

Behavioural Sciences and Rural-Urban Development Seminar Series

The financialisation of China's urban development: preliminary evidence and distinctive features

By Professor Fulong Wu, Bartlett School of Planning, UCL

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Mill Lane Lecture Room 10, Mill Lane Lecture Theatres, University of Cambridge

Summary

This paper reviews the transformation of China's development strategy through the perspective of changing capital accumulation. Rethinking the so-called China model and its land finance, which heavily depends upon land sales as a source of local public finance, this paper tries to understand how two explanations: land finance and the circuits of surplus capital are two sides of the same coin. From the notion of 'state entrepreneurialism' which is in essence based on planning centrality and market instruments, this paper reveals how recent financialisation of urban development is intrinsically triggered by the fiscal stimulus to cope with the global financial crisis in 2008. The concrete channels and operations are examined, in particular the development of local government finance vehicles (LGFVs), the development of municipal corporate bonds and recent the shift from the formal finance to shallow banking as an ad hoc process of financialisation in China.

About the speaker



Prof. Fulong Wu is Bartlett Professor of Planning at University College London. He is a joint coordinator of China Planning Research Group (CPRG) at Bartlett School of Planning, UCL. He is Fellow of Academy of Social Sciences (FACSS), UK. He was awarded 2013 Outstanding International Impact Prize by UK Economic and Social Research Council (ESRC). He is an editor of International Journal of Urban and Regional Research, a leading journal in the field of Urban Studies. He has been Professor of East Asian Planning and Development at Cardiff University (2005-2011) and Lecturer to Reader at the University of Southampton from 1998 to 2005. His research interests include urban

development in China and its social and sustainable challenges. He is among 40 'Key Thinkers on Cities' (Koch and Latham, 2017, SAGE publishing). His total citations are 12,954 in Google Scholar with an h-index of 62 and an i10 index (the number of publications with at least 10 citations) of 146. To date, he has secured funding for 32 research projects, totalling £2,310,000, as PI. Among many appointments in editorial boards and international advisory boards, he has been Trustees of Urban Studies Foundation and Foundation for Urban and Regional Studies (now IJURR Foundation). He is a member of the UK ESRC Review College, the Assessor Board of the Australian Research Council, and the Standing Review Board of the Research Grants Council of Hong Kong. He is a member of the advisory board of the mayor of Wuhan, and planning advisory board of Guangzhou municipal government.

