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FACTORS OF SUSTAINABLE DEVELOPMENT OF CHINA'S ECONOMY

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The theory of the Chinese "economic miracle" is actively discussed by scientists around the world. The Chinese experience of reforms is studied by politicians, theoretical economists, practical economists, and investors. The main factors of the phenomenal growth of the Chinese economy include the following. The first factor is the effective role of the state in the economy, which actively influenced and influences the ongoing processes at all stages of economic reform. In the Chinese theory of reform, the term "a complex system of macroeconomic control carried out at the expense of economic levers" is used to denote the role of the state. At the same time, it should be taken into account that the appearance of foreign competitors in the domestic market should be gradual, so as not to lead to the collapse of the national industry. Also, the privatization of state-owned enterprises is necessary at the first stage of reforms, and private property can develop not instead of the state, but together. The transition to a market economy can be carried out without an excessively rigid macroeconomic policy: monetary policy may not be rigid or soft, but supportive of the necessary reforms, the order (priorities) of reforms is important, synchronization does not mean the simultaneous nature of all reforms, but their consistent mutual influence. In China, rural reform preceded urban reform, while price reform preceded property and property rights reform. At the same time, it is impossible that some parts of the reforms are too far ahead of others, and some, on the contrary, lag behind. [2]

The second factor is the significant resources of the labor force with a constant increase in their quality and low wages (the excess labor force in the labor market has allowed and continues to keep wages at a low level). The physical growth of the population and the movement of labor from labor-surplus areas to new growth points provided about a third of GDP growth in the period 1978-1988.

The third factor is the high share of savings and investments (above 30 % of GDP), complemented by effective strategies to attract foreign investment, primarily in high-tech industries. According to many Chinese experts, investment also provided about a third of GDP growth.

The fourth factor is the openness of the economy, based on an export-oriented development model, which implies an increase in the technology and knowledge intensity of the economy, the development of the latest information and communication technologies, and the introduction of modern industrial logistics schemes due to the growth of foreign exchange earnings [1].

The fifth factor is a favorable territorial and natural location. In the historical process of forming its territory, the expansion in the southern and north-western direction gave the country access to the Pacific Ocean, on its territory there were the shortest land routes from the shores of the Pacific Ocean to the countries of Europe. China has the third largest territory in the world (after Russia and Canada). On the territory of China there are a number of large fuel (oil, coal, gas), various ore and non-metallic mineral deposits (tungsten, lead, zinc, vanadium, titanium, tin, molybdenum, nickel), as well as construction materials (gypsum, barite, phosphate ores, mica, asbestos, kaolin).

Thus, the main task of this study is to identify the main factors of sustainable development of the Chinese economy and assess their impact on the main macroeconomic indicators.

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CHINA'S ECONOMIC REFORMS: RESULTS AND PROSPECTS

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China's policy of reform and openness has led to the emergence of private businesses and introduced market incentives in a country that previously existed as a communist system with a leading role for the state. Until 1978, the private sector was virtually nonexistent, and today, private enterprises account for about 70 % of China's annual GDP.

To achieve this, China has undergone huge changes in its economic system over the past 40 years. However, despite the enormous scale of the changes, China's economic reforms have all along been characterized by a gradual and experimental approach, which