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EVOLUTION AND INNOVATION PATH OF THE «ONE BELT – ONE ROAD» PROJECT¹

As we have all clearly observed from the fact, the “One Belt, One Road” project has had a profound impact on global international economic cooperation since its inception.

This article systematically analyzes the evolution of the “One Belt, One Road” project and explores its innovative path. Based on the in-depth analysis of a large number of relevant literature and statistics, the article describes the three main stages of this project since its announcement and the direct construction of the project itself, namely the initial theoretical exploration, the subsequent deepening and broadening of theory and practice, and the functional trade and economic system that has been gradually formed at present.

The article also analyzes in detail the innovative directions and development paths of the “One Belt, One Road” project in terms of interdisciplinary integration, application of new data and methods, differentiation of research for different countries and regions for sustainable development.

In the initial stage of theoretical research, scholars mainly focused on the direct stimulating effect of the One Belt, One Road project on trade, investment, infrastructure construction, etc., and the research was based on the traditional theories of international trade and investment, which laid the foundation for subsequent research.

Moreover, as the “One Belt, One Road” project progressed, the theoretical research expanded from the traditional trade and investment research to multidimensional and comprehensive analysis of other components affecting macroeconomic growth itself, industrial restructuring, regional coordinated development, etc. New theoretical proposals and analytical frameworks such as new economic geography, institutional economics, etc. have also been introduced to make further research more in-depth and comprehensive.

At present, the “One Belt, One Road” project integrates the theoretical resources of multiple disciplines in the formative stages, covers the analysis of comprehensive macroeconomic growth, corporate behavior, industrial organization, international trade and investment, regional economic cooperation and other aspects, which provides a more comprehensive, systematic and dynamic understanding of the economic

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opportunities of the “One Belt, One Road” project, and promotes the thorough study of the relationship and synergy between the various efficiencies and synergies of the “One Belt, One Road” project. To date, these theoretical studies have made significant progress in explaining the complex economic effects of the “One Belt, One Road” project, not only revealing the positive impact of the project on economic growth, industrial structure optimization and coordinated regional development of countries along the project routes, but also providing a solid theoretical and practical basis for the development of relevant policies in practice. All this has indeed played an important role in practical guidance and management.

Keywords: “One Belt, One Road” project, theoretical research, economic effects, innovative ways of development, international economic cooperation, investments.

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ЭВОЛЮЦИЯ И ИННОВАЦИОННЫЙ ПУТЬ ПРОЕКТА «ОДИН ПОЯС - ОДИН ПУТЬ»

В данной статье систематизировано анализируется эволюция проекта «Один пояс - один путь» и исследуется его инновационный путь. На основе глубокого анализа большого количества соответствующей литературы и статистики в статье описываются три основные этапа данного проекта с момента его объявления и непосредственно строительства самого проекта, а именно: первоначальные теоретические изыскания, последующее углубление и расширение теории и практики, функциональная торгово-экономическая система, которая постепенно сформировалась в настоящее время.

В статье также анализируются инновационные направления и пути развития проекта «Один пояс – один путь» с точки зрения междисциплинарной интеграции, применения новых данных и методов, дифференциации исследований для разных стран и регионов с целью устойчивого их развития. На начальном этапе теоретических изысканий ученые в основном фокусировались на прямом стимулирующем эффекте проекта «Один пояс – один путь» - на торговлю, инвестиции, строительство инфраструктуры и т.д., и исследования основывались на традиционных теориях международной торговли и инвестиций, что заложило основу и для последующих исследований.

Более того, по мере продвижения проекта «Один пояс - один путь» теоретические исследования расширились с традиционного исследования торговли и инвестиций до многомерного и всестороннего анализа других составляющих, влияющих на сам макроэкономический рост, структурную перестройку промышленности, региональное согласованное развитие и т. д. Также были введены новые теоретические предложения и аналитические рамки, такие как новая экономическая география, институциональная экономика и т.д., чтобы сделать дальнейшие исследования более глубокими и всесторонними.

В настоящее время проект «Один пояс – один путь» объединяет на этапах формирования теоретические ресурсы множества дисциплин, охватывает анализ всестороннего макроэкономического роста, поведения корпораций, промышленной организации, международной торговли и инвестиций, регионального экономического сотрудничества и других аспектов, что обеспечивает более полное, систематическое и динамичное понимание экономических возможностей проекта «Один пояс – один путь», а также способствует тщательному изучению взаимосвязи и синергии между различными эффектами данного проекта.

И на сегодня эти теоретические исследования достигли значительных успехов в объяснении сложных экономических эффектов проекта «Один пояс - один путь», не только выявив положительное влияние данного проекта на экономический рост, оптимизацию промышленной структуры и скоординированное региональное развитие стран вдоль маршрутов проекта, но и обеспечили прочную теоретическую и практическую основу для разработки соответствующей политики в

практической деятельности. Это все действительно сыграло важную роль в руководстве и управлении в практической плоскости.

Ключевые слова: проект «Один пояс – один путь», теоретические изыскания, экономические эффекты, инновационные пути развития, международное экономическое сотрудничество, инвестиции.

Introduction. As is well known, in 2013, President Xi Jinping of the People's Republic of China launched the initiative to jointly build the Silk Road Economic Belt and the 21st Century Maritime Silk Road (hereinafter referred to as "One Belt, One Road"), aiming to achieve mutual benefit, win-win situation and common development by strengthening economic cooperation among countries along the routes. Based on the basic principle of "common cause, common construction and common utilization", the initiative aims to promote a more open, inclusive, inclusive, balanced and win-win development model for all countries. And against the backdrop of opposition to economic globalization and growing trade protectionism, the "One Belt, One Road" project gives new impetus and opens up new opportunities for global economic cooperation [1].

The economic effects of the "One Belt, One Road" project can be seen in many ways. In the area of trade, the initiative has significantly boosted trade between countries along the route by reducing trade barriers and improving transport infrastructure, increasing the scale and diversity of trade. In the area of investment, the initiative has attracted a large amount of Chinese outward foreign direct investment (OFDI), which has boosted infrastructure construction and industrial development in the countries along the route. Research shows that Chinese OFDI has significantly contributed to the economic growth of countries along the "One Belt, One Road" project through infrastructure construction, increased production inputs, and growth in the scale of exports. The economic impact of the "One Belt, One Road" project is already evident in many aspects. In addition, the project has led to exchanges and cooperation among the countries concerned in the fields of science and technology, culture, education, etc., and has had a positive impact on promoting regional economic integration and global economic growth [2].

From the perspective of theoretical evolution, research on the economic effects of the "One Belt, One Road" project has gone through a pro-

cess from initial theoretical exploration to gradual deepening and expansion. At the initial stage of the initiative, scholars conducted preliminary discussions on the direct economic effects of the "One Belt, One Road" project, mainly based on traditional international trade and investment theories. With the advancement of practice, the research has gradually deepened, and started to expand from the single trade and investment effect to the multi-dimensional analysis of the impact on economic growth, industrial restructuring, regional coordinated development and other dimensions [3]. At present, the relevant research has gradually formed a more comprehensive theoretical system, covering macroeconomic growth, micro enterprise behaviour, industrial organization, international trade and investment, regional economic cooperation and other levels.

In terms of economic research methodology, scholars have used various methods to analyze the economic effects of the "One Belt, One Road" project. In order to empirically test the impact of the initiative on trade, investment, economic growth, etc., econometric models such as double gap model construction, mediation effect models, etc. are widely used to evaluate the effects of policies. In addition, case studies, comparative studies and other methods are used to deeply analyze the economic effects of specific projects or countries, providing rich empirical support for theoretical research [4].

Methodology and objects of research. The theoretical basis of the study was the works of Chinese and foreign authors in the field of IT-technologies, digital economy and finance, banking, micro and macroeconomics, who applied their knowledge to the study of the "One Belt, One Road" project.

The information base of the study is statistical data of companies with well-known global brands, historical events and facts, objective analysis of the state of the modern world economy.

The graphical method of information presentation, abstract-logical and inductive research

method were used, the method of comparative analysis was applied.

Universal decimal classification, library and bibliographic classification, JEL-classification were used.

Results and discussion. At the beginning of our study, we emphasize the importance of the “One Belt, One Road” project. Since ancient times, the Chinese have considered themselves the center of the world: from emperor to peasant, they have always believed that China is located in the middle of the universe. This is connected with the desire to maintain balance and engage in trade that is mutually beneficial to all parties: both the country's traditional Confucianism and the basic notions of justice embedded in the public consciousness favor this.

Respect for a good bargain and an understanding of the benefits of exchanging experiences and goods have made the PRC a leader in technological progress since ancient times.

The main southern route of China's trade routes passed through Kyrgyzstan, Uzbekistan, Turkmenistan, Iran, Iraq, Syria, Lebanon and Turkey, while the auxiliary northern branch covered Kazakhstan, Russia, Belarus and further led to Europe.

It is well remembered in China that extensive trade contacts have always stimulated not only the Chinese economy, but also allowed for the exchange of achievements with other states and the building of cultural communication. Largely because of this, China became the epicenter of science and inventions that included gunpowder, paper, and many other findings of human thought.

Therefore, China has always been mindful of the new opportunities that opened up in 2001, when China joined the World Trade Organization (WTO) on the most favorable terms for itself.

Restrictions on the exchange of goods with other countries were minimized, which was felt by the whole world when goods from China flooded the shelves: by 2020, the volume of Chinese exports exceeded \$2 trillion - 3,544 times more than in 1950. And thanks to economic reforms, the PRC authorities have managed to reduce the number of citizens living below the poverty line and increase the number of the country's residents with higher education. In 2023 alone, more than 47.6 million students will receive it. The enrollment rate of higher education in the country is now 60.2% [5, 13].

Today, China is developing the latest technologies: industrial robots, electric cars, complex measuring equipment, solar batteries, devices with artificial intelligence and even spacecraft are designed and then assembled here. At the same time, entrepreneurs are interested not only in exports from China, but also in imports. There is a great demand for food products, chemical products, materials for furniture manufacturing, etc. in the country.

Therefore, we will begin our further study by analyzing the theoretical evolution of the international project “One Belt, One Road”:

1. Initial theoretical exploration stage.

At the initial stage of the "One Belt, One Road" project, scholars' initial understanding of its economic effects mainly focused on the direct promotion of trade, investment and infrastructure construction. In terms of trade, studies have pointed out that the initiative has significantly boosted trade between countries along the routes and increased the scale and diversity of trade through measures such as lowering trade barriers and improving transport infrastructure. For example, one study found that due to cross-border infrastructure connectivity, goods transport time in countries along the route fell by 1.7-3.2 per cent and trade costs by 1.5-2.8 per cent [6]. In the area of investment, the Initiative has attracted a large amount of Chinese outward foreign direct investment (OFDI), which has boosted infrastructure construction and industrial development in the countries along the route. In terms of infrastructure construction, the initiative has directly reduced transport costs and improved transport efficiency by investing in the construction of railways, roads, ports and other transport facilities, creating local employment opportunities and stimulating new consumer demand [6].

However, the theoretical research at this stage has certain limitations. Most of the studies are based on the simple application of traditional international trade and investment theories, and lack in-depth exploration of the uniqueness of the "One Belt, One Road" project. For example, the initial research mainly focuses on the direct effects of trade and investment, but does not fully consider the deeper impact of the initiative in terms of policy coordination, institutional innovation and other aspects.

2. Deepening and Expanding Stage.

Therefore, already as the “One Belt, One Road” project deepened and practical experience was accumulated, scholars began to study its

economic effects from a broader and deeper perspective. The research has expanded from a single trade and investment effect to a multi-dimensional analysis of the impact on economic growth, industrial structural adjustment and regional coordinated development. In terms of economic growth, some studies have found that the "One Belt, One Road" project has had a positive impact on the economic growth of the countries along the route by upgrading cross-border transport infrastructure, improving education, increasing labour force opportunities, and promoting trade growth. In terms of industrial restructuring, the project has promoted industrialisation and urbanisation in the countries along the "One Belt, One Road" project, and facilitated the optimisation and upgrading of the local industrial structure. For example, the large increase in China's imports from the countries along the "One Belt, One Road" project has formed a strong complementary relationship with the local labour force participation rate, which has increased the labour share of local incomes and contributed to the decline of local income inequality [7].

This phase also saw the emergence of new theoretical perspectives and analytical frameworks. New economic geography has been used to explain how the "One Belt, One Road" project promotes regional economic integration and spatial optimisation by improving transport infrastructure and reducing trade costs. For example, the "One Belt, One Road" project has improved the connectivity of transport infrastructure in countries along the route, facilitated the faster integration of these countries into the process of economic globalisation, and brought about trade growth, increased investment and higher real incomes of local residents [8]. At the same time, from the perspective of institutional economics, the relationship between policy coordination, institutional innovation and economic effects has been studied. For example, China and the countries along the "One Belt, One Road" project have strengthened policy communication and institutional docking by signing multilateral agreements and establishing cooperation mechanisms, providing a stable institutional environment for economic cooperation.

3. Formation stage of comprehensive theoretical system.

At present, the theoretical research on the economic effects of the "One Belt, One Road" project has gradually formed a more comprehensive

theoretical system. This system integrates the theoretical resources of multiple disciplines, covering macroeconomic growth, micro corporate behaviour, industrial organisation, international trade and investment, regional economic cooperation and other levels of analysis. At the macro level, the research focuses on the initiative's role in promoting global economic growth and regional economic integration; at the micro level, it explores the initiative's impact on corporate investment, productivity, innovation behaviour and other aspects. For example, based on the level of green fixed-asset investment to characterise the quality of enterprises' domestic fixed-asset investment, one study puts forward the theoretical hypothesis that the construction of a green "One Belt, One Road" project will affect the quality of enterprises' domestic fixed-asset investment [9].

Under the comprehensive theoretical system, scholars have gained a more comprehensive, systematic and dynamic understanding of the economic effects of the "One Belt, One Road" project. The research not only focuses on the changes of single economic variables, but also explores the interrelationships and synergies among different effects. This comprehensive perspective helps to more accurately grasp the economic impact mechanism of the "One Belt, One Road" project, and provides a more solid theoretical foundation for policy formulation and practical operation.

After reviewing the evolution of the economic effect theory of the "One Belt, One Road" project, we find that the theoretical system has demonstrated strong inclusiveness and adaptability in the process of continuous enrichment and improvement. However, with the changes in the global economic environment and the in-depth promotion of the Initiative, the theoretical research is also facing new challenges and opportunities. Therefore, it is necessary to further explore the innovative path of the economic effect theory of the "One Belt, One Road" project, in order to better adapt to the needs of the Initiative's development under the new situation, and to provide more forward-looking and targeted theoretical guidance for the relevant policy formulation and practical operation.

The following is an in-depth analysis of the innovation path of the theory from the perspectives of interdisciplinary integration, application of new data and methods, differentiated innova-

tion, and integration with the concept of sustainable development.

1. Interdisciplinary Integration Innovation.

In the study of the economic effects of the "One Belt, One Road" project, interdisciplinary integration innovation is particularly important. By combining economics and political science, and exploring the influence of policy and institutional factors on economic effects from the perspective of political economy, it can reveal the implementation effect of the "One Belt, One Road" project in different political environments more clearly. For example, the "One Belt, One Road" project has been implemented in different political environments [10]. For example, it is found that the "One Belt, One Road" project, while promoting the economic growth of the countries along the routes, also promotes the upgrading of the status of these countries in the global value chain, which is not only an economic phenomenon, but also a process involving the restructuring of the international political and economic landscape [10].

From the perspective of socio-economics, analysing the effects of the "One Belt, One Road" project on the well-being and social equity of the countries along the routes, it can be found that the Initiative has had a far-reaching impact on the social structure and people's livelihoods, while at the same time promoting economic development. For example, by investing in infrastructure, it not only directly drives employment and economic growth, but also indirectly improves the living conditions of local residents and raises the level of social welfare.

2. Innovation based on new data and methods.

With the rapid development of big data, artificial intelligence, satellite remote sensing and other emerging technologies and data resources, the use of these new data and new methods to explore the deep information and hidden laws of the economic effects of the "One Belt, One Road" project has become an important direction of theoretical innovation. By analysing the real-time data of trade, investment flows and personnel exchanges of the countries along the route through big data, we can more accurately grasp the dynamic changes and spatial distribution characteristics of the economic effects. For example, the use of big data technology to analyse the trade data of countries along the "One Belt, One Road" project can identify the trade patterns

and trends between different countries and provide a scientific basis for policymaking.

Among the emerging technologies, the application of artificial intelligence (AI) is particularly notable. The application of AI technology in the financial sector has made significant progress [11]. From intelligent risk control to market forecasting, from transaction monitoring to intelligent customer service, AI is changing the face of financial services. Through technologies such as machine learning and natural language processing, AI is able to process massive amounts of financial data, recognise patterns, predict trends and make decisions. This ability enables financial institutions to more accurately assess risks, optimise investment strategies, and enhance customer service experience, thus standing out in the competitive market.

Theoretical development and innovation in financial testing frameworks are also important forces driving research progress. Traditional financial testing methods are inadequate in the face of complex cross-border financial flows and diversified financial products. New testing frameworks need to be able to adapt to the big data environment, have the ability to handle unstructured data, and be able to monitor and assess dynamic changes in financial markets in real time. Blockchain technology provides new ideas for the innovation of financial testing frameworks, and its distributed ledger feature can enhance the security and transparency of data and ensure the reliability and fairness of test results [12].

These new data and methods not only improve the precision and efficiency of research, but also expand the scope and depth of research. Through big data analysis, it is possible to monitor the trade, investment flows and personnel exchanges of countries along the Belt and Road in real time, and grasp the dynamic changes and spatial distribution characteristics of economic effects.

For example, by analysing the trade data of countries along the "One Belt, One Road" project using big data technology, the trade patterns and trends between different countries can be identified, providing a scientific basis for policy formulation. At the same time, new data and methods can also dynamically monitor and assess economic effects and make timely adjustments to strategies to cope with the changing economic environment.

3. Differentiated innovation for different countries and regions.

Countries and regions along the "One Belt, One Road" project have significant differences in economic development level, resource endowment, industrial structure, cultural practices, etc., so the research on economic effect theory must take the road of differentiation and innovation. According to the specific conditions of different countries and regions, the construction of targeted economic effect analysis model and theoretical framework can better guide the practice of cooperation project selection, policy formulation and resource allocation, to achieve accurate docking and mutual benefit and win-win situation.

At the economic level, differentiated innovation for different countries and regions is crucial. Taking Southeast Asian countries as an example, these countries have a huge demand for infrastructure development, and by investing in the construction of ports, railways, roads and other infrastructure, local transport and logistics networks can be significantly improved, promoting the facilitation of trade and investment. In addition, infrastructure construction can also drive the development of related industries, such as steel, construction materials and machinery and equipment, creating local employment opportunities and economic growth momentum. At the financial level, in order to support these infrastructure projects, innovative modes of financial cooperation are needed.

For example, through financial institutions such as the Asian Infrastructure Investment Bank (AIIB) and the Silk Road Fund, sustained investment and financing support will be provided for the projects. Meanwhile, the use of blockchain, big data, artificial intelligence and other financial technology tools can improve the efficiency and transparency of financial services and reduce cross-border transaction costs and risks.

In cooperation with Central and Eastern European countries, more attention can be paid to cooperation in science and technology innovation and industrial upgrading. These countries have a certain foundation in science and technology research and development, high-end manufacturing, etc. Through co-operation with China, they can introduce advanced technology and management experience, and enhance their position in the global industrial chain.

In terms of financial support, it is possible to explore the establishment of a science and technology financial cooperation mechanism to provide diversified financing channels for science and technology innovation enterprises. For example, a special fund can be set up to support the construction and development of science and technology parks and innovative enterprises. At the same time, artificial intelligence technology is used for risk assessment and investment decision-making to improve the allocation efficiency of financial resources.

Conclusions. Thus, based on the above material, the following conclusions can be drawn. The article carried out a systematized analysis of the evolution of the theory of economic effects of the "One Belt, One Road" project and found that it has passed through three main stages: from initial theoretical research to deepening and expansion, and then to the formation of a comprehensive practical system.

It is emphasized that in the initial stage of theoretical research, scholars mainly focused on the direct stimulating effect of the "One Belt, One Road" project: trade, investment, infrastructure construction, etc., and the research was based on the traditional theories of international trade and investment, which laid the foundation for subsequent research.

And already through the deep promotion of the project, the theoretical research in the deepening and expansion stage has expanded from the single effect of trade and investment to the multidimensional analysis of the impact on economic growth, industrial structural adjustment, regional coordinated development, etc., and new theoretical perspectives and analytical frameworks such as new economic geography, institutional economics, etc. have been introduced to make the research more in-depth and comprehensive.

At present, the formation stage of the project's comprehensive theoretical system integrates the theoretical resources of multiple disciplines, covering the analysis of macroeconomic growth, corporate behavior, industrial organization, international trade and investment, regional economic cooperation and other aspects, which provides a more comprehensive, systematic and dynamic understanding of the economic effects of the "One Belt, One Road" project and thoroughly explores the interrelationships and synergies among the various effects of the initiative.

These theoretical studies have made significant progress in explaining the complex economic effects of the “One Belt, One Road” project, not only revealing the positive impact of the initiative on economic growth, industrial structure optimization and coordinated regional development of countries along the routes, but also providing a solid theoretical basis for the development of relevant policies and practices, and playing an important role in guiding practice.

Moreover, at present, due to the prevailing factors and circumstances in all markets, widespread uncertainty and rising geopolitical tensions, cooperation with China is imperative. This is because by the 2020s, the miracle that began in the late 1970s has come to fruition - China is experiencing a period of rapid growth. In the first half of 2024, its GDP grew by 5% and reached 8.6 trillion dollars. Moreover, China is now the 2nd largest economy in the world.

Thanks to successful economic reforms, the PRC authorities have managed to reduce the number of citizens living below the poverty line and increase the number of the country's residents with higher education. In 2023 alone, more than 47.6 million students will receive it. The enrollment rate of higher education in the country is now 60.2%.

At the moment, the country continues to strengthen its position as a “factory of the world”: the PRC accounts for about 30% of global industrial production.

The PRC is also developing technologies: industrial robots, electric cars, complex measuring equipment, solar batteries, devices with artificial intelligence and even spacecraft are designed and then assembled here. At the same time, entrepreneurs are interested not only in exports from China, but also in imports. There is a great demand for food products, chemical products, materials for furniture manufacturing, etc. in the country.

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