stimulating the effective work of teaching staff, the implementation of its results; fostering a culture of entrepreneurship based on the rule of law, responsibility, and ethical standards.

The implementation of the "University 3.0" model will improve the quality of training of specialists, their innovative activity, strengthen interaction with personnel customers, the business community, and meet the needs of the industry in personnel and modern technologies.

The expansion of the so-called "university component" in the preparation of curricula and standards, the expansion of the autonomy of higher education institutions in the development of educational and methodological documentation, has become an important condition that contributes to a qualitative review of the interaction of universities, the state and business in the field of higher education. This made it possible to make training programs more flexible, and to adapt them more to the needs of organizations that supply personnel.

In addition to the close connection with the commercial sector, the distinctive feature of "University 3.0" is also the development of an entrepreneurial culture among students, stimulating and preparing them for entrepreneurial activity after graduation from the university. It is an important step on the way to innovative economy development.

## **REFERENCES**

1. Clark, Burton R. Creating Entrepreneurial Universities: Organizational Pathways of Transformation. Issues in Higher Education. – Elsevier Science Regional Sales, New York, 1998. – 163 pp.

UDC 338.242

## INDUSTRIAL POLICY IN THE PEOPLE'S REPUBLIC OF CHINA

Aliakseyeva A., Senior Lecturer, Vankevich A., DSc in Economics, Professor, ZHAO Xin, graduate student

Vitebsk State Technological University, Vitebsk, Republic of Belarus

The industrial policy of the country can be defined as a set of activities of state regulation related to the acquisition of factors of production, organization of production, distribution and sales of goods and services in all phases of the life cycle of the entity and the life cycle of its products. As the industrial policy has a is sectoral specific, the question of the choice of objects (sectors or individual enterprises) for state support tends to be one of the most important. Structural analyses of country's industry development can identify the priority sectors of its industry and helps to development mechanisms and tools for state support.

The in-depth study of industrial policy by the Chinese government, academia and business circles began in the mid-1980s. At that time, the research focused on the discussion of industrial policy theory and the reference of foreign industrial policy theory and method. Since then, the research on industrial policy has been continuously deepened on the basis of combining theory with practice, which has played a great role

in the formulation and implementation of industrial policies in China. However, since the reform and opening up, China can be said to be a "big country" in the formulation and implementation of industrial policies. If the industrial policies implemented in various periods are summarized, they can cover almost all industrial sectors.

The emergence of this phenomenon is generally influenced by two factors: one is the legacy of the planned economic system in China; the second is the fact that Japan and South Korea rose rapidly after the war by using industrial policy to intervene in economy. After the East Asian financial crisis, people began to re-examine the role of industrial policy and put forward more doubts and thoughts on the role of government in economic development.

In the new century, great changes have taken place in the economic environment for the formulation and implementation of industrial policies. Firstly, China has joined the WTO at the end of 2001, and the scope and implementation means of industrial policies have been greatly constrained by WTO rules. Secondly, with the continuous improvement of the world market economic system and the improvement of the degree of modernization, the basic role of market allocation must be brought into play. Thirdly, the globalization and internationalization trend of economic operation also appears in industrial operation. Finally, the stages and tasks of industrial restructuring and upgrading in China have also changed a lot. Therefore, the traditional industrial policy can not be adopted to the new requirements, must be adjusted and transformed.

Currently, the PRC is pursuing a targeted state industrial policy based on a centralized system of planned macroeconomic regulation. Within the framework of industrial policy, the PRC government spends foreign exchange reserves to acquire high-tech capital in the United States. At the same time, the high-tech sector of the Chinese economy is dynamically developing on the basis of state investments. The central link in China's industrial policy is the sectoral structure of the economy.

The Chinese experience of industrial policy is an example of a very successful and yet time-compressed complex industrial revolution.

UDC 330.342

## INDUSTRY 4.0 AND DIGITAL TRANSFORMATION OF THE ECONOMY

Aliakseyeva A., Senior Lecturer, Vankevich A., DSc in Economics, Professor, LI Yanxia, graduate student

> Vitebsk State Technological University, Vitebsk, Republic of Belarus

At present, the world is in the transition from industrial economy to the significant transformation of the digital economy stage, with the Internet, big data, cloud computing, artificial intelligence, represented by digital technology has changed the microscopic main body of economic behavior, has played a great data to improve the economic efficiency of the important role, positive, and so did the transformation and upgrading of the economy,