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DISTINGUISHED SYMPOSIUM ON CONTEMPORARY CHINA'S POLITICAL ECONOMY

SPEAKERS



Prof. Jean C. Oi
Stanford University



Prof. Andrew G. Walder
Stanford University



Prof. Zheng Song

*Wei Lun Professor of Economics,
Department Head of Economics,
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Prof. Pierre Landry

*Professor and Director of the
School of Governance and Policy
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Monday
16 September, 2024



Time (HKT)
3:00pm – 6:00 pm



Lecture Theatre 1B,
Cheng Yu Tung Building, CUHK

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DISTINGUISHED SYMPOSIUM ON CONTEMPORARY CHINA'S POLITICAL ECONOMY



Prof. Jean C. Oi
Stanford University

Jean C. Oi is the William Haas Professor of Chinese Politics in the Department of Political Science and a Senior Fellow of the Freeman Spogli Institute for International Studies (FSI) at Stanford University. She directs the China Program at the Shorenstein Asia-Pacific Research Center and is the founding Lee Shau Kee Director of the Stanford Center at Peking University. In March 2022, she was elected Vice President of the Association for Asian Studies. Her term as President of the AAS was from March 2023 to March 2024. She holds a Ph.D. in political science from the University of Michigan. A political scientist, Oi studies economic issues as a window into politics. Relying on interviews in Hong Kong before China was open and subsequently on her fieldwork in China starting in the mid-1980s, she has written on China's rural politics, central-local relations, and how China's political and economic institutions have adapted to the tensions and opportunities wrought by the country's dramatic transformation. Using a political economy perspective, she has "followed the money," loosely defined—first grain, then taxes, and most recently, local government debt. Her newest project focuses on how local governments go global with the Belt and Road Initiative.

The Evolution of China's Development Model

How is China's Development Model evolving as economic growth is the slowest in decades? In her past work, Professor Oi has coined the term "local state corporatism" (LSC), to describe the behavior of local governments who acted as entrepreneurs to spearhead local state development, which was at the core of China's economic takeoff. Based on recent economic statistics, the outlook is gloomy as more than a few provinces missed their GDP targets last year. Yet, some provinces still had high growth rates. What explains their success? Is LSC still alive and well? Based on her recent fieldwork in China, Professor Oi will share some of her findings about the new strategies, both domestic and international, that she found in different counties and cities. These findings suggest that there is emerging a LSC 2.0, with localities pursuing new policies, both within and outside of China.



Prof. Andrew G. Walder
Stanford University

Andrew G. Walder is the Denise O'Leary and Kent Thiry Professor in the School of Humanities and Sciences at Stanford University, where he has a joint appointment in the Department of Sociology and the Freeman Spogli Institute for International Studies. His research focuses on the study of contemporary Chinese society, politics, and political economy. He received his PhD in sociology at the University of Michigan in 1981 and taught at Columbia University before moving to Harvard in 1987. From 1995 to 1998, he headed the Division of Social Sciences at the Hong Kong University of Science and Technology. At Stanford, he has served as Chair of the Department of Sociology, Director of the Asia-Pacific Research Center, and Director of the Division of International, Comparative, and Area Studies in the School of Humanities and Sciences. Since 2017 he has taught annually in the Schwarzman Scholars Program at Tsinghua University. He is an elected member of the American Academy of Arts and Sciences.

Limited Engagement: China's Corporate Expansion Abroad

China's corporate expansion abroad has been driven by over \$1.5 trillion in state financing, backed by the country's large foreign currency reserves. Close to half this amount has funded loans to foreign governments in low and middle income countries for infrastructure projects completed by massive state-owned firms. A similar amount has financed the acquisition of foreign assets, primarily in higher-income countries. State financing has accelerated overseas expansion in historically unprecedented ways, permitting an intense focus on national priorities as defined by national security and geopolitical objectives—the supply of energy and minerals, the acquisition of technologies, and diplomatic leverage. Yet the expansion is limited by the state's insistence on ownership and control of the largest corporations in core sectors, a non-convertible currency and strict capital controls, and the modest scale of China's foreign currency holdings relative to global capital markets. Nonstate firms, which rely primarily on independent financing for narrowly commercial objectives, have transcended these limitations, but they account for less than one quarter of all foreign transactions. As the growth of China's foreign reserves has stalled, global expansion has slowed markedly.



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