



Making space through finance: Spatial conceptions of the rural in China's rural financial reforms

Leqian Yu

Department of Geography and Planning, University of Toronto, 100 St. George Street, Toronto, ON M5S 3G3, Canada

ARTICLE INFO

Keywords:

Rurality
Financial geography
Spatial imaginary
Rural finance
China

ABSTRACT

By forming a dialogue between financial and rural geography, this paper explores the co-constitution of rurality and finance. It does so by approaching financial policies as a genre of spatial discourse in which particular spatial imaginaries are reified. Through an examination of China's rural financial reforms, this paper illustrates how the rural, as a spatial signifier, is imagined and represented in financial policies and how these spatial conceptions of the rural influence financial processes. The paper argues that China's rural financial reforms are built on ambiguous and contentious notions of rurality. It therefore calls for greater sensitivity toward the discursive dimension of spatial production in financial processes and the varied conceptions and representations of spaces that are the targets of financial intervention.

1. Introduction

This paper promotes a dialogue between financial and rural geography. In so doing, it explores the underexamined co-constitution of rurality and finance in the context of rural financialization. Such an exploration is undertaken through a case study of China's rural financial reforms. While there has been little attention paid to China's rural sector in academic research on financial geographies, this sector is a fast-growing financial frontier. In just over one decade, bank credit issued to the rural sector increased sixfold to reach 6 trillion US dollars (from 2008 to 2020) (PBC, 2021). Alongside this rapid growth in lending, more than 1500 rural commercial banks (RCBs) were set up through the commercialization of more than 10,000 rural credit cooperatives (RCCs), which have traditionally been the dominant financial institutions in rural China. Behind the momentum for this rapidly expanding financial frontier lies an ongoing series of reforms led by the Chinese state. These reforms were introduced in 2003 and aimed to build a "modern rural financial system" that could enhance financial support for rural development (CBRC, 2010; State Council, 2003). Such rural financial reforms reflect a global trend toward the financialization of rural development that has emerged in recent decades. This trend is exemplified by microfinance movements, the financialization of agri-

food industry, and the global land rush (e.g., Fairbairn, 2014; Ouma, 2014; Rankin, 2008; Visser et al., 2015).

The spatial implications of this growing influence of rural finance, across both material and discursive dimensions, is an important area of enquiry for financial geographers. Although there is broad consensus among geographers that financial processes are spatial processes, less attention has been paid to the role of space and place within rural financialization.¹ The processes of rural financialization are typically assumed to reflect the latest "spatial fix" of capital accumulation within the context of neoliberal capitalism (Ouma, 2014). Within most existing analyses, the appropriation of rural space by financial capital has been perceived as an almost inevitable process. Spatial logics are often marginalized and their active role in the production of financial circulation is frequently neglected.

This paper addresses the gap in the rural financialization literature by centering (rural) space in its analysis. As the case study of China shows, it is important to move away from asking how financial processes are materialized in and through space to asking how space is actively shaping, and being shaped by, financial processes. Compared with the rural financialization processes that are observed in other developing countries, which are often directly driven by global capital seeking new frontiers for capital accumulation, China's rural financial reforms

E-mail address: leqian.yu@utoronto.ca.

¹ While the term "financialization" has been approached from different perspectives and is often associated with the rise of non-banking finance, this paper uses the broader definition of the term provided by Epstein (2005). Epstein refers to "the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies" (3). Similar uses of the term can be found in economic geography work. For examples, see Lai, 2018 and Barnes and Christophers, 2018.

<https://doi.org/10.1016/j.geoforum.2022.11.004>

Received 19 February 2021; Received in revised form 2 November 2022; Accepted 10 November 2022

Available online 13 December 2022

0016-7185/© 2022 Elsevier Ltd. All rights reserved.

appear to be part of a process that is driven and shaped by the state's shifting rural governance policies. The launch of the rural financial reforms in 2003,² which was marked by a pilot scheme to deepen the institutional reform of RCCs (i.e., State Council, 2003), coincided with a renewed focus on China's countryside in its national development policy. This came after two decades in which China's national development strategy was largely focused on urban areas.³ Furthermore, since their introduction, "supporting rural development" has been a fundamental objective of China's rural financial reforms (e.g., State Council, 2003; 2004). Given the connection between these rural financial reforms and national rural governance, understanding the logic of China's rural financial processes requires consideration of factors beyond the dynamics internal to finance. China's rural financial policies are more than just a reflection or product of broader financial regulatory and administrative dynamics. These policies are also *productive of* rural construction and reflect changing logics of rural governance in a broader political-economic context.

Through a critical review of China's rural financial reform policies, this paper examines how the rural is imagined and represented as a spatial signifier in financial policies. It further examines how these spatial conceptions of the rural shape financial processes. Financial policies are conceptualized as a form of spatial discourse in which rural imaginaries are reified. This approach is informed by literature on rural geography. For many rural geographers, the rural is a series of social constructs, rather than a fixed reality with distinctive characteristics (e.g., Cloke and Little, 1997; Halfacree, 1993; Little, 1999; Woods, 2011). This approach has generated valuable studies on the discursive construction of rurality and how it relates to material rural changes. However, although financialization has become an increasingly important material force that shapes rural transformation, limited in-depth empirical research has focused on the complexity of rural imaginaries within the context of financial policy.

The next section details this paper's analytical approach, which is informed by the financial geography and rural geography literatures that focus on the constitutive nature of space in political-economic processes. The following three sections highlight the complexity and transformation of rural conceptions that are specific to the policy context of China's rural financial reforms. Through an in-depth investigation of major rural financial policy documents, three primary spatial conceptions are identified: "the rural as periphery", "the rural as an agricultural landscape", and "the rural as county territory". The paper finally addresses how this investigation of rural China can contribute to broader debates in both financial and rural geography.

2. Analytical approach: Spatializing finance and contested rurality

2.1. The co-constitution of finance and space

Over the past decade, geographic scholarship has demonstrated the value of an explicitly spatial perspective for understanding financial processes. Reflecting broader critiques of capitalism, much of this work has focused on the spatial expansion of financial markets, most commonly in relation to the financialization of land, housing, and the urban built environment (Christophers, 2019). Drawing on theories of

² This paper follows the Chinese policy terminology "rural financial reforms" (*nongcun jinrong gaige*) to refer to state-led reforms in rural banking sector. Although China's rural financial reforms have more recently included reforms in insurance and security sectors, the banking sector, which is the dominant financial sector in China, remains the focus of China's rural financial policy-making. For more details, see PBC, 2018.

³ In 1984, the Central Committee of the Communist Party of China issued "the Decision of the Economic System Reform" and officially announced that their economic reforms would focus on cities.

cultural economy and economic performativity, scholars have also paid increasing attention to the spatial processes through which a financial market or policy becomes realized on the ground. The questions that have inspired the present work include how financial regulations and knowledge travel across borders, how they operate through networks, and how they jump between scales to facilitate the production of financial markets (e.g., Ashton and Christophers, 2018; Lai, 2011; Hall, 2018; Kear, 2014). Another emerging body of research argues that geographical embeddedness and heterogeneity are key to understanding the nature of financial processes, with a focus on regional differences in regulatory institutions and place-based financial cultures (e.g., Clark and Wójcik, 2001; Muellerleile, 2013).

In this scholarship, the term "space" has come to mean more than a collection of geographical factors that characterize financial markets. Space is not the passive spatial constraints within which financial practices are situated. Rather, space (i.e., a territory, border, network, or place) is shown to be active and material in financial decision-making processes. However, although scholars have increasingly recognized the co-constitution of space and finance (Hall, 2011; French et al., 2011), as discussed above, work on the geographies of finance has retained an analytical focus on the materialization of finance in and through space, and little research has explicitly addressed how space is constructed through financial processes. The discursive dimension of spatial production remains overlooked, particularly with regard to the role of spatial imaginaries and representations in financial processes.

By approaching financial policy as a spatial discourse through which rural conceptions are reified, this paper underscores "the generative force of spatial imaginaries" in financial processes (Langley, 2017, p. 86). Research focusing on this dimension of space-finance co-constitution has argued that the financial industry operates through reductionist conceptions of space that impose a specific geography of economic organization and practice (such as spatial concentration) (Corpataux and Crevoisier, 2016; Dymski, 2017). Although it remains limited, empirical research has identified specific spatial imaginaries, such as a spatial imaginary of liquidity or infrastructure, in relation to the production of speculative financial circulation (Langley, 2017; Muellerleile, 2018).

Despite this, discussions of spatial imaginary in financial geography have largely focused on critiquing the mathematical and abstract conception of space within the financial industry and discipline. Furthermore, for the most part, this work has engaged just the elite financial spaces in the Anglo-American world and international financial centers. There has been limited research examining the spatial imaginaries associated with new financial spaces, particularly those considered to be "financial peripheries." Drawing on a case study of rural China, which is a non-elite financial space, this paper provides a new perspective on spatial imaginary in finance by focusing on the imaginaries and representations of new financial spaces deemed in need of change (e.g., "the rural").

2.2. Peripheral spaces and rurality as social constructions

While literature on the geographies of finance has focused primarily on advanced capitalist societies and abstract financial imaginaries, scholarship in rural or critical development studies has long paid attention to the discursive spatial narratives of development—particularly narratives of the "peripheries." Since the 1990s, this scholarship has referenced post-structural modes of thought to explore how development plans often rely on specific geographical imaginaries and representations; these imaginaries and representations are then used to problematize targeted regions and to justify development interventions (e.g., Cloke, 2006; Crush, 1995; Escobar, 1995). "Peripheral" spaces such as the Global South, the rural, or the indigenous frontier are often depicted as "backward" in relation to "core" developed and industrialized regions. This highlights the importance of studying how uneven relations between regions and people are (re) produced through geographical imaginaries and representations that are

inherent within development policies.

Within rural studies, geographers who reference Lefebvre's (1991) notion of the social production of space often approach the rural as "a socially produced set of manifolds" (Cloke, 2006, p. 24) and "a hybrid and networked space" (Woods, 2009, p. 851). This means that rather than associating rural areas with certain social and economic characteristics (e.g., agriculture, low population density, and sparse land use), there is recognition that a single, functional definition of rurality has become increasingly impossible owing to the complexity of urban-rural relations, rapid processes of economic and social restructuring, and regional variations. In addition, through a social constructionist approach, there has been increased interest in understanding how the rural is imagined, represented, and experienced by different groups of people across disparate contexts. This often involves an analysis of "discourses of rurality" (Cloke, 2006; Jones, 1995; Woods, 2011). These scholars pay particular attention to the contradictions within, and the heterogeneity and transformation of, the social and cultural meanings attached to rural places and to the power dynamics involved in rural representations.

Formal representations of the rural have historically been linked to the commodification of the rural (e.g., Halfacree, 2006; McDonagh, 2013). By World War II, the countryside was primarily represented as a landscape of agricultural production in policy discourse. It was presented as a food production resource through which the state pursued growth in output and profitability. However, since the 1970s, this productivist vision of rural space began to change. Alongside the globalization of food production and other economic restructuring in industrialized economies, the role of the rural within consumption and environmental conservation was increasingly recognized. Furthermore, as the focus of rural policy shifted away from landscapes of production to landscapes of consumption, the image of a romantic and idyllic rurality began to dominate the formal representation of rural space in advanced capitalist societies (e.g., Bunce, 2003).

It is therefore clear that discourses of rurality are closely associated with material changes in rural localities. While rurality studies have revealed how rural imaginaries often evolve with new rounds of capital circulation, the empirical work in such studies tends to focus on post-productivist rurality and the associated emergence of new landscapes of consumption (Yarwood, 1996). Less attention has been paid to capital-led transformations that do not follow this post-productivist trajectory. This gap is particularly notable where the transformations are being led by rural financialization, a regime of capital circulation that often influences both the productive and consumptive dynamics of the rural. Through the case of China, this paper examines how the rural has been conceptualized in this underexamined context of rural financialization. Informed by rural and critical development studies, it identifies the multiplicity of and evolution in rural imaginations in China's financial policies. In so doing, this paper investigates how particular spatial imaginations shape financial policymaking and how financial policies have influenced conceptualizations of the rural.

2.3. Rural construction in a Chinese context

In contemporary China, there are close connections between the material and discursive aspects of the rural, reflecting general trends of rural transformation observed elsewhere. It also has specifically Chinese characteristics. It has been noted that rural construction has played an important role in normalizing major shifts in national development strategies (e.g., Day, 2013; Yan, 2008). During the Mao era, China's industrialization relied on rural support largely through the extraction of surplus capital from the agricultural sector and peasants. These extractive rural policies were implemented at a time when official discourse portrayed the countryside as a revolutionary site that occupied an ideological high ground. Peasants were depicted as an advanced class and as the driving force of production alongside industrial workers.

However, following the onset of market reforms throughout the

1980s and 1990s, the state officially initiated an urban-focused development strategy. Consequently, "disparaging of the rural" became increasingly common in political and public discourse (Yeh et al., 2013, p. 917). An emphasis was placed on the "backwardness" of the peasantry, and the countryside was increasingly described as a "wasteland of tradition", which was an object of and obstacle to modernization and development (Yan, 2008, p. 42). In contrast, the city was portrayed as a privileged space of modernity and hope. Owing to a lack of policy support over several decades, the increasingly dire conditions in the countryside led to growing concern among scholars that rural China was in crisis (e.g., Lu, 2001; Wen, 1999). In 2004, the Chinese countryside finally reattracted attention from national leaders. This was exemplified by the centrality of rural issues within the first policy document (hereafter referred to as the "No. 1 Document") issued that year by China's highest administrative offices, the Communist Party of China Central Committee (CPCCC) and the State Council.⁴ Since then, the state has put significant effort into revitalizing the countryside and promoting the resurgence of affirmative ideologies.

Mirroring the global trend of the "post-productivist" transition in rural understandings, the notion of differentiated spatial governance is emerging in specific rural policy fields. There has been increasing recognition of the countryside's role as an environmental buffer (e.g., Chen et al., 2017; Lord, 2018), as a space of consumption for tourism and real estate development (e.g., Zinda, 2017; Wilczak, 2017), and as a space of cultural preservation (e.g., Oakes, 2013; Shen and Chou, 2022). However, unlike in countries with advanced capitalist economies where, since the 1970s, rural policies have shifted from a sectoral economy to a spatial economy development framework, in China's official rural discourse, an agriculturalist understanding of rural space remains dominant. This conception has reinforced the role of the rural space as a strategic location for food security and agricultural modernization (Chen et al., 2017; Zhang et al., 2015).

Scholars working on rural China have recently contributed valuable empirical research that offers important insights on the transformation, heterogeneity, and tensions in rural understandings in varied rural policy contexts. However, rural financial policies have remained unexamined. As noted above, the transformation of China's rural financial sector coincided with the shift in the rural discourse of contemporary China. During the late 1990s, when the rural was labeled "backward", key rural banking institutions began to withdraw from rural areas to secure higher profits in urban areas. Over time, the distribution of financial resources between cities and the countryside became increasingly uneven. It was not until 2003 that the state began to act through systematic and targeted changes to the rural financial system; this was exemplified by the pilot scheme on the institutional reform of RCCs (i.e., State Council, 2003). This pilot scheme was launched in June 2003, only half a year before rural issues became the central theme of the No. 1 Document. The timing of these changes, together with the framing of the rural in financial policies, have both been greatly influenced by national rural development policies. Known as the *sannong* discourse,⁵ three aspects have been central to rural development within China's national policies since 2004: agriculture, farmers, and the countryside. Support for rural development is thus often justified through its ability to "increase agricultural yields, increase farmer income, and develop the rural economy" (CPCCC and State Council, 2005). In rural financial reform

⁴ The so-called "No. 1 Document", which is issued each year, is understood to signal areas of state priority for that year. Rural issues have been the theme of the No. 1 Document for nineteen consecutive years since 2004.

⁵ The term *sannong* (farmers, countryside, and agriculture) was originally coined by the Chinese agricultural economist and rural activist Wen Tiejun in the late 1990s as part of his effort to outline China's rural crisis. This term later was adopted as official policy discourse, exemplified by the 2004 No. 1 Document. Since then, *sannong* has been the dominant rural discourse in China, particularly in the official sphere.

policy documents, RCCs are defined as financial institutions that should “truly serve farmers, agriculture, and the rural economy” (State Council, 2004). Rural financial reforms are similarly portrayed as vital in achieving “agricultural development, increase in farmer incomes, and rural stability” (State Council, 2003), likewise demonstrating the importance of the *sannong* discourse in the No. 1 Document. Therefore, China’s rural financial policies do not focus solely on financial management and administration but also reflect and manifest change in official rural discourses.

2.4. Methodology

Drawing on the abovementioned research in financial geography and rural studies, the remainder of this paper examines China’s rural financial policies as a form of rural discourse through which rural imaginaries are reified. It is informed by the post-structuralist approach, which has been adopted by many scholars in rural and financial geography studies where there is a focus on the discursive dimensions of rural and spatial construction (Hall, 2011; Jones, 1995; Woods, 2011). The intention of this research is not to seek a causal explanation for the structural changes in China’s rural financial sector. Instead, it aims to reveal the underlying spatial logics behind rural financial policies, the plurality and fluidity of the rural imaginary, the associated ambiguities and ruptures in policymaking, and the intersections between the discursive and material dimensions of spatial production.

The primary research method used in this paper is a content analysis of major rural financial reform policy documents. The analysis is based on a critical review of the rural financial policy documents published between 2003 and 2021 on the official websites of the two major national financial authorities that lead and administer rural financial reforms in China: the People’s Bank of China (PBC) and the China Banking and Insurance Regulatory Commission (CBIRC).⁶⁷ To understand how the rural is imagined by the state in a broader policy context, an analysis was also conducted on major national rural development policy documents, including the No.1 Documents, which have been issued annually since 2004.

Analytical focus was placed on policies where themes pertaining to the “rural” were central to the policy statements. I examined how rural themes, such as “rural development” and “rural financial institutions”, are defined and described, in order to identify the underlying rural conceptions within these policies.

Although policy documents formed the primary focus, for some elements of the analysis, including the discussions regarding the material impacts of rural imaginaries, I also draw on interviews and participant observations that were conducted as part of a larger project. For that project, an eight-month institutional ethnography was conducted in a rural commercial bank in Sichuan province and visits were made to four other rural banking institutions to investigate how rural financial reform policies were understood and implemented in practice.⁸ Although it was not a central focus, this local-level field research helped me to identify and cross check inferences regarding the prominent rural imaginaries that are embedded in rural financial policies and to assess how rural financial policies can shape banking practice.

⁶ Prior to April 2018, the China Banking Regulatory Commission (CBRC) and the China Insurance Regulatory Commission were separate institutions.

⁷ See Appendix A for a list of the core policies reviewed and cited.

⁸ Field research was conducted mainly between 2011 and 2013. Field research methods included participant observation of the daily operations of bank employees; approximately 40 semi-structured interviews (mostly half an hour to an hour in length), which were undertaken with bank employees, farmers, rural entrepreneurs, and village cadres; and a review of institutional documents and local government reports. Follow-up research at the rural commercial bank in Sichuan was conducted in 2017. Significant changes that might contradict findings from earlier field research were not found.

3. The urban–rural divide and the rural as periphery

As stated by the State Council in 2003, the goal of the rural credit cooperative (RCC) reforms was defined as “to facilitate balanced development between the urban and rural economy” (State Council 2003). In this sense, the legitimization of rural financial reforms has relied from the beginning on a spatial division – real and imagined – between the rural and the urban. Specific to finance, this division has been identified by policymakers and scholars, who have noted the exclusion of farmers from formal financial institutions compared with urban residents, the low and declining percentage of agricultural loans within overall loans, and capital outflows from agricultural to non-agricultural sectors and rural to urban areas (e.g., Huang et al., 2006; OECD, 2004; Xie, 2001; Xie, 2007). Of note however, in the Chinese context, the spatial divide between the urban and rural financial sectors is not only about the unequal distribution of financial resources (which is often attributed to the “natural selection” of market competition by mainstream economists, owing to agricultural vulnerability and the logic of profit-seeking). Indeed, it is also deliberately constituted and maintained by the state through specialized institutional arrangements for the rural sector.

The institutionalized division between urban and rural areas, along with the essentialization of rural finance as a distinct sector, can be traced back to the Mao era. As a socialist financial system modelled on that of the Soviet Union, the state bank exerted complete control over the urban financial sector. In the countryside, collectively owned RCCs became the main financial institutions that provided credit for agricultural production and farmers’ daily needs. As part of the broader economic reforms, China’s financial system saw dramatic changes beginning in the 1980s. However, the general structure of the urban–rural divide in the financial sector persisted: state-owned banks focused their activities primarily on the industrial sector and city-based clients, and RCCs remained dominant in rural China (Xie, 2001).

This persistence of the urban–rural divide in China’s financial system is particularly notable given that one of the rationales behind rural financial reforms has been the reduction of the imbalance between urban and rural financial sectors. As the “main force of rural finance” (*nongcun jinrong zhulijun*, State Council, 2003), the RCCs that were transformed into commercial banks were still called “*rural* commercial banks” (RCBs) and policy documents continued to refer to them as “financial institutions that service rural areas” (CBRC, 2015).⁹ Further to this institutional positioning, financial authorities created detailed regulatory standards that specifically targeted *rural* financial institutions (RFIs), mainly the RCCs and RCBs. As Yeung (2009) has noted, while regulatory principles in the urban sector prioritize market efficiency, the focus for the rural financial sector has been financial inclusion, socio-economic stability, and equity. RFIs were expected to operate with these policy principles as their guide, and with the primary objective of providing financial services for farmers and rural businesses. Various policy measures have been introduced to help RFIs achieve this objective. In 2009, the state’s financial authorities developed indices that required RFIs to maintain a year-over-year increase in rural loans. They also ensured an increase in the proportion of total loans that were

⁹ Until 2007, RCCs and RCBs collectively provided almost 70 percent of credit to the rural sector (PBC, 2008). Although the share of rural loans provided by state-owned national-operating banks has increased significantly in recent years, RFIs (mainly RCCs and RCBs) are still referred to as the “main force of banking service in rural China” in official discourse (e.g., CBIRC, 2019) and they provide 60 percent of credit to rural households (PBC, 2018). Other new RFIs to be established following the rural financial reforms include village and township banks, microcredit companies, and rural credit associations. The county-level branches of state-owned national-operating banks, such as the Agricultural Bank of China and Postal Savings Bank of China, have also become major providers of loans to the rural sector in recent years.

directed to rural areas (Xinhua, 2010). In 2019, financial authorities instituted an explicit requirement for the proportion of total loans from RCBs to the rural sector and small and micro enterprises to be over 80 percent (CBIRC, 2019). Meanwhile, regulations on the asset structure and risk management of RFIs have been more tolerant than those for their urban counterparts. Compared with state-owned commercial banks and urban commercial banks, RFIs have been allowed higher non-performing loan ratios and lower deposit reserve ratios. They have also been given tax incentives and wider credit lines during periods of credit crunch (CBRC, 2015; CBIRC, 2019; Ministry of Finance, 2010).

This continued emphasis on the rural as distinct from the urban in financial reform policies is of note for a couple of reasons. Firstly, since 2002, “coordinating urban and rural development” to reduce the divide between the urban and the rural has become a national focus after the 16th Party Congress in 2002. This is reflected in the ongoing reforms of land administration and the household registration system that aimed to overcome the “dual structure” between the urban and the rural (Wilczak, 2017). Secondly, over the past two decades, the state has focused on rural finance alongside a promotion of China’s continuous economic growth. Therefore, the sector is no longer entirely marginal and banks in China now issue trillions of US dollars of credit to the rural sector. Despite this, financial reforms continue to also reinforce the idea of the rural as distinct, as seen in the requirements that specify growth rates for rural loans as well as their percentage in overall loans. These requirements exemplify persistent assumptions about the rural as disadvantaged and “lacking”—a space that requires more financial capital. A similar dual reading can be applied to protective regulatory policies specific to RFIs. On the one hand, these policies reflect the vulnerability of the rural sector and can be regarded as a form of compensation for the political duties that are assigned to RFIs. On the other hand, these protective policies also characterize RFIs as backward and less competitive than their urban counterparts regarding asset quality and risk management. The specialized and protective regulatory policies for RFIs therefore reinforce the marginality of “rural finance.” In the financial context, the disparity that exists between the urban and rural sectors seems to be reinforced, rather than mitigated, at the discursive level.

Assumptions about the rural financial sector being disadvantaged and peripheral (when compared with its urban counterpart) are also reflected in the representation of rural space in financial policy. Although no specific financial product has been exclusively designed for rural areas as a whole, in national policies, a particular kind of rural area is identified as a target for intervention: villages and towns without any financial institutions (known in Chinese terminology as “financially blank townships” or *jinrong jigou kongbai xiangzhen*). The concept of these financially blank townships, which are often abbreviated as “blank townships” (*kongbai xiangzhen*), was first introduced in 2006. At the time, policies began to also focus on new financial institutions, such as village and township banks and microcredit companies (CBRC, 2006). The implication was that areas without financial services were often rural areas. Furthermore, the policy stated that the procedure for launching new financial institutions should prioritize areas without financial services. In 2011, the No. 1 Document announced plans to launch financial institutions in all Chinese villages and towns within three years. The CBRC (2011a) stated that the creation of new financial institutions should strike a balance between the east and west, cities and the countryside, and developed and less-developed areas. In addition, it stated that “the majority of villages and towns without financial institutions are remotely located, sparsely populated and relatively backward economically” (CBRC, 2011a). The continued emphasis on “financially blank townships” as a prioritized target of rural financial services implies an understanding of the countryside as “empty space” that has yet to be financialized. This financial emptiness associated with rural areas helps to justify the need for rural financial reforms by creating a sense of necessity within calls to “fill” rural areas with financial resources.

4. The conflation of the rural and agriculture

As discussed above, the legitimization of rural financial reforms is based on the characterization of the rural sector as disadvantaged and peripheral. The specific reform policies have reinforced, rather than mitigated, the institutionalized spatial division between the rural and the urban within China’s financial system. However, at the same time, in so far that the reforms seek to address the gap between urban and rural, it is also important to examine what these financial reforms prescribe to improve rural development. This section demonstrates that an agriculturalist conception of the rural remains dominant within general financial reform guidelines.

There has been an increasing acknowledgement of the rural as a differentiated space in a wide range of rural development policies since the mid-2000s. However, the form of rural development that is prescribed in general rural policy guidelines has, for the most part, retained a focus on agricultural development. The central position of agriculture in the official vision for rural development is evident in the No. 1 Documents. Agricultural production and modernization have been central themes in the majority of the No. 1 Documents published since 2004. Even during the years when the No. 1 Document focused on topics other than agricultural development, agriculture (particularly regarding food security and grain production) was referred to as the priority issue of the year.¹⁰ Where the discussion of rural policy engaged with non-agricultural issues, there was still a depiction of agricultural modernization as the solution for other rural problems. For instance, when the documents discussed how to increase farmer incomes, policy prescriptions often focused on enhancing agricultural yields and providing farmers with training in agricultural technologies (e.g., CPCPC and State Council, 2004; 2006; 2007; 2009; 2015). Regarding rural economic development, national policies have acknowledged changes within the rural economy and society and have called for a restructuring of the rural economy. However, in most cases, this restructuring has largely been seen as synonymous with agricultural modernization, particularly the intensification of agricultural production and the extension of the agricultural value chain (e.g., CPCPC and State Council, 2007; 2015; 2018).

The rural imaginary that is centred on agricultural development has greatly influenced rural finance policymaking. Agriculture has been the primary target of rural financial reforms in national policy since the reforms began. The China Banking Regulatory Commission (CBRC)’s annual guide to rural financial services for 2011 stated that rural banking institutions were required to “ensure access to rural credit” to “contribute to agricultural modernization” (CBRC, 2011b). In 2018, the same guide stated that “rural loans should prioritize the support for the development of agricultural production” (CBRC, 2018). Accordingly, the clients that were mentioned in rural financial reform policy documents were primarily agricultural producers. For instance, a 2007 policy document considers “traditional family-based crop and livestock farming” as the primary recipient of rural financing (CBRC, 2007). As the promotion of efficiency and scaling of economies in agriculture production has been increasingly emphasized by the state, more recent policy documents have also required rural banks to prioritize “new agricultural entities” (*xinxing nongye zhuti*) along with “small holder farmers” when allocating loans (e.g., CBRC, 2014a). Groups that have been designated as targets for “key support” from rural finance include contract farm households, large-scale grain growers, family farms, agricultural machinery operators and cooperatives, rural specialized cooperatives, and leading agribusinesses (e.g., CBRC, 2011b; 2014a;

¹⁰ With the exceptions of 2019 and 2020, which discussed poverty reduction as the first priority issue.

2015; 2018; PBC, 2019).¹¹

More recent rural financial policy documents have promoted the integrated development of primary, secondary, and tertiary industries in the rural sector. However, despite moving beyond farming, the policies continue to focus on those who are engaged in agricultural modernization, such as enterprises involved in “agricultural technology development, high-end agricultural machinery equipment manufacturing and agricultural products processing” along with areas such as “modern agricultural industrial parks” (PBC, 2019). Of particular note, rural financial policy documents have never explicitly mentioned non-agricultural industries (e.g., the manufacturing and chemical industries) as targets for rural finance. Indeed, lending to industrial enterprises was not traditionally considered as “supporting the rural.” For instance, during a tour of the countryside in 2000, former Prime Minister Zhu Rongji explicitly noted how the RCCs “had issued a large amount of loans to TVEs (township and village enterprises) rather than serving the countryside” (Zhu, 2011, p. 91). This comment reveals how national policymakers did not perceive lending to TVEs,¹² mainly industrial enterprises, to be part of the policy support package for rural areas. Indeed, they believed it to be the opposite.

Clearly, agriculture is central to the rural imaginary of both national policies for rural development and rural financial policies. There is a clear spatial implication of this rural imaginary that conflates agriculture with rural areas, where the sector-based development of agriculture is constructed as equivalent to the development of rural areas. This is also statistically evident. In major official statistical reports, such as the China Statistical Yearbook and China Rural Statistical Yearbook, the gross output value of agriculture (farming, forestry, animal husbandry, and fishery) has been selected to reflect the GDP of the entire rural sector. Similarly, financial activities (particularly bank loans) are captured through sector-based measures that categorize loans as agricultural, industrial, or commercial. These statistical practices have assumed that rural areas are an exclusively agricultural landscape. Furthermore, the industrial and commercial sectors are considered exogenous to the countryside and more closely related to cities.

Similar to the peripheralization of the rural, this agriculture-focused view of rurality implies an essentialist conception of rural space. It obscures the role of secondary and tertiary activities in shaping the rural landscape and similarly deflects attention away from the complex relationship between the rural and the urban. Although regional variations exist, the industrial sector has in fact replaced the agricultural sector as the major contributor to China’s rural economy (in terms of its contribution to GDP) since the rise of TVEs in the late 1980s (NBSC, 1999). Despite strengthened policy support for the agricultural sector since the early 2000s, the percentage contribution of agriculture to the national GDP has continued to decline, dropping from 13 % in 2002 to less than 8 % in 2020 (NBSC, 2020). In many places, farmers’ major source of income is not farming activities, but wage income from the non-agricultural sector (Zhang, 2001; Zhong, 2011).

Reflecting this diminished status of agriculture in the economy, demand for agricultural loans is low. Empirical studies have demonstrated that demands for loans by rural households are often for consumption and non-agricultural small businesses rather than for agricultural production (Chu et al., 2007; Dong et al., 2020). For agribusinesses, which are already heavily subsidized, their demand for bank credit is usually limited, particularly in comparison to manufacturing enterprises and developers (Schneider, 2017; Zhang and Zeng, 2021).

This is the context within which China’s rural banking institutions

¹¹ Leading agribusinesses include enterprises engaged in large-scale crop production, as well as industrial enterprises engaged in agricultural products processing, such as pork processors.

¹² TVEs, which are mainly owned by rural collectives, were the pillar of rural economy in the 1980s and early 1990s and were the major driver of rural industrialization.

operate and must make decisions on their lending priorities – decisions that may not always make “economic sense.” The contribution of agriculture to the national economy and the incomes of farmers are limited, and there is a low effective demand for agricultural loans. However, national financial authorities have formulated administrative requirements to increase the growth rate and numbers of rural loans based on an agriculture-centric vision of rural development and a monolithic spatial conception of the countryside. During field research, loan officers have acknowledged this contradiction, stating frankly that loans to rural households are a political duty assigned by the state, despite the fact that they essentially operate at a loss. The following section investigates another spatial conception of the countryside, which is practiced within the context of financial administration. It further discusses how this rural conception helps rural banks to cope with the dilemma created by the essentialist agricultural rural imaginary that is inherent within general rural financial reform guidelines.

5. County territory: Rural space in financial administration

Reflecting official rural discourses, China’s rural financial guidelines demonstrate an agriculture-focused view of rurality. Such an understanding typically assumes the countryside to be an agricultural landscape. This section shifts focus to the conception of rural space that emerges in the administration of rural finance. Specifically, in contrast to the sectoral definition promulgated in broader financial reform policies, the countryside (*nongcun*) here is defined instead by a territorial administrative scale at the local level: as county territory or *xianyu*.¹³

The current statistical framework of “rural loans”, which is reflected in the performance evaluation for banks, offers one example of the conflation of the countryside with county territory. Following the extension of rural financial reforms that began in 2003, the PBC (2007, 2008) issued a new statistical framework for measuring financial support to rural development. As mentioned in the previous section, a sector-based measure of loans (such as “agricultural loans”) was used as the primary indicator for financial activities in rural areas in major statistical reports prior to 2007. Under the framework introduced in 2007, there was a new statistical category for the measure of banking institutions’ support for rural development, namely “rural loans” (*shenong daikuan*, literally “loans related to the rural sector”).¹⁴ The most important difference between agricultural and rural loans as statistical indicators is the latter’s inclusion of a new, territory-based subcategory, called “loans to countryside” (*nongcun daikuan*).¹⁵ In this new statistical framework, the countryside (*nongcun*) is explicitly defined as “areas excluding urban districts of the cities at the prefecture and higher levels as well as the towns governed directly by municipal government” (PBC, 2007). Under this administrative definition, the countryside became synonymous with county territory in the Chinese context.

According to the National Bureau of Statistics of China (NBSC, 2008), the built-up urban cores of county seats and towns are counted as urban areas in publications such as the China Statistical Yearbook. However, in the post-2007 statistical framework for rural loans, by conflating rural areas with a generalized and undifferentiated “county territory”, the spatial conception of the rural is broader and of a mixed character. In this statistical framework, all enterprises that are registered under

¹³ A county, or *xian*, is one of the national units for local administration within China’s territorial administrative system. It lies below the provincial and prefecture level, but above the township and village level. In 2021, there were 2843 county-level units in China.

¹⁴ This new category was used within banking and financial administration, but not in the more general statistical frameworks where rural continued to be conflated with agriculture.

¹⁵ Under the category of “rural loans”, there are three major overlapping subcategories (PBC, 2007). The other two subcategories are “agricultural loans” and “loans to rural households”, both of which existed prior to 2007.

county governments are defined as “rural enterprises” or “enterprises in rural areas” (*nongcun qiye*). However, the majority of these are industrial enterprises that include manufacturers and real estate developers rather than agricultural enterprises. Under this statistical definition of “rural loans,” loans to these industrial enterprises are counted as “loans to rural enterprises” (*nongcunqiye daikuan*). Such loans then count as “loans to countryside” and “rural loans”. Therefore, the measure of support for rural development through finance is no longer singularly associated with support for agriculture.

This de-agriculturalization of rural finance is evident also in the actual data of rural loan statistics. As Table 1 shows, while “rural loans” have grown rapidly overall, the share of “agricultural loans” in “rural loans” has been declining. In contrast, “loans to rural households” have been growing at a double-digit rate. However, the driving force behind the growth in loans to rural households has been loans for non-farming uses, particularly consumption loans.¹⁶ Furthermore, “loans to countryside” is a combination of “loans to rural enterprises” and “loans to rural households”. Compared with loans to rural households, more loans have gone to “rural enterprises”, the majority of which are in fact industrial or non-agricultural enterprises.

Therefore, although the rural, non-agricultural sector has not been mentioned in the more general government reports or policy documents, it is the largest consumer of rural loans. The rural banks that I visited in Sichuan and Jiangsu provinces between 2011 and 2013 all had a loan distribution that reflects the de-agriculturalization trajectory. Owing to the statistical categories that count loans to non-agricultural enterprises as rural loans, these banks have all experienced high growth rates in overall loans and in the overall category of “rural loans”. However, the bank managers also acknowledged that it was hard to increase the amount of loans given to farmers and agribusinesses owing to a lack of effective demand.

In interviews with bank managers, they generally acknowledged that the inclusion of loans to local industrial enterprises under the statistical umbrella of “rural loans” was problematic. However, they justified their lending pattern by arguing that supporting industry, rather than agriculture, is a more realistic way to promote local development. They stated that this was because industry provides jobs that increase farmers’ incomes to a greater extent than farming. Some bank managers also mentioned that unlike agribusinesses, industrial enterprises also contribute to local tax revenue,¹⁷ which enhances infrastructure construction and boosts the local economy. They believed that all these factors would ultimately benefit farmers. Importantly, I observed during field work that most of the industrial enterprises borrowing from the rural banks were in county-level industrial parks. The construction of these industrial parks led to a loss of arable land and a growing number of landless farmers. Moreover, many of these enterprises were highly polluting enterprises, such as furniture manufacturers and companies in the chemical industry. Furthermore, a significant number of “loans to rural enterprises” were also given to local financing platform enterprises.¹⁸ These enterprises are responsible for local development projects, many of which were infrastructure projects involving the construction of highways, industrial parks, and large-scale tourism sites.

Through this closer analysis of the lending patterns, it is clear that “rural loans” are supporting the economic development of the local county. This development is largely driven by industrialization and

¹⁶ The share of consumption loans within loans to rural households grew from 2.6% in 2007 to 49.3% in 2020 (PBC, 2008; 2021).

¹⁷ With the abolition of agricultural taxes in 2006, agribusinesses and farmers became “tax consumers” rather than taxpayers.

¹⁸ This was also a national trend of lending practices at county and municipal levels (PBC, 2011). Local financial platform enterprises are a particular type of state-owned enterprise that have been created by local governments as financing vehicles for local development, owing to the non-borrowing constraint imposed by national financial authorities on local governments.

urbanization, which are often associated with de-agriculturalization. This exemplifies an inherent tension: the territorial-based definition of the “rural” leads to different outcomes from the objectives of national rural financial reform policy guidelines. These guidelines designate farmers and the agricultural sector as the primary targets of rural financial reforms and identify them as the major beneficiaries of the growth in rural loans. However, the term “county territory” may better reflect the actual space within which China’s so-called RFIs have been operating.

Finally, it is important to highlight how historical factors have influenced this territorial dynamic. Unlike ordinary commercial banks, whose scope of business operation is national or international, the scale of governance and business operation within China’s RFIs is primarily local and often targets the county level or below. As noted in Section 3, the primary financial institutions in rural China, the RCCs, were created as part of the broader rural collectivization movement led by the socialist government in the early 1950s. They functioned as collective financial organizations, as well as grassroots-level branches of the state bank in rural areas (State Council, 1977). By the mid-1990s, the majority of RCCs operated at the township level, although some still operated at the village level. After the State Council created the pilot scheme for the institutional reform of RCCs in 2003, they were re-defined as “local or community financial institutions to provide services for the rural sector.” Regarding their status as a legal entity, the pilot scheme required the unification of township RCCs at the county level (State Council, 2003; 2004). Since the early 2000s, then, RFIs have largely operated at the county scale of governance. Although the recent commercialization of RCCs has led to the concentration of RCCs at municipal or provincial levels in some areas, most post-reform rural commercial banks (RCBs) have remained at the county level. To prevent the further scaling up of rural banking institutions, reform policies have repeatedly expressed support for the legal status of RCCs (including RCBs) to be maintained at the county level. This has included a requirement to limit their business operations and institutional set-ups to the county in which they are located (e.g., CBRC, 2014b; CBIRC, 2019).

6. Conclusion

This research has offered an analysis of the co-constitution of rurality and finance. Drawing on a case study of China’s rural financial reforms, this paper has examined the specific spatial conceptions of the rural that are embedded in rural financial policies. It has further examined how these rural conceptions shape financial processes. The paper has argued that China’s rural financial reforms are built on ambiguous and contentious notions of the “rural” as a spatial category. However, the ambiguity and contention surrounding the spatial conception of the rural should not be understood as a failure in China’s rural financial governance. Rather, the different spatial conceptions of the rural have helped to accelerate the circulation of capital through rural space.

Specifically, current rural financial reforms are based on a spatial imaginary of urban–rural dualism, which perceives rural areas as disadvantaged, peripheral, and “empty” spaces that require special treatment. This dichotomous view of urban–rural relationship is further reinforced by an agriculture-focused view of rurality in financial reform policy guidelines that positions farmers and agricultural sector as the targets of financial services. These essentialist conceptions of rurality create the sense that these “empty” rural areas must be “filled” with financial resources, thereby justifying both the protective policy measures that mandate lending to the rural sector and the more forgiving regulations over rural banks.

By contrast, within the official statistical framework of “rural loans”, the “countryside” is defined as “county territory”. In this way, the “countryside” is no longer imagined as a peripheral space that is associated with agriculture and peasantry. Instead, it is understood as a “local area” and has a more relative spatial designation. It occupies a

Table 1Breakdown of rural loans¹ (unit: billion RMB).

Year	Balance of “Rural Loans”	Agricultural Loans	Ratio of “Agricultural Loans” in “Rural Loans” (%)	Loans to Rural Households	Ratio of “Loans to Rural Households” in “Rural Loans” (%)	Loans to Rural Enterprises	Ratio of “Loans to Rural Enterprises” in “Rural Loans” (%)	Loans to Countryside	Ratio of “Loans to Countryside” in “Rural Loans” (%)
2007	6115.1	1505.5	25	1339.9	22	3698.5	60	5038.4	82
2008	6912.4	1555.9	23	1517	22	4039.9	58	5556.9	80
2009	9131.6	1948.8	21	2013.4	22	5441.7	60	7455.1	82
2010	11765.8	2304.5	20	2604.3	22	7197.4	61	9801.7	83
2011	14601.6	2443.6	17	3102.3	21	9044.6	62	12146.9	83
2012	17631	2726.1	15	3619.5	21	10927.2	62	14546.7	83
2013	20889.3	3043.7	15	4504.7	22	12797.8	61	17302.5	83
2014	23600.2	3339.4	14	5358.7	23	14079.6	60	19438.3	82
2015	26352.2	3513.7	13	6148.8	23	15456.7	59	21605.5	82
2016	28233.6	3662.7	13	7084.6	25	15924.6	56	23009.2	81
2017	30954.7	3871.3	13	8105.6	26	17034.2	55	25139.8	81
2018	32680.6	3942.4	12	9232.2	28	17404.6	53	26636.8	82
2019	35185	3969.5	11	10344.6	29	18492.5	53	28837.1	82
2020	38949.3	4267.8	11	11814.5	30	20451.2	53	32265.7	83

Data source: Table 1.1., People’s Bank of China, 2021. *China Rural Finance Service Report 2020*. Beijing: China Financial Publishing House. Pp.4.¹ The loans in these statistics are provided by all types of financial institutions in China.

lower tier within the administrative hierarchy and lacks specified sectoral or socioeconomic characteristics. This is a clear break from the agriculture-centered rural imaginary that has historically existed in official rural discourse and the broader rural financial policy guidelines. And it is this conflation of “countryside” with “county territory” that has come to reflect the spatiality in which China’s rural banking institutions operate in reality. It also helps to justify the de-agriculturalization in lending practices that favor industrial enterprises, which are also the driving force behind economic development at the county level and are influencing the rapid growth of “rural loans”.

By examining rural financial policies as a form of spatial discourse, this paper has shifted from the question of how financial processes are materialized in and through space to the discursive dimension of spatial construction in financial processes. As the case from rural China showed, the spatial imaginary of finance is by no means only about the abstract, scalar conceptions of space, as the existing financial geography literature tends to focus on. More in-depth, context-specific research is needed to explore how spatial imaginaries and representations about the broader socio-spatial categories (e.g., “the rural”), understood in context, shape financial processes. This paper has shown that within financial policies, while the rural is often conceived of as a space of production, the rural as a spatial signifier can take on different forms, often fluid and contentious. Furthermore, as illustrated in this paper, to understand these spatial conceptions and representations of places targeted for financial intervention, it is important to examine also the broader political economic logic and historical continuity (e.g., urban–rural dualism) that shape both rural financial policies and the broader development agendas.

Finally, drawing on this study of rurality through the unique lens of rural financialization, this paper highlights also the intersections between the discursive construction of rurality and material rural change. Of particular note are the rural imaginaries that are reflected differently in national policy and local practice, differences that, as argued above, might be “productive” rather than counter-productive, in terms of legitimating rural financial policies that facilitated increasing capital circulation in China’s countryside. Furthermore, the conflation of the countryside with county territory, as practiced in the rural financial statistics and institutional administration, has shown a unique spatial conception of the rural in the Chinese context. While playing a role in legitimating the de-agriculturalization of rural development, “county territory”, as a spatial category of the rural that is rooted in China’s territorial administrative system, in some sense, reflects a more integrated (between urban and rural) and diversified (across the primary,

secondary, and tertiary sectors) vision of rural and local development. Therefore, this recent evolution in the imagination of the rural that arose from the actual implementation process of China’s rural financial reforms offers a challenge to more essentialist views of the rural as peripheral or agricultural, which remain dominant in China’s official rural discourse.

CRediT authorship contribution statement

Leqian Yu: Conceptualization, Methodology, Formal analysis, Investigation, Data curation, Writing – original draft, Writing – review & editing, Project administration, Funding acquisition.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Data availability

Data will be made available on request.

Acknowledgments

I thank Alana Boland, Shouyun Ren, Chao Wang, and participants in the Critical China Studies workshop at the University of Toronto for their feedback on early versions of this manuscript. Special thanks to Elizabeth Lord, whose research inspired this work. I also thank Lex Academic for the proofreading service. Any errors that remain in this paper are my own. This work is based on dissertation research supported by an IDRC Doctoral Research Award [grant number: 105938-99906075-060] and an SGS Research Travel Grant, School of Graduate Studies, University of Toronto.

Appendix A. Cited Policy Documents

- CBRC (China Banking Regulatory Commission), 2006. Guanyu tiaozheng fangkuan nongcundiqu yinhangye jinrongjigou zhunru zhengce genghao zhichi shehuizhuyi xinnongcun jianshede ruogan yijian (Opinions on Adjusting and Relaxing the Access Policy of Banking Financial Institutions in Rural Areas to Better Support the Construction of New Socialist Countryside). No. 90 Document, 20

- December 2006. <https://www.cbirc.gov.cn/cn/view/pages/governmentDetail.html?docId=265493&itemId=868&generaltype=1>
- CBRC, 2007. Guanyu yinhangye jinrongjigou dalifazhan nongcun xiaodaikuan yewu de zhidaoyijian (Guiding Opinions on Banking Financial Institutions Vigorously Developing Rural Microfinance Business). No. 67 Document, 6 August 2007. <https://www.cbirc.gov.cn/cn/view/pages/governmentDetail.html?docId=262326&itemId=868&generaltype=1>
 - CBRC, 2010. Guanyu jiakuai tuijin nongcun hezuo jinrongjigou guquan gaizao de zhidao yijian (Guiding Opinions on Accelerating the Equity Transformation of Rural Cooperative Financial Institutions). No. 92 Document, 9 November 2010. <https://www.cbirc.gov.cn/cn/view/pages/governmentDetail.html?docId=270559&itemId=868&generaltype=1>
 - CBRC, 2011a. Guanyu jinyibu tuijin kongbaixiangzhen jichu jinrong fuwu gongzuo de tongzhi (Notice on Further Promoting Basic Financial Services in Blank Townships). No. 74 Document, 23 March 2011. <https://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=3739&itemId=928&generaltype=0>
 - CBRC, 2011b. Guanyu quanmian zuohao nongcunjinrong fuwu gongzuo de tongzhi (Notice on the Comprehensive Work on Rural Financial Services). No. 36 Document, 14 February 2011. <https://www.cbirc.gov.cn/cn/view/pages/governmentDetail.html?docId=264803&itemId=868&generaltype=1>
 - CBRC, 2013. Guanyu zuohao 2013nian nongcun jinrong fuwu gongzuo de tongzhi (Notice on Doing a Good Job in Rural Financial Services in 2013). No. 51 Document, 16 February 2013. http://www.gov.cn/zhengce/2015-12/14/content_5023776.htm
 - CBRC, 2014a. Guanyu zuohao 2014nian nongcun jinrong fuwu gongzuo de tongzhi (Notice on Doing a Good Job in Rural Financial Services in 2014). No. 42 Document, 28 February 2014. <https://www.cbirc.gov.cn/cn/view/pages/governmentDetail.html?docId=271327&itemId=868&generaltype=1>
 - CBRC, 2014b. Guanyu yinfa jiaqiang nongcun shangye yinhang sannong jinrong fuwu jizhi jianshe jianguan zhiyin de tongzhi (Notice on Issuing the Guidelines for Strengthening Supervision and Administration of the Building of the Mechanism of Financial Services for Sannong by Rural Commercial Banks). No. 287 Document, 9 December 2014. <https://www.cbirc.gov.cn/cn/view/pages/governmentDetail.html?docId=279731&itemId=868&generaltype=1>
 - CBRC, 2015. Guanyu zuohao 2015nian nongcun jinrong fuwu gongzuo de tongzhi (Notice on Doing a Good Job in Rural Financial Services in 2015). No. 30 Document, 16 February, 2015. <https://www.cbirc.gov.cn/cn/view/pages/governmentDetail.html?docId=272390&itemId=894&generaltype=1>
 - CBRC, 2018. Guanyu zuohao 2018nian yinhangye sannong he fupin jinrong fuwu gongzuo de tongzhi (Notice on Doing a Good Job in Financial Services for Sannong and Poverty Alleviation in the Banking Industry in 2018). No. 46 Document, 14 February 2018. <https://www.cbirc.gov.cn/cn/view/pages/governmentDetail.html?docId=272041&itemId=861&generaltype=1>
 - CBIRC (China Banking and Insurance Regulatory Commission), 2019. Guanyu tuijin nongcun shangye yinhang jianshoudingwei qianghua zhili tisheng jinrong fuwu nengli de yijian (Notice on Promoting Rural Commercial Banks to Stick to Their Positioning, Strengthen Governance, and Improve Financial Service Capability). No. 5 Document, 4 January 2019. <https://www.cbirc.gov.cn/cn/view/pages/governmentDetail.html?docId=274310&itemId=868&generaltype=1>
 - Ministry of Finance, 2010. Xianyu jinrongjigou shenong daikuan zengliang jiangli zijin guanlibanfa (Measures for the Administration of Incremental Reward Funds for Rural Loans Issued by Financial Institutions in County Territory). No. 116 Document, 25 September 2010. http://www.gov.cn/gongbao/content/2011/content_1792051.htm
 - CPCCC (Communist Party of China Central Committee), State Council, 2004. Guanyu cujin nongmin zengjia shouru ruogan zhengce yijian (Several Policy Opinions on Promoting the Increase of Farmers' Income). No. 1 Document, 31 December 2003. http://www.gov.cn/gongbao/content/2004/content_63144.htm
 - CPCCC, State Council, 2006. Guanyu tuijin shehuizhuyi xinnongcun jianshe de ruogan yijian (Several Opinions on Promoting the Construction of a New Socialist Countryside). No. 1 Document, 31 December 2005. http://www.gov.cn/gongbao/content/2006/content_254151.htm
 - CPCCC, State Council, 2007. Guanyu jiji fazhan xiandai nongye zhashi tuijin shehuizhuyi xinnongcun jianshe de ruogan yijian (Several Opinions on Actively Developing Modern Agriculture and Promoting the Construction of a New Socialist Countryside). No. 1 Document, 31 December 2006. http://www.gov.cn/gongbao/content/2007/content_548921.htm
 - CPCCC, State Council, 2009. Guanyu cujin nongye wending fazhan nongmin chixu zengshou de ruogan yijian (Several Opinions on Promoting the Stable Development of Agriculture and the Continuous Increase of Farmers' Income). No. 1 Document, 31 December 2008. http://www.gov.cn/gongbao/content/2009/content_1220471.htm
 - CPCCC, State Council, 2015. Guanyu jiada gaige chuangxin lidu jiakuai nongye xiandaihua jianshe de ruogan yijian (Several Opinions on Strengthening Reforms and Innovation to Speed up Agricultural Modernization). No. 1 Document, 31 December 2014. http://www.gov.cn/zhengce/2015-02/01/content_2813034.htm
 - CPCCC, State Council, 2018. Guanyu shishi xiangcun zhenxing zhanlue de yijian (Opinions on the Rural Vitalization Strategy). No. 1 Document, 2 January 2018. http://www.gov.cn/zhengce/2018-02/04/content_5263807.htm
 - CPCCC, State Council, 2019. Guanyu jianchi nongye nongcun youxian fazhan zuohao sannong gongzuo de ruogan yijian (Several Opinions on Adhering to the Prioritized Development of Agriculture and Rural Areas and Doing a Good Job in the Sannong Work). No. 1 Document, 3 January 2019. http://www.gov.cn/zhengce/2019-02/19/content_5366917.htm
 - CPCCC, State Council, 2020. Guanyu zhuhao sannong lingyu zhongdian gongzuo quebao ruqi shixian quanmian xiaokang de yijian (Opinions on Doing a Good Job in the Sannong Fields and Ensuring the Achievement of a Well-off Society in an All-round Way as Scheduled). No. 1 Document, 2 January 2020. http://www.gov.cn/zhengce/2020-02/05/content_5474884.htm
 - PBC (People's Bank of China), 2007. Shenong daikuan zhuanxiang tongji zhidu (Special Statistical System on Rural Loans). No. 246 Document, 25 July 2007.
 - PBC, 2008. Shenong daikuan zhuanxiang tongji zhidu buchong shuoming (Supplementary Specification on Special Statistical System on Rural Loans). 18 January 2008.
 - PBC, 2019. Guanyu jinrong fuwu xiangcun zhenxing de zhidaoyijian (Guiding Opinions on Financial Services for Rural Revitalization). 29 January 2019. <http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3761845/index.html>
 - State Council, 1977. Guanyu zhengdun he jiaqiang yinhanggongzuo de jixiang guiding (Several Provisions on Rectifying and Strengthening Banking Work). 28 November 1977.
 - State Council, 2003. Shenhua nongcun xinyongshe gaige shidian fang'an (Pilot Scheme to Deepen Reform of Rural Credit Cooperatives). No.15 Document, 27 June 2003. http://www.gov.cn/gongbao/content/2003/content_62255.htm
 - State Council, 2004. Guanyu jinyibu shenhua nongcun xinyongshe gaige de shidian fang'an (Pilot Scheme for Further Deepening the Reform of Rural Credit Cooperatives). No. 66 Document, 17 August 2004. http://www.gov.cn/xxgk/pub/govpublic/mrlm/200803/t20080328_32398.html

References

- Ashton, P., Christophers, B., 2018. Remaking mortgage markets by remaking mortgages: U.S. housing finance after the crisis. *Econ. Geogr.* 94 (3), 238–258.
- Barnes, T., Christophers, B., 2018. *Economic Geography: A Critical Introduction*. Wiley-Blackwell, Oxford.
- Bunce, M., 2003. Reproducing rural idylls. In: Cloke, P., Little, J. (Eds.), *Country Visions*. Pearson, London, pp. 14–30.
- Chen, J.C., Zinda, J.A., Yeh, E.T., 2017. Recasting the rural: state, society and environment in contemporary China. *Geoforum* 78, 83–88.
- Christophers, B., 2019. Putting financialisation in its financial context: transformations in local government-led urban development in post-financial crisis England. *Trans. Inst. Brit. Geogr.* 44 (3), 571–586.
- Chu, B., Zhang, L., Wang, J., 2007. Zhongguo Nongcunxinyongshe yunxing xiaolv jiqi yingxiang yinsu fenxi: yi Subei diqu weili (Analysis of the operating efficiency and its influencing factors of China's Rural Credit Cooperatives: a case study of Northern Jiangsu). *Zhongguo Nongcun Guancha (China Rural Survey)* 2007 (1).
- Clark, G.L., Wójcik, D., 2001. The city of London in the Asian crisis. *J. Econ. Geogr.* 1, 107–131.
- Cloke, P., 2006. Conceptualizing rurality. In: Cloke, P., Marsden, T., Mooney, P.H. (Eds.), *Handbook of Rural Studies*. Sage, London, pp. 18–28.
- Cloke, P., Little, J. (Eds.), 1997. *Contested Countryside Cultures*. Routledge, London.
- Corpataux, J., Crevoisier, O., 2016. Lost in space: a critical approach to ANT and the social studies of finance. *Prog. Hum. Geogr.* 40 (5), 610–628.
- Crush, J., 1995. *Power of Development*. Routledge, London.
- Day, A., 2013. *The Peasant in Postsocialist China: History, Politics and Capitalism*. Cambridge University Press, Cambridge.
- Dong, C., Feng, X.Y., Sun, T.Q., 2020. Nongye nongcun xiandaihua de jinrong zhinong baozhangzhi: bianhua, wenti yu duice (Financial support mechanism for agricultural and rural modernization: changes, problems and countermeasures.). *Nongcun Jinrong Yanjiu (Rural Finance Research)* 2020 (8), 3–8.
- Dymski, G.A., 2017. Making financial instability visible in space as well as time: towards a more Keynesian geography. In: Christophers, B., Leyshon, A., Mann, G. (Eds.), *Money and Finance After the Crisis: Critical Thinking for Uncertain Times*. Wiley-Blackwell, Oxford, pp. 91–116.
- Epstein, G. (Ed.), 2005. *Financialization and the World Economy*. Edward Elgar Publishing.
- Escobar, A., 1995. *Encountering Development: the Making and Unmaking of the Third World*. Princeton University Press, Princeton.
- Fairbairn, M., 2014. “Like gold with yield”: evolving intersections between farmland and finance. *J. Peasant Stud.* 41 (5), 777–795.
- French, S., et al., 2011. Financializing space, spacing financialization. *Prog. Hum. Geogr.* 35 (6), 798–819.
- Halfacree, K., 1993. Locality and social representation: space, discourse and alternative definitions of the rural. *J. Rural Stud.* 9 (1), 23–37.
- Halfacree, K., 2006. Rural space: Constructing a three-fold architecture. In: Cloke, P., Marsden, T., Mooney, P.H. (Eds.), *Handbook of Rural Studies*. Sage, London, pp. 44–62.
- Hall, S., 2011. Geographies of money and finance I: cultural economy, politics and place. *Prog. Hum. Geogr.* 35 (2), 234–245.
- Hall, S., 2018. Regulating the geographies of market making: offshore renminbi markets in London's international financial district. *Economic Geography* 94 (3), 259–278.
- Huang, J.K., Rozelle, S., Wang, H.L., 2006. Fostering or stripping rural China: modernizing agriculture and rural to urban capital flows. *Developing Economies* 44 (1), 1–26.
- Jones, O., 1995. Lay discourses of the rural: developments and implications for rural studies. *Journal of Rural Studies* 11 (1), 35–49.
- Kear, M., 2014. The scale effects of financialization: The Fair Credit Reporting Act and the production of financial space and subjects. *Geoforum* 57, 99–109.
- Lai, K., 2011. Marketization through contestation: reconfiguring China's financial markets through knowledge networks. *J. Econ. Geogr.* 11 (2011), 87–117.
- Lai, K., 2018. Financialization of Everyday Life. In: Clark, G. (Ed.), *The New Oxford Handbook of Economic Geography*. Oxford University Press, Oxford.
- Langley, P., 2017. Financial flows: Spatial imaginaries of speculative circulations. In: Christophers, B., Leyshon, A., Mann, G. (Eds.), *Money and Finance After the Crisis: Critical Thinking for Uncertain Times*. Wiley-Blackwell, Oxford, pp. 69–90.
- Lefebvre, H., 1991. *The Production of Space*. Translated by Nicholson-Smith D. Blackwell, Oxford.
- Little, J., 1999. Otherness, representation and cultural construction of rurality. *Prog. Hum. Geogr.* 23 (3), 437–442.
- Lord, E., 2018. *Building an ecological civilization across the rural/urban divide and the politics of environmental knowledge production in contemporary China*. University of Toronto. PhD thesis.
- Lu, X.Y., 2001. “Nongmin zhen ku, nongcun zhen qiong”? (Is “the peasant's lot really bitter, the countryside really poor?”). *Dushu* 1 (2001), 3–8.
- McDonagh, J., 2013. Rural geography I: changing expectations and contradictions in the rural. *Prog. Hum. Geogr.* 37 (5), 712–720.
- Muellerleile, C., 2013. Turning financial markets inside out: Polanyi, performativity and disembeddedness. *Environ. Plan. A* 45, 1625–1642.
- Muellerleile, C., 2018. Calming speculative traffic: an infrastructural theory of financial markets. *Econ. Geogr.* 94 (3), 1–20.
- NBS (National Bureau of Statistics of China), 1999. “Xiangzhen qiye yijun tuqi” (The rise of township and village enterprises). 18 September, 1999. http://www.stats.gov.cn/zjcz/ztfx/xzg50nxdxbg/200206/t20020605_35964.html.
- NBS, 2008. “Tongji shang huafen chengxiang de guiding” (Statistical division of urban and rural areas). 12 July, 2008. <http://www.stats.gov.cn/tjsj/pcsj/rkpc/6rp/html/fu11.htm>.
- NBS, 2020. *China Statistical Yearbook 2020*. China Statistics Press, Beijing.
- Oakes, T., 2013. Heritage as improvement: cultural display and contested governance in rural China. *Modern China* 39 (4), 380–407.
- OECD (Organisation for Economic Co-operation and Development), 2004. *Rural finance and credit infrastructure in China*. OECD, Paris.
- Ouma, S., 2014. Situating global finance in the land rush debate: a critical review. *Geoforum* 57 (2014), 162–166.
- PBC (People's Bank of China), 2008. *China Rural Finance Service Report 2008*. China Financial Publishing House, Beijing.
- PBC, 2011. *2010 China Regional Financial Operation Report*. http://www.gov.cn/gzdt/2011-06/02/content_1875322.htm.
- PBC, 2018. *China Rural Finance Service Report 2018*. China Financial Publishing House, Beijing.
- PBC, 2021. *China Rural Finance Service Report 2020*. China Financial Publishing House, Beijing.
- Rankin, K., 2008. Manufacturing rural finance in Vietnam: contested governance, market societies, entrepreneurial subjects. *Geoforum* 39 (6), 1965–1977.
- Schneider, M., 2017. Dragon head enterprises and the state of agribusinesses in China. *J. Agrarian Change* 17 (1), 3–21.
- Shen, J., Chou, R.J., 2022. Rural revitalization of Xiamei: the development experiences of integrating tea tourism with ancient village preservation. *J. Rural Stud.* 90 (2), 42–52.
- Visser, O., Clapp, J., Isakson, R., 2015. Introduction to a symposium on global finance and the agri-food sector: risk and regulation. *J. Agrarian Change* 15 (4), 541–548.
- Wen, T.J., 1999. “Sannong Wenti”: Shiji Mo de Fansi (Century-End Reflections on the Three Rural Issues). *Dushu* 12, 3–11.
- Wilczak, J., 2017. Making the countryside more like the countryside? rural planning and metropolitan visions in post-quake Chengdu. *Geoforum* 78 (2017), 110–118.
- Woods, M., 2009. Rural geography: blurring boundaries and making connections. *Prog. Hum. Geogr.* 33 (6), 849–858.
- Woods, M., 2011. *Rural Geography: Processes, Responses and Experiences in Rural Restructuring*. SAGE, London.
- Xie, P., 2001. Zhongguo nongcunxinyonghezuoshe tizhi gai ge de zhenglun (Debates on the reforms of China's rural credit cooperatives system). *Jinrong Yanjiu (Journal of Financial Research)* 2001 (1), 1–13.
- Xie, Y.M., 2007. *Nongcun Jinrong Shenhua: Zhengce Yu Lujing (Rural Financial Deepening: Policy and Path)*. Shanghai People's Press, Shanghai.
- Xinhua, 2010. “Liu Mingkang: 2010nian shenongdaikuan ji xiaoqiye daikuan yao quebao ‘liangge budiyu’” (“Liu Mingkang: Keep ‘the two above’ for rural loans and loans to SMEs in 2010”). 7 March, 2010. http://news.xinhuanet.com/politics/2010-03/07/content_13117515.htm.
- Yan, H.R., 2008. *New Masters, New Servants: Migration, Development, and Women Workers in China*. Duke University Press, Durham.
- Yarwood, R., 1996. Rurality, locality and industrial change: a micro-scale investigation of manufacturing growth in the district of Leominster. *Geoforum* 27 (1), 23–37.
- Yeh, E.T., O'Brien, K.J., Ye, J., 2013. Rural politics in contemporary China. *J. Peasant Stud.* 40 (6), 915–928.
- Yeung, G., 2009. Hybrid property, path dependence, market segmentation and financial exclusion: the case of the banking industry in China. *Trans. Inst. Brit. Geogr.* 34 (2), 177–194.
- Zhang, X., 2001. Zhongguo nongcun jumin shouru fenpei shizheng miaoshu ji bianhua fenxi (Empirical description and analysis of income distribution of rural residents in China). *Zhongguo Nongcun Jingji (Chinese Rural Economy)* 2001 (6), 11–17.
- Zhang, Q.F., Oya, C., Ye, J., 2015. Bringing agriculture back in: the central place of agrarian change in rural China studies. *J. Agrarian Change* 15 (3): 299–313.
- Zhang, Q.F., Zeng, H., 2021. Politically directed accumulation in rural China: the making of the agrarian capitalist class and the new agrarian question of capital. *J. Agrarian Change* 677–699.
- Zhu, R.J., 2011. *Zhu Rongji jianghua shilu (Zhu Rongji on the Record)*. People's Publishing House, Beijing.
- Zinda, J.A., 2017. Tourism dynamos: selective commodification and developmental conservation in China's protected areas. *Geoforum* 78 (2017), 141–152.
- Zhong, Sheng, 2011. Towards China's urban-rural integration: issues and options. *Int. J. China Stud.* 2 (2), 345–367.