Conclusion. In most countries we have only a small number of consistent answers. This means that we have a relatively high illiteracy regarding to cryptocurrencies and their characteristics. There is not a big difference between these participants, who see themselves as knowledgeable, and those participants, who see themselves as less knowledgeable. This is worrying and leads to further research questions, e. g., What are the reasons? but also Which consequences does this have? and Are there correlations with other areas?

Although illiteracy is high, more than 30 % of participants in our survey is interested to make transactions using cryptocurrencies and more than 12 % answered that have already used cryptocurrencies for payments. Close to 20 % answered that they would accept salaries in cryptocurrencies and another nearly 30 % answered that they would accept salary payments at least partly in cryptocurrencies. Close to 30 % answered that they think that cryptocurrencies have the potential to substitute currencies issued by central banks.

Nevertheless, this research has also some limitations. Although there is a quite big number of participants from all over the world, the survey is not representative. We deliberately only conducted the survey among business students, because we assumed that their understanding is above average.

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THE IMPACT OF GREEN INVESTMENT ON CHINA'S ECONOMIC GROWTH[1]

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Using China's provincial panel data from 2003 to 2020, a two-way fixed effect model is established to empirically study the impact of green investment on China's economic growth, and to explore regional heterogeneity. The results show that green investment can significantly promote the China's economic growth, and there is regional heterogeneity. In the Eastern and Central regions, green investment can significantly promote economic growth, but not in the Western region.

ВЛИЯНИЕ ЗЕЛЕНЫХ ИНВЕСТИЦИЙ
НА ЭКОНОМИЧЕСКИЙ РОСТ КИТАЯ

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Используя панельные данные провинций Китая с 2003 по 2020 год, была создана двухсторонняя модель с фиксированным эффектом для эмпирического изучения влияния «зеленых» инвестиций на экономический рост Китая и изучения региональной неоднородности. Результаты показывают, что зеленые инвестиции могут значительно способствовать экономическому росту Китая, причем существует региональная неоднородность. Зеленые инвестиции могут значительно способствовать экономическому росту в Восточном и Центральном регионах, но не в Западном.

Introduction. China's economy has achieved tremendous development, but also has paid a heavy environmental price. The 18th and 19th National Congress Reports both emphasized the need to promote green development. Green investment generated and developed on the basis of sustainable development theory is a new investment model, an important means to promote green development. Therefore, green investment, which takes account of economy, society and environment, has attracted much attention as a new economic growth point.

Many scholars confirmed that green investment has an effect on economic development. On the one hand, investment is one of the engines driving economic growth, and green investment, as a part of social investment, plays a role in promoting economic growth [1]. In addition, green investment can also indirectly promote economic development by driving development of environmental protection industries, increasing employment opportunities, and optimizing economic structure [2]. On the other hand, one of the main purposes of green investment is to reduce environmental pollution, but this non-productive investment purpose may crowd out productive investment, which is not conducive to economic development. Moreover, green investment has higher risks [3], which may increase the burden on society and enterprises, and adversely affect the increase of wealth accumulation [4]. It can be found that the effect of green investment on the economy is the result of a combination of multiple effects, and these effects themselves may also change due to the changes of development stage, institutional environment, etc., which may make the impact of green investment on economic development show different effects under different situations. Therefore, it has both theoretical and practical significance to quantitatively evaluate the relationship between green investment and China's economic growth and study the problem of regional heterogeneity.

With the strong support and guidance of the Current Chinese government, new business forms, new industries and new models that take into account economic development and environmental protection are constantly emerging, and green technology is constantly being upgraded, which has become a powerful driving force for economic development. Therefore,

Hypothesis 1 is proposed: Green investment can promote China's economic growth. In addition, due to the great differences in economic development level and policy environment among Eastern, Central and Western China, Hypothesis 2 is proposed: in different regions of China, the impacts of green investment on economic growth are different.

Data and methods. This paper uses panel data of 31 provincial-level regions in China from 2003 to 2020 (excluding Hong Kong, Macao and Taiwan regions). Data sources are *China Statistical Yearbook*, *China Environmental Statistical Yearbook*, *China Forestry Statistical Yearbook*. All value variables are taken as natural logarithms and deflated with 2003 as the base period.

Green investment has individual fixed effect, so the mixed OLS model is not applicable. The results of Hausman test validate that a fixed effects model should be used. Moreover, due to the different circumstances of each province, there may be both individual effects and time effects. So try to build a two-way fixed effects model. The model is shown in Formula (1).

$$RGDP_{it} = \alpha GI_{it} + \gamma X_{it} + \sigma_t + \mu_t + \varepsilon_{it} \tag{1}$$

Among them, i is different provinces, and t is different times. RGDP is regional economic growth. GI is green investment. At present, there is no unified definition of green investment in academic circles. Chinese scholars mostly use environmental investment to measure green investment that cannot fully reflect the green investment status under the new development concept. Therefore, based on the existing literature [2], this paper adopts the sum of environmental investment and productive green investment to measure green investment. And productive green investment is measured by forest investment. X_{it} is control variables. See Table 1 for details. σ_{it} is time effect. μ_{it} is individual effect. ε_i is random error term.

Results and discussion. This paper uses Stata14 to establish a two-way fixed effect model. First, the empirical results of benchmark regression are shown in table 1. The results show that green investment has a significant promoting effect on China's economic growth. Hypothesis 1 is verified. Second, the paper divides 31 provinces into Eastern, Central and Western regions, and subsamples regression to study the regional heterogeneity. The results are shown in table 2. The results show that green investment is significantly positive in the Eastern and Central regions, while the Western region fails the significance test. Hypothesis 2 is verified.

Table 1 – **Variable definitions and summary statistics**

Variables	Definition	mean	min	max	std. dev.
RGDP	Gross regional product (100 million yuan)	11192.7	189.1	60825.8	10462.2
GI	Environmental investment + Productive green investment(100 million yuan)	118.9	0.5	909.8	113.0
Gov	Proportion of fiscal spending to GDP (%)	25.5	7.9	36.4	25.5
HR	Number of regular undergraduate and junior college students in institutions of higher learning(person)	734108.1	10409.0	2492185	501679.8
FDI	Proportion of actual utilization of foreign direct investment to GDP (%)	0.3	0.001	2.5	0.3
Urban	Proportion of urban population to total population at year-end (%)	53.0	19.8	89.6	15.1
IOV	Proportion of the added value of the third industry to GDP (%)	0.5	0.3	4.3	0.2

Based on this, this paper argues that local governments should conduct green investment reasonably according to local conditions. First, governments of Eastern and Central regions should increase green investment by expanding green investment channels, implementing capital investment and releasing talent dividends. Second, the Western region should properly adjust the proportion of green investment in the regional GDP.

Table 2 – **The impact of green investment on China's economic growth**

Variables	(1) FE-TW	(2) Eastern Region	(3) Central Region	(4) Western Region
LnGI	0.074^{***} (0.023)	0.100^{*} (0.045)	0.091^{**} (0.026)	0.040 (0.032)
Control variables	Y	Y	Y	Y
R-squared	0.932	0.971	0.993	0.984

Conclusions. This paper establishes a two-way fixed effect model to empirically analyze the impact of green investment on China's economic growth from 2003 to 2020. The following conclusions are drawn: Green investment can significantly promote China's economic growth; in the Eastern and Central regions, green investment can significantly promote economic growth, but not in the Western region. And put forward relevant suggestions on this basis.

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ПРОБЛЕМЫ КРЕДИТОВАНИЯ МАЛОГО И СРЕДНЕГО БИЗНЕСА

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Предприятия не могут устойчиво и эффективно развиваться без регулярного финансирования. Финансирование осуществляется как за счет собственных средств, так и с привлечением заемных. Основным источником получения заемных денежных средств предприятиями являются кредиты банков. Во взаимовыгодном сотрудничестве заинтересованы банки и бизнес, поскольку оно обеспечивает достижение главной цели – максимизации прибыли. Вместе с тем на сегодняшний день имеется ряд проблем, которые препятствует этому процессу.

Ключевые слова: малый и средний бизнес; кредитование; инвестиции; оборотные средства; инновации.

PROBLEMS OF LENDING TO SMALL AND MEDIUM BUSINESSES

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