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Abstract

Der chinesische Aktienmarkt: Staatliche Regulierung im Wandel

Sebastian Heilmann

This paper deals with the political and economic context of stock market regulation in one of the most dynamic emerging markets. Since its initiation, the Chinese stock market has manifested particular rules of the game which are clearly different from stock markets in the conventional understanding. The political leadership has laid down a course of regulation that is oriented towards supporting state-owned enterprises and promoting quick market growth at the expense of consistent regulatory standards. The regulation of the stock market offers an essential case study for the regulatory capacity and adaptability of Chinese party and state organizations. There are clear symptoms of fundamental institutional change in the approach to market regulation that imply far-reaching socio-economic and political consequences.