

# CHINA CROSSROADS

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## Wall Street, China, and the Remaking of Global Capitalism

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In recent decades, the relationship between Wall Street and China has become one of the most consequential yet understudied forces in the global political economy. Yet, this relationship represents a paradox: the deep entanglement of liberal financial capitalism with China's state-oriented system – which are often portrayed as incompatible. However, their financial interdependence has not only persisted but intensified. The central research question that motivates this project is how the evolving relationship between Wall Street and China has shaped both China's financial and economic rise. We find that a closer examination of reveals a more complex story of global economic transformation, by interrogating the Faustian bargain between Wall Street and China – how private global finance both shaped and was shaped by China's political economy. The project how global financial firms have adapted to China's institutional context and played a decisive, yet under recognised role in both China's financial development and its broader economic transformation. From corporate and investment banking to asset management and geopolitics, the project analyses the history (1990-2025) of this crucial relationship, and the limits and possibilities of financial interdependence.

[Johannes Petry](#) is Research Group Leader at Goethe University Frankfurt and the Principal Investigator of the StateCapFinance research project. He is a political economist examining post-crisis transformations of global finance and the shifting norms, institutions, and governance that underpin the world economy. Specifically, his research focuses on China's financial development and internationalisation, the politics of financial infrastructures, the governance of non-Western financial systems, as well as the geopolitics of global finance, including the renewed use of currencies, networks, and capital flows as tools of geoeconomic strategy. He holds a PhD from the University of Warwick and is the co-author of BRICS and the Global Financial Order (Cambridge University Press, 2024), co-editor of States, Capitalism and Finance in Emerging Markets (Bristol University Press, 2025) and author of Capital Markets with Chinese Characteristics (Cornell University Press, forthcoming). He is also an editor of the Review of International Political Economy.

[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).