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 is quintessentially contained in the words of Deng Xiaoping himself, who repeatedly spoke of the reforms as "crossing the river, feeling the stones" [1].

Special economic zones (SEZs) it was precisely this gradual approach and experimentalism that epitomized when the Government first conducted experimental studies in areas that were geographically restricted.

However, although the market has been given a more important role in resource allocation as a result of the reforms, the state still retains a strong role. In this respect, China's path of development and reform is unique.

The policy of reform and openness is generally regarded as a success. Over a 40-year period, 740 million people have overcome poverty, and the country has experienced a long period of double-digit economic growth. China is currently the second largest economy in the world after the United States, and according to the World Bank, the middle-income countries (MIDS), where the key indicator is GNI per capita.

Despite the success of the Chinese economy, it has shown vulnerability in recent years and has reached a turning point for its further development and reform. Economic growth has slowed from the previous decade's double-digit figures, with the decline being called the "new normal" as the country's economy matures.

According to official statistics, China's GDP grew by 6.6 % in 2018, which prompted the Beijing leadership to reduce the growth target to 6-6. 5% for 2019. In this regard, economists both inside and outside of China called on the leadership in Beijing to implement structural reforms so that the country can continue to develop and avoid the so-called "trap for middle-income countries" [2].

While almost all analysts agree that China needs to implement broad-based economic reforms to sustain its economy in the long term, there is disagreement about what exactly these reforms should entail. Liberal economists argue that China should continue to implement market-based measures, such as further reducing the role of state-owned enterprises and eliminating market-distorting forms of domestic support and subsidies.

Other experts, supporters of strong state power, argue that China should increase subsidies in strategic sectors of the economy and protect domestic enterprises to encourage their development.

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