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**DIGITALIZATION OF CHINA'S ECONOMY: ANALYSIS OF CURRENT  
SITUATION AND DEVELOPMENT PROSPECTS**

**Master's Thesis**  
Speciality 1-25 80 01 Economics

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« \_\_\_\_ » \_\_\_\_ 2021  
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Minsk, 2021

## Abstract

This paper analyzes the current situation of China's economic digitalization and looks forward to its future development by studying the impact of China's economic digitalization on the economy and society and the opportunities and challenges that covid-19 brings to it.

This paper uses literature research methods, survey methods, includes calculation of correlation coefficients and the numeric metrics of the digital economy to obtain relevant research results.

The research found in this paper: At present, China is in an era of accelerating transformation from an industrial economy to a digital economy. As an emerging market, China's digital transformation has entered a new stage of comprehensive and in-depth digital transformation, whether in terms of the region or the industry, from the perspective of social and industrial demand, or from the perspective of the supply of digital talents. In 2020 COVID-19, a new generation of information technology has been widely used in various links such as epidemic prevention and control, production and living supplies, and resumption of work and production, helping scientific prevention and control and precise control. It also brings new opportunities for the comprehensive digital transformation of China's economy and society. China has a relatively large digital economy in the world, and most companies have already or are in the process of digital upgrades and have basically established digital platforms.

The main factors affecting the digitalization of China's economy are: the size of the big data market, Internet penetration, technological innovation, government management mechanisms, and the security of the digital economy. For these factors, the Chinese government should speed up the dissemination and application of information and communication technologies, increase investment in scientific research and technological innovation in the digital economy, provide policy support and improve laws and regulations, and at the same time strengthen the data security protection of the digital economy.

**Keywords: digitalization, social and economic benefits, Internet penetration, technological innovation, ICT, digital economy, GDP of digital economy.**