

CONTEMPORARY TRENDS IN CHINA'S ECONOMIC DEVELOPMENT

The analysis of the current trends in the development of the Chinese economy and the identification of the factors influencing it have become particularly relevant today. Significant changes have occurred in the structure of the Chinese economy over the past decades. Along with new industries, the main sectors of the economy, providing a significant contribution to the country's GDP. China's share in the global economy has grown to 18.4% in 2022, consistently securing its second place. China leads the world in the total volume of grain products, production scale, and foreign exchange reserves. Some key technologies have made breakthroughs, strategic new industries are thriving, and significant achievements have been made in areas such as manned spaceflight, moon exploration, deep-sea and land exploration, supercomputers, satellite navigation, quantum information, nuclear energy, large aircraft production, and biomedicine. China has become an innovative country [1].

Important trends in the development of the modern China's economy include a sustainable and inclusive growth and the creation of a new environment for the Chinese innovation. More attention is being paid to poverty reduction, improving the quality of life for the population, ecological sustainability, and the green economy. Innovations and technological modernization have become the key factors in the Chinese economic growth. The "Made in China 2025" strategy envisages the development of high-tech industries and the enhancement of the competitiveness of Chinese products in the global market, creating the world's strongest scientific and technological field in the country. Investments in science and technology have grown by 76% in the last five years [2].

The external economic integration and international cooperation play a significant role in the development of the Chinese economy. The "Belt and Road" initiative promotes infrastructure development and trade with the neighboring countries, while China's participation in international economic integration processes contributes to a further growth and economic stability. China has become the main trading partner with more than 140 countries and regions, and the total volume of China's trade takes the first place in the world.

However, modern development of the Chinese economy faces several challenges and problems. Structural imbalances and uneven investment may slow down economic growth, while demographic challenges such as aging population put pressure on the economy. Therefore, financial system reform and reduction of corporate debt levels are necessary to maintain economic stability.

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DEVELOPMENT OF EXCHANGE PROGRAMS IN HIGHER EDUCATIONAL INSTITUTIONS

International student exchange is an opportunity for students of one educational institution to become a student of another for a certain period of time if there is an exchange agreement between educational institutions. Such programs allow students from all over the world to get acquainted with the culture of another country, study the peculiarities of mentalities of different peoples, and, while traveling, acquire new knowledge and skills which are useful not only in professional, but as well in an everyday life. For countries under such agreements, this is an opportunity to improve the quality of education in the country, introduce innovative approaches to education and develop cultural and economic ties with other states. So, the purpose of this abstract is to identify the benefits of student exchange programs not only for students, but as well for host countries; and to research the ways how to maximize these benefits in order to improve education and expand economy.

Currently, there are a lot of exchange programs around the world. Some European countries and the USA are popular educational destinations. The USA offers a range of programs, including the Fulbright Foreign Student Program which enables graduate students from abroad to research and study for one year or longer at U.S. universities or other appropriate institutions [1]. Erasmus, DAAD are among the programs which have gained a good reputation and an appeal from students all over the world.

But there are also non-standard programs that attract attention of students. For example, the University of Nicosia offers the Global Semester in Europe program which focuses not only on the educational process and acquaintance with the culture of a particular country, but also on travel. Participants of this program are given an opportunity to visit about 9 countries around the world during the semester and study in the chosen schools. These can be School of Business, School of Humanities, Social Sciences and Law, and School of Sciences and Engineering. The Semester in Europe study program is one of the most unique experiences in studying abroad that combines a traditional on-campus semester with integrated educational travel to so many remarkable cities like Athens, Rome, Berlin, Vienna, etc. [2]. Throughout the program, participants have an