

# CHINA CROSSROADS

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## Financial Markets in China: Do They Really Work?

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Of all the significant parts of China's economic life, its financial markets seem to be most controversial. From opposing standpoints, they are criticized as both fictitious and inefficient. Although they are among largest in the world, they are dominated by slow-moving state-controlled banks and highly erratic retail investors. Despite political control and significant limits to international capital flows, they often seem particularly volatile. That is why they are often one of the main points of reference for critics who see China's economic development to be fueled by unsustainable levels of debt, asset bubbles in the property sector, and sluggish private sector investment. This talk attempts to put this critique into question. To what extent do the recent decades of China's financial development show real improvement? Is China's emerging financial architecture just a very different one from the ones we are used to? And could the role of finance in Chinese society be a historical novelty? In this talk, we'll take a broad historical and comparative outlook to discuss these questions.

[Aleksandar Stojanovic](#) is Assistant Professor of Practice of Economics at NYU Shanghai and a scholar of law and economics. His published articles in peer-reviewed academic journals across the two disciplines focus on outcomes of interaction between the legal system and informal institutional arrangements in international investment, trade, and finance. Aleksandar teaches game theory, comparative and international economics, as well as comparative law and data policy and governance. He holds a Ph.D. in Law and Economics.

*[China Crossroads](#) hosts talks on all topics related to China, including business, foreign policy, and other areas as they relate to China, the idea being that China is both already a "crossroads" of the world and itself at a "crossroads" in terms of its future global influence. For more information, contact Frank Tsai at [editor@shanghai-review.org](mailto:editor@shanghai-review.org).*