



# Factions and Finance in China: Elite Conflict and Inflation

*Victor C. Shih*

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The contemporary Chinese financial system encapsulates two possible futures for China's economy. On the one hand, extremely rapid financial deepening accompanied by relatively stable prices are both manifestations of a vigorous growth trajectory that will one day make China the world's largest economy. On the other hand, the colossal store of non-performing loans in the banking sector augurs a troubling future. *Factions and Finance in China* inquires how elite factional politics has given rise to both of these outcomes since the reform in 1978. The competition between generalists in the Chinese Communist Party and politically engaged technocrats over monetary policies has time and time again prevented inflation from spinning out of control. Shih shows that elite politics has exerted a profound impact on monetary policies and banking institutions in contemporary China.

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