



University of  
Western Sydney

INSTITUTE FOR  
CULTURE AND SOCIETY

# 2015 Seminar Series

INSTITUTE FOR CULTURE AND SOCIETY

## The Financialisation Rush: Responding to Precarious Labor and Social Security by Investing in the Chinese Stock Market

**Giulia Dal Maso**

Date

Thursday 16 April

Time

11.30am – 1pm

Venue

EB.2.21 Parramatta (South)  
Campus

### Abstract

The presentation provides an account of the distinctive features of Chinese financialisation. It argues that in China, “mass financialisation” was strategically led by the state in an effort to compensate for the social outcomes that resulted from the dismantling of the communist model of collective work units (danwei) subsequent to the opening economic reforms launched by Deng Xiaoping. Since the opening of the stock exchanges in Shenzhen (1990) and Shanghai (1992), a wave of ‘stock fever’ (gupiaore) has swept the population. The presentation shows how the Chinese stock market offers a chance for further enrichment in the context of a shrinking welfare state and increasing individualisation of society, while also functioning as a social space where individual investors can regroup in an ersatz of community belonging. Focusing on the disaggregated subjectivities left behind by the state-driven dismantling of the danwei, particularly sanhu [literally “scattered investors”] as one of the most emblematic actors to have emerged during the whole process, I provide an account of the current phase of Chinese mass financialisation. I argue that this set of state interventions succeeded in strengthening the “myths of origin” of the contemporary Chinese regime: financialisation acted as the ground in which government slogans such as “to enrich is glorious,” “richness is within range,” and “dream a Chinese dream” were subsequently formulated.

### Biography

**Giulia Dal Maso** is a PhD student at the Institute for Culture and Society at the University of Western Sydney. Before starting her PhD she lived in China for 5 years where she worked at the ISIAO (Istituto Italiano per l’Africa e l’Oriente) Shanghai office. Giulia’s research focuses on the way in which financialisation is emerging in China. In particular, her dissertation analyses tensions between diverse understandings of ‘expertise’ held by different actors investing in the Shanghai stock exchange.