
Making Sense of State Capitalism in China: A Legitimacy Approach

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Résumé

This article reviews scholarly research on the political economy of China over the past 30 years. In this period, the ‘China model’ has become the most widely discussed instance of state capitalism, and yet its defining features remain open to constant revision. At the heart of these discussions is the role of the state in economic activity whereby the economy has been conceived of as state-led, top-down and centrally-coordinated, but also driven by bottom-up, experimentalist and entrepreneurial market activity. Although scholars have sought to incorporate these perspectives into a single framework, we advance a legitimacy approach to state-market relations that allows for a more holistic understanding of the embeddedness of state-market relations in the national and global context. More specifically, this approach disaggregates the legitimacy of Chinese capitalism into its hierarchical (state) and horizontal (market) components.

Mots-Clés: State capitalism, legitimacy, China

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