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«Инновационная экономика. Международный
и стратегический менеджмент и консалтинг»**

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Главный редактор научных изданий НИЦ МИСИ **А.В. Демидов**, к.э.н., старший научный сотрудник, Doctor of Business Administration

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Международный научный журнал «Инновационная экономика. Международный и стратегический менеджмент и консалтинг» отражает результаты фундаментальных и прикладных научных исследований ученых, докторантов, аспирантов, преподавателей в виде научных статей, обзорных научных материалов, научных сообщений и предназначен для широкого круга читателей, интересующихся научными исследованиями и разработками, с целью использования в научно-исследовательской работе и учебной деятельности.

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Karelina E.A.,

Candidate of Economic Sciences, Associate Professor at the Department of
Foreign Languages
Moscow State Technological University «STANKIN»
Russia, Moscow

Kirova I.V.,

Associate Professor at the Department «Economic Theories»
Moscow Automobile and Road State Technical University (MADI)
Russia, Moscow

SOME ASPECTS OF IMPLEMENTATION OF CHINESE ECONOMIC POLICY

Abstract

The article analyzes the problems in meeting the growing needs of China's additional attraction of raw materials and energy resources for further sustainable development of the national economy; changes in the sectoral and geographic structure of trade and economic cooperation of the country, as well as the increasing role of cross-border regional economic cooperation of China.

Key words. internal economic policy, People's Republic of China, economic development model.

The growth of domestic demand plays a significant role in China's economic development, the stimulation of which is considered in the country as a multidimensional and long-term task, the solution of which will depend on the effective development of the social sphere (health care, education, social

guarantees, professional retraining). At the same time, in order to increase consumption, the country has implemented a number of short-term impact measures.

A number of factors have led to China's rapid economic growth, including the system of state regulation of the economy, public administration reforms, diversification of the economy, features of attracting domestic investment (public administration reforms) [1].

Since the late 1970s, China has been reorienting itself from a closed, centrally-planned system of economic management to a market-oriented economy. China's accession to the WTO in 2001 contributed to an active increase in its participation in international trade, especially between 2002 and 2008. In the Asian region, China became a leader in foreign trade back in 2004, having surpassed Japan. China overtook the United States in 2007 and Germany in 2009 to become the world export leader [2].

In 2010, China became the world's largest commodity exporter for the first time [3]. Economic reforms began with agriculture, followed by financial reform, price liberalization, an increased autonomy for state companies, an extensive banking system, the formation of stock markets, an increase in the share of the private sector and increased openness to foreign investment and trade [4].

Economic restructuring and improved use of demographic potential led to a more than 10-fold increase in China's purchasing power parity (PPP) GDP during 1978-2018. At the same time, the value of industrial and agricultural production (in dollar terms) exceeded that of the USA. China has become the world's second largest producer of services after the United States of America and the fourth largest exporter of services after the USA, the UK and Germany (according to the WTO, China's services exports were \$221.1 billion in 2017, accounting for 4.9 percent of global services exports). At the same time, the income per capita in the country remains below the world average, which is a consequence of the large population [5].

To stimulate structural changes in the economy, China is actively developing the education system, organizing training of its students at the expense of the state in foreign countries (especially Japan, the United States of America and Russia), thus encouraging the import of technology to develop advanced industries such as information and telecommunications technology, health care, biotechnology [6].

China's GDP has been growing steadily over the years, even despite the global crisis of 2008-2009 (Fig. 1).

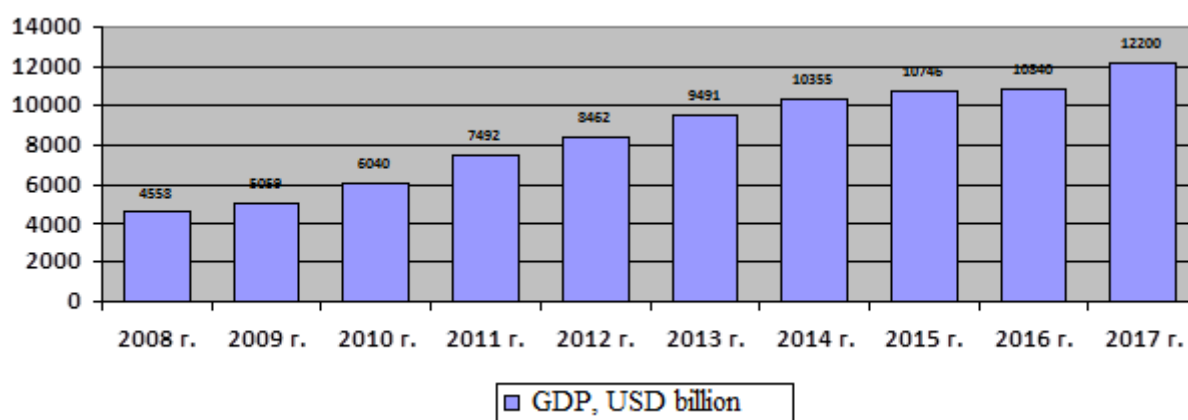


Fig. 1. The dynamics of China's GDP at current market prices in 2008-2017, \$ billion.

China's economic reform has gradually led to structural changes in the location of industry and other sectors of the economy.

Since the founding of the country, the development of industry has been given serious attention. Among other industries, mechanical engineering and metallurgy always had the highest priority. Some producers of strategic products, as well as heavy industries, remain state-owned, but the remaining ones are either public-private joint ventures with foreign capital or private enterprises [7].

An important place in the structure of modern industry in China belongs to the automotive industry. China is the clear leader in both passenger car production (22.2 million units in 2017 or 54.5% of global production) and truck production (6.8 million units in 2017 or 22% of global production). In 2017, the total production of cars in the country amounted to 29 million (29.9% of global

production). Between 1975 and 2017, car production in the country increased 175 times. Already in 2010, the country had taken a leading position in the global automotive industry.

China has also made a significant breakthrough in the development of national energy.

With the adoption of a set of measures to rationalize energy consumption in the 1980s, the structure of energy consumption in the country has been significantly adjusted. A number of energy-saving measures were implemented (closing obsolete industries, attracting the latest technology and foreign enterprises to the country), which made it possible to reduce the total energy consumption in the country by 40%.

The development of transport and infrastructure in China is given significant attention, since these sectors are strategically "tied" to the national economy. Annual investment in transport and infrastructure development amounts to about 10% of the country's GDP.

At the heart of the anti-crisis package was the national economic stimulus plan adopted at the end of 2008, which provided incentives for stimulation of major industries in the amount of about \$586 billion (4 trillion yuan). Special government programs were developed for industries such as automobile manufacturing, metallurgy, petrochemicals, shipbuilding, light and textile industry, development of high-tech industries and electronics manufacturing [8].

China is shifting the focus of its economic growth model from "quantitative growth" to "qualitative development," with Chinese companies investing outside the extractive sectors and increasingly directing capital to high-tech, agriculture and food production, real estate and other tertiary sectors.

In 2010, the Bank of China announced that it would continue to reform its currency in order to achieve greater volatility in its exchange rate.

The country's monetary policy is also subordinated to the task of maintaining economic growth. The People's Bank of China had seriously eased the national financial policy during the crisis, which was reflected in the reduction of the rate

on bank loans (in 2014 it was 5.6%, in 2015 - 4.5%, in 2016 it amounted to 4.35% and in 2017 - to 4%, which was significantly lower than the level of other developing countries) and the mandatory reserve requirements for lending [9].

Due to the active development of foreign economic relations, it became possible to take constructive measures in terms of the development of an effective and simplified tax system, as well as the use of information technology to prevent abuses in public administration, it also became possible to combine a number of social policy initiatives into a single system (for example, paying benefits to the large number of people who lose their jobs every year in state-owned companies). These measures cumulatively helped to stimulate further intensification of foreign economic activity of the country [10].

Conclusions. The high growth rate of the country's economic potential is ensured both by a combination of market-based economic modernization and state control in the social sphere, which ensures internal development stability, and by the presence of high resource potential in China, which does not exclude the real need for resource imports at the same time. At the same time, demographic factors of socio-economic development of the country (stabilization of the high birth rate, changes in the age and sex structure towards the aging of the population etc.) impose increasing restrictions on the rate of economic growth of the country. Under the influence of these factors, GDP growth rates (including GDP per capita) will tend to stabilize more and more in the foreseeable future. This stabilization, together with the stabilization of the growth rate of labor productivity, the expected changes in the sectoral structure of GDP, the reduction in its share of investment and, conversely, growing consumption, make the question of transforming the strategy of socio-economic development of the country the most important one.

In the long term, the focus of China's socio-economic development strategy transformation will be on the following: a tenfold increase in GDP per capita, completion of diversified industrialization, comprehensive development of

information and communication technology; entering a new stage of development based on a knowledge-based economy and transformation of the high-tech industry into a key industry; achieving the world average level of urbanization; completion of construction of a "socialist economy with Chinese peculiarities", creation of mature economic institutions; achievement of the level of developed countries of the world in terms of technological development [11].

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Karelina E.A.,

Candidate of Economic Sciences, Associate Professor at the Department of
Foreign Languages
Moscow State Technological University «STANKIN»
Russia, Moscow

Kirova I.V.,

Associate Professor at the Department «Economic Theories»
Moscow Automobile and Road State Technical University (MADI)
Russia, Moscow

PRIORITIES FOR DEVELOPMENT OF THE CHINESE ECONOMY

Abstract

The article analyzes the main prospective plans for the development of the Chinese economy. The sources and measures taken for intensive economic development have been investigated.

Key words: Chinese economy, strategic objectives, inflation management.

In the 21st century, China continues to implement economic reforms that began in the last century. As noted in the documents of the 16th Congress of the CPC, the PRC had successfully met the objectives of the first and second phase of the "three steps" - "to warm and feed" its people and ensure an increase in their living standards. The third phase has begun, the goal of which is to reach the level of economically developed countries.

By 2050, China plans to achieve the following strategic goals: a comprehensive socialist modernization, which is necessary to achieve the maturity of social and economic development; a significant increase in the country's international status while ranking first in the world in terms of total state power; joining the ranks of countries with average GNI per capita; creation of a wealthy

and happy life for the people, and turning the country into a powerful state with a high level of material, legal and spiritual civilization [1].

Currently, China is showing stable development and movement in the planned direction, but not all experts agree with the optimistic forecasts of socio-economic development of the country. Despite its rather impressive economic power, China continues to be a rather poor state in certain terms. For example, in 2009, the GDP at PPP per capita was \$6,500, which corresponded to the 127th place in the world ranking [2]. The major changes in China's economy had been established long before the beginning of the 21st century, and their implementation is the fundamental basis for the country's macroeconomic growth [3]. The structural changes in the economy that occurred in the 20th century are contributing to the rapid development of the economy today [4].

Let us focus on some of China's goals and objectives for the near future [5]. Strengthening and improving macro-control and macro-regulation measures to ensure stable and healthy economic development is a priority task [6].

In 2011, the Chinese government deliberately took active and reliable measures to strike a balance between ensuring relatively rapid economic growth, optimizing the economic structure and managing inflation expectations. Inflation control is at the top of the government's macro-control and macro-regulation agenda [7].

According to former Premier of the State Council of China Wen Jiabao, inflation is actually international, but, on the other hand, there is structural inflation in China, caused by rising labor costs and rising prices of primary processing products.

Accordingly, to properly manage inflationary expectations, it is necessary to do the following: firstly, to develop production, especially agricultural production, secondly, to streamline the field of circulation, especially the circulation of agricultural products, and finally, it is highly advisable to use economic and legal

levers to increase control over the market. Active development of partnership with Russia contributes to leveling the impact of inflationary processes [8]. The next, no less important task is to accelerate the process of strategic restructuring of the economic structure of the country in order to improve the coordination and competitiveness of the national economy. The PRC believes that measures should be taken to optimize the demand structure, investment and industry structure; energy conservation and emission reduction measures should also be strengthened, as well as climate change has to be tackled and, vice versa, the development of a green economy should be encouraged; urbanization should be actively and appropriately promoted.

Undoubtedly, all of the abovementioned aspects are important for the stable development of the country's economy. For example, optimizing the sectoral structure means achieving a kind of rational identity between sectors of the economy, since industry has a very large share of the Chinese economy, while in developed economies the service sector is dominant.

As for environmental protection measures, this aspect is currently of enormous importance to China, since some regions are already on the brink of ecological disaster due to the unsustainable use of resources and lack of measures related to environmental protection.

China's leadership attaches equal importance to both exports and imports, as well as to attracting foreign investment and carrying out Chinese investment in foreign economies [9].

The development of bilateral economic relations between Russia and China has been greatly facilitated by the sanctions imposed by Western Europe and the U.S. [10].

Another strategic goal of the Chinese economy can be called the possibility of entering and ensuring competitiveness in the markets of complex industries - aviation, machine tools, pharmaceuticals, or the military-industrial complex, where China is either not represented at all or is poorly represented. For example, Indian

pharmaceutical companies have a fairly impressive share of the international market, while Chinese companies are little known.

In particular, in these areas China is developing cooperation with Russia. Now, due to the COVID-19 pandemic, research in biochemical technology, virology and medicine has entered a new stage.

China is increasingly buying up foreign technology companies, and so far this has been happening rather spontaneously, so it is difficult to predict the outcome of such an expansion. But we should not rule out the possibility of the emergence of an innovation culture in China in the long term. One of China's goals is to show the West that its presence in the market is not limited to just buying up companies and taking factories out of Europe and cutting jobs.

Previously, as a rule, in its economic relations with Russia, China used to focus on the development of its presence in the border areas [11]. This logically follows from the peculiarities of Chinese economic development in the 20th century.

As noted above, it is now a question of comprehensive cooperation, both in the development and creation of advanced technologies and in the joint implementation of global economic projects.

Buying European companies (there are fewer political obstacles compared to the U.S.) is becoming a priority for Chinese businesses, as it is one of the most effective ways to gain access to advanced European technology, experience in managing complex businesses and, finally, to markets for high-tech products.

Of course, the active focus on Western European and U.S. markets has not had the best effect on the development of bilateral relations with Russia.

Conclusions. The analysis shows that despite the objective factors constraining China's economic development, China is successfully expanding its economic influence in the world market, while developing its economy domestically by formulating and implementing strategic goals and objectives.

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DYNAMICS OF ECONOMIC RELATIONS BETWEEN RUSSIA AND CHINA

Abstract

The article analyzes Russian-Chinese economic relations. The main directions of the strategy of trade and economic interaction between the two countries are defined. Priority joint projects are outlined.

Key words: Trade and economic relations, regional development program, Russian-Chinese border relations.

In 2008, there was a tendency to a certain slowdown in the development of trade and economic relations between the regions of Russia and China. According to the results of the year, the volume of Chinese trade with Russia increased by 7.6% compared with 31.6% in 2007, amounting to \$19.08 bn. As a result, the share of these Chinese regions in the total volume of Russian-Chinese trade decreased to 33.6% against 36.8% in 2007 [1].

Most notably, Russian imports from Heilongjiang province dropped to 40%, and this province is traditionally the leader in terms of trade turnover with Russia among Chinese regions. In other provinces and autonomous regions, both exports and imports continued to grow steadily. This situation was caused by the dynamics of world prices, primarily in the second and third quarters of 2008, as well as by the demand constraints that arose, which became apparent in the fourth quarter of 2008.

The largest items in the Russian-Chinese cross-border trade turnover in 2008 were:

- 15.69 million cubic meters of softwood round timber; total shipments - \$2,139.42 million, or 83.5% of all value shipments of softwood from Russia;
- potassium chloride - 1.51 million tons or 64.26% of all Russian exports to China, worth \$871.15 million;
- crude oil - 809.89 thousand tons, or 6.9% of all Russian exports, worth \$699.44 million;
- sawn timber - 1.69 million cubic meters, or 86.5% of all Russian exports of sawn timber, worth \$326.54 million.;
- iron ore - 737,47 thousand tons, or 14.6% of all Russian ore exports, worth \$101.31 million.

The results of the monitoring, based on data from the administrations of a number of subjects of the Russian Federation, indicate that trade and economic ties of Russian enterprises with China are still most important for the subjects of the Far Eastern Federal District [2]. According to the government of Khabarovsk Krai, the annual export of the Krai to China is more than 600 million dollars, the import amounts to more than 500 million dollars, and the total foreign trade turnover of the Krai with the PRC is more than \$1 billion. The main export items to China are petroleum products (43.5% of the total value of petroleum product exports); unprocessed wood (87.5% of the total value of unprocessed wood exports); fish and seafood (50.3% of the total value of fish and seafood exports); services (11% of the total value of services exports), sawn wood (83.9% of the total value of sawn wood exports).

The most stably operating enterprises with Chinese capital are: "Shuan Yin" LLC (since 1997) - construction and finishing works, "Dongfang Xiaolin" LLC (since 2000) - construction and installation works, "Yuanbaoshan" LLC (since 2000) - production of chopsticks, "Mylos" LLC (since 2003) - production of PVC profile.

According to the information of Primorsky Krai administration, China accounts for 40% of foreign trade turnover of the region and is ahead of other foreign countries by this indicator.

Among the major projects with the participation of Chinese capital are the following: the construction of the industrial park "Far East" in Mikhailovsky district, a trade and production complex in the village of Pogranichny, areas of trade and economic cooperation "Kangji" in Ussuriisk; a Russian-Chinese park of information technology in Vladivostok and an experimental innovation site "Technograd" in Partizansk.

All these areas of development of foreign economic relations, together with a number of specific investment projects are reflected in the activities of the Program of Cooperation between the regions of the Russian Far East and Eastern Siberia and the Northeast of the PRC (2009-2018) [3].

There is a steady upward trend in imports from China. More than 4% of imports from China are in the "machinery and equipment" group (mainly cars, trucks, agricultural machinery, woodworking machines, medical equipment, household appliances) [4].

Imports are represented mainly by heavy equipment, machines and units for metal processing, engines, generators and cargo vehicles.

In the first half of 2009 the export of wood and wood products decreased by another 13% compared to the same period of the previous year and amounted to \$9891,4 thousand (20,6% of all wood exported from the Tomsk region). Export of chemical products in January-June 2009 amounted to 154% compared to the previous period in 2008, or \$59,772.5 thousand (almost a third of all exports of chemical products in this period). Exports of machinery, equipment and vehicles increased in 2008, but they still account for a rather small portion of total exports (3%).

The main import item in 2008 and in the first six months of 2009 was machinery, equipment and transport vehicles (\$11,448 and \$1,313.5 thousand in value terms respectively), but in the second half of 2009 compared to the same

period of the previous year it decreased by almost 50%. In addition, Russia imports food products and agricultural raw materials, as well as chemical products from China. As of October 2008 the volume of accumulated Chinese investments in Tomsk region amounted to \$12 million 777 thousand. The bulk of companies with Chinese capital are small companies engaged in trade and export of timber. The volume of accumulated investments of China in Tomsk region at the beginning of 2009 amounted to \$12 769.9 thousand. During the first quarter of 2009, another \$19,817.4 thousand was received. According to the results of the first quarter of 2009, China ranked first in the volume of foreign direct investment from abroad. Investments came to Teguldetsky district in the form of equipment as part of the project to create an integrated timber enterprise in Tomsk region (together with Shandong province).

A number of enterprises with Chinese investment are currently registered in the Tomsk region. Basically, they all have the status of small businesses (small share capital, small number of employees, average turnover). The sphere of activity of these enterprises is timber trade and export. At the regional level, Tomsk region actively cooperates with Liaoning and Shandong provinces, with which there are agreements of friendship and cooperation. Twinning relations have also been established with Liaoning Province. It should be noted that the Tomsk Region currently considers cooperation with the People's Republic of China not only as one of the priority areas of foreign relations, but also as a strategic one [5].

This is due to the fact that there are significant prospects for the economy of the Tomsk region, which lie in the development of cooperation in education, science and technology, timber processing, energy construction and other areas.

These areas of investment articles of imports and exports are the result of the flexible transformation of the main directions of China's economic development in the XX century [6].

In October 2008, the 7th meeting of the Permanent Working Group on interregional and cross-border trade and economic cooperation was held in Beijing. There, the relevant section in the plan of joint actions to implement the provisions of the Russian-Chinese Treaty of Good Neighborhood, Friendship and Cooperation in 2009-2012 was agreed on [7].

In October 2008, during the 13th regular meeting of the heads of the governments of Russia and China, an intergovernmental agreement was signed on the construction of the border railway bridge Nizhneleninskoye-Tungjiang.

In April 2008, the largest exhibition event of the year was held in China - the International Import-Export Fair in Guangzhou, where the first unified Russian exposition (200 sq.m.) had been organized.

The organizers were the Ministry of Economic Development of Russia and the Russian-Chinese Chamber for Promotion of Trade in Machinery and Innovation Products. The following Russian companies and departments were represented at separate stands: from Khabarovsk Krai - JSC "Far East Power Machine Building Plant", LLC "Zavod Amurlitmash", LLC "Lesnie produkti" and LLC "Optim Trade DV"; from Volgograd region - JSC "Metallurgical Plant "Krasny Oktyabr", JSC Metallurgical Plant "Barrikady", JSC Construction company "Vodostroy", JSC "Kaustik"; JSC Ivanovo Heavy Machine Building Plant, including "TD IZTS", and Mechanical Assembly Plant "IZTS"; JSC Taganrog factory "Priboy"; Ministry of Economic Development of Russia; Trade Representation of the Russian Federation in the People's Republic of China; Russian-Chinese Chamber for Promotion of Machinery and Innovation Products Trade; the Russian cable TV channel "China".

At present, the problems and constraints in the development of bilateral relations between Russia and China have been practically solved [8].

Digitalization of practically all spheres of society makes it possible to create optimal models of interaction, including international interaction [9].

Based on the prospects for modernization of the Russian economy under the sanctions regime, the comprehensive development of Russian-Chinese trade and

economic relations is a systemic component of the sustainable development of the Russian economy [10].

Conclusions. Despite the stages of decline in trade and economic interaction between China and Russia, the relationship between the two countries has a steady tendency to increase the volume of import-export partnership.

At the present stage, in addition to other benefits of interaction, it is necessary to note the positive impact of expanding trade and economic relations between Russia and China on the internal economic and social processes of the countries as well as their position in world economic relations.

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АНАЛИЗ ЭФФЕКТИВНОСТИ ИСПОЛЬЗОВАНИЯ ФИНАНСОВЫХ ВЛОЖЕНИЙ В РОССИИ И ЗА РУБЕЖОМ

Аннотация

В статье рассматривается эффективность использования финансовых вложений коммерческими организациями в России и за рубежом. Одним из наиболее важных и распространенных элементов экономического анализа финансовых вложений является проведение анализа их состава, структуры, динамики изменения и эффективности использования. Данные элементы позволяют получить в конечном итоге информацию, которая может быть использована с целью непрерывного контроля операций с финансовыми вложениями, определения потенциальных отклонений от плановых значений с целью предотвращения возможных негативных последствий и контроля за уровнем риска финансовых вложений.

Ключевые слова: Финансовые вложения, среднегодовая стоимость, экономико-математическое моделирование, международные стандарты финансовой отчетности.

Многими российскими современными авторами рекомендуется использовать среднегодовую стоимость, так как важным является

обеспечение сравнения уровня финансовых вложений со сформированными за год показателями выручки от реализации и чистой прибыли. Предлагается осуществлять эффективность при помощи сравнения среднегодовой стоимости финансовых вложений с доходами от их владения. В частности, доходами от финансовых вложений могут быть признаны такие поступления, которые исследуемая организация получила или планирует получить в ближайшем будущем. Оценка финансовых вложений можно исчислить в соответствии со следующей формулой:

$$\mathcal{E} = \frac{Д_{ФВ}}{ФВ},$$

где \mathcal{E} – оценка финансовых вложений;

$Д_{ФВ}$ – доходы, полученные от финансовых вложений за год;

$ФВ$ – среднегодовой уровень финансовых вложений.

Соответственно, в рамках общепризнанного многими российскими авторами подхода, целесообразность осуществляемых инвестиций (финансовых вложений) организациями рассчитывается достаточно упрощенным методом. При этом данный метод базируется на достаточно устаревшем понятии – чем выше прибыль, получаемая предприятием, тем более эффективны финансовые вложения. В тоже время зарубежные ученые-исследователи, а также финансовые менеджеры все в большей степени главенствующим ставят несколько иной подход к эффективности деятельности организации – стоимость компании. Зарубежная теория менеджмента в рамках развития организаций содержит в себе разработки концепции управления предприятием на основе увеличения его стоимости. Российские ученые-экономисты только начинают продвигать данный подход, что соответственно говорит о том, что многие российские организации определяют эффективность финансовых вложений на основе устаревших методик.

В рамках зарубежного подхода, организация может получить такую отдачу от производимых инвестиций, которая превысит основные расходы на

привлечение капитала, что позволит организации увеличить собственную стоимость, что и будет свидетельством для собственников предприятия о том, что менеджмент предприятия эффективно ведет управление деятельностью субъекта хозяйствования.

Более того, с точки зрения управления, эффективность финансовых вложений необходимо оценивать с учетом прогнозных значений отдачи от инвестиций. В этой связи актуальным является использование автоматизированных экономико-математических моделей, которые позволят с большим уровнем достоверности определить оптимальные значения структуры финансовых вложений с минимальными временными трудозатратами.

По этому вопросу целесообразно рекомендовать в рамках модели основной показатель Y , который будет отражать собой рыночную стоимость предприятия в рамках финансовых вложений. Соответственно, предприятие в хозяйственной деятельности осуществляет, как правило, целый набор различных инвестиционных вложений. Это может быть отражено при помощи следующей формулы:

$$Y = Y_1 + Y_2 + \dots + T_i,$$

где Y – показатель, который отражает собой стоимость каждого финансового вложения предприятия;

i – номер соответствующего финансового вложения.

В рамках практической части настоящего исследования не представляется возможным проведение максимально подробного анализа частных параметров модели, которые необходимо учитывать при применении дисконтированного денежного потока с целью наиболее достоверной оценки показателя Y . Ввиду этого, на наш взгляд, более оптимальным будет применять один из основных показателей оценки

экономической эффективности инвестиционных вложений – чистую приведенную стоимость (далее – NPV).

По своей сущности, значение NPV отражает собой соотношение между притоками и оттоками денежных средств за определенный период времени. Это позволяет сделать вывод о возможности возмещения осуществленных затрат, а также о достижении требуемой нормы доходности имеющихся вложений.

Экономико-математическая модель оценки эффективности финансовых вложений базируется на более развитом зарубежном подходе к определению эффективности управления организацией. Предлагаемая нами модель будет содержать в себе ряд основных этапов:

1) подбор исходных параметров для оценки вложений. В данном случае нами предлагается к использованию показатель NPV;

2) отбор и исчисление основных вероятностных значений оценки рисков финансовых вложений. В данном случае нами предлагается использовать стандартный показатель оценки рисков – среднее квадратическое отклонение оценки стоимости финансовых вложений и коэффициент вариации;

3) исследование финансовых вложений предприятия в качестве отдельного инвестиционного проекта, который представляет собой целую совокупность отдельных проектов (по видам финансовых вложений). В данной части в рамках прогнозирования наиболее целесообразным представляется выделение различных прогнозов достижения доходов (и соответственно расходов), например, пессимистичный, вероятный и оптимистичный. При помощи методов имитационного моделирования оценивается общий риск проектов и исчисляется вероятная величина стоимости, выражаемой в показателе NPV проекта;

4) делаются выводы на основании расчетов и определяется оптимальное распределение структуры финансовых вложений предприятия.

Соответственно, по каждому из основных направлений финансовых вложений определим основные значения показателей стоимости проекта, а также количественные оценки рисков. Расчеты для всех проектов формировались на базе Microsoft Excel в разрезе основных сценариев – прогнозов будущего развития финансовых вложений. Исходные данные по доходности и стоимости проекта нами взяты на основе экспертной оценки, которая может быть получена организацией. На практике, обладая более обширной информационной базой, здесь могут закладываться также и частные параметры и факторы, которые будут влиять по-разному в зависимости от прогнозных значений.

С целью оптимизации эффективности управления финансовыми вложениями для организаций, предлагается определить их оптимальное распределение с учетом методов экономико-математического моделирования. Распределение рекомендуется осуществлять так, чтобы при низком уровне риска организация могла получать максимальное значение доходности от вложенных средств. Реализацию данного метода может позволить надстройка EXCEL «Поиск решения» (рис 1.).

Целевая функция – риск, стремящийся к минимуму.

Изменяемые ячейки – суммы финансовых вложений по их видам.

Применяемые ограничения модели:

- сумма финансовых вложений по видам равна объему финансовых вложений всего;
- стоимость вложений не может быть меньше 0.

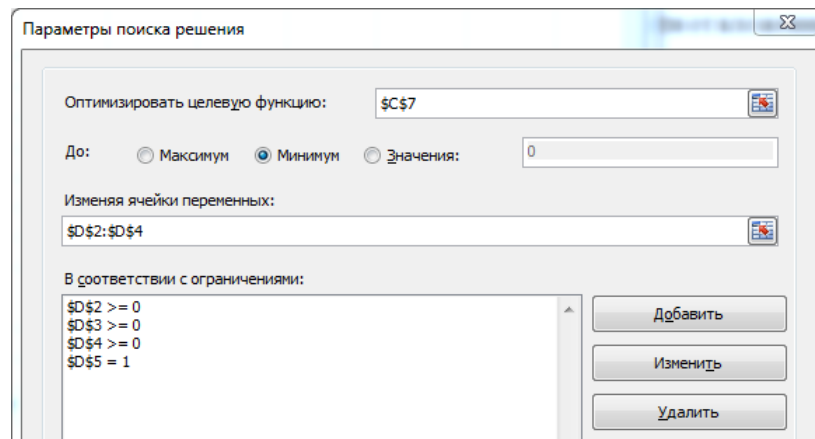


Рис. 1. надстройка EXCEL «Поиск решения»

На рисунке отображена форма ввода целевых ограничений модели. По итогам нахождения оптимального решения, была определена наиболее перспективная структура финансовых вложений. Таким образом, по итогам формирования модели наиболее оптимальным при текущих условиях является вложение денежных средств в качестве выдаваемых займов другим организациям. Результаты представленного исследования позволяют установить взаимосвязь между структурой финансовых вложений организации, а также доходами, которые она получает от фактического инвестирования свободных денежных средств и которые напрямую влияют на стоимость компании. При этом рекомендованная модель оценки влияния структуры финансовых вложений на стоимость предприятия и определения оптимальной структуры финансовых вложений направлена в первую очередь на сокращение риска вложений с учетом получаемой доходности. Это является актуальным в текущих условиях, которые характеризуются значительными внешними рисками, которые могут в высокой степени повлиять на стоимость организации. Основным преимуществом рекомендуемой модели можно выделить то, что в качестве стоимости финансовых вложений может быть избран любой показатель, включая, например, NPV проект. На основе исследованной модели могут формироваться конкретные управленческие решения в рамках управления стоимостью компании, а также управления финансовыми вложениями в частности.

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Candidate of Economic Sciences, Associate Professor at the Department of

Foreign Languages

Moscow State Technological University «STANKIN»

Russia, Moscow

KEY DIRECTIONS OF CHINESE ECONOMIC GROWTH STRATEGY

Abstract

The article analyzes the Chinese economic strategy, as well as the strengthening of liberalization in economic activity. The influence and role of China's leadership in shaping economic growth strategy has been identified.

Key words. People's Republic of China, global economy, economic growth strategy.

The idea of reforms and open policy, as well as the priority of economic construction was formed in China as early as the 1950s. [1]. 1975 is considered the beginning of the formation of the main ideas of Deng Xiaoping and testing them in practice. In December 1978, the third plenum of the 11th CPC Central Committee was held in Beijing. The plenum set out to carry out "four modernizations".

According to Deng Xiaoping's theory, economic reform is impossible without any reform of the political system. The political-ideological superstructure is characterized in his theory as the dictatorship of the proletariat under the leadership of the Chinese Communist Party. The political life of the country was built in accordance with Deng Xiaoping's "four basic principles": follow the socialist path, adhere to the dictatorship of the proletariat, the CPC leadership and Marxism-Leninism, and the ideas of Mao Zedong in order to ensure the main internal condition for the normal course of reform - political stability. No deviation

from this line in the direction of political and ideological liberalization was allowed [2].

The ruling party, being the guarantor of social and political stability, without which it is impossible to successfully pursue the course of modernization, is given special importance both in the reform of the political system and in the modernization process as a whole; therefore, issues of party building, strengthening party discipline and strengthening internal party control are constantly in the focus of the CPC leadership [3].

The process of modernization is ensured by strong state power, the rejection of one-step all-encompassing price liberalization and rapid privatization of the public sector of the economy.

In 1997, the 15th Congress of the CPC included a provision on the leading role of "Deng Xiaoping's theory" at the initial stage of socialism in the Party Charter. It is seen as a new stage in the development of Marxism in China, the second theoretical achievement in China after Mao Zedong's "ideas" of a scientific system of socialist construction with Chinese peculiarities [4].

In 2000, China's GDP was already \$1,192.8 billion. The Chinese economy produced nearly \$12 trillion worth of goods and services in 2017. China's gross domestic product has increased 15-fold over the past 30 years and has become the world's second-largest in terms of nominal GDP, inferior only to the U.S. [5].

The construction of a market economy in China was led by the Communist Party on the basis of five-year plans, almost like the Soviet Union in its heyday. Like the USSR, China has achieved impressive results. Today, China is a leading economic power with enormous scientific and technological potential, as well as nuclear weapons and an army that is the largest in the world in terms of number of soldiers. By 2007, more than 130 car companies had been built in China, producing a total of more than 90 brands and 260 car models.

Under the conditions of liberalization of foreign economic activity, the transformation of the model of investment cooperation between China and foreign

countries has a significant impact on the evolution and condition of trade and economic cooperation between Russia and China [6].

The government pays close attention to the development of technologies and industries that support advances in energy efficiency, environmental protection, next-generation telecommunications, biotechnology, alternative energy, advanced materials etc. [7].

In addition, the CPC Central Committee proposed that Xi Jinping's theoretical provisions on a new era of socialism with Chinese peculiarities be included in the country's constitution. It is proposed that the text of the country's constitution be amended to state that "the leadership of the Communist Party of China is a hallmark of socialism with Chinese peculiarities". Also among the amendments is the phrase about "building a community with a common destiny for humanity" and a provision to pursue the path of peaceful development with mutually beneficial and open strategies [8].

In the face of the new demands of the new era and the new challenges, the creation of party and state bodies and the distribution of their functions are not yet fully consistent with the requirements to implement, through unified planning, the overall scheme of five-year building (economic, political, cultural, social and ecocivilization) and the coordinated implementation of the four-dimensional strategic concept (comprehensive construction of a middle-income society, comprehensive deepening of reform, ensuring the supremacy of law and comprehensive internal party management).

The June 14, 2018 meeting of the State Council of the People's Republic of China identified import expansion measures that would help rebuild the industrial structure and balance foreign trade, and bring more benefits to the country's people [9].

The Chinese government is paying serious attention to expanding imports. Speaking on the work of the government, Premier Li Keqiang of the State Council

of China said that China was going to actively increase imports and reduce import duties on cars, on some consumer goods for household use and other goods. «"We are ready to give more openness to the Chinese market in order to stimulate the modernization of industries, ensure balanced trade development, and thereby give consumers more choices," he stressed in his statement.

In 2014, the Chinese government announced several initiatives that were supposed to help intensify China's foreign investment in the infrastructure sectors, including the 'One Belt - One Road' (OBOR) Economic Belt and the establishment of the Asian Infrastructure Investment Bank (AIIB). These programs appear to promote China's investment in overseas infrastructure over the next ten years [10].

During the crisis, additional opportunities were created to increase the activity of Chinese investors abroad. When buying assets in foreign countries, economic policy was mainly focused on getting quick access to sources of raw materials, as well as control over foreign high-tech enterprises in various industries, which were in a difficult financial situation. In addition, an important policy goal was to strengthen the position of Chinese enterprises in those foreign markets for goods and services that were of fundamental importance to them [11].

Regarding the regulation of foreign economic relations, the Ministry of Commerce developed the "Foreign Investment Management Regulations" in 2000, which were revised in 2014 and encourage the export of capital and cross-border takeovers by domestic companies. China's strategy for entering foreign markets is to "promote overseas investment and facilitate cooperation with companies of Chinese origin outside China." About 8,500 Chinese investor companies have real support from the government, which not only allocates large funds to stimulate investment expansion in foreign markets by state-owned corporations, but also consistently liberalizes the conditions for the export of capital.

In the course of the reforms, the government pursued a policy of extensive support for the peasants, which was aimed at improving their standard of living. Thus, peasants were completely exempt from paying tax on the slaughter of livestock, agricultural tax and the tax on special products. The peasants were

allowed to sell a certain part of their agricultural products on their own. Special subsidies for farmers were also identified, including subsidies for the purchase of agricultural equipment. Subsidies to grain producers also increased. A policy of purchasing (minimum) prices for major crops was introduced. In some areas, state order systems were formed that involved a guaranteed purchase of crops at guaranteed prices. Loans to peasants and non-repayable aid mechanisms were greatly simplified. Agriculture in the country is becoming an increasingly oriented industry, and according to the government's plans, the country should become the world's leading force in agricultural science, even in the face of natural resource shortages and climate changes. It was the focus on the implementation of scientific and technological policy in the agricultural sector that allowed to increase the contribution of innovation in the economic growth of the industry from 27% at the beginning of reforms to 55% at present.

Conclusions. In the long term, the emphasis in the transformation of Chinese socio-economic development strategy will be on achieving the world average level of urbanization, completing the construction of a socialist economy with Chinese peculiarities," also on creating mature economic institutions and achieving the level of the developed world on the level of technological development. The Chinese government and the CPC play a major role in shaping and implementing China's economic development strategy.

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Candidate of Economic Sciences, Associate Professor at the Department of
Foreign Languages
Moscow State Technological University «STANKIN»
Russia, Moscow

Associate Professor at the Department «Economic Theories»
Moscow Automobile and Road State Technical University (MADI)
Russia, Moscow

FORMATION OF CHINESE ECONOMIC GROWTH STRATEGY

Abstract

The article analyzes the strategic directions of development and modernization of the national economy of China at the beginning of this century, based on increasing liberalization of foreign economic activity of the country as one of the main conditions for further large-scale borrowing of advanced technological experience of highly developed countries of the world, which was largely facilitated by China's accession to the WTO.

A study was conducted on the crucial role of Chinese leadership in shaping economic growth strategy.

Key words. People's Republic of China, global economy, economic growth strategy.

The founder of economic reform in China is Deng Xiaoping. Having put forward a strategy of "socialist modernization with Chinese characteristics," Deng Xiaoping set about implementing the "four modernizations" adopted by the PRC leadership in January 1975 - agriculture, industry, defense, science and technology.

After the third plenum, Deng Xiaoping shaped the key theoretical and programmatic provisions of the reform strategy [1]. The economic basis of this model was public ownership of the means of production, while encouraging the development of non-socialist sectors of the economy, including the private sector. Deng Xiaoping rejected the literalist opposition of plan and market, viewing both as mere means in the hands of the state, not defining its essence [2].

The ruling party, being the guarantor of social and political stability, without which it is impossible to successfully pursue the course of modernization, is of particular importance in reforming the political system in the process of modernization, so issues of party building, strengthening party discipline and strengthening internal party control are constantly in the focus of the CPC leadership [3].

While devising a program of socialist modernization, Deng Xiaoping had no ready answers to the most difficult questions of its implementation in such a vast country as China. The development of this program was carried out by the method of "crossing the river, groping for rocks". This slogan is used in China as a synonym for a cautious approach to solving economic problems. One of the main factors that predetermined the success of the Chinese reforms was the gradual and evolutionary nature of the reform process. Deng Xiaoping began conducting economic reforms with the weakest sector of the economy - agriculture [5].

Thanks to the reforms led by Deng Xiaoping, China made an unprecedented leap in economic development, which brought Chinese society to the level of "average prosperity" and gave the country a strong status as one of the most powerful countries in the world economy [4].

The Chinese economic strategy adopted and implemented between 2000 and 2017 has proven effective. Thanks to well-coordinated management of the country's socio-economic development, continuity and consistency in achieving the goals set, China's economy has been developing almost without crisis at a high rate, sometimes as high as 10% per year.

With the liberalization of foreign economic activity, the transformation of the model of investment cooperation between China and foreign countries has a significant impact on the evolution and status of trade and economic cooperation between Russia and China.

As we know, over the past three decades, urbanization has been developing in parallel with economic development, which the government wants to use as a tool for long-term economic growth. In March 2014, China's State Council presented the National New-Type Urbanization Plan 2014-2020, which focused on the quality of growth and well-being of urban residents.

On February 26-28, 2018, the third plenum of the 19th CPC Central Committee was held to approve the draft reform of the country's party and state bodies. This is stated in the resolution adopted at the end of the plenum.

"The Plenum reviewed and adopted the "CPC Central Committee Resolution on deepening reform of party and state bodies" and the "Project for deepening reform of party and state bodies", the document states. In accordance with legislative procedures, it was approved to refer part of the contents of the "Project for Deepening the Reform of Party and State Bodies" to the first session of the National People's Congress.

The Plenum pointed out that the success of the first session of the 13th National People's Congress and the first session of the Chinese People's Political Consultative Conference were essential to the mobilization of the entire party and also the entire nation to achieve a decisive victory in the complete construction of a middle-income society and the victory of socialism with Chinese peculiarities in the new era [6].

The plenum noted that the primary task in deepening reforms of party and state structures was to improve the system of maintaining full leadership of the CPC and strengthening it over work in all spheres.

It was noted that the goals of expanding imports while stabilizing exports were to promote the implementation of a strategy of openness characterized by mutual benefits and shared gains, protect free trade, transform and modernize domestic industry, and also meet the diverse needs of citizens. It was decided to support the import of consumer goods for household needs, medicines, rehabilitation equipment and equipment for caring for the elderly as well as ensure the implementation of measures to reduce import duties on some goods. The importance of developing trade in new services and promoting imports of manufacturing services, covering research and development, logistics, consulting services, energy conservation and environmental protection was mentioned. Finally, the need to increase imports of equipment that contributed to the transformation and modernization of the country's industries was emphasized [7].

Since the beginning of its policy of reform and opening up, China has made impressive progress in foreign trade. China has maintained its status as the world's largest exporter of goods and the second largest importer of goods in the world for nine consecutive years so far.

China's national economy at the beginning of the 21st century is characterized by the persistence of diversity. Despite the fact that the role of foreign investment in the country is high, almost 80% of all FDI in the economy are investments made by ethnic Chinese (Huaqiao) who live abroad, which can also be attributed to the peculiarities of socio-demographic development of the country. Perhaps this circumstance explains why, although the Communist Party of China (CPC), which exercises global socio-political and economic control, had planned to "catch up" with the United States in terms of total GDP only by 2020, the country came first in GDP (at PPP) at the end of 2014 already, which turned out to be associated with serious structural changes in the economy.

An important aspect of the development of China's foreign investment activities should be considered the Australian Free Trade Agreement – ChAFTA - signed in November 2014.

During the crisis, a characteristic feature of economic policy was the emphasis on broad international cooperation, primarily in organizations such as BRICS or the G20, and also in some other international organizations, where China sought to assume the role of a representative of the economic interests of developing countries [8]. Current trends in the global economy and international trade are constantly taken into account by the Chinese government when implementing domestic economic policy measures. The country's monetary policy is also subordinated to the task of maintaining economic growth. The People's Bank of China had seriously eased the national financial policy during the crisis, which was reflected in the reduction of the rate on bank loans (in 2014 it was 5.6%, in 2015 - 4.5%, in 2016 it amounted to 4.35% and in 2017 - to 4%, which was significantly lower than the level of other developing countries) and the mandatory reserve requirements for lending. China's economy has successfully withstood the turbulence of the global economy in recent years, which, in our opinion, was facilitated by the diversification of the country's foreign economic policy, involving the active use of the advantages of trade relations with developing countries, especially in areas adjacent to both the state border of China and its territorial waters [9]. Among specific measures one might also note reducing the tax burden on exporting companies that trade with developing countries by increasing VAT refund rates when exporting goods [10].

Conclusions. In the long term, the focus of China's socio-economic development strategy transformation will be on the following: a tenfold increase in GDP per capita, completion of diversified industrialization, comprehensive development of information and communication technology; entering a new stage of development based on a knowledge-based economy and transformation of the high-tech industry into a key industry. The Chinese government and the CPC play a major role in shaping and implementing China's economic development strategy.

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