

CHINA CROSSROADS

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Governing China's Financial System through Markets: Capital Markets, Monetary Policy, and Real Estate

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This talk explores the role of the state and markets in China's financial system through three vignettes: (1) capital markets, (2) monetary policy, and (3) real estate. Following a conventional wisdom that sees states and markets as separate entities, discourse on China's financial system, especially outside of China, often situates itself between the extremes of state control on the one hand, and market reform on the other. Contrary to the popular perception of states and markets as separate entities, and arguing against the narrative of the Chinese economy oscillating between freer markets and state control, this talk demonstrates how the Chinese state makes and governs through financial markets to achieve its political and economic aims, asking these questions: (1) How are capital markets governed balancing the relationship between state control and economic development? (2) How does monetary policy de-risk finance for creditors and debtors? (3) How is access to credit managed in the changing developmental role of real estate? Based on this, the talk provides a deeper understanding of the mechanisms behind the country's financial governance, its aims, achievements, and contradictions.

[Aleksandar Stojanovic](#) is Assistant Professor of Practice of Economics at NYU Shanghai and a scholar of law and economics. His published articles in academic journals in 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. Aleksandar holds a Ph.D. in Law and Economics.

[Robert Pauls](#) is Assistant Professor in the Department of International Studies at Xi'an Jiaotong-Liverpool University (XJTLU). Previously, he was Lecturer at in East Asian Studies at Ruhr University Bochum in Germany, where he also received his PhD in 2015. His research interests are in Comparative and International Political Economy with a focus on China and East Asia. In his research, he seeks to bridge theoretical divides between political science and economics as well as comparative and international political economy. His current research focuses on transformations of China's financial system.

[Johannes Petry](#) is the Principal Investigator of the StateCapFinance Project at Goethe University Frankfurt and CSGR Research Fellow at the University of Warwick. He researches the internationalization of China's financial system, market infrastructures in the politics of global finance, and post-crisis transformation of the global financial system.

[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.