

*Wang Yongshun*  
Jiuquan, Gansu Province, China  
*Roman Zvarych*  
West Ukrainian National University  
Ternopil, Ukraine

## **ONE BELT ONE ROAD AS GLOBAL INCLUSIVE GROWTH INITIATIVE OF PRC**

Based on a full study of the the Belt and Road construction phenomenon and the macro-economy of the countries along the the Belt and Road, this paper gives a general description of the basic economic facts of the countries along the the Belt and Road, and analyzes in detail the driving forces of the economic growth and macro-economic structure of the countries along the Belt and Road. This paper argues that the construction of the «the Belt and Road» will integrate most middle-income countries with low economic growth and most countries with high economic development levels and rich energy reserves, high openness and education, and have accumulated high national savings into a more modern market system.

At the same time, this paper studies in detail the important problems encountered by the countries along the «the Belt and Road» in the process of economic development, including the single economic development model of high-income countries along the «the Belt and Road», economic development mainly depends on energy or some traditional pillar industries, low-income countries fall into the poverty trap of high consumption, low savings and low investment, and the frequent financial fluctuations of middle-income countries, While looking forward to the medium and long-term economic development of the countries along the «the Belt and Road», this paper focuses on in-depth discussions on infrastructure, trade, investment, finance, energy and other issues involved in the strategic vision and implementation of the «the Belt and Road». Among them, policy communication between countries is an important guarantee for the «the Belt and Road» construction, infrastructure connectivity is a priority area of the «the Belt and Road» construction, international investment and trade cooperation is the key content of the «the Belt and Road» construction, financing is an important support for the «the Belt and Road» construction, and cultural integration and civil communication are the social foundation of the «the Belt and Road» construction.

Practice has proved that the «the Belt and Road» strategy has the ability to lead and promote the restructuring of the global economic and trade pattern. It will reconstruct the global economic and trade pattern from the aspects of global trade and investment pattern, Asian industrial division system and global governance model.

The «the Belt and Road» model has proved that the reconstruction of the global economic and trade pattern requires the joint efforts of relevant countries. The synergy between the «United Nations Silk Road Revival Plan», Kazakhstan's «Bright Road», India's «Monsoon Plan», the «North-South Energy Corridor» of the European

Union, the «New Silk Road Plan» of the United States, the «Silk Road Express Railway» of South Korea and the «Silk Road Diplomacy» of Japan.

Through the study, it is found that in addition to China's economic strength and world influence, the interactive support of countries along the «the Belt and Road», as well as the strong demand and supply capacity of developing countries and emerging economies, are the international basis for the reconstruction of the global economic and trade pattern under the «the Belt and Road» framework. It also compares the positive economic changes brought by the construction of the «the Belt and Road» to the above countries, and believes that the «the Belt and Road» model is a reliable solution of «Pareto Optimality» in the whole modern market.

In 2022, the global economic and political development is not optimistic. On the one hand, the geopolitical conflict caused by Russia's invasion of Ukraine triggered the interruption of global food and energy supply chains, and even buried the hidden danger of global economic stagnation; On the other hand, the pneumonia epidemic caused by COVID-19 has had a huge impact on global development. In contrast, the construction of the «the Belt and Road» has made great achievements. At present, China has signed more than 200 cooperation documents with more than 150 countries and 32 international organizations, and the docking of strategic planning is deepening. The outcome documents of multilateral mechanisms such as the United Nations, the Group of 20, APEC, and the Shanghai Cooperation Organization have been written into the joint construction of the «the Belt and Road».

Jointly building the «the Belt and Road», starting from the basic needs of human development, will integrate developing countries into the world market, help developing countries shake off poverty and become rich, strengthen their strength, improve their autonomy and voice in the world economy, help break the domination of international monopoly capital, help the balanced development of multi polarization in the world, further promote the reform of the international financial and monetary system, and promote the new international financial system, Improve the autonomy and voice of emerging powers in the world financial system.

Promoting regional economic integration and the integration of economic entities in Europe, Asia and Africa, and building a new pattern of global open cooperation will help alleviate the long-standing fundamental problems of «North-South confrontation» and «East-West confrontation». The development gap between the North and the South is still widening, and the follow-up contest between the East and the West during the Cold War has been triggered from time to time. The the Belt and Road Initiative is based on the principle of voluntariness. It is not limited to the nature of the national political system. There is no dispute over the scope of influence, dominant position or special interests of other countries. It is a new strategic thinking in line with the common interests of mankind and the requirements of social progress. This is the hope of ending and avoiding the cold war pattern.

Building a «community of interests» with equality and mutual benefit and a «community of shared future» for common development will help break the old international political and economic order with unequal interests. The «the Belt and Road» embodies equality, consultation, constructiveness, inclusiveness, openness, universality, non war, non unipolarity, non military and non mandatory. This is an

idea of integration, common prosperity and equality. This is a thinking of sharing opportunities, meeting challenges, common development, common prosperity, sharing the dividends of peaceful development and common progress.

Building a comprehensive, three-dimensional and networked strategic channel that connects the world and benefits the world will help break the geostrategic trend characterized by the separation of land and sea, regional barriers, sea control over land, and divide and rule. The «the Belt and Road» integrates land and sea, faces east and west, connects north and south, and interweaves longitude and latitude, seamlessly connecting the world. The global village, the whole village and the road are all connected. The advantages of geographical proximity and economic complementarity have been constantly transformed into the advantages of practical cooperation and sustainable growth.

The «the Belt and Road» model and the community with a shared future for mankind are the practical main line and major theoretical achievements to solve the dilemma of the times. Focusing on the study of China's new forms of development, new challenges to global governance and new changes in the international pattern, we need to continue to deepen our exploration of the theoretical system and practice of globalization. The core value of the theory of a community with a shared future for mankind advocated by China is road innovation, theoretical innovation and institutional innovation to break through the dilemma of human development. The «the Belt and Road» initiative will eventually lead to a community with a shared future for mankind.

*Zhu Lihong*

Jiuquan Vocational Technical College, Jiuquan  
China

*Roman Zvarych*

West Ukrainian National University  
Ternopil  
Ukraine

## **THE IMPACT OF FISCAL POLICY ON SMALL AND MICRO ENTERPRISES UNDER THE GLOBAL ECONOMIC CRISIS**

The economic crisis refers to the crisis of excess production in the production process of the capitalist society. The specific performance is that a large number of goods cannot find sales. Many enterprises have closed down, production declines, unemployment increases, and the entire socioeconomic and economy is paralyzed and chaotic. The economic crisis is an inevitable result of the basic contradictions of capitalist production methods, and is periodic.