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CHINA IN THE PROCESS OF INTERNATIONAL LABOUR MOBILITY

Globalization has driven the rapid growth of the world economy. Western countries, especially Western multinational capital, are the primary beneficiaries. China is also one of the main beneficiaries of globalization by virtue of its advantages in population and economic scale. Over the past 40 years, China has actively integrated into economic globalization, with an average annual GDP growth rate of about 9.5%.

With its labor advantage, China is deeply integrated into globalization and has become the core of the Asia-Pacific region. However, China's position in the global value chain does not match its total volume. For example, China's electrical machinery and optical equipment exports belong to terminal or medium technology industries, but in the entire international production chain, China's division of labor is assembly, with low added value. In the process of economic globalization, China has learned a lot of technical management experience, and also shared the international market, but the main benefit is to solve the employment problem of surplus labor.

Due to China-US trade and geopolitical conflicts, as well as the COVID-19 pandemic, China's position in the global industrial chain, supply chain and value chain has been impacted, but China is still in a period of important strategic opportunities. China is becoming the world's largest consumer market, which will greatly strengthen China's core position in the world trade system and profoundly reshape the global supply chain, especially the supply chain in the Asia-Pacific region.

The phenomenon of the shortage of migrant workers is a labor market reflection of a new round of economic growth and the shift of economic center of gravity after China's entry into the WTO. This phenomenon not only marks the transition of China's rural surplus labor from unlimited supply to limited surplus, but also indicates that it is necessary to utilize the labor market to solve the current structural and regional problems, and the implementation of industrial gradient transfer provides the possibility to alleviate the negative impact of rising labor costs on the international competitiveness of China's manufacturing industry. Liquidity and its efficiency matter

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CHINESE YUAN INTERNATIONALIZATION

Dissatisfaction with the reserve currency system is increasingly becoming a common subject of discussion about the direction of global monetary reforms. A decrease in the share of developed countries in global GDP and trade is seen as a prerequisite for changes in the global allocation of assets, followed or in parallel by a change in the currency structure of central bank reserves in the world as a whole. Looking at the reserve status of a currency as an epiphenomenon of economic scale paves the way for intensifying research on the future global monetary landscape precisely in the light of the rapid growth of the importance of a number of emerging market countries in the distribution of global economic power.

The forecast data for China's near-term global leadership already raises few skeptical reservations, contributing to the view that this leadership should inevitably be followed by a transformation of global monetary relations, in which the set of reserve currencies/assets and the way they are accessed are crucial elements. Views on the yuan as the reserve currency of the future are fully synchronized with the general conclusions that in the next 20-30 years the structure of the global economy will change in favor of the Asian bloc. At the same time, the deviation from the quantitative approach to analyzing the prerequisites for acquiring the reserve status of a currency in the direction of studying qualitative (in particular, institutional, regulatory) and functional components indicates that a gap has formed between the criteria of the scale of the economy, which play in favor of China, and the characteristics of the quality of assets, the financial system and its functioning, which play in favor of the dollar and euro, filling which does not provide for stereotypical steps. Moreover, the options for the sequence of such steps are not neutral in relation to the problem of global macro-financial stability.

It is safe to say that the global stability of the future today depends on what strategy of internationalization of the yuan China chooses and how successful it will be. Most researchers agree that «people's money» can form a triad of leading currencies