UDC 327.8
DOI 10.48371/ISMO.2021.43.1.005

CHINA: TRANSITION TO "ADVANCED MODERNIZATION" IN THE CONDITIONS OF DE-GLOBALIZATION

Karaeva D[1].,
[1]2nd year master's student
Kazakh Ablai Khan University of International Relationships and World Languages, Almaty, Kazakhstan
e-mail: dilnazkarayeva28@gmail.com
Kagazbaeva E.M.[2],
[2]PhD, Associate Professor of the Department of Postgraduate Education, Kazakh Ablai Khan University of International Relationships and World Languages, Almaty, Kazakhstan
e-mail: Kagazbaeva.e@gmail.com

Annotation. This article examines the impact of de-globalization and the global financial economic crisis on China's economic development. Over the past decade, globalization has generated powerful forces of "de-globalization" - a decrease in the role of external factors in world economic development. The situation in early 2020 was aggravated by the global economic collapse due to the sanitary measures taken in the leading countries of the world due to the coronavirus pandemic, as well as sharp fluctuations in the US stock market and the collapse of oil prices.

Deglobalization has fully manifested itself in China, which has never lost sight of the importance of independence and self-reliance. Despite the decline in the role of external factors in its development, China itself is not abandoning globalization. The country has already launched a Belt and Road Initiative as an alternative to hyperglobalization. The relationship between openness and self-reliance is interpreted in China dialectically: by openness to strengthen the ability to rely on one's own forces, relying on one's own forces, to open up the economy even more widely.

The authors conclude that over the past decade, there has been a transition to a new economic model, where the emphasis is on domestic demand and the Chinese government is trying to move away from an export growth strategy. The global financial and economic crisis did not undermine the Chinese economy - it continued its development. Therefore, the various measures taken by the Chinese leadership are now of no less interest than the further fate of globalization.

Key words: PRC, “outstripping modernization”, self-reliance, de-globalization, crisis, overcoming, innovative advantages.

Over the past decade, globalization has generated powerful forces of "de-globalization" - a decrease in the role of external factors in world economic development. For the first time this concept was used in the article by V. Bello in connection with the discussion of the ways of development of Asian countries after the crisis of 1997-1998 [1, p. 61].

Deglobalization is, to a certain extent, a natural reaction to the “hyperglobalization” that began in the 1980s and expanded widely in the world economy after the collapse of the USSR. “Deglobalization is a potential political revolution that is returning to their places capable national governments, capable, by all other means, to put a barrier to the dictates of globalists and to conduct a dialogue with TNCs, TNBs and international financial institutions on an equal footing" [2, p. 166].

According to Russian researchers A.I. Salitsky and N.K. Semenov, de-globalization has fully affected China. A striking indicator is the comparative statistical data of the PRC for 2008 and 2019. Thus, the ratio of merchandise exports to GDP in 2008 was 32%, in 2019 this figure dropped to 17%. As another indicator, the researchers selected the ratio of foreign direct investment (FDI) inflows to the volume of investments in fixed assets. There is also a rather noticeable decrease in the indicator: from 4.2% in 2008 to 1.7% in 2019 [2, p. 165]. Another important indicator of the de-globalization of China's economy can be derived from the country's customs statistics: the share of goods with imported components in the country's export in 2008 was more than 50%, and in 2019 - less than 30%. In addition, the domestic market in China continues to expand, and many overseas corporations are adopting the slogan "Do in China for China" and as a result are no longer different from local businesses.

However, despite the decrease in the role of external factors in its development, China itself does not abandon globalization, moreover, it considers its further implementation useful - taking into account the emerging problems and the necessary adjustments. Thus, China is conducting active economic diplomacy in various areas, has considerable capacities for the production of highly competitive products, including equipment necessary to create the foundations of economic independence in partner countries. China launched the Belt and Road Initiative as an alternative to hyperglobalization. The relationship between openness and self-reliance is interpreted in China dialectically: by openness to strengthen the ability to rely on one's own forces, relying on one's own forces, to open up the economy even more widely.

"The further growth of China," E.S. Kulpin, - is possible only at the expense of the resources of the entire planet, which in the future is fraught with global tension. Further development is possible due to new technologies - the implementation of the transition from catching up to advanced modernization [3, p. 124].

China cannot overcome the ecological crisis caused by the maximum use of natural resources, along with the demographic crisis caused by the aging of the population, without a profound transformation of the entire society and, above all, the structure of economic growth. The transition to "advanced modernization" means the advance of developed countries in scientific and technical developments. Meanwhile, the technological dependence of the Chinese economy continues to be very significant: its leading industries are more than 50% dependent on imports of equipment and modernization technology [4, p. 174].

t should be noted that the Chinese market is receptive to innovation. This is due to the fact that a relatively cheap strategy is often used to create their own high-tech sectors to enter global economic processes. Opportunities of foreign firms are used quite often. According to Chinese law, foreign companies participating in the implementation of state orders in China and subcontractors of local (Chinese) manufacturers must provide the Chinese side with know-how. The potential of joint ventures in terms of mastering new technologies is also being realized. Often for these purposes, foreign firms are bought, working with progressive technologies. The import of equipment and technologies is encouraged to develop such progressive sectors of the economy as the production of software, new materials, biotechnology, healthcare, etc. About 350 billion dollars are invested here annually in the acquisition of new technologies and high-tech equipment around the world. At the same time, technical borrowing is mainly focused on the implementation of leading projects. For example, the most advanced technological lines are used in the automotive industry. In general, science has become a highly competitive field of activity. In terms of R&D expenditures, China came in second in the world, and in the 2020s. equal to the United States. In an emerging multipolar world, China currently accounts for about 15% of global R&D spending; the share of R&D expenditures in China's GDP is 2.2%. In addition, China occupies a serious position in a number of indicators: by the number of scientific publications, the PRC is already in second place (8.5% of all scientific publications in the world), including: 20.8% of publications on materials science, 16.9% - in chemistry, 14.2% - in physics, 31.7% in crystallography, 31.2% - in metallurgy, 21.1% - in applied mathematics [5, p. 37]. China has an effective position in terms of student numbers; by the number of international research centers, including corporate ones. At the same time, a significant proportion of students receive education abroad, especially in the United States [6, p. 119]. The authorities are encouraging the return of Chinese specialists from overseas by offering them the most favorable terms. Among the priorities is the development of information, bio-, nano-technologies [7].

Thanks to the rapid expansion of the high-tech sector, China is one of the largest recipients of foreign investment. China's transformation into the second center for foreign capital investment after the United States was ensured by two factors: a policy of openness and the creation of a favorable investment climate. In particular, a flexible policy is being pursued in relation to foreign capital. This is manifested in the use of incentive measures in order to influence the territorial and sectoral allocation of capital; as well as administrative control (inviolability of foreign investments). Foreign investment has helped transform China into a "giant export machine." This is due to the fact that investments are directed to industries that make it possible to produce products for export, for example, in the production of telecommunications and electrical equipment, household appliances, chemical products, etc.

In 2019, the growth rate of the Chinese economy declined quite rapidly. In the first quarter, GDP growth amounted to 6.4%, in the second - 6.2%, in the next two quarters the growth was 6.0%. In addition to internal reasons, the deterioration of economic dynamics was negatively affected, directly and indirectly, by tariff barriers vigorously erected by the Trump administration, as well as by US sanctions against Chinese corporations and officials. As a result, the annual rate of economic growth was significantly lower than in previous years (Table 1).

Table 1 - Growth in GDP, investment and labor productivity in 2016-2019,% [2, p. 167].

Indicators	**2016**	**2017**	**2018**	**2019**
Gdp	6.7	6.8	6.6	6.1
Investment in fixed assets	7.9	7.0	5.9	5.1
Labor productivity	6.4	6.7	6.6	6.2

The rate of decline in GDP growth was recognized by the Chinese government as a wake-up call. Therefore, in September 2019, the People's Bank of China began stimulating the economy. Consistently, with a small step, the rates for the main types of loans were reduced, and the reserve ratio for banks also decreased. Stimulation of the economy intensified with the onset of the epidemic, banks provided, in particular, preferential loans to manufacturers of medical equipment, protective equipment, etc.

The last time the loan rate was cut for first-class borrowers of the largest banks was on April 20, 2020: the interest rate on annual loans was lowered from 4.05 to 3.85%. The rate of five-year loans secured by collateral also decreased - to 4.65%. Also, work is underway to identify the misuse of money allocated to combat the epidemic and its consequences, hundreds of officials were held responsible for cost overruns, auditors of the Ministry of Finance are checking banks for the legality of providing soft loans.

The ability to copy quality is a huge resource for the development of the Chinese economy, which makes it possible to partially save on the purchase of technology, advertising, creating brands, and software. Cloning is especially important in a crisis, when the purchasing power of the population all over the world is significantly reduced and it is not possible to buy products from promoted brands [8].

The economic downturn negatively affected the foreign economic relations of the PRC. From January to April 2020, the country's exports decreased by 9%, imports suffered slightly less (Table 2).

Table 2 - Trade of the PRC with individual partners in January-April 2020, billion dollars,% [2, p. 169].

	Exports USD bln	**Imports USD billion**	**Exports in% by 2019**	**Imports in% by 2019**
Total	678.2	620.0	-9.0	-5.9
EU (27)	102.8	74.0	-9.1	-8.9
USA	100.4	36.7	-18.2	-5.9

ASEAN	106.0	87.2	1.0	4.9
Japan	43.3	52.0	-4.9	-4.8
Hong Kong	71.8	2.0	-12.5	-32.4
The Republic of Korea	33.3	52.1	-6.1	-8.1
Taipei, China	17.6	54.2	7.1	5.1
Russia	13.1	20.4	-9.1	7.0
India	18.7	5.1	-17.0	-17.9

The decline in exports to developed countries, primarily the United States, turned out to be especially significant. The drop in trade with the EU countries was slightly less profound, and trade with Japan and the Republic of Korea fell even less. At the same time, China's foreign trade indicators with the ASEAN countries (they have now become China's main trading partner) and Taiwan improved compared to the previous year. Apparently, a certain role in such a reorientation of the country's trade relations was played by the movement of some of the export enterprises to these states and territories due to the desire to bypass the customs tariffs erected in the United States in the Chinese direction. An equally important factor in the relatively favorable state of China's trade with ASEAN is the existence of a free trade zone, created in 2005, as well as cooperation within the framework of the Belt and Road Initiative. Joint action to combat the epidemic has played a positive role in developing China's ties with ASEAN. Since February 2020, regular consultations have been held between ASEAN and China ministers on these issues; on April 14, 2020, a video summit of ASEAN + 3 leaders was held, at which the Asian Infrastructure Investment Bank's proposal to open a special account to fight the virus with an initial capital of 5 billion dollars. China also promised the ASEAN countries to supply 100 million medical masks and 10 million protective suits - as grants and on a commercial basis [2, p. 169].

The most important factor in regionalization is the ability of China and other Asian leaders to supply their neighbors with substantially cheaper means of production than those produced by Western countries. In addition, in contrast to the old industrial centers, China demonstrates stable and high growth rates, increasing the attractiveness of its domestic market. China's centripetal role in world and regional affairs is combined with the usual manner of bilateral and multilateral consultations [8].

According to Russian researchers A.I. Salitsky and N.K. Semenova: “The Chinese are not characterized by a crisis outlook that does not leave many representatives of the business world of Western countries, exacerbating the already alarming state of affairs in the economy. Self-confidence is not least based on the habit of self-sufficiency, firmly rooted in the national mentality ”[2, p. 168].

Thus, we will formulate a number of conclusions. First, the decline in the role of external factors in economic development (de-globalization), clearly manifested in the development of China in the past decade, has made many long-standing features of this country's structure and its foreign economic policy even more attractive. China has become even less dependent on external factors, and even with an unpleasant alignment of forces abroad, it will be more free in choosing its policy and adjusting its strategy - if necessary. Second, the current global crisis will further intensify de-globalization and may create new opportunities for China and its partners. Due to the persisting high rate of accumulation in China, its industrial capital will look for areas of application abroad and is very likely to be especially active in the countries of the Belt and Road Initiative, where it is not discriminated against, like the one that it already experiences in USA and some other western countries. Finally, in our opinion, in the 2000s. the transition to the "new economic strategy" was effectively implemented. The old economic model has been very successful, generating nearly 10% annual growth for 30 years. However, in the new economic situation, the focus is on domestic demand. China is trying to move away from the export growth strategy that was so popular in this and other East Asian countries. The global financial and economic crisis did not undermine the Chinese economy - it continued its development.

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КИТАЙ: ПЕРЕХОД К «ОПЕРЕЖАЮЩЕЙ МОДЕРНИЗАЦИИ» В УСЛОВИЯХ ДЕГЛОБАЛИЗАЦИИ

Караева Д.Х.[1]
[1]магистрант 2 курса
КазУМОиМЯ им. Абылай хана, Алматы, Казахстан
e-mail: dilnazkarayeva28@gmail.com
Кагазбаева Э.М.[2]
[2]к.пол.н., доцент кафедры послевузовского образования ФПО,
КазУМОиМЯ им. Абылай хана, Алматы, Казахстан
e-mail: Kagazbaeva.e@gmail.com

Аннотация. Данная статья исследует влияние деглобализации и мирового финансового экономического кризиса на экономическое развитие Китая. За десятилетие глобализация породила мощные силы «деглобализации» – снижения роли внешних факторов в мировом экономическом развитии. Ситуация в начале 2020 г. усугубилась мировым экономическим обвалом вследствие санитарных мер, принятых в ведущих странах мира из-за пандемии коронавируса, а также резких колебаний на фондовом рынке США и обвала нефтяных цен.

Деглобализация в полной мере проявилась и в Китае, никогда не упускавшем из сферы своего внимания важность независимости и опоры на собственные силы. Несмотря на снижение роли внешних факторов в своем развитии, сам Китай от глобализации не отказывается. Страна уже развернула инициативу «пояса и пути» как альтернативу гиперглобализации. Соотношение между открытостью и опорой на свои силы в Китае трактуют диалектично: открытостью укреплять способность опираться на собственные силы, опираясь на свои силы, еще шире открывать экономику.

Авторы приходят к выводу, что за последнее десятилетие произошел переход к новой экономической модели, где акцент делается на внутренний спрос и китайское правительство пытается уйти от экспортной стратегии роста. Мировой финансово-экономический кризис не подорвал китайскую экономику – она продолжила свое развитие. Поэтому разнообразные меры, предпринимаемые китайским руководством, вызывают теперь не меньший интерес, чем дальнейшая судьба глобализации.

Ключевые слова: КНР, «опережающая модернизация», опора на собственные силы, деглобализация, кризис, преодоление, инновационные преимущества.

ҚЫТАЙ: ЖАҺАНДАНДЫРУ ЖАҒДАЙЫНДА "ОЗЫҚ МОДЕРНИЗАЦИЯҒА" КӨШУ

Караева Д.Х.[1],
[1]2 курс магистранты Абылай хан атындағы ҚазХҚжӘТУ
Алматы, Қазақстан
e-mail: luina.na@mail.ru
Кагазбаева Э. М.[2],
[2]с.ғ.к.., жоғары оқу орнынан кейінгі білім кафедрасының доценті,
ҚазХҚжӘТУ Абылай хан, Алматы, Қазақстан
e-mail: Kagazbaeva.e@gmail.com

Андатпа. Бұл мақала жаһанданудың және әлемдік қаржылық экономикалық дағдарыстың Қытайдың экономикалық дамуына әсерін зерттейді. Он жыл ішінде жаһандану "жаһанданудың" күшті күштерін тудырды-әлемдік экономикалық дамудағы сыртқы факторлардың рөлін төмендету. 2020 жылдың басындағы жағдай коронавирустық пандемияға байланысты әлемнің жетекші елдерінде қабылданған санитарлық шаралардың, сондай-ақ АҚШ қор нарығындағы күрт ауытқулардың және мұнай бағасының құлдырауының салдарынан әлемдік экономикалық құлдыраумен күрделене түсті.

Деглобализация Қытайда да толығымен көрінді, ол ешқашан тәуелсіздік пен өз күшіне сүйенудің маңыздылығын назардан тыс қалдырмады. Оның дамуындағы сыртқы факторлар рөлінің төмендеуіне қарамастан, Қытайдың өзі жаһанданудан бас тартпайды. Ел қазірдің өзінде гиперглобализацияға балама ретінде "белдеу және жол" бастамасын бастады. Ара-арасында ашықтығымен және тірек өз күшін Қытайда түсіндіреді диалектично: ашықтығымен нығайтуға қабілетіне сүйенетін өз күштеріне сүйеніп, өз күшін, кеңірек ашуға экономикаға.

Авторлар соңғы онжылдықта ішкі сұранысқа баса назар аударылатын және қытай үкіметі экспорттық өсу Стратегиясынан кетуге тырысатын жаңа экономикалық модельге көшу болды деген қорытындыға келді. Әлемдік қаржы-экономикалық дағдарыс Қытай экономикасына нұқсан келтірмеді-ол дамуын жалғастырды. Сондықтан қытай басшылығы қабылдаған түрлі шаралар жаһанданудың болашақ тағдырынан гөрі қызығушылық тудырады.

Тірек сөздер: ҚХР, "озық модернизация", өз күштеріне сүйену, жаһанданбау, дағдарыс, еңсеру, инновациялық артықшылықтар.

Статья поступила 25.03.2021