

Investing for the state

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PROPOSITIONS
accompanying the dissertation

Investing for the State

A finance-sensitive reading of the
transnationalisation of Chinese state
capital in Europe

by Imogen Taotao Liu

1. China's integration into the world economy has been characterised by co-constitution, hybridity and continuity of state and market-based modes of capital accumulation. It thus offers a lens to challenge problematic conceptions of a binary world economic system defined by the separation between states and markets.
2. The rise of China symbolises the growing role of the state in the economy across the globe and as such holds broader significance for understanding the next phase of global capitalist development.
3. It is important to account for the transnational scale in understanding Chinese state capital flows, which has enabled the operation of Chinese state power through, between and beyond states.
4. Methodological nationalism and the unitary state assumption tend to obscure the historically and geographically specific drivers and processes shaping Chinese state capital transnationalisation.
5. The externalisation of Chinese economic activity tends to be theorised as a largely productivist endeavour, but financial institutions, actors, logics and practices have been just as critical in the story of China's world integration and the global visibility of state capital as a whole.
6. Micro-level analysis of the processes, practices and agency of Chinese state capital transnationalisation can bridge the gap with grand theoretical approaches about the nature of global capitalism and lend empirical support to existing theories on the growing visibility of the state across the global political economy.
7. State capital entails 'profit plus' interests that differentiates the role of the state as an owner of capital from private ownership. In the context of China's post-socialist transition, these interests have entailed an extra profit imperative to support catch-up development through industrial expansion.
8. The transnationalisation of Chinese state capital cannot but be shaped by broader processes of financialisation since financial institutions, actors, logics and practices have been leveraged to support China's state-led model of development.
9. Taking seriously the co-constitution, continuity and hybridity of Chinese state capital transnationalisation matters for policymakers if they are to respond in any meaningful way to the intensifying rivalries and competition between states in the global political economy.
10. As it can be witnessed in the case of China, states have the potential capacity to deal with society's most pressing developmental issues.