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И НАУКИ РОССИЙСКОЙ ФЕДЕРАЦИИ  
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**АКТУАЛЬНЫЕ ВОПРОСЫ ЭКОНОМИКИ  
И МЕНЕДЖМЕНТА:  
СВЕЖИЙ ВЗГЛЯД И НОВЫЕ РЕШЕНИЯ**

**Материалы  
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## **China's role in the global market**

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China, the third country in the world in the territory, is located in the central and eastern Asia. From east to west the country stretches over 5700 km, from north to south – over 3650 km. The country borders on 16 countries and territories. China has a very large extent border with the CIS (1/3 of China's borders).

One of the most significant trends in the global economy during the last three decades is the rapid economic growth of China. By the beginning of the XXI century this country has managed to strengthen its position in the world economy and has had an increasingly significant impact on the nature and dynamics of the world economy as a whole. This suggests the idea of the Chinese economic miracle or phenomenon. Indeed, despite the efforts made by the majority of developing countries and countries with economies in transition, in actual practice, only China and other East Asian countries in the region achieved such economic growth, which allowed them to significantly reduce the gap with the leading countries of the world, while neither the countries of Latin America nor Middle Eastern countries or the former Soviet Union could manage to do that. It is sure to raise the question of the need for careful study of the Chinese experience.

Currently, China's economic development, preserving the official orientation of the socialisteconomic growth, is influenced by two factors: external and internal. On the one hand, the task of ensuring social and political stability in the populous country requires careful and balanced approach to the reform transformations (including the reform of the system of foreign economic relations), a great attention to the social costs, which predetermines the progressive nature of these transformations. On the other hand, the task of modernizing and improving the competitiveness of the national economy requires more active participation of the country in world economic relations. These circumstances explain the desire of China to join the WTO (which happened in 2001) and to participate in international division of labor as a full member of the global trading system. Overall, however, precisely because of the nature of evolutionary transformation of reforms, including the reform of the foreign economic complex, China has managed not only to avoid a dramatic transformational recession typical to other transition countries, but also to ensure high dynamics of development and steady improvement in quality of life.

An important feature of China's foreign economic policy pursued is to preserve, until recently, a high level of protection and problem solving rather than integration into the global market economy and reform of foreign economic relations, to more effective use of external factors, including foreign investment, in the country's economic development as a tool for relatively fast industrialization of the economy.

The success achieved by China over the past decade, we should not either downplay or exaggerate. It is necessary to recall the initial starting positions, with which China began to implement the policy reforms in the late 1970s. Originality and specificity of this step is that China as a country with a predominance of the rural poor, has experienced in the recent years excesses 'Great Leap Forward' and 'Cultural Revolution'.

In China, about 55 % of the territory is used for the agricultural sector. Here there are world's largest rice fields, as well as China grows many crops, potatoes, nuts, grapes, tea and cotton. The industrial sphere brings up to 50 % of GNP. China has ranked the first in the world in terms of vegetables export and fruit production. Recently, the country has significantly expanded the area for vegetable crops. In 1996, their total area was 11 million hectares. Then in 2014 it reached 21 million. The production volume of vegetables can not only meet the domestic demand, but also increase their exports. In 2014, 676 wholesale markets of agricultural products of large and medium-sized cities established a mechanism for monitoring the quality and safety of products.

The total area of orchards was increased from 9 million hectares in 1996 to 15 million hectares in 2014, during this period the volume of fruit yield was increased from 46.53 million tons to 95.99 million tons. Currently, the production of fruit in China accounts for 17% of the world total. In 2014, the total output of aqua production in autonomous region, Inner Mongolia (Northern China) reached 94 thousand tons, increased by 8%. Net per capita income of fishermen amounted to \$ 740 with an increase of 10%.

In 2014, China has started to develop fish farming with a wide range of aquatic products on the market, stable seafood prices and growing turnover. The gross output in this area in 2014 amounted to about 69.4 billion dollars. Such a high level of industrial development is due to the variety and large reserves of minerals. China is among the world's top three mining of tungsten, tin, copper, aluminum, lead, zinc and molybdenum. There are developed machine-building, chemical, mining, and construction industries. China also occupies a place of honor in food industry. Textile industry products are bought all over the world.

The main partners in the foreign economic policy are the U.S., Germany, Japan, and Russia. These countries deliver mainly products of the chemical industry and heavy engineering as well as transport.

At the moment there is still a significant gap and a backlog from the developed countries due to a number of indicators. The most common criteria characterizing the relative backwardness of the Chinese economy are as follows: a low level of per capita income, lack of capital and skilled labor needed for the development of modern production methods. Chinese industry is characterized by the transition from mechanized to partially automated production. One fifth of the population is still illiterate. The unemployment figures, according to the World Bank are over 120 million people. By the size of R & D spending, China falls behind the U.S. more than 10 times. Although China is today among the top five of the world on such parameter characterizing scientific and technical potential of the country, as the total number of professionals employed in R & D, but ranks only 21th in the world with such an important parameter as the research intensity of GDP (the ratio of R & D spending to GDP). Building an innovative economy is becoming a major priority of the PRC.

The main feature of the modern Chinese economy is its dependence on the external market. As for the volume of exports the PRC takes 1st place in the world. Export provides 80% of foreign exchange earnings of the state. About 20 million people are employed in the export sector. 20% of the gross output of industry and agriculture is exported to foreign markets. Nomenclature of exports has 50.000 items. China supports the economic and trade relations with 182 countries and regions of the world, out of 80 states signed intergovernmental trade agreements and protocols. The main trade partners of China are developed capitalist countries, especially Japan, the United States, Western European states, which account for 55% of foreign trade. The most competitive products are still shoes, clothes and toys, but today, to some large extent, exports of electronics, bicycles, motorcycles and motor vehicles, transport and construction engineering are seen to be growing. Since 2004, China has been in the lead worldwide in terms of exports of office and telecom equipment, since 2005 - in terms of high-tech exports as a whole.

But with all the pros and breakthroughs in the economy, the urgent issue has remained, namely, despite the high growth rate of GDP the qualitative content of this indicator is still at a low level. The tremendous amount of small enterprises operating throughout the country is technically poorly equipped and unable to produce competitive products. One of the most pressing problems is dissipation of accumulation and investment into millions of small and very small entities. Over one third of GDP growth accounts for township enterprises and handicraft which are actually manufactories producing low-tech products. The problem of centralization and concentration of capital in order to create large high-tech modern enterprises able to compete with leading interna-

tional TNC is acute for the Chinese economy in the present circumstances since China's entry to the WTO ten years ago.

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## **Укрепление внешнеэкономических связей стран Восточной Азии как основа для развития валютно-финансовых отношений в регионе**

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Восточная Азия является одним из наиболее динамично развивающихся регионов мира. Об этом свидетельствуют лидирующие позиции стран региона по темпам прироста ВВП, объемам внешнеторгового оборота, динамике чистых прямых инвестиций, объемам золотовалютных резервов. В результате усиливается роль, которую играет Восточная Азия на мировой арене, в том числе в вопросах формирования архитектуры международных валютно-кредитных отношений и реформирования мировой валютной системы.

Отечественный экономист И.П. Фаминский полагает, что «с точки зрения будущего мировой валютно-финансовой системы серьезное значение имеет не только рост экономического потенциала стран Восточной Азии, но и расширение сотрудничества между ними» [2, с. 152]. Если раньше внешнеэкономические связи стран региона были в большей степени ори-