

ваться с активным противодействием со стороны различных развитых стран. Вместе с тем надо признать, что обусловленная этими задачами парадигма развития создает для англоязычной периодики КНР превосходные перспективы как для идейно-творческого, так и для организационно-технического совершенствования.

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## **THE TREND OF CHINA'S CONTEMPORARY ECONOMIC TRANSITION BASED ON HISTORICAL EXPERIENCE**

*Based on the historical experience of world economic development the article outlines the problems of modern Chinese economic transformation. It also conducts comparative analysis in terms of law, research, education, and industry structure. The article specifically pointed out the key factors in the process of China's economic transformation.*

**Keywords:** *historical experience; global economic; Chinese economic transition.*

*На основе исторического опыта мирового экономического развития в статье обозначены проблемы современной китайской экономической трансформации. Проводится также сравнительный анализ с точки зрения права, научных исследований, образования и структуры отраслей. Особо указываются ключевые факторы экономической трансформации Китая.*

**Ключевые слова:** *исторический опыт; глобальная экономика; китайская экономическая трансформация.*

The world economy is currently going through difficult times, and one of the reasons for this is the shock caused by the COVID-19 pandemic. In this regard, the economy of China is no exception. After 40 years of rapid growth, the momentum of China's sustained economic growth has begun to show signs of decline. Besides, China's economic risks have increased, and the low-value-added economic structure has become very fragile in the face of global competition.

Judging from the historical experience of global economic development, the European and American regions were the first to complete the third industrial revolution, and their industrial growth was relatively complete, and they were once far ahead of developing countries. Under such circumstances, developed regions in Europe and the United States have successfully achieved industrial upgrading and economic transformation by reforming their economic systems, improving relevant legal systems, and establishing advanced education and scientific research systems. The North American region represented by the United States and Canada, established the North American Free Trade Area and European countries centred on Germany and France established the European Economic and Political Community (that is, the European Union). It provides an international platform for further strengthening economic cooperation and exchanges. However, there have also been cases of failure in the process of transformation. For example, Latin America failed to carry

out a successful economic change. The reasons for this result are 1. Although Latin America has also completed the industrial revolution, it has prematurely transformed into a welfare society. As a result, the real economy in Latin America has no development momentum, and it is difficult to create value continuously, which makes the Latin American economy lead to a vicious circle. 2. Southeast Asia and Latin America are in international competition. In a time of economic globalization, Japan and the four Asian dragons (Singapore, South Korea, Taiwan, and Hong Kong) have divided the market share of Latin America. The industrial transfer from Europe and North America is mainly to Asia, which has led to the rapid rise of the Asian economy. 3. Although Latin America is affected by the Western system, it has not established a complete education and scientific research system yet. Compared with developed countries in Europe and America, education and scientific research in Latin America are very backward. Besides, there is a serious brain drain, which has also contributed to the economic transformation of Latin America [1, p. 12].

Therefore, combining common characteristics of industrial transfer, upgrading in developed countries, and comparing China economic development status quo, China has not yet reached the transition conditions for entering a welfare society. Entering a welfare society means that the motivation for social development is reduced. In such an environment, people's enthusiasm for wealth and value creation will be severely affected. However, the government must handle the relationship between social security and economic development. Otherwise, it will also affect the development of the real economy. China economic system reform began in 1978, but until now, reforms are still going on. This is the source of power to ensure industrial transformation and upgrading.

In terms of legal system construction, although results have been achieved in the past 40 years, there are still many imperfections. In particular, there are many shortcomings in laws and regulations directly related to the economy, and there are too many administrative interventions. With the new government "ruling the country by law", there is an opportunity for further deepening and improvement.

In terms of scientific research and education, whether it is basic education, vocational education or higher education, compared with developed countries, China still has many gaps. Although government investment in education and science and technology has made rapid development in recent years, the scientific and technological achievements and output value achieved are only about 10 % which is a far cry from the 30 % – 50 % in developed countries. Besides, China has a large population base, and the future development path is still difficult. If the education and scientific research system does not realize effective reform, it will seriously affect the transformation and upgrading of the social economy [2, p. 54; 3, p. 23].

From the perspective of global industries, Western Europe, Japan, South Korea, and the United States still have global competitiveness in the development of traditional industries. Besides, through the IT revolution in the 1980s and 1990s in the United States, the development of the information industry has been far ahead of other countries. In the financial field, Northern Europe and the United States are also in an absolute leading position. In contrast to China, although the high-end manufacturing industry has achieved rapid development in recent years and can participate in international market competition, it is still at the end of industrial manufacturing, and few innovative products have appeared. Industrial upgrades often require reforms. In particular, the development of high-end industries must be guaranteed by systems. The most advanced systems give rise to the most advanced industrial innovations. Whether it is the IT technology industry or the financial industry, these need to be reformed. Today, the environment is insufficient and intellectual property protection is insufficient in China. These constraints hinder China industrial innovation and upgrading.

To this day, China basic national conditions are still dominated by low-end manufacturing and labour-intensive exports, and the scale is very large. This economic structure has advantages and disadvantages. The advantage is that it provides a large number of basic jobs and solves a large number of unemployment problems. The disadvantage is that the product lacks high added value, and

economic development is at the expense of the environment. This situation rarely occurs in the history of developed countries in Europe and the United States. Therefore, for China, this is the core factor leading to industrial upgrading and economic transformation. First of all, China cannot transfer the middle and low-end industrial chains on a large scale. Second, the Chinese government cannot eliminate sunset industries and traditional manufacturing industries in a short time. Because the large-scale transfer of the industrial chain in a short period of time will simultaneously affect the growth of GDP and the employment of many labourers [4, p. 108].

Therefore, to solve the problem of the transformation and upgrading of low-end industries, the key lies in cultivating sunrise industries that can produce high value-added and improving the professional and technical level of labour. Ignoring any aspect, it cannot be called successful industrial transformation and upgrading. I do not think the core of industrial upgrading is to upgrade technology. In the process of industrial upgrading, the government needs to guarantee the employment rate, otherwise, it will bring frictional unemployment and structural unemployment.

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## **КИТАЙСКАЯ МОДЕЛЬ ЭКОНОМИЧЕСКИХ РЕФОРМ И РАЗВИТИЯ СТРАНЫ**

*В данной статье рассматривается китайская модель социально-экономического развития в свете современных глобальных вызовов, также рассматривается история социально-экономического развития Китая.*

**Ключевые слова:** *развитие, государственная собственность, рыночная экономика, экономические системы, социально-экономическое развитие, китайская модель.*

*This article examines the Chinese model of socio-economic development in light of modern global challenges, and examines the history of China's socio-economic development.*

**Keywords:** *development, state property, market economy, economic systems, socio-economic development, the Chinese model.*

Под руководством Коммунистической партии Китая принцип научного социализма сочетается с национальными условиями и особенностями современного Китая, а за практическую основу берется новый путь развития, основанный на реформах и открытости, социалистической модернизации. Китаю следует воспользоваться возможностями, открывающимися в результате экономической глобализации, чтобы свести к минимуму воздействие на экономику Китая, добиться всеобъемлющего, здорового и устойчивого экономического развития.