Is there a Chinese monopoly-finance capital? [1]

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ABSTRACT: This paper analyzes the financialization and the multinationalization of Chinese enterprises using Monopoly Capital Theory (MCT). This is done in order to establish theoretical approximations between China's integration to global capitalism, the development of a domestic bourgeoisie within China and the creation of a Chinese Monopoly-Finance Capital, in line with MCT. The paper is divided in three segments. Session one introduces the theoretical evolution of MCT. The following session analyzes China's integration into global capitalism and the birth of a Chinese Monopoly-Finance Capital. Session three oversees the multinationalization of China's companies, comparing this process to core capitalist countries development and in line with MCT.

Keywords: Monopoly Capital Theory; Chinese Monopoly-Finance Capital; State-Owned Enterprises; Private-Owned Enterprises.

Podemos falar em capital financeiro-monopolista chinês?

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IS THERE A CHINESE MONOPOLY-FINANCE CAPITAL?

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RESUMO: Este artigo analisa a financeirização e a multinacionalização de empresas chinesas usando a Teoria do Capital Monopolista (TCM). Isto é feito de modo a estabelecer aproximações teóricas entre a integração da China ao capitalismo global, o desenvolvimento de uma burguesia doméstica na China e a criação de um Capital Financeiro-Monopolista Chinês, em linha com a TCM. Este artigo é dividido em três seguimentos. A primeira sessão introduz a evolução teórica da TCM. A sessão seguinte analisa a integração da China ao capitalismo global e o nascimento de um Capital Financeiro-Monopolista Chinês. A sessão três engloba a multinacionalização de empresas chinesas, comparando este processo ao de países de capitalismo central, em minha com a TCM.

Palavras-chave: Teoria do Capital Monopolista; Capital Financeiro-Monopolista Chinês; Empresas Estatais Chinesas; Empresas Privadas Chinesas,

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INTRODUCTION

This paper focuses on China's process of reform and opening up and the internationalization of Chinese enterprises, making use of Monopoly Capital Theory (MCT). This article discusses the theoretical categories of MCT, such as Monopoly Capital – or its modernly used name, Monopoly-Finance Capital (Foster, McChesney, 2012) – and the nature of Chinese enterprises, from large-scale corporations such as the State-Owned Enterprises (SOEs), to the dual character of Foreign Invested Enterprises (FIEs) like Joint Ventures (JVs), and Chinese Private Owned Enterprises (POEs). The use of MCT is in reference to Paul Baran, Paul Sweezy, John Bellamy Foster, among other Marxist economists.

The objective of this paper is to evaluate if China is developing its own Monopoly-Finance Capital through its domestic multinationalization process. To do so, it uses socio-historical materialism as its method of exposition and analysis. Quanti-qualitative research tools are employed in sessions two and three in order to evaluate the degree in which the multinationalization China's Non-financial Multinational Companies (NF-MNCs) have paired developed Monopoly-Finance Capitals from core capitalist countries. Session exposes the main dynamics of theoretical evolution of MCT.

Session two analyzes the contradictions within the process of reform and opening up. In a historical exposition, this paper pays close attention to the first years of the open up process (1978-1992), in which the formation, or reappearance, of a domestic bourgeoisie occurred – a process recognized by the Communist Party of China itself (HUNG, 2016). During this phase of the reform and open up process, the establishment of JVs and FIEs with foreign Monopoly Capital – particularly with American, Japanese, and South Korean capital –, while this process changed consolidated Global Value Chains (GVCs) (HUNG, 2018). As the private control or use of the means of production acts as the *conditio sine qua non* of MCT, this paper draws heavily from Hung (2016) and Nogueira and Qi (2019) studies on the Chinese bourgeoisie alongside the appearance of a Chinese Monopoly-Finance Capital.

The following period (1992-2008) oversaw a boom of infrastructure development, the start of Chinese SOEs, FIEs and POEs internalization process and the eventual entering into the World Trade Organization (WTO) (HUNG, 2018). Thus, as partially exposed by Harvey (2007), the consolidation of Chinese Monopoly-Finance Capital happens alongside the economic growth model focused on labor-intensive export-oriented production, sustainable public debt growth, and public investment in civil construction.

Sessions two and three of this article presents the current stage of development of Monopoly-Finance Capital in China, following the Financial Crisis of 2007-2008 until 2018, discussing China's reactions both 2008 and 2015 crises, the current internationalization of Chinese capital via POEs and SOEs and neoliberal expectancies and the proposals for the liberalization of capital accounts.

Finally, during session three, the internationalization of Chinese Monopoly-Finance Capital is demonstrated via the growing multinationalization of assets, sales and employment of its Multinational Companies (MNCs). Session three is heavily influenced by the works of David Harvey (2005; 2007) and of John Bellamy Foster (1987; 2011; 2012; 2018). As will be demonstrated, China's internationalization of its MNCs responds to its economic needs for sustaining high Gross Domestic Product (GDP) growth rates by realizing value through exportation of capital while China invests in fixed capital domestically and opens new spaces for foreign and domestic Monopoly-Finance Capital investment.

1. MONOPOLY CAPITAL THEORY: WHAT IT IS, WHERE IT COMES FROM, WHAT IT IS GOOD FOR.

Monopoly Capital Theory (MCT) is a variant of Marxist theory which focuses in the particularity of monopoly capital formation and its dynamics within a capitalist economy inserted in a capitalist world market. In a classical sense, Monopoly Capital is the proper name for the union of bank capital and productive capital, developing from

Rudolf Hilferding' construction of Finance Capital as a theoretical category (SWEEZY, 1990; FOSTER, MCCHESNEY, JONNA, 2011). The intertwining of these two variants of capital may happen by a variety of means, e.g. the mutual acquisition between banks and productive capital or the creation of an operational bank within a firm structure linked to productive capital (SWEEZY, 1990).

The appearance of Monopoly Capital also presences the overcoming of the familiar company as an organizational form for the standard enterprise that controlled the competitive stage of capitalism. Now, competition within capitalism is displaced, being supplanted by a corporation in which share-ownership determinates enterprise control and profit partition (FOSTER, 2018).

MCT usually analyses the concentration and centralization of wealth via the control by Multinational Companies (MNCs) of assets, sales, labor force, among other factors, within the complex structures of global value chains. The recurring centralization also signifies the geographical concentration of capital accumulation in core capitalist countries (FOSTER, MCCHESNEY, JONNA, 2011). The uneven development that emerges from this process ultimately concurs to the concentration of wealth in certain regions and cities throughout the world. (HARVEY, 2005).

MNCs contemporarily better represent Monopoly Capital vis-à-vis the financialization of capitalism. Facing the structural crisis of capital that started in the early 1970s, monopoly capital became increasingly attracted to accumulating capital by creating and circulating fictious capital. This led to an increase of activity in financial markets and a higher volatility of assets value (FOSTER, MCCHESNEY, JONNA, 2011).

Monopoly Capital Theory also highlights the political economic consequences of the general control of the state by monopoly capital. Not only the process of accumulation is facilitated and guaranteed, but eventually world geopolitics are conditioned to the upkeep of monopoly structures and its complex value chains (HAGDOFF, SWEEZY, 1988).

During the first decade of the XX Century, Hilferding (1981), the Austrian Marxist theorist, published the widely acclaimed *Finance Capital* (1910). Hilferding attempted to integrate Marx's theories of accumulation and circulation of capital and the formation of bank capital to the contemporary consequences of the actions of banks within production. The formation of wide cartels, composed of banks, would control the economic process by allowing or restricting banking operations, from lending and capital disposal to the share value of public capital companies (BOTTOMORE, 1981; MARIUTTI, 2013).

For Hilferding (1981), the duality of control and ownership posed by banks was evident in the core capitalist countries context in general, and in German and Austrian cases in particular. Industrial capital (productive capital) had been passing through a systemic crisis of accumulation since the 1870's decade. The period of time between 1871 and 1903 oversaw a series of crashes and the consolidation of a few oligopolist enterprises acting in core productive segments of the national industry all across Europe and the US. From cement to coal extracting and steel fabrication, Hilferding demonstrated that the series of crises created the scenario for the formation of cartels, which organized production and sales in order to prevent both the appearance of a sole monopolistic company and to prevent overproduction. Ultimately, these cartels seek to organize the accumulation process, safeguarding the profit margins of the cartel members.

Facing the reduction of profit margins, gigantic national cartels enhanced the competition for market access in the rest of the world. However, protectionist policies were enacted across Europe to protect domestic markets from international competition, halting flows of investment between European capitals. These conditions favored capital exportation over a domestic or even a regional relocation of capital. The demand for basic inputs, which sometimes were lacking domestically, also had to be acquired abroad in order to sustain competitive costs of production (MARIUTTI, 2013).

From Hilferding's analysis arose a general discussion regarding the control by Monopoly Capital of the State, which is better addressed by Vladimir Lenin's *Imperialism*. Even though Lenin (2011) highlighted that "the briefest possible definition of Imperialism we should have to say that Imperialism is the monopoly stage of capitalism", neither him nor Hilferding (1981) examined the underlying consequences of the stablishing of global scale monopolies for the theory of accumulation. Also, as noted by Foster, McChesney and Jonna (2011), an integration of MCT into Marxism had to analyze the dynamics of monopoly capital in terms of concentration and centralization of capital, and of the capital crisis and the debates over Marx's reproduction schemes.

The first to unite these segments was Polish Marxist economist Michal Kalecki. Kalecki fused a class-based analysis derived from Marx and Rosa Luxemburg with a new category, "rising degree of monopoly", which was related to Marx's surplus value concept. The result was a unified theory of accumulation under monopoly capitalism. Monopoly thus appeared, as in Marx, as a consequence of competition within a capitalist economy (FOSTER, MCCHESNEY, JONNA, 2011).

This argument was continued by Joseph Steindl in *Maturity and Stagnation in American Capitalism* (1952), which explored the causes of the Great Depression by expressing that the growing monopolization raised profit margins in core industries. This acted as a counterforce to balance the general tendency of profit rates to fall, thus allowing Monopoly Capital to escape the general slowdown of growth in the economy. However, this led to excess capacity, as large firms protected their higher margins of profit in the face of weakness in demand by reducing capacity utilization rather than prices (FOSTER, MCCHESNEY, JONNA, 2011).

Paul A. Baran and Paul M. Sweezy continued on Stendl and Kalecki's conclusions in *Monopoly Capital* (1966). To Baran and Sweezy (1966), the tendency of profit rate to fall was replaced, during the monopoly capitalist stage, by a law of the tendency of the surplus to rise. *Monopoly Capital* focused on the problems linked to surplus absorption as the core contradiction at the current stage of capitalism. There are three main methods for the absorption of surplus: it could be consumed, invested or wasted. These methods for absorption carried their own contradictory consequences: consumption causes a decrease in the share of demand as income grew; investment takes the form of new productive capacity, which serves to inhibit new net investment and may increase excess capacity; finally, a wide ranging of socioeconomical problems derive from excessive waste (OSÓRIO, 2018).

In MCT, the tendency toward stagnation exhibited by monopoly capital could be delayed or avoided by "epoch-making innovations", such as the steam engine. This process is not rid from its own contradictions. By definition, such innovations required, at first, significative investments in research and development and require long periods of time to mature, and may eventually produce insufficient results. The accumulation structure that emerged from financialization, long time periods between investments and returns are usually undesirable, as its papers devaluate over time. The result is that the tendency toward stagnation is reinforced by monopoly capital (FOSTER, MCCHESNEY, 2012).

Nonetheless, fast growth periods of time occurred. While analyzing the post-World War Two American economic expansion, Baran and Sweezy (1966) experienced a high point in capitalist development, in which growth rates and surplus domestic accounts enabled the central capitalist countries to build the classical form of the Welfare State. As pointed out by Magdoff and Foster (), this expansion did not happen without countervailing factors. Sales effort, military spending and financial expansion were all factors that enabled the tendency toward stagnation in the core capitalist countries in general and in the US economy in particular. The necessity to upkeep the effects of these limiting factors led to wider contradictions, as the American economy became dependent on military spending and high consume rates while experiencing a drain of resources which were reinvested in finance. The model was unsustainable in the long run from the beginning, and its contradictions soon started surfacing (BARAN, SWEEZY, 1966. MAGDOFF, SWEEZY, 1973; MAGDOFF, SWEEZY, 1988).

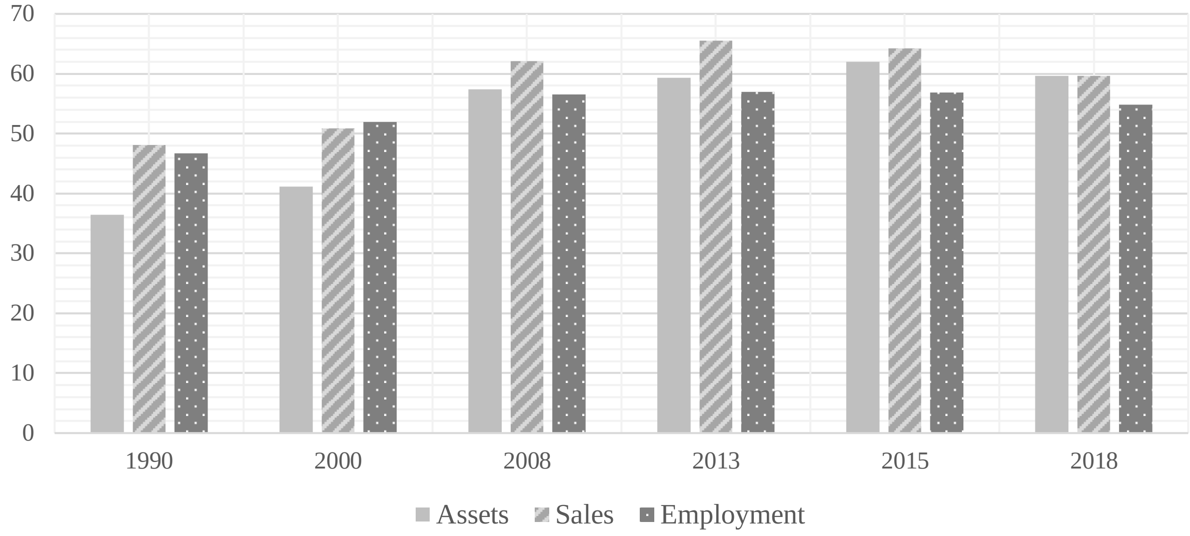
Monopoly Capital Theory was criticized during the 1970s and 1980s in the face of multinationalization and its effects on US hegemony and a rejection of the notion of stages in capitalism development. Multinationalization or internationalization, described as the process of ownership of shares and the utter diversification of shareholders of companies between nations, was addressed as the formation of a new internationalizing bourgeoisie, thus ending the structure of competition between national bourgeoisies for the control of worldwide production by a series of entanglements of cross-border ownerships.

These processes, it was argued, also represented a return of the formerly destroyed capitalist economies during the World War Two, thus downplaying the role of monopoly profits in concentration and centralization processes. Together with the appearance of the New Industrialized Countries (NICs), particularly in East Asia, these processes indicated a diversification and eventual overcoming of the US economy in the face of NICs economies during the 1980s and of revived developed capitalist economies earlier on, during the 1970s (FOSTER, 1986).

In response, MCT scholars argued for the continuity of concentration and centralization of capital worldwide, now happening alongside the internationalization of monopoly capital. Transnational mergers and acquisitions enabled the formation of greater MNCs which controlled wider shares of the world market (FOSTER, 1986). Thus, assets and sales became more and more transitional. Foster, McChesney and Jonna (2011) also demonstrate that the control over global labor by MNCs grew as internationalization happened, with larger shares of the workforce being employed by the top MNCs.

In addition, monopoly capital theorists continued elaborating on the economic stagnation derived from the 1970s and 1980s crises. First, Harry Magdoff and Paul Sweezy's *Stagnation and the Financial Explosion* (1987) and *The Irreversible Crisis* (1988) argued on the countervailing aspects of the financialization of the economy. Financialization, it was argued, lifted the economy by redirecting resources and accelerating the capital accumulation process, eventually transforming the accumulation process itself. This also surfaces severe contradictions in the capitalist system, such as stagnation.

Chart 01 – Share of Foreign Affiliates in the Assets, Sales, and Employment of the World's Top 100 Nonbank Multinational Corporations (1990-2018).



Source: UNCTAD, World Investment Report (2010, 2014, 2016, 2019) and Foster, McChesney and Jonna (2011).

Eventually, MCT scholars started to develop the notion of a new phase of monopoly capitalism. Monopoly-finance capitalism experiences monopolization, stagnation and financialization as simultaneous and mutually reinforcing trends. These reinforcing tendencies stimulated the growth of financial bubbles, which then lend to recurring crises. Foster and McChesney (2012) also notice a recede in financialization, following the 2007-2008 financial crisis, which would lead to the persistence of a secular stagnation in the near future. In the same vein, Samir Amin (2018) concludes that a core aspect of present-day late capitalism is the dominance of generalized, financialized and globalized oligopolies over the world economy.

The trend noticed by Foster and McChesney (2012) can be noticed in Chart 01, which shows the share of foreign affiliates for assets reaching 57,4% around 2008 after growing from 41.1% in 2000. After this time period, the share of foreign affiliate assets hoovers around 59% in the following decade, receding from 62% in 2015 to 59.7% in 2018. The same phenomena can also be noticed in the share of foreign affiliates for sales and employment, with sales peaking at 65.5% in 2013 and then falling to 59.7% in 2018, and employment hoovering at 57% in the decade following 2008, only to fall to 54,9% in 2018.

Countertendencies arise from the observance of China of what is regarded as its economic rise. In the following session, China's integration into world capitalism is presented in order to better understand the political economy particularities of its development. Following this, the internationalization of China's MNCs is put in context with the financialization of global economy, which then leads present-day China to privatize its internationalizing SOEs, while pushes for the internationalization of the capital of China's POEs. This process is understood as the formation and consolidation of a monopoly-finance capital from Chinese capital, which develops within a new phase of its reform and open up process of integration into world capitalism.

2. CHINA'S INTEGRATION INTO GLOBAL CAPITALISM AND THE FORMATION OF CHINA'S MONOPOLY-FINANCE CAPITAL.

As it is now widely interpreted, the People's Republic of China's integration into global capitalism happened gradually (HARVEY, 2007; HUNG, 2016). This process was guided by both State planning beforehand and state intervention (NAUGHTON, 2007). It also happened within the historical circumstances of the rise of neoliberalism as an ideology and as a political economy doctrine (LO, 2018). Such process of integration is also commonly referred to as "the reform and open up", and started in 1978. It allowed China to overcome domestic shortcomings of the Maoist period (FAIRBANK, GOLDMAN, 2006), which was failing to address the current productive restructuring taking place around the world and to the endogenous capitalist development happening in East Asia (HUNG, 2009; PANITCH, GINDIM, 2013).

China's integration into global capitalism carried consequences to the whole world in general, and to China and the rest of the East Asian economies in particular. Geopolitically, it was widely interpreted that China's integration was partially a consequence of the diplomatic rapprochement between the PRC and the United States of America during the 1970s, and that these new bilateral relations could further isolate the Soviet Union in international politics (FAIRBANK, GOLDMAN, 2006). The recognition of the PRC as the legitimate political representant of China in multilateral organizations, particularly in the United Nations, meant that the PRC had now other ways to put forward its political agenda other than the support for Maoist-inspired revolutions in the periphery of the capitalist world. This also meant that mutual hostilities between core capitalist countries, particularly the US, in East, Southeast and South Asia could be addressed via diplomatic terms.

Economically, China's integration into global capitalism happened alongside a wider change in the organization of worldwide production (HUNG, 2016). Characterized by Ricardo Antunes (2009) as productive restructuring (*reestururação produtiva*), the further development of post-fordist production techniques allowed at first East Asian capital and later American and European capital to relocate parts of their production to new plants in China, responding to stimulus for obtaining higher profit margins facing the series of economic crises that happened between the 1970s and 1980s (ANTUNES, 2009; ARRIGHI, 2010; HUNG, 2016).

Previously to its integration into global capitalism, China was already interpreted as a large pool of workforce. As described by Ho-fung Hung (2016), Mao Era public policies during the 1950s and 1960s created a large, well-educated and healthy working peasantry while sustaining a welfare apparatus for China's urban proletariat. Both these segments of the Chinese populace lived separately one from the other by the *hukou*, China's state-controlled household registration system, which controlled rural-urban migration on a province level scale, avoiding sudden surges of urbanization during the Maoist period.

A series of stimulus for economic activity in the countryside were introduced in the first years of China's open-up reforms (1978-1989), such as decollectivization of rural land and the permission for selling the exceeding output of harvests (FAIRBANK, GOLDMAN, 2006; LEITE, 2011, AMIN, 2013). These conditions allowed the creation of rural markets, which eventually expanded, to a certain degree, into China's cities. As a result, not only the consumer base of China's peasants expanded, but an upward trend of growth of rural per capita household income started, which lasted until 1994 (HUNG, 2016).

Eventually, by the early 1990s, the outlook of China's macroeconomic policies changed dramatically. The slow growth of urban household income and its apparent disparity with the new rural wealth generated social tensions amongst the Chinese populace. An environment of high inflation rates in urban areas gave rise to a series of unrests in Chinese cities, the Tiananmen Square Protests being their most famous representative (FAIRBANK, GOLDMAN, 2006).

In the following years, fearing the return of the popular unrest and witnessing the dissolution of the Soviet Union, the CPC leadership decided to react decisively and further stimulate the liberalization of China's economy while suppressing popular dissent and political liberalizing tendencies within the CPC leadership. This happened after a decade of open debate within the CPC, and was crystalized by the notorious Deng Xiaoping Southern Tour of 1992, in which Deng visited several southern provinces while authorizing/stimulating the enhancement of market reforms (FAIRBANK, GOLDMAN, 2006; HUNG, 2016).

After 1993, a major turn to an export-led and labor-intensive growth model was taken. In order to implement this wide-ranging macroeconomic change in China's economy, China needed to separate its vast peasantry, which was already moving without express permission to urban centers since the 1980s, from its conditions for survival in agricultural activities. The worsening of life conditions in rural areas happened in accordance with the sudden devaluation of the renminbi. The sudden devaluation of 50%

of the renminbi against the US dollar and the introduction of a free-floating of the Chinese currency created better terms for exportation markets working within China. Yet, coupled with inflation, which by 1994 had reached 25%, the Chinese peasantry felt the sudden worsening of its purchase power as a critical point, and reacted accordingly. (HUNG, 2016) Throughout the 1950-1980 period, the total of rural-urban migration was over 48 Million people. In the following decade (1980-1990), rural-urban migration reached 25.6 Million people. This trend, however, peaks during the following two decades, reaching 84.7 Million between 1990-2000 and 177.5 Million between 2000 and 2010 (FARELL, WESLUND, 2018).

During the 1990s a series of reforms in the urban work guarantee and social security and the restructuring of public enterprises meant that rural migration became bigger and more frequent, but also that it could not be absorbed by the public sector. Chinese rural migrants largely became the workers of the rising industry in the coastal cities of central and southern provinces of China at first, and then later at Beijing, Chongqing, Xi'an and other non-coastal cities (HUNG, 2016). As a result of the intense rural-urban migration of the 1980s onwards, according to FARELL, WESTLUND (2018), the number of cities in China rose from about 220 cities in 1980 to 320 cities in 1985, then rising to about 480 cities in 1990 and almost 640 by 1995, peaking at about 665 cities in 2000.

The worldwide transformation within Capitalism caused by the rise of financialization meant that the new flows of value passing through China should be organized by financial centers in East Asia. This happened first by reinventing the activities of established financial centers such as Hong Kong, Taipei and Singapore (ARRIGHI, 2010; HUNG, 2016). It also allowed Chinese companies and the Chinese administration to stock and reinvest large sums of foreign currencies accumulated during the 1990s and 2000s, particularly dollars, which then increased public revenues in SOEs and allowed the Chinese State to put forward large infrastructure projects (HARVEY, 2004). In that sense, David Harvey (2004) highlights how these public works helped to address rural-urban migration while also providing fixes to exceeding capital within China. Reinvesting accumulated reserves in long term fixed capital in the form of public goods such as infrastructure proved to be useful for facilitating more efficient forms of capital accumulation in the future while avoiding overaccumulation.

This was the context in which Monopoly-Finance Capital started to form inside China. China's integration to global capitalism meant that it was now working under the partial influence of international market forces, inserting itself more and more into the world market. That also meant the adoption of a ideological variant of Keynesianism, defined by Dic Lo (2018) as "Golden Age Model", borrowing in part the functioning of the accumulation pattern from the central capitalist economies. Yet, the model is closed linked both to East Asian model for growth, with its focus on export-led labor-intensive production in early stages, while also sustaining a significative presence of the state apparatus, particularly its State-Owned Enterprises. (SO, 2007).

China's economic reforms during the 1990s necessarily involved several state-controlled sectors of the domestic economy, and this move eventually created the necessary market space for the formation of China's Monopoly-Finance Capital (HARVEY, 2007; SO, 2007).

First, China's integration into world capitalism meant that capitals relocating from East Asia, the US and eventually the whole world could participate in the enormous Chinese domestic market. Second, this process also involved the return home of several sectors of the diasporic Chinese bourgeoisie that resided in Hong Kong, Taiwan, Singapore, Malaysia, among other nations in East Asia during the 1980s and 1990s (ARRIGHI, 2010; HARVEY, 2007; NOGUEIRA, 2017; NOGUEIRA, QI, 2019). Finally, the publicly owned enterprises (Township and Village Enterprises and State-Owned Enterprises) reforms during Jiang Zemin's tenure as PRC's president inserted a new entrepreneurial *modus operandi* for China's public companies. Combined, these factors conditioned the creation of China's Monopoly-Finance Capital.

In the mid of the 1980s, China admitted the two kinds of Foreign Invested Enterprises (FIEs), both Foreign Owned Enterprises (FOEs) working inside China and Joint Ventures (JVs) between foreign enterprises and local state-controlled companies. These enterprises are usually Monopoly-Finance Capitals from the core capitalist countries, which possess oligopolistic controls over market prices over several segments of the world market. (Harvey, 2007; Starrs, 2018). Aiming the control of the largest developing market of the world, these companies accept, but not without reticence and eventual conflict, Chinese norms for technological transfer (MEDEIROS; HUNG, 2016).

FIEs usually associated themselves with Township and Village Enterprises (TVEs) during the 1990s or even State-Owned Enterprises (SOEs). These Joint Ventures were designed to address certain market segments that required capital intensive production, thus requiring technologies that China did not possess domestically at first (HUNG, 2016; STARRS, 2018). Most notably Volkswagen's JV with SAIC in 1984, which started as a 25-year contract to make passenger cars in Shanghai, with a limit of 50% of foreign ownership. SAIC-Volkswagen now exports models regionally, expanding its markets over peripheric economies in East Asia.

The return migration of Chinese minorities from East Asia brought transferred capital which was previously allocated in other countries of the region (ARRIGHI, 2010). These sums gave form to the first wave of Foreign Invested Enterprises (FIEs) and created China's first Private Owned Enterprises (POEs) (STARRS, 2018). This also strengthened China's links to East Asia's financial centers, which would eventually intermediate the exportation of goods from China to the rest of the World and the entering of global investments to China, particularly through Hong Kong (HARVEY, 2005). Together, these factors help to trace China's insertion into world market as the so-called factory of the world, changing the disposition of global value chains, which started to pass more and more through China (SMITH, 2016).

Yet, POEs still have their limitations in controlling China's production. As demonstrated by Sean Kenji Starrs (2018), even though Chinese POEs along with Chinese FIEs compose the majority of China's Total Exports per enterprise, thus gathering the majority of China's profits from international trade, POEs lag far behind almost all forms of Enterprise organization if we analyze Exports processed with Imported Materials. SOEs, which accounted for over 40% of China's process with imported materials in 1995, fell to around 5% in 2017. During the same period, Chinese POEs went from almost 0%, rising to around 10% in 2017. Both SOEs and POEs lag far behind FIEs (JVs and FOEs), which together account for over 85% of China's Exports processed with Imported Materials in 2017, rising from over 55% in 1995. Starrs (2018) data also shows that JVs dominated the percentage of FIEs from 1995 until the early 2000s, when FOEs started dominating the FIEs aggregate. Also, as demonstrated by Starrs (2018), according to China's rank of its biggest companies, only Huawei Technologies figures in the top 10, being placed in the 5th place. Of the other nine companies, eight are FOEs[4] and one is a Chinese SOE (Sinopec, in 9th place).

Finally, the domestic incentive to Township and Village Enterprises played a significative role in China's reform and open up program up until late 1990s. Contrary to what is widely believed, TVEs aren't necessarily companies owned by villages and townships. Rather, TVE refers to companies located in townships and villages, thus encompassing private business and cooperative enterprises formed by locals (NAUGHTON, 2007).

According to Yasheng Huang (2008), most TVEs emerged during the 1980s. At the start of the reform period, TVEs numbered 1.5 Million companies, but by 1985 their number had grown to 12 Million TVEs. Rapidly growing, TVEs employed huge sums of the Chinese workforce. In 1978, TVEs accounted for 28 Million employees. The number of employees peaked at 1996, in which 135 Million people worked at TVEs (NAUGHTON, 2007). Huang (2008) also points out the official hostility toward TVEs during Jiang Zemin's administration. During the second part of the 1990s-decade, China faced the effects of the Asian Crisis, and the ensuing market instability eventually caused the bankruptcy of around 30% of the TVEs (HUANG, 2008). The central Administration

[4] The remaining Foreign Owned Companies listed in the top 10 Chinese Companies from The Statistical Society for Foreign Economic Relations and Trade of China by market value are Hon Hai Precision Industries (Taiwan), Samsung Group (Republic of Korea), Quanta Computer (Taiwan), Pegatron Corporation (Taiwan), Compal Electronics (Taiwan), Wistron Corporation (Taiwan), LG Corporation (Republic of Korea) and Inventec Corporation (Taiwan). (Starrs, 2018).

hostility also incentivized local officials to take charge of even expropriate TVEs. As credit became harder to obtain, facilitations were given to publicly owned TVEs (HUANH, 2008; HUNG, 2016).

Hung (2016) highlights the fact that several TVEs were integrated into large SOEs. During the 1990s, SOEs structure had passed through several reforms, in order to fix deficits and to install market-oriented business practices. Even so, SOEs participation into both Chinese total exports and Chinese process with imported materials shrunk dramatically from 1995 onwards (HUANG, 2008; STARRS, 2018). These reforms culminated in the creation of the State-owned Assets Supervision and Administration Commission (SASAC) in 2003, a special commission of the PRC, directly under the State Council. As of 2017, SASAC oversees 97 centrally owned companies, a reduction from 150 companies in 2008. The reduction is a product of several Mergers and Acquisitions directed by the Chinese state (BLOOMBERG, 2018).

The market-oriented reforms of SOEs also allowed for the selling of shares of SOEs, in an explicit move toward privatization. This was done in accordance with core capitalist countries in order for allowing China's entering of the World Trade Organization (WTO). In return for China's entrance, Monopoly-Finance Capital from several core capitalist countries was allowed to share SOEs profits, while attracting larger flows of FDI towards China after 2001. This process also enacted an evident multinationalization of Chinese SOEs, in par with the multinationalization of Chinese POEs. It gained traction after the 2007-2008 financial crisis and the slowdown of the Chinese economy in the following years, particularly during 2011.

During the early 2000s, Chinese SOEs total profits grew significantly, reaching over 15 million yuan per unit. Profits and losses prior to the 2008 crisis showed an upward trend, with profits exceeding losses. However, beginning in 2011, the upward trend experienced in both profits and losses disappear, as both series became volatile (CIUA). Even though Chinese centrally controlled SOEs experienced huge losses resulting from the Shanghai Stock turbulence of 2015-2016, as of 2017 the companies under SASAC combined assets accounted for 161 trillion yuan (US$ 26 trillion), with revenues of more than 23.4 trillion yuan (US$ 3.6 trillion), and an estimated stock value of 50 trillion yuan (US$ 7.6 trillion) (XINHUA, 2017).

China's drive for implementing market-based reforms also allowed for the private enrichment of several of Chinese officials. In historical perspective, Chinese officials had been privately accumulating capital by several means since the start of China's integration into global capitalism. These officials, acting both in local and national levels, managed to accumulate parts of the profits of all of Chinese based companies, in a series of ways. As Isabela Nogueira and Hao Qi (2019) address this issue, the authors point out that a close relation between officials and the growing capitalist class in China developed, facilitating the accumulation of capital by both officials and Chinese capitalists.

In conclusion, China's integration to global capitalism allowed at first for a double movement. First, a domestic Chinese capital, owned by Chinese capitalists, was formed and grew in the three decades following China's reform and open up. Secondly, a wide ranging of foreign enterprises acting in China inserted the country in the intricate dynamics of world production, first as a producer of labor-intensive goods, but eventually also as a producer of capital goods, turning China into a significative middle point in global value chains. Both these movements allowed for the amplification of concentration and centralization of capital, which favored China's domestic bourgeoisie – both its diasporic sector and the new members of this class who ascended during the reform and open up period –, the bourgeoisies from several East Asian and Core Capitalist countries in the West, and the Chinese State – via the spike in China's GDP and China's revenues.

The multinationalization of Chinese enterprises was formerly stimulated with the announcement of the Going Out policy in 2000, under Jiang Zemin's administration. The Going Out policy addressed Chinese interests of strengthening diplomatic links between the PRC and the world via growing commercial ties (HUANG, 2006; HARVEY, 2007; HUNG, 2016). Thus, sales, assets and eventually even the workforce of Chinese enterprises started coping the world trend towards multinationalization. In this regard, the multinationalization trend increased heavily with the spread of financialization – which allowed asset internationalization – and productive restructuring – which gave way to a series of effects commonly linked to the internationalization of employment (FOSTER, MCCHESNEY, 2012a). As mentioned in the previous section, the financialization of MNCs assets reinvents Monopoly Capital Theory, which now refers to Monopoly Capital as Monopoly-Finance Capital (FOSTER, MCCHESNEY, 2012a; FOSTER, 2018). In the following section, the multinationalization of Chinese enterprises will be analyzed through comparisons with the multinationalization of core capitalist economies.

3. THE MULTINATIONALIZATION OF THE CHINESE MONOPOLY-FINANCE CAPIAL.

The nature of the accumulation process in China and the general state of the international economy after the 2007-2008 financial crisis changed. As discussed by Foster and McChesney (2012), Samir Amin (2013) and Lo (2018), the fall of international demand made China redesign its export-led production. It also limited China's growth, which depended, for the three or four years following the economic crisis, on the heavily public stimulus packaged unleashed by the Chinese government. Unsurprisingly, China started to perform the role of a guarantor of the international economic order, as it became clear, after the 2011 stage of the financial crisis that the stability of European markets depended on China's ability to allow the growth of European debt (STARRS, 2018).

China now focused on its domestic market growth, which had been losing economic significance since household income lost its predominance in the composition of the GDP in the face of Gross Fixed Capital Formation. However, China rapidly became world's first inward FDI recipient, holding this position between 2010 and 2014, only to be surpassed by the United States in 2015. Of Outbound FDI, China scored second place in the world throughout almost the entirety of the current decade, being second place to the US until 2017, year in which Japan surpassed China. In 2018, China rose back to second place of OFDI, now tracking behind Japan. (OECD)

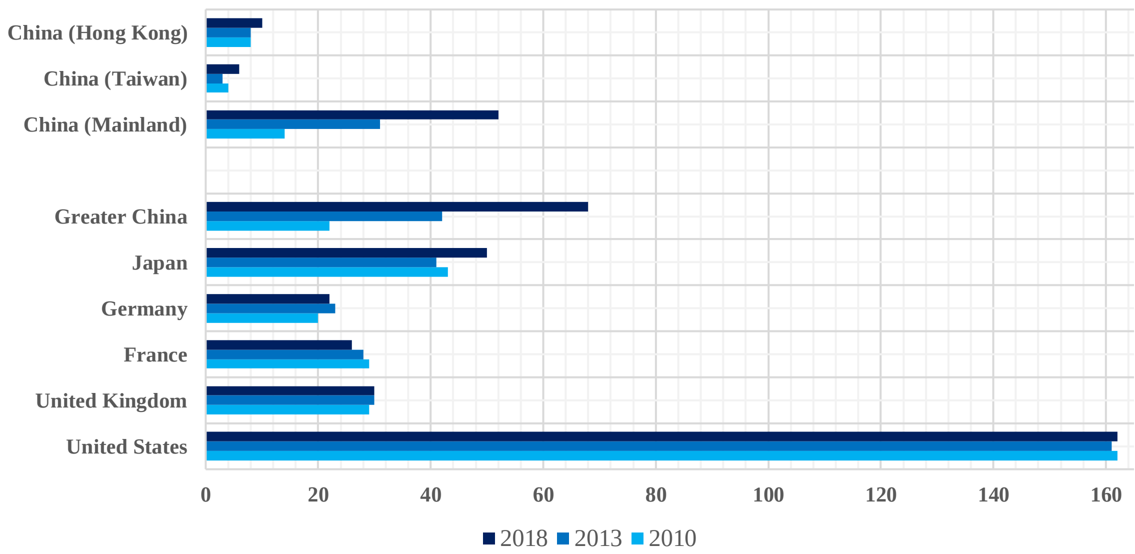
China's possession of American debt and huge sums of foreign-exchange reserves not only enabled China's 300 US$ Billion stimulus package of 2008, but also permitted China's continuation of its GDP pattern in the years following the 2007-2008 financial crisis (FOSTER, MCCHESNEY, 2012b). However, the capital accumulated had to be circulated, and, with the reduction of core capitalist countries demand for Chinese exports, the capital accumulated in Chinese enterprises seek other means for acquiring both stable investments and to stabilize profit rates.

The result is that Chinese capital started to acquire investments that are secure from sudden devaluation, such as land acquisitions in foreign countries, while a series of M&As and international acquisitions sustained profit rates of Chinese enterprises. Eventually, the profitability of several Chinese companies depended on State demand for public goods, such as infrastructure development. This aligns with Harvey's (2005; 2007) arguments about investments in long term capital projects (called spatio-temporal fix), that, if done efficiently, may enable further accumulation of capital in the long term, redeeming fictious values, while avoiding consequences for overaccumulation of capital, such as sudden devaluations of assets and capital flight.

While addressing the possibility of sudden devaluations, Harvey (2007) points out that spatio-temporal fixes, if proved unsuccessful, may in fact facilitate sudden devaluations of capital. Thus, by means of exportation of capital, capital seek new markets and new profitable investments, enabling territorial expansion. Contradictorily, in the nationwide scale, provided that these investments escape the state direct control by realizing themselves overseas, a transition toward new spaces for accumulation of capital – and development of productive forces – becomes likely.

But productive investments are also made at Chinese enterprises. Technology development rapidly became a State priority during the 2010s, and China's economy started changing towards a capital-intensive production (HUNG, 2016). This happened while China retained huge levels of capital goods, also proving that China did not completely abandoned its labor-intensive production (STARRS, 2019).

Chart 02 - Number of Companies in Forbes 2000; Top 500 Companies per Country; Chinese Companies Breakdown (2010-2018).

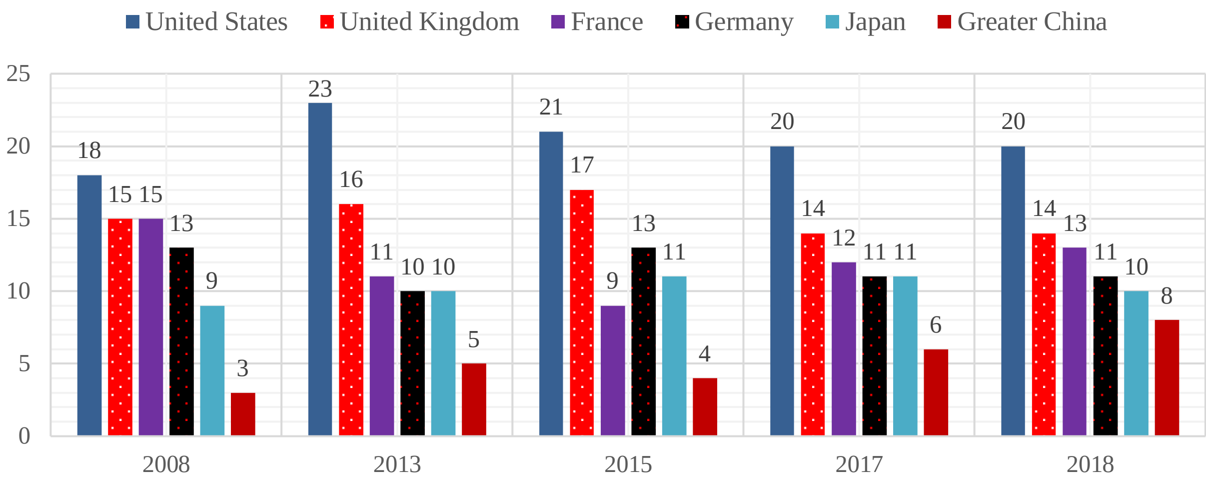


Source: Forbes 2000 (2010, 2013, 2018).

It is also possible to observe that China is penetrating several core capitalist countries controlled markets, becoming a competitor to Monopoly-Finance Capital in several economic segments. However, this seems to be a process under transition (LO, 2018; STARRS, 2018). Chinese enterprises do not yet control several segments of its domestic market, which are monopolized by foreign Monopoly-Finance Capital (STARRS, 2018). As identified in Chart 02, Chinese capital is expanding fast, as its companies are rapidly surpassing in number of companies those of core capitalist countries. In 2010, China (Mainland) accounted for 14 companies in the index, tracking all selected core capitalist countries in the top 500 companies index, produced from Forbes 2000. By 2013, China had already surpassed Germany, France and the UK, reaching 31 companies in the top 500 and becoming the 3rd nation in number of companies. The year of 2018 oversaw the surpassing of China (Mainland) companies over Japan with 52 companies, reaching the 2nd place in number of companies at the Top 500 Companies. Throughout the same period (2010-2018), apart from a minor surge by Japan, which went from 43 companies in 2010 to 50 in 2018, China (Mainland) was the only nation that increased the number of companies in the top 500.

The rise of financialization in China eventually found its way into Chinese Monopoly Capital. The reduction of profits from the exportation to core capitalist countries meant that, both to acquire new funds for capital expansion and to realize value via exportation of capital, China had to privatize its SOEs. Private capital also was affected by this process, with M&As expanding and passing through the same multinationalization process. Thus, as mentioned at the start of this section, China's Monopoly Capital became financialized, and started reproducing the same pattern of capitalist economies, both in the core and in the semi-periphery of capitalism.

Chart 03 - NF-MNCs per Country, top 100 Global NF-MNCs (2008-2018).



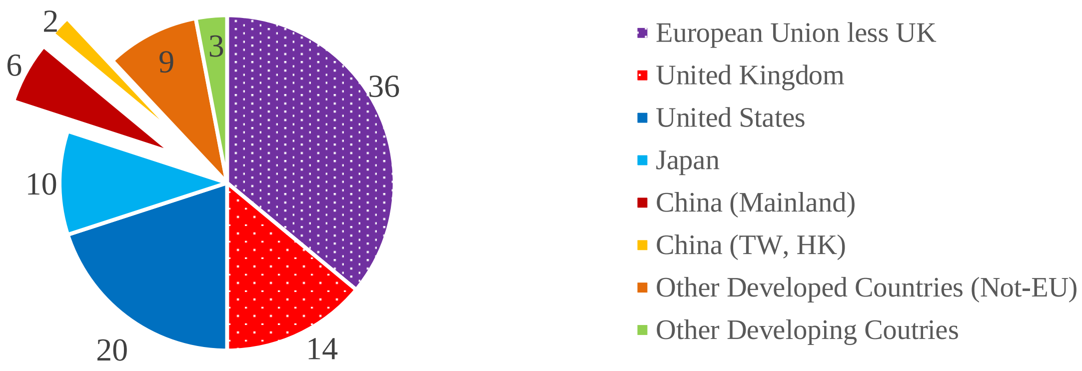
Source: UNCTAD, the world's top 100 non-financial MNEs, ranked by foreign assets (2008; 2013; 2015; 2017; 2018).

Chart 03 demonstrates China's growth in number of MNCs within the top 100 Global Non-financial Companies – or Nonbank Companies, according to Foster, McChesney, Jonna (2012). MNCs are defined as companies who possess more than 10% of their assets, employment and sales other nations, different from those of their corporate headquarters. Chart 03 indicates that the tendency towards financialization and internationalization of Chinese MNCs also passes through productive capital, thus indicating the formation of Monopoly Capital in China.

Chart 04 identifies however the current limits of China's MNCs. As of 2018, once can see that China (Mainland) only possess 5 companies within the top 100 Non-financial MNCs (NF-MNCs), reaching 7 companies if added 2 from Hong Kong and Taiwan. In comparison, the US possesses 21 companies, the UK possess 14 companies, the aggregate of the entire EU (less UK and not-counting Switzerland) possess 36. In fact, all European companies listed are from Western Europe, and, if aggregated, the number of NF-MNCs companies reach 55 in Western Europe. Finally, Japan, which was recently surpassed by

China (Mainland) in number of companies within the top 500 of Forbes 2000, still leads China in number of NF-MNCs, with 10 companies.

Chart 04 - NF-MNCs per Country, top 100 Global NF-MNCs (2018).



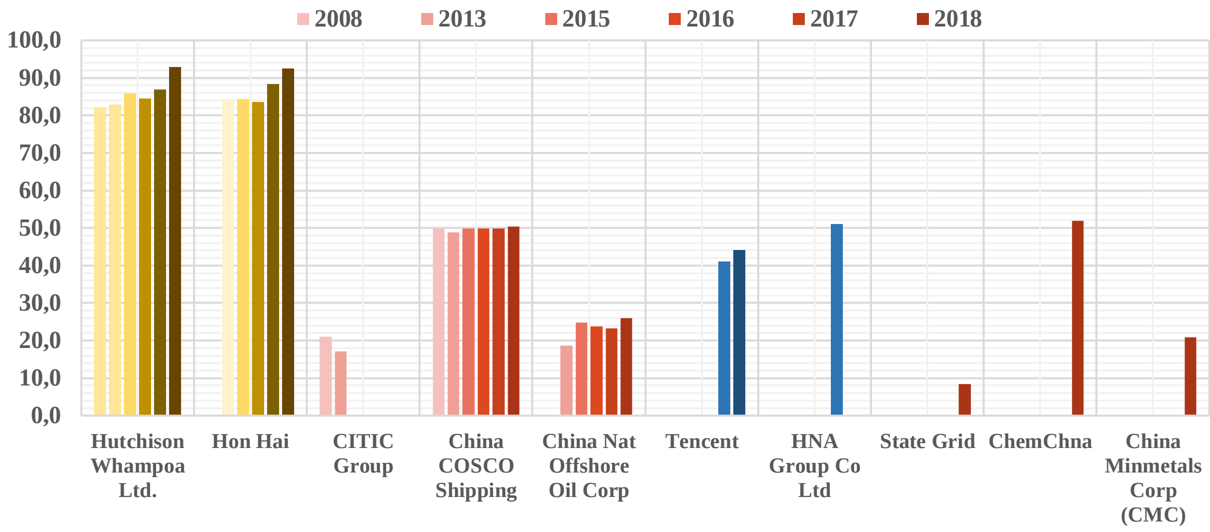
Source: UNCTAD, the world's top 100 non-financial MNEs, ranked by foreign assets (2018).

Chart 05 shows all 10 Chinese NF-MNCs that ever appeared as China's representatives at the world's top 100 NF-MNCs, presented in Chart 03. In 2018, the eight companies identified as Chinese NF-MNCs in the top 100 are Hutchinson Whampoa ltd., Hon Hai Precision Industries, China COSCO Shipping, China National Offshore Oil Corporation (CNOOC), Tencent, ChemChina and China Minmetals Corp (CMC).

Chart 05 includes both Taiwan (Hon Hai Precision Industries) and Hong Kong Special Administrative Region (HKSAR) (Hutchinson Whampoa Ltd. (HWL)) based companies. It is noticeable that throughout the period, both HWL and SOE China COSCO Shipping stayed within World's top 100 NF-MNCs. CITIC Group, also an SOE, left the NF-MNC top 100 index by 2015.

Of all the 8 Chinese (Mainland) companies that figure in Chart 03, only HNA Group and Tencent are POEs, and HNA Group only composed the index in 2017. That leaves the number of NF-MNCs for 2018 divided between two companies based on HKSAR and Taiwan, one POE and four SOEs. In addition, if we analyze the identified ten companies from Chart 05, the presence of SOEs rise to 6 out of 10 companies, as CITIC group is also a SOE. In order to better express these differences, Chart 05 shows HKSAR and Taiwan based companies in yellow tones, while China (Mainland) POEs are colored in blue tones.

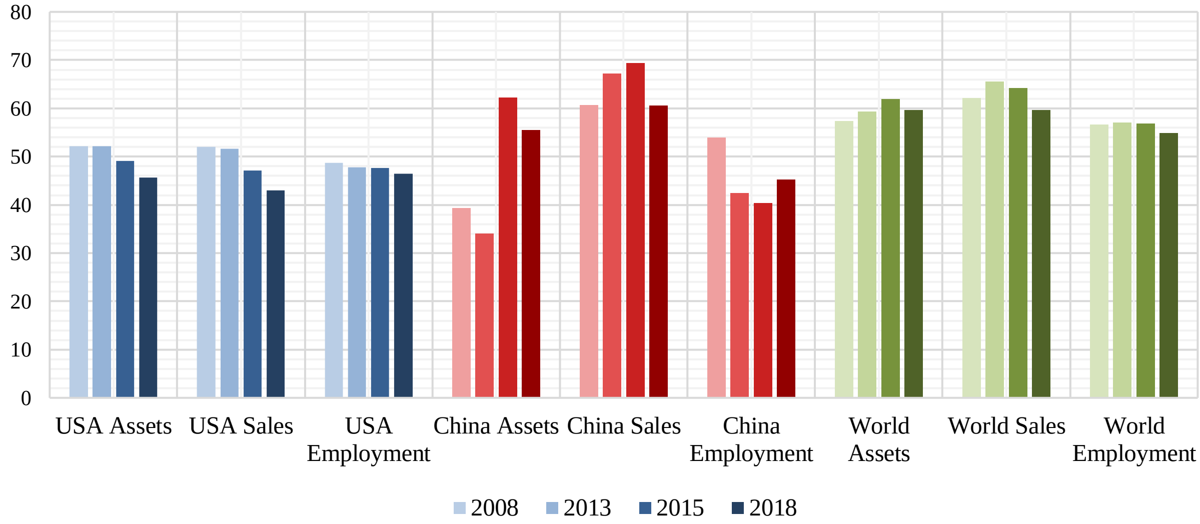
Chart 05 – The Multinationalization of Chinese Enterprises within top 100 Global NF-MNCs (2008-2018).



Source: UNCTAD, the world's top 100 non-financial MNEs, ranked by foreign assets (2008; 2013; 2015; 2016; 2017; 2018).

In order to address the similarities between the internationalization of NF-MNCs and the formation of Monopoly-Finance Capital, Chart 06 demonstrates that China's multinationalization index regarding NF-MNCs is replicating both American and the world patterns for multinationalization. It is possible to identify that Chinese NF-MNCs sales were already high in 2008, and kept growing in the following years, falling back to 2008 sales levels in 2018. The same pattern, however, identifies a reduction in the percentage of internationalization and is in par with both American the world composite index.

Chart 06 - Share of Foreign Affiliates in the Assets, Sales and Employment at MNCs from World's Top 100 Non-bank MNCs (2008-2017)



Source: UNCTAD, the world's top 100 non-financial MNEs, ranked by foreign assets (2008; 2013; 2015; 2016; 2017; 2018).

Between the years of 2008 and 2018, Chinese NF-MNCs indexes for assets and employment fell in 2013, only to rise again in the following years. This rise in multinationalization is in contrast with US and World indexes during the same period of time. However, both Chinese sales and assets suffered reductions between 2015 and 2018, which might reflect the Shanghai Stock Turbulence of 2015-2016. However, that hypothesis may seem unlikely, as the same phenomena can be identified in different nations other than China and the US, and is replicated at world indexes.

CONCLUSIONS.

Monopoly Capital Theory has evolved during the last one hundred years, continuously changing in the face of new developments in the patter of reproduction of capitalism. As the enhancement of financialization largely becomes one of the greatest alternatives for Monopoly-Finance Capital survival, stagnation becomes the necessary consequence for a system that cannot sustain the same patter of profit accumulation via productive investments.

Within its own process of integration into world capitalism, China seems to have reached a crossroads. Financialization is spiking in China’s economy, and domestic capitals, seeking new places for capital reproduction, almost left China *en masse* during the 2015-2016 Shanghai Stock Turbulence.

Yet, it is now clear that China cannot sustain the same levels of GDP growth of before. The PRC seeks to sustain a certain level of exportation of capital. Controlling the outflow of capital and the reinvestment of profits from international transactions has proven to be difficult. First, as described by Ho-fung Hung (2018), China seeks to facilitate the international flow of capital by a series of bilateral and recently multilateral Free Trade Agreements (FTAs). Perhaps the greatest lesson of the Shanghai Stock Turbulence is that these rearrangements should be done carefully, in order to control the outflow of Chinese capital.

Conversely, such rearrangements should be done in par with international demands for spaces for capital accumulation within China, which require further liberalization of capital accounts, the publicization of Chinese SOEs and usually go along with guarantees regarding intellectual property. Using Harvey (2005) stance over spaces for capital accumulation, one can recognize that the selling of assets may be seen as creating new spaces for capital accumulation. Thus, with a double movement, China must enable both exportation of capital and change its domestic legislation, permitting international flows of capital to enter its domestic market.

It may still premature to state that China is changing its developmental pattern towards a broadly open market structure. Nogueira and Qi (2019) state that China is transitioning to a Market Economy, and Lo (2018) infers that China is expressly changing its developmental pattern towards market liberalization. Yet, President Xi Jinping's current tenure has been marked not only by a defense of Marxism and of Socialism with Chinese characteristics, but also of free market, as can be noticed in his Davos speech of January, 2017 (XI, 2017). China's securities regulator has announced it will abolish limits on foreign ownership of fund management companies starting April 2020 (LI, 2019).

It is also noticeable that China is further implementing its 2016 program of mixed-ownership reforms for SOEs (NAN, 2019). Since 2016, China has selected 50 SOEs in three segments to conduct pilot reform in fields including energy, civil aviation, telecommunications and defense. By mid-2019, the mixed-ownership reform program expanded to 107 centrally-administrated and 53 locally-administrated SOEs. The pilot project of mixed-ownership SOE happened in 2018, with China's telecommunications company China Unicom. The state-controlled capital dropped from 62,74% to 36,67%. Several Chinese POEs entered the new capital constitution, such as Baidu, Alibaba, Jingdong and Tencent (LU, 2019).

In conclusion, China is in the process of forming its own Monopoly-Finance Capital, as it transits towards a Market Economy. This article presented preliminary evidence that China is replicating the worldwide pattern experienced at NF-MNCs, which is the increase of foreign assets, employment and sales. It is also a process under construction. More evidence regarding the financialization of China's NF-MNCs will erupt in the following years, as the current mixed-ownership program is implemented for over 160 SOEs. A final comment should be pointed out: it is certainly interesting that Unicom's (further) privatization happened with several Chinese POEs being the largest beneficiaries. This might serve as evidence of Nogueira and Qi's (2019) thesis on a strained alliance between the Chinese state and Chinese capitalists.

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