

China's Global Rise – Contesting the Liberal World Order?



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China's Political Economy and International Backlash

Contrary to expectations that economic interdependence might lessen security conflict between China and OECD countries, much of the contestation between China and these countries has focused on firms and economic links. Co-collaborators Meg Rithmire (Harvard Business School), Kellee Tsai (HK University of Science and Technology) and I explain the intensification of economic contestation between China and several OECD countries by showing how changes in China's domestic political economy have generated security dilemma dynamics. Since the mid-2000s, the CCP's approach to the economy has become increasingly securitized, such that the developmental goal of economic growth, which required accommodation of the private sector, has been overshadowed by a strategy of political control and risk management for regime survival. We term these changes "party-state capitalism," characterized by expansion of party-state authority in firms through changes in corporate governance and state-led financial instruments; and enforcement of political fealty among economic actors. These trends have blurred the distinction between the state and private capital, resulting in significant backlash. We further conclude that the uniqueness of China's model has prompted significant reorganization of the rules governing capitalism at the national and transnational levels.

Margaret M. Pearson is Dr. Horace V. and Wilma E. Harrison Distinguished Professor at the Department of Government and Politics, University of Maryland. Her areas of interest are Chinese domestic politics and foreign policy, comparative politics, and international political economy. Her recent books are *China's Strategic Multilateralism: Investing in Global Governance* (with Scott Kastner and Chad Rector, Cambridge University Press, 2019), and *International Political Economy in China: The Global Conversation* (Routledge Press, 2015). She received her Ph.D. and her M.A. in Political Science from Yale University, New Haven.

