

# CALS SEMINAR SERIES: CHINESE LAW

24 February 2016, Wednesday ✦ 12.00pm – 1.30pm ✦

Federal Bartholomew Conference Room, Federal Building, NUS (BTC)

## States, Intergovernmental Relations, and Market Development: The case of contemporary China

by Professor Cheng Jinhua

East China University of Political Science and Law (ECUPL)

### ABSTRACT

How has China become capitalist? And, will Chinese capitalism keep going as it did in the last four decades? There are obviously different answers from different perspectives. Professor Cheng will respond to these questions through looking into central-local relations and their impacts on long-run market growth from comparative perspectives. His short answer is that China's intergovernmental framework in the late 20<sup>th</sup> century, as is conceptualized as "Market-Preserving Federalism" or "*De Facto* Federalism" by some political economists, significantly contributed to the rise of capitalism in China in its first two decades of reform and has been, *unfortunately*, declining since the turning of the 21<sup>st</sup> century. In particular, since President Xi took power in 2012, the Chinese intergovernmental framework has been suffering over-centralization, which is a notorious recurrent political problem in China, and led to a significant sacrifice of local governmental market incentives.

This makes the future of capitalism in China problematic. As a matter of theoretical concern, Professor Cheng also proposes an intergovernmental framework of "Dual Intergovernmental Transformation for Market Development" as a refined model of "Market-Preserving Federalism." The talk is largely based on Professor Cheng's new book, *States, Intergovernmental Relations, and Market Development: Comparing Capitalist Growth in Contemporary China and 19<sup>th</sup>-century Untied States* (Palgrave Macmillan, 2016, forthcoming).

### ABOUT THE SPEAKER



Jinhua CHENG is Professor and Acting Dean of School of International Financial Law at East China University of Political Science and Law (ECUPL). His research focuses on law and (financial) development, empirical legal studies, lawyers and society, and comparative central-local relations. Professor Cheng is also the Founding Director of the ECUPL Center for Empirical Legal Studies.

He received Bachelor of Laws from ECUPL in 1998; Master of Laws from Peking University in 2001; M.Phil. in social science from Hong Kong University of Science & Technology in 2005; and L.L.M. and J.S.D. from Yale University in 2007 and 2011 respectively.

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**Closing Date of registration: 22 February 2016**