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#### **Список использованных источников**

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### **CHARACTERISTICS OF MODERN CHINESE ECONOMY**

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***Summary.** The article describes the new challenges that China is experiencing as a major player on the international arena. Developing industry and exports are focused on high technology and services.*

China occupies a leading position both in terms of population and economic growth. Rapid and successful economic progress is due to significant volumes of industrial production and competent implementation of the country's export policy. The main currency of China is the yuan, which has been on a competitive grounds with the US dollar. However, at present, the yuan is directly dependent on the dollar, and exchange rate fluctuations are strictly regulated by the state policy.

There has been a clear evidence of a leading position of China in the field export trade and foreign investment showing robust increasing dynamics due to the profound value of the national currency, the yuan, though presenting temporary challenges related to changes in the external economic environment. Ranking the first in the field of production of the most popular goods such as electronics, cars, toys and textiles.

Its prevalence over the major global players does not prevent the country from successful investments into the economies of other countries. Thus, the volume of investments in African countries exceeds 1 trillion yuan. In addition, Beijing has prioritized its economic activity towards launching successfully projects in the fields of construction, energy and transport.

Since the end of the 20th century, China's economy has demonstrated formidable growth. The main components of the country's gross domestic product include industry, agriculture and services. The following sectors are developing most dynamically: mechanical engineering, automobile manufacturing, healthcare, information technology and online trading. Particularly pronounced growth rates are observed in agriculture and industry [1].

All arable land in the country is in active use. The main agricultural crop grown in most of the territory is rice. In addition to rice, soybeans, potatoes, wheat and other agricultural crops are also grown in China. In the field of animal husbandry, China occupies a leading position in breeding chickens and pigs, and sheep farming is developing rapidly. The presence of a large number of reservoirs in the country contributes to the dynamic growth of the fishing industry.

Increasing the level of development of the agricultural sector directly depends on natural factors. This threatens its further development, since constant droughts and floods are a serious threat to its existence. The fundamental elements of the Chinese economic system are construction work and industrial production. A fifth of global production occurs in China. Almost half of the country's gross domestic product comes from these areas of activity. The automotive industry, PC production and metallurgy demonstrate high growth rates. Particular emphasis is placed on the development of the energy sector. Significant investments are directed to the expansion of nuclear and renewable energy infrastructure, including the construction of wind power generating facilities [2].

The main feature of the Chinese economic system is the state regulation of attracting foreign investment in various fields of activity. For example, it is unacceptable to influence the work of foreign partners in such areas as the development of natural resources, the production of nuclear fuel and radioactive substances, air transportation. In the framework of public events, the participation of foreign investment is categorically excluded in such areas as the development of genetically modified organisms; publishing; conducting sociological research.

Government procurement is available to foreigners, but their volume is regulated by Chinese law. What concerns the financial sector, the rights of the overseas investors are optimized. The overall volume of foreign investments in a bank has the limitation of up to 25 %, in the security market is 49 %. In the telecommunications and construction industries the part of foreign investment correspondingly is 50 %. The construction sector there are limitations for a number of office buildings, hotels and inns [3].

In conclusion, China's economic development has been justly claimed as of an exceptional phenomenon due to the fact that it is a world leader in a majority of economic sectors on a global market arena.

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