The article aims to outline the main features of the development of the regional economy as a policy and science in the era of reform and openness.
The research was conducted using the tools of the theory of transition, which have been developed in China since the early 1980's, fixing the pace and priorities for modernization of the country. The theoretical foundations of economic reforms, including in their spatial dimension, in China turned out to be somewhat different from the classical ones due to their implementation in the conditions of the official course of building "socialism with Chinese specifics" and transformations of the economic mechanism while solving problems of industrialization and modernization.

The formation of the concept of China's transition economy took place in conditions of stability of the political foundations of society within the socialist socio-economic system with active state regulation of socio-economic processes. There were no market transformations analogues in the economic history of China, which necessitated long-term, constant and creative development of economic theory, and in the short term - constant monitoring of the economic situation in the country, as well as in-depth analysis of current problems of their own development.

From the very beginning of the process of economic reform, Chinese scholars have conducted comparative studies of the economic development of a number of countries. Therefore, the basis of Chinese reforms is a comparative analysis of the evolution of industries in different countries to determine the priorities of China's development.

At the same time, within the theory of international economic relations, authors analyzed the development of the regional economy to identify positive factors that could increase economic growth in regions and in the long-term run allow them to reach the level of regions in the developed countries.

Authors adhered to some mainstream regional science theories and leading researchers’ views.

This paper explores rapid rise of most regions in China in recent decades and the challenges of widening gaps between them have been issues of major concern for the Central government. Its policy has steered up regional science research and discussions within academic and university community in China and overseas.
This paper explores some benchmarks of regional development in China over its reform and openness period (1978-2020). It considers a range of issues including regional structure, models and systems, intra-regional integration and governance by China East, Central, West, North-East major regions.

The novelty of the paper lays in the brief introduction of China regional policy, economy and science as an integrative phenomenon, rarely and in unsystematic way known to European readers. Development the regional policy, economic zoning, regional management and practice of regional planning and forecasting under maturing market conditions and more sophisticated, undirect government interventions looks controversial brings new options for further discussion.

The authors believe, that, inter alia, the paper could draw attention of academics and practitioners of the two countries to some issues of interregional cooperation.

Key words: transitional society, reform and openness, regional economy, region concept, location theory, coordinated development of regions.

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