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Abstract

Anleihemärkte in China: Entwicklungsstand und Perspektiven

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For quite a long time, Chinese bond markets have been an underdeveloped and neglected segment of China's expanding capital markets, gaining much less attention than the flourishing equity markets of the nineties or the troubled Chinese banking sector. Despite their important role in capital market development, it was only very recently that - heavily influenced by the lessons learnt after the Asian Financial crisis - bond market development has been put on decision makers' agendas. Starting from there, this paper aims to analyze the development, structure and prevailing problems of government and corporate bond markets in China, arguing that bond markets show - in addition to more typical problems of emerging capital markets - some distinctive features resulting from their institutional, regulatory and political embeddedness in a socialist market economy. In order to understand bond markets' problems better, their overall context has to be taken into account as profound interconnections with the process of overall economic reform in China, fiscal and monetary policy making, as well as general financial sector development and problems in enterprise reform contributed to the problems they face today. The future of China's bond markets, though, it is argued, is likely to be much brighter, as changing needs within the economic reform process tend to foster a systematic and comprehensive bond market development policy in order to ensure and enhance steady and continuing economic growth. After all, bond markets will be an important component of mature capital markets in any market economy.