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Formation of Public Bond Markets in Late Qing and Republican China

The transformation of public credit institutions in late 19th and 20th century China remains relatively explored, an anomaly given its brevity and intensity, where a patchwork of fiscal arrangements embedded within late imperial Chinese society was replaced within the span of 30-40 years, compared to lengthier evolutions in Europe. Current debates assume innovations of public credit as neutral instruments that could be imported and deployed at will by the state, devoid of historical or institutional context, and painlessly accepted by society.

In my presentation, I hope to offer an narrative that emphasize the spatial and social unevenness in the introduction of Western instruments of public credit to China, and the role played by non-state organisations in mediating this process. The evolution from a system underwritten by *ad hoc* bargaining of political influences, to publicly tradable and impersonal guarantees was one fraught with conflicts between various institutions. In particular, non-state institutions continuously modified attempts by the state in imposing new forms of public credit, the strength of which were set by their own institutional constraints and interactions with Western practices. Yet the state was at times able to pre-empt these institutions by initiating innovations on its own terms, in contrast to the perceived image of an incapacitated Chinese state. The presentation concludes by suggesting a potential framework of comparison with similar adaptations in other developing countries during this period.