
Reform of State-owned Enterprises and Transformation of Financial Structure: from view of governmentality in China

Peiyu Yan*¹

¹Peking University [Beijing] – Chine

Résumé

Over one score years since the collapse of USSR, multiple transformations reformed Chinese State-owned Enterprises (SOEs): the mode, the function, even the constitution, which is renewing upgraded as the component of the financial structure. Whereas the procedure of transmutation covers the fuzzy borders between SOEs and national financial agencies, investment, policies, and strategies are not previously unfolded as governmentality (in Foucault sense, i.e. intervention) that potential crisis of "Minsky Moment" poses Socialist government to coping mechanisms with gradual spheres: (1) with economic adjustment since 2012, Chinese SOEs turn from Management Systems to circulation of cooperative capital embedded in financial structure; (2) the investments of SOEs turns to risk appetite of multiple financing (i.e. stock market, network financing), which purposes in the process of deleveraging; (3) since stable support to High Proportion of SOEs, this trend poses the promotion of entire financial structure meanwhile expands potential financial crisis. The paper argues a series of state governance in SOEs aims to financial adjustment yet actually spread its structural risks, through the contradictory flourishing of Internet Finance, eventually would lead to a massive reform of entire SOEs. This process characterizes the global and phenomenon innovation of high-tech industries, wherein occurs in not merely post-Capitalism states but post-Socialist states as well, towards a total revolution in centralized financialization infiltrated in state governance.

Mots-Clés: State, owned Enterprises (SOEs), financial structure, governmentality, state governance, High, tech Innovation, post, Socialist

*Intervenant