



«ԱՐՅԱՆ»  
ԳԻՏԱՆՏԵՍԱԶՈՏԱԿԱՆ  
ԻՆՍՏԻՏՈՒՏ



ԱՐՅԱՆԻ ԵՐԻՏԱՍԱՐԳ  
ԳԻՏՆԱԿԱՆՆԵՐԻ ԵՎ ՄԱՄՆԱԳԵՏՆԵՐԻ  
ՄԻԱՎՈՐՈՒՄ (ԱՆԳՄՄ)



ԵՐԵՎԱՆԻ  
ՊԵՏԱԿԱՆ  
<ԱՄԱՆԱԿԱՆ>



ՄԵԴԻԱ  
ԱՍՈՑԻԱՅԻՆ



# ԳԻՏԱԿԱՆ ԱՐՅԱՆ



SCIENTIFIC  
ARTSAKH

НАУЧНЫЙ  
АРЦАХ

№ 4(7), 2020

Հիմնադիր – Founder – Учредитель:  
ԵՐԵՎԱՆԻ ՊԵՏԱԿԱՆ ՀԱՄԱԼՍԱՐԱՆ (ԵՊՀ)  
YEREVAN STATE UNIVERSITY (YSU)  
ЕРЕВАНСКИЙ ГОСУДАРСТВЕННЫЙ УНИВЕРСИТЕТ (ЕГУ)  
[www.y-su.am](http://www.y-su.am)

Հրատարակիչ – Publisher - Издатель:  
ԱՐՑԱԽԻ ԵՐԻՏԱՍԱՐԴ ԳԻՏՆԱԿԱՆՆԵՐԻ ԵՎ ՄԱՍՆԱԳԵՏՆԵՐԻ ՄԻԱՎՈՐՈՒՄ (ԱԵԳՄՍ)  
UNION OF YOUNG SCIENTISTS AND SPECIALISTS OF ARTSAKH (UYSSA)  
ОБЪЕДИНЕНИЕ МОЛОДЫХ УЧЁНЫХ И СПЕЦИАЛИСТОВ АРЦАХА (ОМУСА)  
[www.aegmm.org](http://www.aegmm.org)

# ԳԻՏԱԿԱՆ ԱՐՑԱԽ

## SCIENTIFIC ARTSAKH

### НАУЧНЫЙ АРЦАХ

№ 4(7), 2020

*«Գիտական Արցախ» պարբերականն ընդգրկված է Հայաստանի Հանրապետության Բարձրագույն որակավորման կոմիտեի (ՀՀ ԲՈԿ) սահմանած դոկտորական և թեկնածուական ատենախոսությունների հիմնական արդյունքների ու դրույթների հրատարակման համար ընդունելի գիտական պարբերականների ցանկում:*

*«Գիտական Արցախ» պարբերականը գտնվում է [www.elibrary.ru](http://www.elibrary.ru) կայքում:*

*The «Scientific Artsakh» journal is included in the list of scientific periodicals acceptable for publication of the main results and provisions of doctoral and candidate theses established by the Higher Attestation Committee of the Republic of Armenia (HAC RA).*

*The «Scientific Artsakh» journal is posted on [www.elibrary.ru](http://www.elibrary.ru) website.*

*Журнал «Научный Арцах» включен в список научных периодических изданий, принятых для публикации основных результатов и положений докторских и кандидатских диссертаций, установленных*

*Высшим аттестационным комитетом Республики Армения (ВАК РА).*

*Журнал «Научный Арцах» размещен на сайте [www.elibrary.ru](http://www.elibrary.ru).*

«ԱՐՑԱԽ» հրատ. – «ARTSAKH» Publ. – Изд. «АРЦАХ»  
ԵՐԵՎԱՆ – YEREVAN – ЕРЕВАН  
2020

**Ընթացիկ համարը նվիրվում է 2020թ. սեպտեմբերի 27-ին  
աղբբեջանաթուրքական վարձկան հրոսակների սանձագերծած  
պատերազմում Արցախի Սուրբ հողի քաջարի պաշտպաններին:**

**ԽՄԲԱԳՐԱԿԱՆ ԽՈՐՀՈՒՐԴ**

**Նախագահ՝ Արամ ՍԻՄՈՆՅԱՆ**, ԵՊՀ հայագիտական հետազոտությունների ինստիտուտի տնօրեն,  
ՀՀ ԳԱԱ թղթակից անդամ, պատմական գիտությունների դոկտոր, պրոֆեսոր

**Գլխավոր խմբագիր՝ Ավետիք ՀԱՐՈՒԹՅՈՒՆՅԱՆ**, իրավաբանական գիտությունների թեկնածու, դոցենտ

**Գլխավոր խմբագրի տեղակալ՝ Թեհմինա ՄԱՐՈՒԹՅԱՆ**, բանասիրական գիտությունների թեկնածու, դոցենտ

**Անդամներ՝**

**Լենա ԱՄՐՅԱՆ**, պատմական գիտությունների դոկտոր (**Տառագոնա, Իսպանիա**)

**Արծրուն ԱՎԱԳՅԱՆ**, բանասիրական գիտությունների դոկտոր, պրոֆեսոր

**Հրանտ ԱՎԱՆԵՍՅԱՆ**, հոգեբանական գիտությունների դոկտոր, պրոֆեսոր

**Դավիթ ԲԱԲԱՅԱՆ**, պատմական գիտությունների դոկտոր, դոցենտ

**Վահրամ ԲԱԼԱՅԱՆ**, պատմական գիտությունների դոկտոր, պրոֆեսոր

**Նաչիկ ԳԱԼՍՅԱՆ**, քաղաքական գիտությունների դոկտոր, պրոֆեսոր

**Զուլիետա ԳՅՈՒԼԱՄԻՐՅԱՆ**, մանկավարժական գիտությունների դոկտոր, պրոֆեսոր

**Վլադիսլավ ԳՐՈՒԶԴԵՎ**, իրավաբանական գիտությունների դոկտոր, պրոֆեսոր (**Կոստրոմա, ՌԴ**)

**Գևորգ ԴԱԻԵԼՅԱՆ**, իրավաբանական գիտությունների դոկտոր, պրոֆեսոր

**Արման ԵՐԻՎԱՐՅԱՆ**, պատմական գիտությունների դոկտոր, պրոֆեսոր

**Ալֆրեդ դե ՉԱՅԱՍ**, իրավաբանական գիտությունների դոկտոր, պրոֆեսոր (**Ժնև, Շվեյցարիա**)

**Սեյրան ՉԱԶԱՐՅԱՆ**, փիլիսոփայական գիտությունների դոկտոր, պրոֆեսոր

**Մարեկ ԺԵՅՄՈ**, քաղաքական գիտությունների դոկտոր, պրոֆեսոր (**Օլշտին, Լեհաստան**)

**Նատալյա ԿՈՎԿԵԼ**, իրավաբանական գիտությունների թեկնածու, դոցենտ (**Միսսկ, Բելառուս**)

**Վալենտինա ԼԱՊԵՎԱ**, իրավաբանական գիտությունների դոկտոր, պրոֆեսոր (**Մոսկվա, ՌԴ**)

**Օտտո ԼՈՒԽՏԵՐՅԱՆՆԻՍ**, իրավաբանական գիտությունների դոկտոր, պրոֆեսոր (**Համբուրգ, Գերմանիա**)

**Ռուզաննա ՀԱԿՈԲՅԱՆ**, իրավաբանական գիտությունների դոկտոր, դոցենտ

**Իրինա ՀԱՅՈՒԿ**, փիլիսոփայական գիտությունների թեկնածու, դոցենտ (**Լվով, Ուկրաինա**)

**Նազիկ ՀԱՐՈՒԹՅՈՒՆՅԱՆ**, մանկավարժական գիտությունների դոկտոր, պրոֆեսոր

**Մուշեղ ՀՈՎՍԵԹՅԱՆ**, բանասիրական գիտությունների դոկտոր, պրոֆեսոր

**Գագիկ ՂԱԶԻՆՅԱՆ**, ՀՀ ԳԱԱ ակադեմիկոս, իրավաբանական գիտությունների դոկտոր, պրոֆեսոր

**Աշոտ ՄԱՐԿՈՍՅԱՆ**, տնտեսագիտության դոկտոր, պրոֆեսոր

**Էդիկ ՄԻՆԱՅԱՆ**, պատմական գիտությունների դոկտոր, պրոֆեսոր

**Կարեն ՆԵՐՍԻՍՅԱՆ**, տնտեսագիտության թեկնածու, դոցենտ

**Հայկ ՍԱՐԳՍՅԱՆ**, տնտեսագիտության դոկտոր, պրոֆեսոր

**Յուրի ՍՈՒՎԱՐՅԱՆ**, ՀՀ ԳԱԱ ակադեմիկոս, տնտեսագիտության դոկտոր, պրոֆեսոր

**Մաքսիմ ՎԱՍԿՈՎ**, սոցիոլոգիական գիտությունների դոկտոր, պրոֆեսոր (**Դոնի Ռոստով, ՌԴ**)

**Գարիկ ԶԵՌՅԱՆ**, քաղաքական գիտությունների դոկտոր, պրոֆեսոր

**Տիգրան ԶՈՂԱՐՅԱՆ**, քաղաքական գիտությունների դոկտոր, պրոֆեսոր

Գիտական Արցախ, № 4(7), 2020, Երևան, «ԱՐՑԱԽ» հրատարակչություն, 2020, 280 էջ:

**«Գիտական Արցախ» պարբերականի 2020թ. 4-րդ (7-րդ) համարի տպագրության  
աջակցել է «Մեդիա ասոցիացիա» սահմանափակ պատասխանատվությամբ ընկերությունը:**

*The Issue is Recommended for Publication by the Editorial Council of the «Scientific Artsakh» Journal*

*The current issue is dedicated to the brave defenders  
of the Holy land of Artsakh in the war unleashed by  
azerbaijani-turkish mercenaries on September 27, 2020.*

## **EDITORIAL COUNCIL**

**Chairman:** Aram SIMONYAN, Director of Institute for Armenian Studies of YSU, NAS RA Associate Member,  
Doctor of History, Professor

**Editor-in-Chief:** Avetik HARUTYUNYAN, Ph.D in Law, Associate Professor

**Deputy Editor-in-Chief:** Tehmina MARUTYAN, Ph.D in Philology, Associate Professor

### **Members:**

Lena ASRYAN, Doctor of History (Tarragona, Spain)  
Artsrun AVAGYAN, Doctor of Philology, Professor  
Hrant AVANESYAN, Doctor of Psychology, Professor  
David BABAYAN, Doctor of History, Associate Professor  
Vahram BALAYAN, Doctor of History, Professor  
Gevorg DANIELYAN, Doctor of Law, Professor  
Khachik GALSTYAN, Doctor of Political Sciences, Professor  
Gagik GHAZINYAN, Academician of NAS RA, Doctor of Law, Professor  
Vladislav GRUZDEV, Doctor of Law, Professor (Kostroma, Russia)  
Julieta GYULAMIRYAN, Doctor of Pedagogical Sciences, Professor  
Ruzanna HAKOBYAN, Doctor of Law, Associate Professor  
Nazik HARUTYUNYAN, Doctor of Pedagogical Sciences, Professor  
Irina HAYUK, Ph.D in Philosophy, Associate Professor (Lviv, Ukraine)  
Mushegh HOVSEPYAN, Doctor of Philology, Professor  
Garik KERYAN, Doctor of Political Sciences, Professor  
Tigran KOCHARYAN, Doctor of Political Sciences, Professor  
Natalia KOVKEL, Ph.D in Law, Associate Professor (Minsk, Belarus)  
Valentina LAPAEVA, Doctor of Law, Professor (Moscow, Russia)  
Otto LUCHTERHANDT, Doctor of Law, Professor (Hamburg, Germany)  
Ashot MARKOSYAN, Doctor of Economic Sciences, Professor  
Edik MINASYAN, Doctor of History, Professor  
Karen NERSISYAN, Ph.D in Economic Sciences, Associate Professor  
Hayk SARGSYAN, Doctor of Economic Sciences, Professor  
Yuri SUVARYAN, Academician of NAS RA, Doctor of Economic Sciences, Professor  
Maksim VASKOV, Doctor of Sociology, Professor (Rostov-on-Don, Russia)  
Arman YEGHIAZARYAN, Doctor of History, Professor  
Seyran ZAKARYAN, Doctor of Philosophy, Professor  
Alfred de ZAYAS, Doctor of Law, Professor (Geneva, Switzerland)  
Marek ZEJMO, Doctor of Political Sciences, Professor (Olsztyn, Poland)

**Scientific Artsakh, № 4(7), 2020, Yerevan, «ARTSAKH» Publishing House, 2020, 280 pages.**

*The publication of the 4<sup>th</sup> (7<sup>th</sup>) 2020 «Scientific Artsakh» journal was supported by «Media Association» LLC.*

Номер рекомендован к публикации редакционным советом журнала «Научный Арцах»

*Текущий номер посвящен отважным защитникам  
Святой земли Арцаха в войне, развязанной азербайджано-  
турецкими наемниками 27 сентября 2020 года.*

## РЕДАКЦИОННЫЙ СОВЕТ

**Председатель:** Арам СИМОНЯН, директор Института арменоведческих исследований ЕГУ, член-корреспондент НАН Республики Армения, доктор исторических наук, профессор

**Главный редактор:** Аветик АРУТЮНЯН, кандидат юридических наук, доцент

**Заместитель главного редактора:** Теймина МАРУТЯН, кандидат филологических наук, доцент

### **Члены:**

Арцрун АВАГЯН, доктор филологических наук, профессор  
Грант АВАНЕСЯН, доктор психологических наук, профессор  
Рузанна АКОПЯН, доктор юридических наук, доцент  
Назик АРУТЮНЯН, доктор педагогических наук, профессор  
Лена АСРЯН, доктор исторических наук (Таррагона, Испания)  
Давид БАБАЯН, доктор исторических наук, доцент  
Ваграм БАЛАЯН, доктор исторических наук, профессор  
Максим ВАСЬКОВ, доктор социологических наук, профессор (Ростов-на-Дону, Россия)  
Хачик ГАЛСТЯН, доктор политических наук, профессор  
Ирина ГАЮК, кандидат философских наук, доцент (Львов, Украина)  
Владислав ГРУЗДЕВ, доктор юридических наук, профессор (Кострома, Россия)  
Джюльетта ГЮЛАМИРЯН, доктор педагогических наук, профессор  
Геворг ДАНИЕЛЯН, доктор юридических наук, профессор  
Арман ЕГИАЗАРЯН, доктор исторических наук, профессор  
Марек ЖЕЙМО, доктор политических наук, профессор (Ольштын, Польша)  
Альфред де ЗАЙАС, доктор юридических наук, профессор (Женева, Швейцария)  
Сейран ЗАКАРЯН, доктор философских наук, профессор  
Гагик КАЗИНЯН, академик НАН РА, доктор юридических наук, профессор  
Гарик КЕРЯН, доктор политических наук, профессор  
Наталья КОВКЕЛЬ, кандидат юридических наук, доцент (Минск, Беларусь)  
Тигран КОЧАРЯН, доктор политических наук, профессор  
Валентина ЛАПАЕВА, доктор юридических наук, профессор (Москва, Россия)  
Отто ЛЮХТЕРХАНДТ, доктор юридических наук, профессор (Гамбург, Германия)  
Ашот МАРКОСЯН, доктор экономических наук, профессор  
Эдик МИНАСЯН, доктор исторических наук, профессор  
Карен НЕРСИСЯН, кандидат экономических наук, доцент  
Мушег ОВСЕПЯН, доктор филологических наук, профессор  
Гайк САРГСЯН, доктор экономических наук, профессор  
Юрий СУВАРЯН, академик НАН РА, доктор экономических наук, профессор

Научный Арцах, № 4(7), 2020, Ереван, Издательство «АРЦАХ», 2020, 280 страниц.

*Публикация 4(7) номера 2020 года журнала «Научный Арцах» была осуществлена при содействии ООО «Медиа ассоциация».*

**Գայանե Ավագյան.** Հայոց ցեղասպանության տրավման՝ որպես ազգային ինքնության հիմնահիմունք (1960-ական թթ. լիբանանահայ մամուլի օրինակով).....233

**Gayane Avagyan.** The Trauma of Armenian Genocide as an Issue of Armenian National Identity (on the Example of Armenian Press of Lebanon in the 1960S)

**Гаяне Авагян.** Травма Геноцида Армян - как фундаментальный вопрос национальной идентичности (на примере армянской прессы Ливана 1960-ых годов)

**ԵՐԻՏԱՍԱՐԴ ՀԵՏԱԶՈՏՈՂԻ ԱՍԲԻՈՆ**

**TRIBUNE OF YOUNG RESEARCHER**

**ТРИБУНА МОЛОДОГО ИССЛЕДОВАТЕЛЯ**

**Գևորգ Բարսեղյան.** Հանցագործությունների որակման առանձնահատկությունները հանցակցի սահմանազանցման պարագայում.....244

**Gevorg Barseghyan.** Peculiarities of Qualification of Crimes, Related to the Excess of Complicity

**Геворг Барсегян.** Особенности квалификации преступлений, сопряжённых с эксцессом соучастия

**Սուրեն Մինասյան, Արփինե Մաթևոսյան.** Զինաստանի պետական մասնակցությամբ ընկերությունները և տնտեսական բարեփոխումների ապագան.....262

**Suren Minasyan, Arpine Matevosyan.** State-Owned Enterprises and Future of Economic Reforms of China

**Сурен Минасян, Арпине Матевосян.** Государственные предприятия и будущее экономических реформ Китая

**«Գիտական Արցախ» պարբերականի հոդվածների ձևավորման պահանջները.....274**

**The Requirements for «Scientific Artsakh» Journal.....275**

**Требования к оформлению статей для журнала «Научный Арцах».....277**

# STATE-OWNED ENTERPRISES AND FUTURE OF ECONOMIC REFORMS OF CHINA\*

UDC 338.2

**SUREN MINASYAN**

*Ministry of Finance of the Republic of Armenia, Specialist;  
Armenian State University of Economics, Department of Regulation of Economy and  
International Economic Relations, MS in Economics  
Armavir, Republic of Armenia  
[minasianosuren@gmail.com](mailto:minasianosuren@gmail.com)*

**ARPINE MATEVOSYAN**

*Armenian State University of Economics, Financial Department, BS in Finance  
Yerevan, Republic of Armenia  
[arpine.matevosyan@bk.ru](mailto:arpine.matevosyan@bk.ru)*

*The aim of the research is to provide a comprehensive analysis of China's economic reforms, as well as state-owned companies. To achieve this goal, the task is to study the reforms and opening-up strategy as a basis of the existing economy, the process of promoting accelerated economic growth, the main elements of reforms, as well as the main aspects of the activities of state-owned companies. Methods of historical and literary review and comparison were used during the research.*

*The article reaffirms China's leading position in the world economy, as well as its significant potential for future development. It provides a basis for assuming that state-owned companies have been a major locomotive for economic reform in China and continue to play an important role in the economy. The research also highlights the key importance of economic opening-up policy in building China's modern economy and predetermines the maintenance of the course of adopted economic policy for upcoming years.*

**Keywords:** *China, centrally planned economy, five-year plans, social market economy, state-owned enterprises, global-oriented policy, opening-up strategy.*

## **Introduction**

The economy of each country is a huge system in which the existence of different kinds of activities is possible only in context of mutual contact. The responsibility of the provision of these interactions, the adjusted relationships between buyers and sellers is given to the economic system. Over the evolution of its historic development the nature of the system changed resulting in the creation of different models. One of these models is socialism representing collective or governmental ownership and administration of the means of production and distribution of goods. Since the 19<sup>th</sup> century socialism covered notable part of the world, but currently only four countries remain socialist: China is among them together with Cuba, Laos and Vietnam.

Nevertheless, Chinese economy is a unique combination of socialism and several free market characteristics, such as export-based economy, more or less developed competition among public and private enterprises and etc. In this regard it is important to state that China has adopted this new, so-called socialist market economy gradually. Chinese reform, opening-up and resultant

---

\* Հոդվածը ներկայացվել է 17.05.2020թ., գրախոսվել՝ 19.06.2020թ., տպագրության նկղովնվել՝ 22.12.2020թ.:

economic growth in the past 40 years provide a new ground of experience we can study to understand the nature of modern economic growth.

Chinese SOEs are an inseparable part of the economy. As the private sector in China developed and matured, the economic weight of SOEs has decreased significantly in terms of GDP profile, employment, total assets and total revenue. As a result, the character and practices of many SOEs have shifted taking on a more commercial orientation<sup>601</sup>. Nevertheless, SOEs remain both a significant feature of China's economy and an important vehicle through which the central government pursues national policy objectives. Moreover, SOEs continue to dominate many key sectors, such as energy, chemicals and banking.

### *Research Methods*

As this article intends to present the main concept of Chinese SOEs and underline the possible future reforms in China, the literature review was the main method of this article. The main sources of the literature were economic scholars' references on Chinese economy and its unique entrepreneurial model, the legislation of China, as well as various scientific papers. Since the adoption of an economic system by the state political regime reflects the consideration and analysis of existing situation, historical and case study methods were also involved in the research to explore China's challenges and the leading party's view on overcoming them. For the purpose of underlining the main differences of the same phenomenon in various economic systems, descriptive and comparative research methods were used as well. The data and the statistics are not collected by the authors but are taken from reliable sources, such as reputable international databases (e.g. open databases of the World Bank and the OECD) and state statistics (publications of the National Bureau of Statistics of China).

### *Pre-Reform Background of Chinese Economy*

In order to understand China's transition of today it is necessary to know where the system comes from and what the roots are. For that reason, this chapter includes the brief history of the centrally planned economy, as it existed three decades before the market-oriented reforms started.

During the years of the Republic of China (1912-1949) Chinese economy was mainly based on agriculture. One of the first shocks it faced was WW2, from which China emerged with a great military power but economically weak and on the verge of all-out civil war. The consequences of the 25-year-lasting revolution were disastrous. Large swathes of the prime farming areas had been ravaged by fighting, many towns and cities were destroyed and millions were rendered homeless by floods. External trade, railways, half of coal production, 40% of textile production were managed by foreigners. The revolution resulted in the end of civil and international wars and the proclamation of the People's Republic on October 1<sup>st</sup>, 1949 under the Mao Zedong's leadership<sup>602</sup>.

---

<sup>601</sup> **Macintos, R., Moubarak, M., Sun, S., Wang, L., Zhao, L., Li, L.** (2017), *State-Owned Enterprises in the Chinese Economy Today: Role, Reform, and Evolution*, China Institute, University of Alberta

<sup>602</sup> Though Mao Zedong, a Chinese communist revolutionary and the first Chairmen of Central People's Government, had a significant role in the establishment of People's Republic, his investment to China's economic history is not definitely. The unused potential of economy, not expedient reforms and repression of opposition came to prove that the first thirty years of centrally planned economy were not justified. In 1958, in an attempt to introduce a more "Chinese" form of communism, Mao launched the "Great Leap Forward" aimed at mass mobilization of labor to improve agricultural and industrial production. The result, instead, was a massive decline in agricultural output, which, together with poor harvests, led to famine and the deaths of millions. The policy was abandoned and Mao's position weakened. In an attempt to re-assert his authority, Mao launched the "Cultural Revolution" in 1966 aiming to purge the country of impure elements and revive the revolutionary spirit. One-and-a-half million people died and much of the country's cultural heritage was destroyed.



In this year industry decreased twice in comparison with 1940s and the volume of agriculture decreased by 30-40%.

At the founding of the People's Republic the Chinese government inherited a devastated agrarian economy which was not well fit for the Government's priority to build the capacity to produce capital goods and military materials. The insufficient capital available and high interest rates made the Government convinced that interventionist policy had to replace the existing spontaneous policy. The view of the implementation of this policy embarked on the five-year plans to localize the Soviet Union model. At the beginning of the First Plan (1953-1957), the Government created a "distorted" macroeconomic environment that featured artificially low interest rates, overvalued exchange rates, low nominal wage rates and low prices for basic consumer goods and raw materials<sup>603</sup>. The assumption was that these tools would enable the enterprises to create profits large enough to repay the loans or to accumulate enough funds for investments. If the enterprises were privately owned, the state could not be sure private entrepreneurs to reinvest the profits created by the Government policy into the projects selected by the Government in the Plan. That is why private banking and industrial enterprises were soon after 1949 nationalized to secure state control.

Meanwhile, the Government considered collectivization as an important vehicle for implementation of the state's low-priced procurement program of agricultural products. Income distribution in the collectives should be in the way based on each member's contribution to agricultural production. However, while monitoring a member's effort was extremely difficult due to dimensions of time and space, the remuneration system was basically egalitarian and related to "need" rather than to "effort". For example, grain was allocated to households according to family size and age structure. To secure cheap supply of agricultural products to the people in the cities, an obligatory procurement policy was set in the rural areas, which made peasants sell fixed quantities of their production to the state at prices determined by the government.

### *The Chinese State-owned Enterprises*

The establishment of the People's Republic opened a recovery page giving a start to a set of reforms primary goal of which was to build a socialist market economy with the state-owned sector as a leading one. The basic framework of the centrally planned system featured concentration of authority in the central government, in the result of which rapid establishment and growth of SOEs started in the early 1950s. Through nationalization and expropriation of enterprises and assets that originally belonged to capitalists and foreign investors in the Republic of China period, SOEs quickly dominated all aspects of China's economy and continued such dominance for several decades under the planned economy<sup>604</sup>.

The Chinese legislation envisages four kinds of enterprises acting in the public sector<sup>605</sup>:

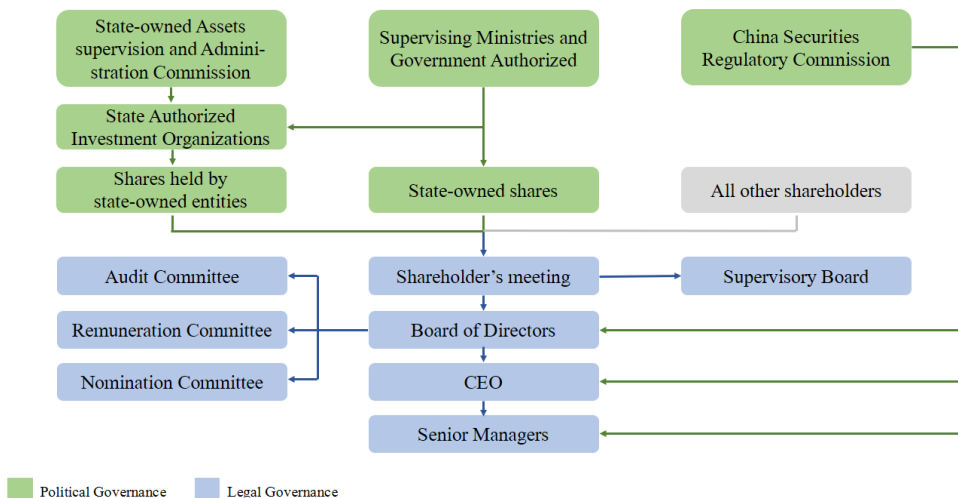
- i. enterprises wholly funded by individual government units and 100% owned by these units,
- ii. enterprises jointly owned by two or more governmental units (one the largest) with a total share of more than 50%,
- iii. subsidiary enterprises funded by the first two types of enterprises holding more than 50% of shares and

<sup>603</sup> **Kobayashi, S., Baobo, J., Sano, J.** (1999), The "Three Reforms" in China: Progress and Outlook, Sakura Institute of Research

<sup>604</sup> **Wang, J.** (2014), The Political Logic of Corporate Governance in China's State-Owned Enterprises, Cornell International Law Journal, Vol. 47, Issue 3

<sup>605</sup> The classification of SOEs is provided by SASAC. The most relevant, current, and official reference that provides several identification methods can be referred to in assessing the degree of "commercial orientation" of a particular SOE is SASAC's Measures for the Supervision and Administration of the Transaction of State owned Assets, June 2016.

Chart 1: The Corporate Governance of the Chinese State-Owned Enterprises<sup>606</sup>



Chinese SOEs are controlled and operated by two parallel structures (see the “Chart 1”): *legal governance*, which is based on corporate law and *political governance*, which is a Chinese Communist Party (hereinafter the “CCP”) dominated process that controls personnel appointments and decision making in SOEs<sup>607</sup>.

The legal governance structure of a typical Chinese company comprises three levels of controls: the shareholders’ general meeting, board of directors and a supervisory board and general managers. It is responsible for company’s business strategies and investment plans, protects the interests of the company and shareholders and establishes the internal management structure. But this is only the outside picture of the SOE governance system where companies are subject to corporate laws and all of the players should act according to them.

In reality many studies argue that political governance coexists next to this formal structure under which decision-making for important matters regarding a SOE is in the hands of the CCP. Each SOE has at least one party organization, which works for the better operation of the enterprise, guarantees the implementation of the principles and policies of the CCP. This turns the SOE’s decision-making body into a political assembly, considering the fact that all or most of the senior executives are appointed by a CCP organization department. SOEs shoulder the responsibility to follow government orders to undertake political and administrative tasks in order to ensure that Party-state achieves its objectives which include macroeconomic management, inflation control, stabilizing the supply of certain commodities and BoP<sup>608</sup>. Despite the fact that during the last decades a number of reforms were implemented in order to strengthen SOE independence and underline that they have their own regulation system, CCP continues to stay in the head. The establishment of the State-owned Assets Supervision and Administration Commission (SASAC), which is a special commission, directly under the State Council, is a great

<sup>606</sup> The chart is composed by the authors on the basis of information taken from SASAC’s official website.

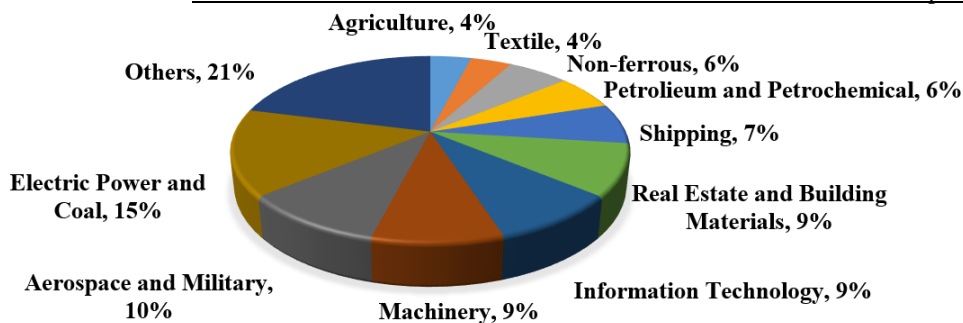
<sup>607</sup> Wang, J. (2014), The Political Logic of Corporate Governance in China's State-Owned Enterprises, Cornell International Law Journal, Vol. 47, Issue 3

<sup>608</sup> The same.

example how Chinese government consolidates the control rights over SOEs. SASAC is responsible for the management of SOEs, it guides and pushes forward the reform and restructuring of SOEs, advances the establishment of a modern enterprise system. However, its main responsibility is to represent the State Council by interfering with the decision-making process of the enterprises to comply them with Party-State’s objectives.

To understand the super importance of SOEs in the Chinese economy today, it is enough to mention that composing only a percent of the number of Chinese enterprises the SOEs generate around 40 percent of China’s GDP providing around 15 percent of employment. Chinese SOEs have much wider scope as they originate from the planned economy era. The ultimate objective of the ongoing reform has shifted to creating corporate giants that are able to compete globally. Those giants remain state-controlled, especially in strategic sectors (see the sectoral distribution of the Chinese SOEs in the “Chart 2”). According to the Fortune Global 500<sup>609</sup>, the electric utility monopoly State Grid Corporation of China and the China Petrochemical Corporation (SINOPEC Group), the largest oil and petrochemical products supplier and the second largest oil and gas producer in China are considered to be the world’s second and third largest companies overall by revenue generating USD 349 billion and USD 327 billion revenue respectively in 2018<sup>610</sup>. Furthermore, in the environment of completely state banking system the Industrial and Commercial Bank of China succeeded in becoming the world's largest bank by total assets volume.

Chart 2: The Sectoral Distribution of the Chinese State-Owned Enterprises<sup>611</sup>



SOEs play a powerful role in Chinese economy, even if their number is gradually declining. Being under state control and enjoying the supporting measures enacted by the government they have a number of advantages in comparison to private firms. SOEs are tools for the Party-State to implement industrial policies which ensure they achieve high revenues and profits considering the fact that they are able to take loans at rather low interests as most of the banks are also state-owned. CCP controls the appointment, ranking, promotion, transfer and removal of SOE officers while private firms have independence in their business activities. In line with this preferential treat of the State, SOEs are not shining with their governance system, moreover the management of the enterprises is rather poor as most of the top executives and many other employees at SOE are selected not because of their knowledge and skills, the criterion is that they are all CCP members without managerial experience.

<sup>609</sup> The Fortune Global 500, also known as Global 500, is an annual ranking of the top 500 corporations worldwide as measured by revenue and the list is compiled and published annually by Fortune magazine. China is the home to 109 corporations listed on the Fortune Global 500, but only 15% of those are privately owned.

<sup>610</sup> The data is taken from the financial statements of these organizations.

<sup>611</sup> The chart is composed by the authors on the basis of publication taken from SASAC’s official website.

Another surprising fact is that SOEs have high foreign investment attractiveness. The corporatization led to a unified treatment of state and non-state investors. This strategy helps to create an impression that Party-state is willing to offer credible commitment to protect the interests of investors if they put their capital into Chinese enterprises<sup>612</sup>. On the contrary not having support from the government makes it difficult for private firms to provide proper protection for shareholders' interests. Regardless of the continuing growth of the private sector, SOEs are not going to surrender their place to them not only within the borders of the country but also on the international sphere.

Reform of SOEs has been a core element of China's economic reform process over the past 40 years. It has contributed to China's economic development in two ways:

- i. Changes to SOEs have made room and created necessary conditions for the emergence and flourishing of private enterprises,
- ii. Such change has also helped to enhance the efficiency and competitiveness of SOEs.

Chinese SOEs have experienced few stages of reforms. During the 1990s, Beijing tried to reform the state sector by consolidating state control over large SOEs while withdrawing from small ones, which contributed to private sector prosperity and a decade of strong economic growth. In the 2000s, Beijing redefined SOE "reform" as concentrating state control over key and pillar industries with strategic linkages to China's economic development and national security. In 2013, the Third Plenum further clarified SOE reform as transforming SOE into modern corporations, with the state exercising influence in the same fashion as other shareholders. The Third Plenum also envisioned the state would reduce control of commercial SOEs, while pushing SOEs in strategic industries to focus on their "core" business areas (Asian Society Policy Institute, 2019).

Under the planned economy SOEs were the main economic units in the enterprise system. At this stage government was like a giant "Mother Enterprise" and all of the SOEs were only a division under it with no necessity to make decisions about production and distribution of goods. Major economic reform was officially launched in 1978, which introduced the dual tracks of plan and market: co-existence of a commanding plan but also a market channel for resource allocation, product pricing and profit distribution<sup>613</sup>. SOEs were granted a certain level of autonomy in decision making, were allowed to retain part of their total profit. This resulted in the increase of market competition, which worsened SOEs' performance.

The expansion of market economy led to ownership transformation with a focus on the privatization of SOEs. It was carried out in different forms, including through employee shareholding, public offerings, open sales, bankruptcy, leasing and joint ventures with foreign enterprises. In 1997, organizational reform was carried out converting a number of SOEs into shareholding corporations. SOE restructuring was an important step in building the modern enterprise system. In 2001, China joined the World Trade Organization, which forced the country to open the door for fair competition. Under this frame new reforms were needed to help SOEs survive this critical stage:

- i. Defining the functions of SOEs to determine levels of state ownership and control,
- ii. Promoting mixed ownership,
- iii. Shifting from asset management to capital management and
- iv. Increasing dividend payments for social security funds

The result is that China is developing a new model of SOE governance which combines universal elements of corporate law with communist political institutions.

The brighter image of the importance of Chinese SOEs can be seen especially when compared to their counterparts in the EU which are much smaller and typically found in sectors

---

<sup>612</sup> Wang, J. (2014), The Political Logic of Corporate Governance in China's State-Owned Enterprises, *Cornell International Law Journal*, Vol. 47, Issue 3

<sup>613</sup> *Journal of the Washington Institute of China Studies*, 2006

affected by potential market failure and externalities. Chinese SOEs are much more engaged in manufacturing than European ones. SOEs in the EU tend to serve both commercial and non-commercial policy objectives, while Chinese SOEs mainly serve non-commercial objectives retaining significant regulatory and financial favor compared to their EU counterparts. But these are just negligible differences, as at some points they are not even comparable: Chinese SOEs are dominating in strategic sectors in the world economy and occupying leading places by their significance. When we look at the first names in the list of the companies in the sectors of global economy like banking, industry, export etc., notable ones of China are state owned next to other private companies worldwide. From this it's easy to conclude that Chinese Government won't save efforts to keep the public sector the way it is promising the state an eternal success and stable and persistent economic growth.

### *The Global-oriented Policy and Opening-up Strategy of China*

The roots of China's existing economy stretch to December, 1978, when the eleventh Central Committee of the CCP held its third plenum, which reestablished an older ideological line of “seeking truth from facts”. The meeting decided to shift the focus from political movement to economic development which laid the foundation for reforms and opening-up<sup>614</sup>. Deng Xiaoping was the key player of the reforms: being de facto leader of China, he managed not only starting the reforms, but also getting agreements with the United Kingdom and Portugal to arrange the return of Hong-Kong and Macau which was based on a political principle formulated by Xiaoping himself called “one country, two systems”, which refers to the co-existence under one political authority of areas with different economic systems of communism and capitalism.

In order to maintain successful economic development, reforms of China's economy should meet three basic preconditions:

- i. the reform should bring benefits to at least one major group of participants, to provide political support,
- ii. these benefits cannot be at the expense of any other substantial groups in society - that is, the reform has to deliver a “Pareto improvement” and
- iii. the reform should start in a key area to transmit its momentum to other areas of the system<sup>615</sup>.

In case of China this key area was considered the *agriculture*. In 1979, Xiaogang, one of the poorest villages, abandoned its collective brigade production structure and became the pioneer for contracting collectively owned land to households. Such a practice, later known as a “household responsibility system”, spread nationwide in the early 1980s and replaced the people's collective system. By the end of 1984, around 98% of households in rural China had adopted the mentioned system. This was the first break of the planned economy.

In July 1979, as the most important part of economic reform, the central government decided to establish so-called *special economic zones* (hereinafter the “SEZs”) in four different cities: Shantou, Shenzhen, Zhuhai and Xiamen. This signaled the start of China's opening to the outside world. This experiment was extended to fourteen large cities in coastal areas in 1984. SEZs have contributed significantly to China's development. They have permitted experimentation with market-oriented reforms and acted as a catalyst for efficient allocation of domestic and international resources. They have also deepened economic opening by attracting international capital, technology, and technical and managerial expertise that stimulated industrial development and China's greater integration into the global economy. In recent years, national SEZs have

<sup>614</sup> **Garnaut, R.** (2018), 40 years of Chinese economic reform and development and the challenge of 50, Australian National University Press

<sup>615</sup> **Fang, C., Garnaut, R., Song, L.** (2018), 40 years of China's reform and development: How reform captured China's demographic dividend, Australian National University Press

contributed around 25% of China's GDP, 45% of total national foreign direct investment and 60% of exports in average. SEZs are estimated to have created over 30 million jobs, increased the income of participating farmers by 30%, and accelerated industrialization, agricultural modernization and urbanization<sup>616</sup>.

As important players in the economy the SOEs were granted liberalization reforms as well. In early 1980s a *dual-price system* for SOEs was established, which meant that SOEs after producing the defined norms by plans could produce more and sell it at a different price. This step gave incentives for SOEs to work more productively and was a unique way to develop a market environment. Furthermore, SOEs were granted autonomy building up to corporatization. SOEs achieved management autonomy on setting wages and bonuses, hiring and firing workers, purchasing and selling goods and services, pricing products and utilizing their own cash flows for investment. In the late 1990s, a more radical measure was introduced: "grasping the large, letting go of the small". This involved corporatizing large SOEs based on modern enterprise management principles and privatizing small and medium-sized enterprises.

Another thread was the introduction and then encouragement of *non-state enterprises*. Property rights and governance structures were reformed to allow a wider range of non-state enterprises. Competition between enterprises with different kinds of ownership and the introduction of mixed ownership of enterprises helped to increase the efficiency of SOEs. There is now considerable competition between enterprises with different forms of ownership.

### ***The Future of Economic Reform of China: Goals and Challenges***

Five year plans have already begun to try and turn China into a world leader in a number of key growth markets that will determine who runs the 21<sup>st</sup> century. At the heart of economy are the five year plans that set the course for the country. The main goals fixed by the most recent plan (2016-2020) are *innovation, balancing, greening, opening-up and sharing*. These must be reached through slogan-policies, one of the few lasting relics of the communist era. These slogans serve as a constant reminder to the people of where the country is supposed to be going:

- i. "Everyone is an entrepreneur, creativity of the masses",
- ii. "Made in China 2025" and
- iii. "Economy needs a Rule of Law".

All of these slogans aim to address four common worrying trends - *lack of technologies, low-quality products, competition policy and academic research links*. One of these, "Made in China 2025" is an important and notable policy.

As most of us associate the label "Made in China" with inferior quality and low production costs, China does not want to be known for cheap products and mass production anymore and looks to boost its image abroad. China is preparing to stand for quality, innovation and new technology going through the transition of low-tech to high-tech manufacturing.

In 2015, the Chinese government announced the "Made in China 2025" policy. It is an initiative to comprehensively upgrade Chinese industry. The initiative draws direct inspiration from Germany's "Industry 4.0" plan, which was first discussed in 2011 and later adopted in 2013. The heart of this idea is intelligent manufacturing, i.e., applying the tools of information technology to production. In the German context, this primarily means using the Internet of Things to connect small and medium-sized companies more efficiently in global production and innovation networks so that they could not only more efficiently engage in mass production but just as easily and efficiently customize products<sup>617</sup>.

"Made in China 2025" has clear principles, goals, tools, and sector focus. Its guiding principles are to have manufacturing be innovation-driven, emphasize quality over quantity,

<sup>616</sup> This data published by China Development Bank in the frames of "Investing in Africa" forum in 2018

<sup>617</sup> Liu, F., Zhang, L. (2018), Executive turnover in China's state-owned enterprises: Government-oriented or market-oriented? China Journal of Accounting Research, Volume 11, Issue 2, June 2018

achieve green development, optimize the structure of Chinese industry, and nurture human talent. The goal is to comprehensively upgrade Chinese industry, making it more efficient and integrated so that it can occupy the highest parts of global production chains. The plan identifies the goal of raising domestic content of core components and materials to 40% by 2020 and 70% by 2025.

Although there is a significant role for the state in providing an overall framework, utilizing financial and fiscal tools, and supporting the creation of manufacturing innovation centers (15 by 2020 and 40 by 2025), the plan also calls for relying on market institutions, strengthening intellectual property rights protection for small and medium-sized enterprises and the more effective use of intellectual property in business strategy, and allowing firms to self-declare their own technology standards and help them better participate in international standards setting. Though the goal is to upgrade industry writ large, the plan highlights ten priority sectors - new advanced information technology, automated machine tools and robotics, aerospace and aeronautical equipment, maritime equipment and high-tech shipping, modern rail transport equipment, new-energy vehicles and equipment, power equipment, agricultural equipment, new materials and biopharma and advanced medical products<sup>618</sup>.

However, the future of China should not be considered only in positive aspects. Should we conclude that an autocratic China is sure to become the world's dominant power in the next few decades? The answer is: no. That is a possible future, not a certain one. The view widely held in the 1980s that Japan would be the “number one” turned out to be badly mistaken. In 1956, Nikita Khrushchev told the west that the Soviet Union would bury them. He proved utterly wrong. The examples of Japan and the Soviet Union highlight three frequent mistakes: extrapolating from the recent past, assuming that a period of rapid economic growth will be indefinitely sustained and exaggerating the benefits of centralized direction over the market competition.

Today, the fiercest political and economic competition is between China and the US. A conventional view is that by, say, 2040, China's economy will be far bigger than that of the US. But might this view be mistaken? Many researchers answer “yes” arguing that China's period of stellar outperformance might be coming to an end quite soon.

The future of China is going to be full of overcoming several social-economic challenges that are plaguing the Chinese economy. First, falling growth rate: Chinese economic growth rate has been unprecedented. The economy has been growing over 10% per annum for a couple of decades now. This growth rate was largely fueled by the very ambitious infrastructure projects which also caused a lot of debt. Over the years, the economy became overburdened with this debt. Now since the market sentiment is negative and more debt cannot be added, the growth rate has started crumbling. A falling GDP also means falling tax revenues for the Chinese government. This becomes a huge problem when one adds the fact that China is a communist country.

Second, export driven economy to consumption driven economy: The export-based Chinese economic miracle was fueled by other countries' consumption debacle. China's big challenge is to sustain its economic prowess on a domestic economy. Instead of selling to other countries, Chinese businesses now have to sell to each other, if the miracle has to be sustained.

Third, regional imbalances between coastal and internal areas. The economic boom has led to widespread development all across China's coastal periphery. This is obvious given the fact that Chinese growth story was fueled by exports. Now, since domestic consumption is the key factor, China will have to focus on its severely underdeveloped internal areas.

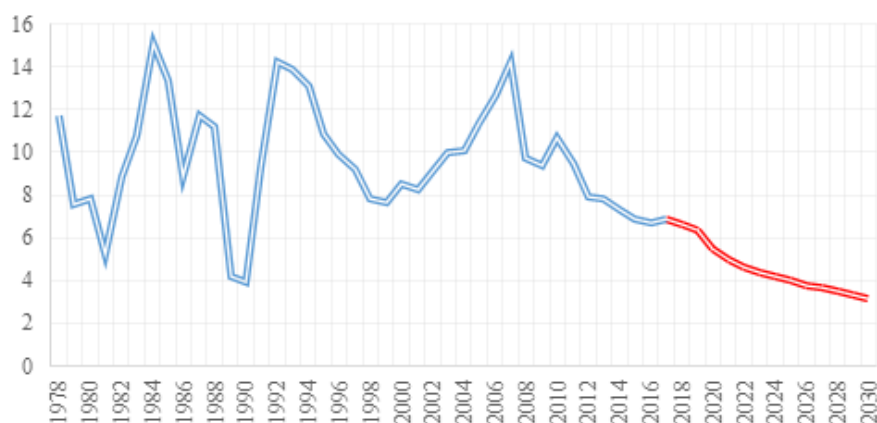
---

Chart 3: The Annual GDP Growth of China (1978-2030)<sup>619</sup>

---

<sup>618</sup> U.S. Chamber of Commerce (2017), *Made in China 2025: Global Ambitions Built on Local Protections*

<sup>619</sup> The chart is composed by the authors on the basis of data of the World Bank Group and Organization for Economic Co-operation and Development (OECD). The coefficients for the years 2019-2030 are OECD's forecast.



On the other hand, China has great potential for continuing catch-up on the productivity levels of the most advanced countries, and it has a proven ability to generate sustained rapid growth. It is brave to bet against both potential and capacity. As with Japan in the 1980s, the policies of ultra-high investment and rapid debt accumulation, which kept China growing so fast after the 2008 financial crisis, make it vulnerable to a sharp deceleration. That is why, many organizations, such as the OECD, forecast that China's GDP high growth rates will not be maintained in the near future dropping down annually around 3 percent.

### *Conclusions*

The paper has highlighted a political economy explanation for Chinese economic success. The rationale for this explanation is based on the competent economic presence of China in the global economy. The reasonable study of Chinese economic reforms shows that it has succeeded in developing socialist market economic structure, characterized by a mixed system presenting the typical features both of market and planned economies. In this new machine private and public companies, market and planning prices, protection of private property and communist ideology, competition and state intervention simultaneously coexist.

In the light of changing global landscape and the 4th Industrial Revolution, China is transitioning to an innovation-driven economy reliant on domestic consumption. The role of public sector becomes more important, as they have always assisted the government in reforms, however, the new economy requires a level of flexibility and responsiveness that publicly owned bodies generally lack.

China has seen a certain level of transition from a communist to a capitalist economy (in many critics' conviction – to a socialist market economy), the initial reforms of which have allowed it to experience unprecedented levels of growth. But, it becomes increasingly evident that the current growth model is unsustainable in the long run and China has to continue the free market reforms begun in the early 1980s to build an economy based on sustainable long-term growth. Here it is necessary to state that the alternative for capitalism (free market) and socialism (the economy as it exists) depends only on the political will of CCP.

China's experience offers useful lessons for other developing countries in at least the following areas. First, a focused and sustained effort targeted at *poverty reduction* was present throughout the reform period. China's reform and opening-up policy were the basis for the rapid growth that allowed people to lift themselves out of poverty with hundreds of millions of rural citizens building better lives in the city. This enables a country to set a domestic solvent demand which makes the economy more sustainable in the long run.



Second, *foreign direct investment* (FDI) and *international trade* could be very powerful engines for economic development. China started to involve FDI quite early on, but they used a gradualist approach - economic zones were set up in a few cities first and spread when the scheme was proven effective. In addition to FDI, another important and beneficial aspect was its ability to absorb technology. A big pool of its labor has been well educated and it was ready to learn new skills and technologies. The population had become adept at learning and adopting technology, helping the manufacturing sector to take off and later shift to high-tech manufacturing production.

And third, the gradualism is another feature of China’s economic reform, as it did not use a “big bang” approach at attracting the FDI. Its economy has been opened up gradually, and due to that China emerged relatively unscathed during the Asian financial crisis (1997), as the capital account was actually quite closed back then.

However, on the way to achieve the CCP’s first 100-year goal – “to become a well-off society”, China has to take lessons in its turn. South Korea, Hong Kong and Singapore, in our conviction, obviously are the best examples for China.

## **ՉԻՆԱՍՏԱՆԻ ՊԵՏԱԿԱՆ ՄԱՍՆԱԿՑՈՒԹՅԱՍԲ ԸՆԿԵՐՈՒԹՅՈՒՆՆԵՐԸ ԵՎ ՏՆՏԵՍԱԿԱՆ ԲԱՐԵՓՈԽՈՒՄՆԵՐԻ ԱՊԱԳԱՆ**

### **ՍՈՒՐԵՆ ՄԻՆԱՍՅԱՆ**

*ՀՀ ֆինանսների նախարարության մասնագետ,  
Հայաստանի պետական տնտեսագիտական համալսարանի  
տնտեսության կարգավորման և միջապգային տնտեսական  
հարաբերությունների ֆակուլտետի մագիստրոս,  
թ. Արմավիր, Հայաստանի Հանրապետություն*

### **ԱՐՓԻՆԵ ՄԱԹԵՎՈՍՅԱՆ**

*Հայաստանի պետական տնտեսագիտական համալսարանի  
ֆինանսական ֆակուլտետի ուսանող,  
թ. Երևան, Հայաստանի Հանրապետություն*

Հետազոտական աշխատանքի նպատակն է ներկայացնել ամփոփ վերլուծություն Չինաստանի կողմից ձեռնարկված տնտեսական բարեփոխումների, ինչպես նաև պետական մասնակցությամբ ընկերությունների վերաբերյալ: Սահմանված նպատակին հասնելու համար աշխատանքում խնդիր է դրվել՝ ուսումնասիրելու գոյություն ունեցող տնտեսության բարեփոխման և բացության ռազմավարությունը, արագացված տնտեսական աճը խթանելու գործընթացը, բարեփոխումների հիմնական տարրերը, ինչպես նաև պետական մասնակցությամբ ընկերությունների գործունեության հիմնական ասպեկտները: Հետազոտության ընթացքում կիրառվել են պատմական, համեմատական և գրականության վերլուծության մեթոդները:

Կատարված աշխատանքը վերահաստատում է համաշխարհային տնտեսության մեջ Չինաստանի առաջնային դիրքը, ինչպես նաև ապագա զարգացման նշանակալի ներուժի առկայությունը: Այն հիմք է տալիս ենթադրելու, որ պետական մասնակցությամբ ընկերությունները Չինաստանում տնտեսական բարեփոխումների իրականացման հիմնական լոկոմոտիվներ են հանդիսացել և ներկայումս էլ պահպանում են իրենց կարևոր դերակատարությունը տնտեսության մեջ: Հետազոտությունը փաստում է նաև տնտեսության բացության քաղաքականության առանցքային նշանակությունը Չինաստանի արդի տնտեսության կայացման գործում և կանխորոշում հետագա տարիներին արդեն որդեգրված տնտեսական քաղաքականության կուրսի պահպանումը:

**Հիմնաբառեր՝** Չինաստան, կենտրոնացված պլանավորված տնտեսություն, հնգամյա ծրագրեր, սոցիալիստական շուկայական տնտեսություն, պետական մասնակցությամբ ձեռնարկություններ, գլոբալ ուղղվածություն ունեցող քաղաքականություն, բացման ռազմավարություն:

## ГОСУДАРСТВЕННЫЕ ПРЕДПРИЯТИЯ И БУДУЩЕЕ ЭКОНОМИЧЕСКИХ РЕФОРМ КИТАЯ

**СУРЕН МИНАСЯН**

*специалист министерства финансов Республики Армения,  
магистр экономики факультета регулирования экономики и международных  
экономических отношений Армянского государственного экономического университета,  
г. Армавир, Республика Армения*

**АРПИНЕ МАТЕВОСЯН**

*бакалавр финансов финансового факультета  
Армянского государственного экономического университета,  
г. Ереван, Республика Армения*

Целью исследования является всесторонний анализ экономических реформ, а также государственных компаний Китая. Для достижения этой цели поставлена задача изучить реформы и стратегию открытости как основы существующей экономики, процесс содействия ускоренному экономическому росту, основные элементы реформ, а также основные аспекты государственной деятельности компании. В ходе исследования использовались методы исторического, сравнительного и литературного анализа.

В статье утверждается лидирующее положение Китая в современной мировой экономике, а также его значительный потенциал для будущего развития. Исследование также дает основание полагать, что государственные компании были основным локомотивом экономических реформ в Китае и продолжают играть важную роль в его экономике. В исследовании также подчеркивается ключевая важность экономической политики открытости в построении современной экономики Китая и предопределяется сохранение курса принятой экономической политики на предстоящие годы.

**Ключевые слова:** *Китай, централизованная плановая экономика, пятилетний план, социальная рыночная экономика, государственные предприятия, глобальная политика, стратегия открытости.*