c2%7c1%7c1

List of exporters for the selected product Product: 72 Iron and steel [Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/Country_SelProduct_TS.aspx?nvpm=1%7c%7c%7c%7c%7c72%7c%7c%7c2%7c1%7c1%7c2%7c2%7c1%7c2%7c1%7c1

List of exporters for the selected product Product: 85 Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television [Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу:https://www.trademap.org/tradestat/Country_SelProduct_TS.aspx?nvpm=1%7c%7c%7c%7c%7c85%7c%7c%7c2%7c1%7c1%7c2%7c2%7c1%7c2%7c1%7c1

List of exporters for the selected productProduct: 29 Organic chemicals Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу https://www.trademap.org/tradestat/Country_SelProduct_TS.aspx?nvpm=1%7c%7c%7c%7c%7c29%7c%7c%7c2%7c1%7c1%7c2%7c2%7c1%7c2%7c1%7c1

List of imported products for the selected product Product: 26 Ores, slag and ash[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/Product_SelProduct_TS.aspx?nvpm=1%7c%7c%7c%7c%7c26%7c%7c%7c4%7c1%7c1%7c1%7c2%7c1%7c1%7c2%7c1

List of imported products for the selected product Product: 2709 Petroleum oils and oils obtained from bituminous minerals, crude [Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу:https://www.trademap.org/tradestat/Product_SelProduct_TS.aspx?nvpm=1%7c%7c%7c%7c%7c2709%7c%7c%7c4%7c1%7c1%7c1%7c2%7c1%7c1%7c1%7c1

List of imported services for the selected service Service: S - All services.[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/Service_SelService_TS.aspx?nvpm=1%7c%7c%7c%7c%7c%7c%7cS00%7c1%7c3%7c1%7c1%7c2%7c1%7c5%7c1%7c1

List of importers for the selected product Product: 12 Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal [Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу:

https://www.trademap.org/tradestat/Country_SelProduct_TS.aspx?nvpm=1%7c%7c%7c%7c%7c12%7c%7c%7c2%7c1%7c1%7c1%7c2%7c1%7c2%7c1%7c1

List of importers for the selected product Product: 2601 Iron ores and concentrates, incl. roasted iron pyrites[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/Country_SelProduct_TS.aspx?nvpm=1%7c%7c%7c%7c%7c2601%7c%7c%7c4%7c1%7c1%7c1%7c2%7c1%7c2%7c1%7c1

List of importers for the selected product Product: 2709 Petroleum oils and oils obtained from bituminous minerals, [Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: crudehttps://www.trademap.org/Country_SelProduct_TS.aspx?nvpm=1%7c%7c%7c%7c%7c2709%7c%7c%7c4%7c1%7c1%7c1%7c2%7c1%7c2%7c1%7c1

List of importers for the selected product Product: 2709 Petroleum oils and oils obtained from bituminous minerals, crude, [Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: crude https://www.trademap.org/tradestat/Service_SelService_TS.aspx?nvpm=1%7c%7c%7c%7c%7cTOTAL%7c%7cS00%7c1%7c3%7c1%7c2%7c2%7c1%7c5%7c1%7c1

List of importers for the selected productProduct: TOTAL All Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: productshttps://www.trademap.org/tradestat/Country_SelProduct_TS.aspx?nvpm=1%7c%7c%7c%7c%7cTOTAL%7c%7c%7c2%7c1%7c1%7c1%7c2%7c1%7c2%7c1%7c1

List of importing markets for a product exported by ChinaMetadata Product: 84 Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof [Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу:https://www.trademap.org/tradestat/Country_SelProductCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7c84%7c%7c%7c2%7c1%7c1%7c2%7c2%7c1%7c2%7c1%7c1

List of importing markets for a product exported by ChinaMetadata Product: 2710 Petroleum oils and oils obtained from bituminous minerals (excluding crude);[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу:https://www.trademap.org/tradestat/Country_SelProductCountry_TS.aspx?nvpm

=1%7c156%7c%7c%7c%7c2710%7c%7c%7c4%7c1%7c1%7c2%7c2%7c1%7c2%7c1%7c1

List of importing markets for a product exported by ChinaMetadata Product: TOTAL All productsProduct: TOTAL All products.[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/tradestat/Country_SelProductCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7cTOTAL%7c%7c%7c2%7c1%7c1%7c2%7c2%7c1%7c2%7c1%7c1

List of partners markets for a product commercialized by ChinaMetadataetailed products in the following category: 27 Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу:

List of partners markets for a product commercialized by ChinaMetadata Product: TOTAL All productsProduct: TOTAL All products.[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/tradestat/Country_SelProductCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7cTOTAL%7c%7c%7c2%7c1%7c1%7c3%7c2%7c1%7c2%7c1%7c1

List of products exported by ChinaMetadata.[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: ChinaMetadatahttps://www.trademap.org/tradestat/Product_SelCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7c84%7c%7c%7c4%7c1%7c1%7c2%7c2%7c1%7c1%7c1%7c1

List of products exported by China [Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/tradestat/Product_SelCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7cTOTAL%7c%7c%7c2%7c1%7c1%7c2%7c2%7c1%7c1%7c1%7c1

List of products exported by ChinaMetadata[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу:https://www.trademap.org/tradestat/Product_SelCountry_TS.aspx?nvpm=1|156||||TOTAL|||2|1|1|2|2|1|1|1|1

List of products exported by Russian Federation [Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу:https://www.trademap.org/Product_SelCountry_TS.aspx?nvpm=1%7c643%7c%7c%7c%7cTOTAL%7c%7c%7c2%7c1%7c1%7c2%7c2%7c1%7c1%7c1%7c1

List of products imported by China .[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/tradestat/Product_SelCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7cTOTAL%7c%7c%7c2%7c1%7c1%7c1%7c2%7c1%7c1%7c1%7c1

List of products imported by ChinaMetadata at the same aggregation level as the product: 2601 Iron ores and concentrates, incl. roasted iron ash[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: pyriteshttps://www.trademap.org/Product_SelCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7c2601%7c%7c%7c4%7c1%7c1%7c1%7c2%7c1%7c1%7c1%7c1

List of products imported by ChinaMetadata detailed products in the following category: 26 Ores, slag and ash[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/Product_SelCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7c26%7c%7c%7c4%7c1%7c1%7c1%7c2%7c1%7c1%7c2%7c1

List of products imported by ChinaMetadata List of products imported by ChinaMetadata Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/Product_SelCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7cTOTAL%7c%7c%7c2%7c1%7c1%7c1%7c2%7c1%7c1%7c1%7c1

List of services exported by China Service: S - All services.[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/Service_SelCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7cTOTAL%7c%7cS00%7c2%7c3%7c1%7c2%7c2%7c1%7c5%7c1%7c1

List of services exported by China Service: S - All services[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/Service_SelCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7c26%7c%7cS00%7c2%7c3%7c1%7c2%7c2%7c1%7c5%7c1%7c1

List of services imported by China Service: S - All services.[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/Service_SelCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7cTOTAL%7c%7cS00%7c2%7c3%7c1%7c1%7c2%7c1%7c5%7c1%7c1

List of services imported by China Service: S - All services[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/Service_SelCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7c26%7c%7cS00%7c2%7c3%7c1%7c1%7c2%7c1%7c5%7c1%7c1

List of supplying markets for a product imported by ChinaMetadata Product: 2709 Petroleum oils and oils obtained from bituminous minerals, , [Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: crudehttps://www.trademap.org/tradestat/Country_SelProductCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7c2709%7c%7c%7c4%7c1%7c1%7c1%7c2%7c1%7c2%7c1%7c1

List of supplying markets for a product imported by ChinaMetadata Product: 26 Ores, slag and ash[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/tradestat/Country_SelProductCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7c26%7c%7c%7c2%7c1%7c1%7c1%7c2%7c1%7c2%7c1%7c1

List of supplying markets for a product imported by ChinaMetadata Product: TOTAL All productsProduct: TOTAL All products.[Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/tradestat/Country_SelProductCountry_TS.aspx?nvpm=1%7c156%7c%7c%7c%7cTOTAL%7c%7c%7c2%7c1%7c1%7c1%7c2%7c1%7c2%7c1%7c1

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List of supplying markets for a product imported by Korea, Republic of Metadata Product: TOTAL All products 1999-2019 [Electronic resourse] Mode of access: World Wide Web: https://www.trademap.org/tradestat/Country_SelProductCountry_TS.aspx?nvpm=1|410||||TOTAL|||2|1|1|1|2|1|2|1|1

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International Trade Centre// Режим доступу: : https://www.trademap.org/tradestat/Country_SelProduct_TS.aspx?nvpm=1|||||85|||2|1|1|2|2|1|2|1|1

Trade Map Trade statistics for international business List of supplying markets for a product imported by United States of AmericaMetadata Product: TOTAL All products 2012-2016 [Electronic resourse] Mode of access: World Wide Web: https://www.trademap.org/tradestat/Bilateral_TS.aspx?nvpm=1%7c156%7c%7c842%7c%7cTOTAL%7c%7c%7c2%7c1%7c1%7c2%7c2%7c1%7c1%7c1%7c1

Trade Map Trade statistics for international business List of supplying markets for a product imported by United States of AmericaMetadata Product: TOTAL All products 1999-2019 [Electronic resourse] Mode of access: World Wide Web: https://www.trademap.org/tradestat/Country_SelProduct Country_TS.aspx?nvpm=1|842||||TOTAL|||2|1|1|1|2|1|2|1|1

Trade Map Trade statistics for international business List of supplying markets for a product imported by Japan Metadata Product: TOTAL All products 2012-2016 [Electronic resourse] Mode of access: World Wide Web: https://www.trademap.org/tradestat/Bilateral_TS.aspx?nvpm=1%7c156%7c%7c392%7c%7cTOTAL%7c%7c%7c2%7c1%7c1%7c2%7c2%7c1%7c1%7c1%7c1

Trade Map Trade statistics for international business List of supplying markets for a product imported by Brazile Product: TOTAL All products 1999-2019 [Electronic resourse] / Mode of access: World Wide Web: https://www.trademap.org/Country_SelProductCountry_TS.aspx?nvpm=1|804||||TOTAL||S00|2|3|1|1|2|1|2|1|1

Trade Map Trade statistics for international business List of supplying markets for a product imported by Japan Metadata Product: TOTAL All products 1999-2019 [Electronic resourse] Mode of access: World Wide Web: https://www.trademap.org/tradestat/Country_SelProductCountry_TS.aspx?nvpm=1|392||||TOTAL|||2|1|1|1|2|1|2|1|1

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Web: https://www.trademap.org/tradestat/Product_SelCountry_TS.aspx?nvpm=1|156||||TOTAL|||2|1|1|2|2|1|1|1|1

Trade statistics List of exporters for the selected productProduct: 8517 Telephone sets, incl. All Електронний ресурс]/ © 1999-2019 International Trade Centre// Режим доступу: https://www.trademap.org/tradestat/Country_SelProduct_TS.aspx?nvpm=1%7c%7c%7c%7c%7c8517%7c%7c%7c4%7c1%7c1%7c2%7c2%7c1%7c2%7c1%7c1list

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Nikolai Palinchak (Mykola M. Palinchak)

Professor at the Uzhhorod National University, Faculty of International Economic Rrelations, Danubius University. Doctor of Political Sciences, Professor (Prof., Dr.Sc., Ph.D.), Specializes in public administration, cross-border cooperation, educational economy, and the influence of the confessional factor in international relations.

Korol Maryna PhD in Economics, Associate Professor, Deputy Dean of the Faculty of International Economic Relations, Uzhhorod National University Research interests: International Banking, World Finance, Financial Mathematics The author of more than 70 scientific and methodological works.

Dr. Ján Holonič, PhD., MBA, LL.M., lecturer at the Faculty of Education, Comenius University in Bratislava, Department of Social Work. He teaches the subjects of history and basics of social work, management of non-profit organizations, third sector. It is active in the non - profit sector in these areas of health and social issues of regional development in contemporary society. He is the author of many publications on regional development, social services and the relationship of modern religious movements affecting contemporary society.

Posypanko Olga

PhD student of the department of international economic relations at the Uzhhorod National University. In 2018 earned master's diploma in international economic relations, on specialties “International Economist” and “Interpreter”.

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