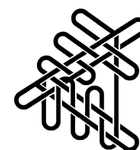

Essay

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The sickle and the garlic chives: Volatility in the Chinese stock market

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Abstract

This essay explores the meaning that volatility assumes in the Chinese stock market context. Drawing on discussions from 'mom and pop' online forums, it argues investors operate in a relational position with the Chinese state regulators that both sustain and threaten their market activities. Chinese stock markets are known to be the most volatile in the world. To face the state's arbitrary intervention in the market, investors must constantly juggle the options of either leaning on and trusting the regulators' capacity to protect and rescue their stocks or engaging in risky margin trading and short-selling activities. This contradictory behavior is reflected in the popular self-mocking meme that keeps circulating in investors online forums, the one of the *jiucai* (meaning 'garlic chives'). The investors often use it with irony to describe their own tendency to throw cash into the markets again and again, hoping to regain the money they lost in previous investments, never learning a lesson. Linking the financial with the biopolitical dimension, the essay takes the *jiucai* meme to show the extent to which volatility points to the production of new subjects whose resilience involves the adoption of practices of speculation to conjure a future for themselves that is reborn multiple times.

Keywords

Volatility, financialization, Chinese stock markets, meme stocks, retail investors

Introduction

In response to Xi Jinping's third term appointment as the Secretary-General of the CCP (Chinese Communist Party), international investors quickly started getting rid of their Chinese shares. The selloff began in Asia – first Hong Kong, then Singapore – and then spread globally, influencing US trading. On Wall Street, shares in many well-known Chinese companies, from Alibaba to Tencent and Baidu, started plummeting. The Nasdaq Dragon index, which measures

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the stock capitalization of major Chinese companies publicly traded in the United States, was temporarily left down 50%.

Global capital markets showed little confidence in Xi Jinping's reconfirmation, fearing the consequences of China's imminent tightening of power. However, Chinese individual investors, the so-called scattered players (*sanhu*), moved in the opposite direction. Confounding most commentators' analyses and challenging global pessimistic perceptions of the Chinese market, this mass of Chinese amateur investors seemed to put their trust in the renewed political establishment by buying up their mainland beaten-up shares. Diverging from the global capital market outlook on Chinese shares, the domestic A shares – only tradable in RMB and thus constituting the Chinese domestic market – soared in value by nearly 55% (Zhen and Shen, 2022). The way these investors reacted to the results of the CCP Congress was neither a patriotic nor a nationalistic move, but a response to the specific logic of the Chinese stock exchange and its unique socio-political role. FOMO – the popular acronym which stands for 'fear of missing out' – gave rise to a Chinese trading rally, with a boom in accounts opening and margin lending, skyrocketing market volatility to an astronomic yet not unprecedented level.

As I have described elsewhere (Dal Maso, 2015, 2020a, 2020b), the Chinese exchange is not like other stock exchanges. The Chinese stock market is made up of the most numerous groups of individual investors in the world and embodies the core of Chinese financialization. It is rooted in a political post-socialist context which reworked the Chinese social contract with the population, when the state allowed people to invest in the market to make extra profits in the context of the economic reforms that dismantled social and labour guarantees. The Chinese investors are mostly non-professional people – so called 'mom and pop' investors – who have long played the market to make extra money out of precarious socio-economic conditions. They constitute a very heterogeneous crowd made up of retirees, housewives, precarious workers, and young professionals who are seeking to make extra profits.

Their moves are marked by unpredictable behaviour. They are driven by dispersed information and knowledge and are often susceptible to new trends and market techniques that originate from and spread quickly within investors' communities, which are now mostly online forums. Their actions, it is claimed, make the Chinese stock market the most volatile in the world. Yet, as I will argue, the meaning of volatility in China is tightly linked to a political context which exceeds and reworks market dynamics.

In finance, volatility indicates the rate at which the price of an asset or a security increases or decreases for a given set of returns. It measures price movements through the statistically calculated standard deviation over a specified period. Notably, the Black-Scholes mathematical model undergirding the logic of derivatives operationalizes volatility (Lee, 2016: 6) within the edges of standard deviation. To leverage volatility, an investor must be able to invest and divest to profit from the comparative profitability of rates and prices that are subject to rapid changes. Volatility makes it possible to generate profits from a condition of optionality, which offers traders and investors the option – but not the obligation – to sell or buy an underlying asset (or often diverse assets bundled together) at a fixed price, at a fixed point in the future (Meister, 2016).

Contrary to the notion that finance is separate from the real world, volatility has developed into a social logic. It has fostered a pervasive risk attitude that endorses and celebrates a "propensity for changeability" as a way to increase the appreciation of both financial and human capital (Rosamond, 2020: 114). Within and beyond market contexts, volatility has characterized the matrix of contemporary financial capitalism, generating a new attitude which rewards not simply the ability to generate profit from future risk and

uncertainty, but also the ability to bet on unpredictable changes in the market, often generated by asset cash flow differentials within a specific period of time.

As explored by Randy Martin, human capital, equal to a financial portfolio, is increasingly called upon to relentlessly respond to unpredictable changes (Martin, 2012, 2015). This indicates the "ever–changing exposures to risk and opportunity that must be actively managed over the course of a lifetime in response to inherently uncertain future conditions" (Meister, 2021: 11). It thus points to a new conception of the self, capable of juggling and hedging options to face uncertainty and to develop new possibilities from imminent and contingent changes. For example, an investor or a trader who makes a decision – either on their own or through 'mimetic' behaviours (Orléan, 1989; Schiller, 1990, 2015; Marazzi, 2008, 2011) – leverages their portfolio through risk calculation (in the Knightian sense) and risk hedging (in the case of derivatives).[1] In this essay, I show how a similar and yet different condition applies to the Chinese context. In China, the nature of state-owned exchanges makes retail investors operate in a relational position with the state regulators that both sustain and threaten their activity in the market, orientating their decision-making. Inevitably, this dynamic has altered traditional understanding of concepts such as sovereignty and subjectivity with respect to the economic sphere.

I thus argue that, within the Chinese market context, volatility acquires a distinct meaning which reflects the specific state-led, political function of Chinese exchanges, and the state–retail investors relationship that stems from this configuration. Reflecting the institutional structure of Chinese state capitalism (Alami and Dixon, 2020, 2021), Chinese exchanges are part of the financial infrastructure the state has at its disposal to allocate capital into "productive tracks", i.e., in the direction of the state's objectives (Petry, 2021: 610). This makes the multitude of Chinese retail investors both the means and targets of state interventions. Chinese regulators are frequently described as holding a paternalistic attitude towards investors, who are often treated as children (Petry, 2021: 615), needing to be tamed and protected from their 'animal spirits'.

As I will explain, in Chinese capital market contexts, the notion of financial risk immediately translates into one of social and political risk. In China, volatility becomes clearly stripped of its absolute and individualised meaning – one which is naively defined as belonging to a market dynamic dis-embedded from institutional political and historical contexts – and acquires a different significance. Here, the definition of risk is tightly – even if not exclusively – dependent on the state's intervention in the market (Keith et al., 2014). Although the state and regulators are part of an apparatus which cannot be understood as a unitary entity (Dal Maso, 2020; Elyachar, 2003), I focus on the power relationships which originate from the interplay between financial power and state sovereign power, and from the subjectivities produced out of this relationship. The state figures here as both the most "important gatekeeper and the greatest source of uncertainty" (Keith et al., 2014: 211; Rethel, 2018) against which the *sanhu* have to play rather randomly and with no real predictive market information to offset their future risk.

The *sanhu* respond through an optionality on their own, needing to juggle the options of either leaning on and trusting the state's capacity to rescue the market in a moment of crisis (a process defined in Chinese by the word *jiushi*), or engaging in margin trading and short-selling activities to make profit out of market volatility and thus the fear of an imminent collapse. In this context, the *sanhu* embrace a diverse form of 'changeability': a randomness which cannot be understood and captured through statistically measurable dispersion of value from which they can hedge, but which responds to the volatility often triggered by the state's actions towards the market, and so both contingent and perceived by the *sanhu* as arbitrary.

Crucially, I show how this dynamic constitutes an arm-wrestling dimension between the state and investors. This convoluted relationship of dependency not only debunks and reworks the notion of the market as an epistemic machine and a site of epistemic socio-economic coordination (Mirowski, 2013), but it also grounds the (counter-)performative and what is often described as the self-constituting dimension of finance within the specific historical, geographical and political context of the Chinese financial markets. As I will discuss, this is because Chinese individual investors, as a multitude, act within a state-specific post-socialist governmentality (Foucault, 1984), which has rooted practices of investing as a way to maintain political legitimacy. In this sense, the Chinese financial market realm shows how Chinese state economic sovereignty is functional to political sovereignty. The way in which volatility plays out in the Chinese market context, I conclude, might open up a space of inquiry to reflect upon the way in which volatility – within and beyond China's borders – not only figures as a scarecrow for investors, but can also be understood as a prism to glimpse the extent to which sovereign political legitimacy is tightly linked to financial legitimacy.

Volatility as an earthquake?

The Chinese translation of volatility is *bodong* (shock wave), or *zhendang* (shaking), with *zhen* also appearing in the word *dizhen* (earthquake). Rather than indicating a wobbly situation, the swing of prices and their hiccups that in other markets translate into opportunities for profitability by way of betting on the edges of the interstices of standard deviation, in China, *bodong* points to a systemic shock, potentially lethal in its magnitude. Investors use these terms when the market volatility is so high it can knock them out of the market. When the market plunges, it generates a great deal of anxiety, especially among those small investors who are new to the market. The term is key to understanding the specificity of the Chinese stock market and the relationship between investors and state regulators.

Chinese capital markets are subjected to frequent volatility crises (Li et al., 2020). In Shanghai, the composite stock market index can typically swing more than 10% in the span of a month. Most notable was China's stock market epic boom and bust in 2015, which readers might recall hearing about in the news. This happened soon after a government communication campaign developed around the rhetoric of the Chinese dream (*Zhongguo meng*), designed to encourage citizens to invest in the market through the promises of a growing Chinese economy (Li and Zhou, 2016). Quickly a stock fever (*gupiao re*), with a rush to invest (Dal Maso, 2015), led to the creation of more than 40 million accounts. The market rallied, doubling in value.

This dynamic fuelled a bubble which suddenly burst. The liquidated wealth amounted to almost 30% of China's GDP ($10 trillion), and 20% of the United States' GDP ($17 trillion). Then the government intervened. Blaming the behaviours and untameable nature of the investors it previously sought to allure with its own rhetoric, state regulators halted trading through a circuit breaker. They restricted short selling, stopped initial public offerings, and provided cash to brokers to buy shares, backed by the central bank. Through what global commentators often refer to as paternalistic interventions, the state rescued the market from a fatal collapse.

Yet, investors felt trapped, disappointed by the state's promises and by the expectations that they would earn profits from the shares backed and protected by the state. This translated into a politically tense situation. Investors' protests started spreading across the country, from Kunming, to Chengdu and Beijing. Disappointed by what they had considered as secure, state-backed investments, these investors wanted to be repaid. As soon as the measures loosened

up, investors went back to the market, indulging in a margin-trading bonanza, and thus recreating the same volatility the state first sought to tame (Yap, 2016).

The past two years hit by the COVID pandemic have seen a similar dynamic repeatedly played out, as investors have seemed to be more concerned about the withdrawal of monetary easing and the fiscal stimulus – introduced to fight against the pandemic's impact on the economy – than the pandemic itself (Cheng, 2022). Global commentators have reported on the way the zero COVID policy interventions, followed by their easing, had the effect of first boosting, then dropping and finally rebounding stock market prices. Investors expected state stimulus to ramp up the market, but then they reacted to it with more 'incoherent behaviours' such as more short-selling practices (Bloomberg, 2020; Markets Insider, 2022; Nair, 2022; Yasuda, 2022).

Investors gain their market knowledge through the apps and websites of securities companies, which often host online stock investors' forums. The state's endorsement of online securities platforms further demonstrates the political role of Chinese financialization (Wang, 2017, 2020). These websites usually include a section with the official news of market regulators, and a kind of forums section where investors share 'how to invest' tips. The platforms stand at the intersection between being owned by the Chinese stock market and controlled by the state – with the micro perspectives of the *sanhu*, which are often informed by mimetic behaviours. Here it is possible to observe linguistic registers that connect users (the *sanhu*) with financial regulators (who, through state-owned securities companies, are the 'owners' of the platform).

In one of the most followed blogs called *caifuhao*, meaning 'good fortune', which like many of the blogs is run by informal experts – typically the *sanhu* who have been successful and thus become market advisors – one investor discusses the recent market volatility triggered by the investors' expectation of the state council's actions towards the lifting of banks' Reserve Requirement Ratio (RRR), one of the main monetary policy tools usually implemented to guarantee liquidity. In his post, this expert discusses how to interpret the fact that despite everyone's hope for imminent government lifting, investors' response is weak. He asks: "Is it time for the market to shrink and change again? If this is not magic, and not an algorithm, then what is it? The volatility of the stock market is by no means chaotic, but there are rules to follow.... the *Yijing* can provide guidance" (Caifuhao, 2022).

To make sense of the volatility of the stock market, this blogger revives the ancient traditional knowledge through the analysis of the *Yijing* ('Book of Changes'), a multimillennial text aimed at seeing regularity in a constantly mutable reality and grasping some regular and persistent patterns in the chaos. This is not a new phenomenon. One could go back two millennia and see the way in which Chinese 'wise people' referred to the ancient texts as an authoritative source for both criticism of bad governments and an inspiration for an exit route. As some of the *sanhu* report in their blogs and forums, to find guidance for their investment strategies, they often refer to the catalogue of 64 cases of uncertainty and unpredictability listed in the book. Here, the same elements (for instance, 'mountain' or 'water') draw their importance mainly from their mutual relationship. Usually, if the mountain stands over the water, the situation is highly unstable and 'volatile', while if the water (rain) falls on the mountain, the situation is prosperous.

Reading the stock market through this lens, for the *sanhu* the state and the market, accordingly, appear good or bad with respect to their position relative to the people. In this example a market dominated by the 'mountains' (big investors and state policies) over the 'water' (the ocean of the people) explains what was caused by the regulation in relation to COVID restrictions. Here, the lifting of the RRR was supposed to revive the *sanhu*'s actions

towards the market. However, because the decision was made quite suddenly by the state – underlying the way the market is strongly state-influenced – it was, at first glance unintuitively, perceived as unstable and risky by the *sanhu*. They feared that at the end it would only translate into an advantage for the state's institutional financial actors, such as state banks.

Biopolitics of the garlic chives, volatility of the sanhu

A popular self-mocking meme that keeps circulating on these Chinese financial forums concerns *jiucai* (meaning 'garlic chives'). The *sanhu* often use it with irony to describe their own tendency to throw cash into the markets again and again, hoping to regain the money they lost in a previous investment, and never learning a lesson. As garlic chives, a very resistant plant, they sprout and regrow again after their stems are chopped off to make dumplings (Pang, 2022: 87). *Jiucai* was coined by a *sanhu* who had lost all her money on the stock market and who then begged for help from their fellow *sanhu* netizens for investment strategies.

As analysed by Pang Laikwan, *jiucai* then became the theme of a best-selling book within the growing field of Chinese financial literature (*jinrong wenxue*) titled *The Self-Cultivation of the Garlic Chives* (Li, 2018). This text presents successful *sanhu* offering tips on how to succeed in the market by building a resilient attitude and thus an investment strategy which can leverage and not succumb to the market volatility caused by state intervention. *Jiucai* then became a buzzword in popular culture, and it is now used to describe ordinary Chinese people who seek "to participate in all kinds of economic activities, but whose investments are destined to be consumed by the establishment" (Pang, 2022: 81). The message is that *jiucai* investors voluntarily submit to the sickles of the big players (such as the state market actors) because of their own greediness.

Related to this, in another thread some *sanhu* use the *jiucai* meme to comment on the recent Ant group-Alibaba crackdown enacted by the state in 2020. The group was expecting massive gains from the $34 billion IPO, and Ant shares were so highly oversubscribed (800 times over in Shanghai) that the group stopped selling a day early. No one could have expected Chinese regulators would have intervened to suspend the listing. One *sanhu* wrote that: "The Chinese media said regulators did it to protect mom and pop investors like me, but when I saw the news my reaction was that the Chinese government is really unbelievable … I didn't expect the IPO to go wrong like this" (Xueqiu, 2021). He added that every time the state encouraged the *sanhu* to invest in something, there was no guarantee of financial gains (Tonghuashun, 2021).

In this account Jack Ma and the Ant group are also seen as the garlic chives, chopped away by the *liandao* (the 'sickle', the party state) in one go. As in the case of the *sanhu*, firstly, the state captivated the Ant group with potential returns from the Chinese capital market (laying the foundations for Alibaba's IPO and luring the *sanhu* into being part of it by investing in its shares), and then it chopped its head off. Equally, investing in state-protected shares might be an opportunity to make a profit and to have a tamed ground where money can be leveraged with the encouragement and protection of the regulators. Yet, while recalling the Ant case, the *sanhu* seemed very worried about the unpredictable actions of the regulators who could unexpectedly withdraw their support and leave them as cannon fodder. They appear to know that when they invest, they are subjected to a tangle of centrifugal forces which bewilder and frighten them.

In its Chinese declination, volatility though mass participation in finance appears to redefine a new biopolitical dimension, in which the *sanhu* became *jiucai*. Their role is no

longer confined to being investors, but is extended to that of a multitude, constantly vying to be part of a winning market, protected by state regulators, but whose profits can be unexpectedly wiped out by the same state regulators. In this dimension, the *sanhu* appear as cows, never tiring of being milked. As a multitude, the *sanhu* succumb and bloom again, on a repeated cycle. At a biopolitical level, their volatile condition as investors who both seek to resist the state actions towards them, and continue to search for new opportunities, appears as a prism through which to see people's dissatisfaction and resilience towards the state that keeps promising dreams of enrichment. The metaphor of the *jiucai* shows the extent to which the *sanhu*'s efforts to claim their share of the state's wealth – a social wealth they contribute to generating out of the capital valorization process (Marazzi, 2010: 17) – relate to new forms of antagonism that call for a rethink of the notion of subjectivity production within financial capitalism (Read, 2003: 102; Mezzadra, 2019: 154). To a certain extent, their volatility becomes a weapon to escape the volatility of the Chinese state's rhetoric and policies.

As building blocks of speculation, language and money become the primary signifiers through which one can express and coin new relationships and exchanges that constitute future political projections, which are otherwise feared and unknown. Covering up growing inequalities, the state manipulates the past of a greater China, channelling the vision and imagination of a 'Chinese dream', a 'Chinese Renaissance' and a 'Common Prosperity'. Access to the stock market promises a way to achieve this dream.

Drawing from mathematician and philosopher Gottlob Frege, Benjamin Lee (2021) has stressed the distinction between 'denotation' and 'sense' in the language of finance – that is, between an 'extension' as an attribute of the aseptic concepts common to all, and 'intension' as the particular and individual meanings attributed to the words typical of this or that circle, which are loaded with emotional connotations. In the Chinese stock market, it is easy to see how the *sanhu*'s 'intensional' language demarcates a rift with the official language register of state regulators, as it reformulates the official extensional language of finance into an 'intensional' jargon. This rift is charged with political meanings.

Highlighting the extent to which finance operates at a political and social level, it is worth observing how the meaning of volatility is upended by the *sanhu*'s metaphoric jargon, mirroring the way in which the *sanhu* "internalize, reflect on, and plot interventions into a sublime social totality" (Haiven, 2011: 114). Through the creation of their own information (the *Yijing*) and metaphors (*jiucai*), the *sanhu* redefine their ideal market crafting and their own economic power and persuasion, thus strengthening their *esprit de corps*.

For the *sanhu*, the search for money hides the close relationship between the state and its creation (finance), making this latter a sphere existing in its own terms, as it appears the *sanhu* want their financial dream to continue. According to analysis by psychologist Karl Bühler, as signifiers, both language and money (capital) can be coined, and thanks to their power of abstraction they can diversify the relational and contingent context in which they are used, becoming troublesome elements and an 'ideological' scandal (Bühler, 1934).

Conclusion

Embodying what Michel Feher (2021) has defined as speculative politics and Aris Komporozos-Athanasiou (2022) calls *homines speculantes*, the *sanhu* enter the Chinese stock market conscious that what the state promises through its kind of promises and evocation is a false and never-realizable vision of the future. They access this relationship knowing they are "entering into a [politically] broken contract" and aware they are "endorsing a failed promise" (Komporozos-Athanasiou, 2022: 19). Their own language becomes what Adorno

defined in terms of communally instituted rules of sense-making (Hammer, 2015) that can make “those broken promises onto a collective realm” conjuring new narratives of the future and thus new political dimensions (Komporozos-Athanasiou, 2022: 19).

Within the heterogeneous and conjunctural manifestation of contemporary capitalism (Mezzadra and Neilson, 2019; Peck, 2023), the Chinese stock market provides the *sanhu* with a battlefield where they can express distrust and indignation towards the state by embodying a resilient form of volatility. Retracing the fundamentals through which option theory works in finance to counterturn the same tools financial capitalism has created, Robert Meister argues that political resistance touches the heart of capitalism only when the financial system itself becomes a site of struggle (Meister, 2022).

Meister has recently shown the potential of leveraging “financial liquidity away from an assumed precondition of capitalism to an object of political contestation” (Meister, 2022: 10). He advances the thesis that placing a collective, democratically led call on capital appreciation could potentially create a liquidity premium, which could be reinvested to reverse the historical injustice of capital accumulation, hence serving present, past and future political and social causes (Dal Maso, 2023). This would take advantage of finance’s inherent multiple temporalities from which option theory leverages. In this perspective, volatility seems like a tool to mediate the relationship between the state and the people, and thus attuned to the speculative temporalities of appreciation and depreciation that organize economic life (Samman et al., 2022).

Similarly, linking the financial with a (bio)political dimension, in the Chinese context, volatility acquires a visibly dualistic, contradictory meaning for the *sanhu*. It reflects the extent to which they are fearful of an imminent earthquake, a total collapse, which will lead to their end. This denotes “a shift of apocalyptic thinking into the financial sphere” (Samman and Sgambati, 2023: 117). Yet, precisely because of this eschatological meaning, volatility for the *sanhu* also points to a form of resilience, involving the adoption of practices of speculation to conjure a future for themselves that is reborn multiple times (Esposito, 2008).

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Notes

1. Even though the derivative market has been developed in China, it only occupies a tiny percentage of financial transactions. It has been developed as a way to extend Chinese commercial bank interbank exchanges, and in the form of RMB foreign exchange. China’s highly centralized appointed regulators, such as the China Securities Regulatory Commission (CSRC), has thus far already made the approval of new derivatives products very hard. The CSI 300 used to be the world’s most traded index future contract until Chinese regulators’ market intervention in August 2015. Authorities shut down the market as they suspected it increased volatility (see Petry, 2020).

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