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Exhibiting Growth: Producing State-Market Hybridity in China's Museum Industry

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ABSTRACT

As China's growth slows, the government targets high-value-added services for development. These policies can surface in unexpected places. One is the booming museum industry where, as local governments build museums as part of development projects, museum production companies grow rapidly on government capital. For one design firm, the theme of 'growth' animated not only a history museum they designed, but also directors' stories about the firm, and rituals celebrating their IPO. I find that all these narratives of growth celebrated the enmeshment of state and market. The ethnography of state-market hybridity shows how market freedom is an ideology requiring constant maintenance. But in China markets are understood as tools for government caretaking, raising instead the question: when state-market hybridity is the explicit ideology, how is it maintained? I argue that 'exhibitions of growth' do this by claiming that this hybridity itself will drive growth and transform the economy.

KEYWORDS State-market hybridity; growth; stock market; museum design; China

I returned to Jiangnan Museum Design and Construction Company near Shanghai after a year and a half away, and the company had doubled in size. To produce new museums, start to finish, over 130 people now worked among its departments: content research and development, exhibit design, and construction. Jiao,¹ one of the company directors and head of content research, told me that they had been hiring employees so quickly that he and the other directors were unsure at any given moment exactly how many they had.

The company had outgrown its offices. The directors were building a sleek new office in a special economic zone (SEZ) outside the city (Image 1).

And more change was coming. Meng, another of the company directors and the head of exhibit design, announced, 'We're walking the IPO road!' Jiangnan Design's market entry was scheduled for later that year, and the SEZ government was helping them prepare.

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Jiangnan Design's growth was riding a boom in museum construction in China. A decade ago, China's official count of new museums opening their doors each year spiked from the dozens to the hundreds. An industry of researchers, planners, designers, and construction specialists has cropped up in response. Directors Jiao and Meng estimated that over 90% of their revenue derived from local government projects to build public museums. The company's expansion was at the nexus of two national projects: one to multiply cultural institutions like museums, and the other to grow small and medium enterprises (SMEs) across a range of sectors. In this latter initiative, the objective is to re-centre the economy from heavy industry, dominated by state-owned enterprises, toward 'innovative' SMEs, more of them privately held. In short, both the company's business model targeting local governments as customers, and the way the state targeted the company through policy, point to the dense enmeshment of state and industry in China today.

In the ethnography of state-market hybridity, observers of China and other post-socialist countries point out that while they illuminate this hybridity with particular clarity, it actually exists in every kind of economic configuration (Collier 2011; Osburg 2013; Rofel & Yanagisako 2019; Stark 1996; Verdery 2003). Even in the homelands of the liberal imaginary – places like the United States and the United Kingdom – governments shape markets through regulations and through guarantees of property, contracts, and currencies (Maurer 2015; Sassen 1996). Maintaining the fiction of



Image 1. One of the directors stands in his future office in the building Jiangnan Design was building in a wealthy special economic zone outside town. Photo by author.

market freedom requires a great deal of work (Appel 2012; Çalışkan & Callon 2009; Carrier 1997; Mitchell 2014; Nelms *et al.* 2018; Polanyi [1944] 2001).

This was work my interlocutors in China's museum industry were not interested in performing. The government support Jiangnan Design received for its IPO demonstrates how in China, *markets* are also prioritised, but with little expectation of *market freedom*. Similarly, in the company's day-to-day operations, Jiao and Meng readily acknowledged government officials' involvement as clients, supporters, and meddlers. Thus their experience inspires a different line of questioning: how is the enmeshment of state and industry reproduced and maintained when it is *not* hidden, but when it is instead acknowledged – even celebrated – in everyday economic practice and public space?

I argue that designers and officials in China's museum industry reproduce state-market hybridity out in the open by exhibiting growth to each other. One kind of exhibition can be found in museums. Jiangnan Design's new Museum of Water Engineering depicted historical growth by relating entwined stories of government and commercial practice in the development of China's Grand Canal. In the darkened space of the history exhibit, illuminated cabinets displayed ship models, illustrations of canal towns, and panels of text describing how investments in canal technology by the imperial court brought about the empire's 'development' (*fazhan*), 'flourishing' (*fansheng*), and the 'expansion' (*kuoda*) of trade and culture.

But exhibitions of growth were not confined to museums. When I returned to Jiangnan Design and the directors narrated the company's growth to me, the local SEZ government's support for their upcoming IPO went hand in hand with their updates on the expansion of their workforce and their workspace. Similar exhibitions of growth bringing together characters from government and commerce animated the exhibits, the company's IPO preparations, and discussions of the national economy.

The concept of growth is powerfully imprinted on policy and popular thought at multiple scales, including the global, the national, the local, and the firm. Adopting growth as the engine of national economic improvement is a relatively new policy, articulated in the twentieth century (Mitchell 2011). Once national growth underpins policy, both governance and business without it become unthinkable (Kallis 2018; Massumi 2009; Tsing 2012). Even its destructive side effects come to seem a matter of course (Livingston 2019).

China is no exception. At the national level all eyes are on the GDP growth rate as it falls rapidly from double- to single-digits. Economists worry that the economy might be transitioning away from an export-oriented model too quickly, leading to the 'middle-income trap'. At the local level, since economic reforms in the 1980s officials have been evaluated primarily through growth rates (Li & Zhou 2005). Observers warn that a 'tournament' for promotion among officials leads to an obsession with localised GDP growth numbers, contributing to abuses of environment, health, and property rights. Now the state has begun to temper this policy as part of the planned economic transition, but it may be too late – local governments are over-leveraged, and must grow their way out of the debt (Zhou & Lee 2019).

At the level of the firm itself, Jiangnan Design's directors told me they had no choice but to grow. Political economists have long asked whether, and why, firms must grow in capitalism, pointing to rational drivers of reinvestment. But the ethnography of capitalism argues that people invest for reasons that exceed rationality, such as kinship, gender, reciprocity, and the practices of the state (Bear *et al.* 2015; Cattelino 2015; Rofel & Yanagisako 2019; Stout 2016; Yanagisako 2002). For Jiangnan Design, I demonstrate below how it was yet another factor that produced Jiao and Meng's white-knuckled sense that growth was imperative: state-market entanglement, in this case, with government in the role of customer.

Claims of growth at all these scales, and between political governance and relations of capital, are conceptually linked (Tsing 2012). But even more than that, claims of growth in one context can translate power from other scales. For example, in China's museum industry, local officials charged with carrying out national policy determined that Jiangnan Design qualified as a participant in the new 'innovation economy' by dint of its work in research and in making high-tech multimedia installations. Local officials began showing up in the design studio, offering help with the IPO preparations. They effectively took the growth of a small museum production firm and made it a lens through which to weigh the success of national economic projects and local government targets.

In this article I examine what such cross-scale derivations of the growth concept claim that state-market enmeshment can and should do. I trace such exhibitions of growth across four sites of Jiangnan Design's encounter with government: the growth of business in recent history under market reforms in China, the government contract bidding process, a history museum the company designed, and a visual performance of the meaning of the company's upcoming IPO.

My account draws on 18 months of ethnographic research on China's museum industry between 2010 and 2014. At Jiangnan Design, I observed employees' daily work of bidding for projects, planning exhibit content in heated meetings, and making digital designs (Image 2). Like other observers of commercial producers of visual media (e.g. Mazzarella 2003, Moeran 2015), I analyzed the company's products – museum exhibits – while also asking questions about budgets, contracts, and timelines. I found that the labour of exhibition is both narrative and visual, whether one is a graphic designer making a museum exhibit, or a government official leading an IPO ceremony. That is why I examine claims of growth, ceremonies, museum exhibits, and personal narratives of entrepreneurship all as forms of exhibition.

Taken together, the four sites I collect here show how exhibitions of growth are not only representational (especially when their claims are shaky), but generative. Specifically, I argue that these demonstrations reproduced the enmeshment of state and market by making narrative and visual claims that it was *this enmeshment itself* that would drive growth and transform China's economy.

Exhibit 1: Industry Growth – The Caring Government

One day three bureaucrats from the SEZ government at Jiangnan Design's future site visited the design studio. Jiangnan Design's new building left room for more future



Image 2. Museum design meeting aftermath in the studio. Note ashtray. Photo by author.

employees, and Director Meng and the accounting team were considering temporarily renting out the extra space. The bureaucrats suggested that maybe the SEZ government could help by managing the property on Jiangnan Design's behalf.

According to the leader of the group, from the perspective of potential renters, 'a government landlord will provide more [services] than a private one, and is more reliable'.

Director Meng was thoughtful: 'But government policies change really fast, and in the face of that, everyone is powerless. If a private company is your landlord, at the very least if you have a problem you can sue them'.

At this, the youngest member of the visiting group spoke up, 'Then please write up a report for us, in list form, of the problems you see. We'll see if maybe we can solve it'.

The group leader agreed: 'Don't be shy to open your mouth!' (*Bie buhao yisi kaikou a!*)

If the visitors' suggestion points to the pervasive presence of Chinese government in commerce, their solicitous tone further suggests the sense of intimacy with which such help is offered. From the vantage point of China's museum boom and Jiangnan Design's growth, then, how does the government² exhibit itself?

Jiangnan Design's rapid growth has responded to a sharp uptick in the construction of museums across China in the last decade. In 2007 President Hu Jintao advocated 'promoting vigorous development and prosperity of socialist culture' (Hu 2007), signalling to local officials that development projects emphasising culture would meet with

approval. By 2010, when Shanghai held the World's Fair, culture critics said China burned with an 'exhibition fever', as more than one new museum opened each day. They continue to open by the hundreds every year, with an increase of 181 in 2019, bringing the total to 5,535 (Ni 2020). High as these figures appear, they include only some new museums, mostly those my interlocutors call 'traditional museums'. These are within a tiered state administrative system and they may collect state-registered artifacts. Most new museums, however, are outside this system. Built by local governments, they depict local history, ecology, industry, or urban planning. They lack experienced curators, and as a full-service company, Jiangnan Design worked almost exclusively on this type of museum. With limited data on these institutions, untold billions in government money is pouring into museums.

At first blush, China's museum boom looks like an expansion of services for the public. Yet for three decades anthropologists of China have shown how the state has selectively deployed strategies of privatisation and responsabilization to pull back services in some areas even while expanding its presence in others (Anagnost 2004; Chen *et al.* 2001; Zhang & Ong 2008).³ Even museums have been enrolled in this project, providing models of entrepreneurship and consumerism for visitors to emulate (Denton 2014). These studies often demonstrate how the relationship of state to consumer-subject is changing. Although China's rapidly proliferating new museums are public resources, my vantage point is not the public viewership. Drawing on understandings of the state as a collection of practices enacted across diverse policies and sites (Das & Poole 2004), I analyze a different site: the industry growing around the museums. This re-orient my focus from government services specifically to government capital more broadly,⁴ which highlights more functions of the museum boom: first, fiscal stimulus, and second, government initiatives to grow SMEs.

In 2008 at the onset of the financial crisis, the state announced a fiscal stimulus of 4 trillion RMB (586 billion USD). The state encouraged local governments to take out loans (Zhuo Chen *et al.* 2017), and to carry out projects in infrastructure, rural development, education, and culture – such as museums. China's municipal debt mushroomed (Pei 2011). Local state-affiliated banks made implicit and explicit guarantees of the debt, giving rise to a pervasive belief that the state will bail out troubled local governments, a belief that the state has attempted for years to debunk (e.g. Ministry of Finance 2016). This stimulus-cum-debt is also the capital that has grown Jiangnan Design.

Jiangnan Design's growth also highlights changing government policy toward SMEs since Reform and Opening Up began in 1978. Government began some limited support for SMEs and entrepreneurs in the early 1980s (Gerth 2017), and then it was only in the late 1980s that private firms officially became legal. As some large state-owned enterprises were dismantled in privatisation pushes in the 1990s, regulations on SMEs continued to loosen, and many people turned to the private sector. Leaving or losing a stable job at a state-owned enterprise to 'jump into the ocean' and start one's own business began to lose stigma (Hsu 2007). Some entrepreneurs who got in early prospered and are now subjects of public envy (Steffen 2017). However, the government continues direct involvement in commerce (Rofel & Yanagisako 2019; Xue & Wu

2015). The state-owned enterprises remain strong, and even entrepreneurs remain closely tied to the state (Osburg 2013). So do the major banks, which primarily grant loans to state-owned enterprises (Tsai 2017). Banks allocate little funding for loans to SMEs like Jiangnan Design, leaving them in a persistent cash squeeze.

However, state initiatives are now targeting this. China's breakneck pace of growth has finally begun to slow. Economists warn that to avoid the middle-income trap, once wages rise and it is no longer possible to grow through cheap manufacturing, it must be replaced by higher value-added industries (e.g. Y. Huang 2016). To achieve nothing less than a restructuring of the national economy, the government has begun adopting policies to grow the SMEs.⁵ Initiatives such as 'Mass Entrepreneurship, Mass Innovation' (announced alongside 'Made in China 2025', made infamous by President Trump in the trade war) promise 'innovative enterprises' tax incentives, financing, and enhanced IP protections. This raft of policies aims to support sectors from robotics to mobile apps to pharmaceuticals to even the culture industries. In one statement on 'Mass Entrepreneurship, Mass Innovation', Premier Li Keqiang said the government would have to 'cut back on its own vested interests' to lower barriers to market entry for SMEs, and that new policies would bring 'inclusive finance' (Xinhua News 2017). This extraordinary rhetoric links government sacrifice and care for the SMEs with financialization of them.

In one policy to alleviate SMEs' difficulty securing capital, the state began loosening restrictions on stock market entry (Bradsher & Buckley 2015). Companies flocked to the two main markets in Shanghai and Shenzhen and the long stagnant Chinese stock market soared between June 2014 and June 2015. Jiangnan Design was still too small to participate, but the SEZ government at their future site encouraged the company directors to enter a smaller market.

Jiangnan Design's growth, then, comes in the context of China's museum boom, and also in the context of government policies to support SMEs – policies of gradually relaxed control, stimulus, and economic restructuring. These initiatives often promise capital and advice. And often they come with a certain tenor too, one that colours Premier Li Keqiang's statement about government self-sacrifice for SMEs, as well as Meng's conversation with the solicitous SEZ representatives. From the vantage point of the museum boom, the government exhibits itself as providing care, support, and sacrifice. Not just care of the people through public services like museums, but care of companies, and of growth.

That is not to say that government claims of care and support go unquestioned, however. Meng's reluctance in the exchange above suggests that Jiangnan Design's directors figured the government as actor in the company's growth, to be sure, but not always quite as caretaker.

Exhibit 2: Firm Growth – Government as Customer

Soon after I returned to Jiangnan Design, Directors Jiao and Meng invited me to dinner. They were welcoming not only me, but also their new film director. Until then, Jiangnan Design had been contracting with outside production outfits to produce the films that

played in their museums. The film director would head up a whole new department. Whenever I exclaimed over Jiangnan Design's rapid growth, Jiao and Meng would simply smile and say they only worried that the company was not growing quickly enough. How did the directors come to experience growth as imperative?

Political economists have long asked whether firms must grow in capitalism, and why. Adam Smith and contemporaries advocated growth to increase production through the division of labour (Hirschman 1977). But what started as advocacy gradually became an imperative. For Karl Marx, the need for growth, driven by price competition, transformed the capitalist into mere capital personified ([1867] 2000: 307). By the time of Max Weber's writing, capital reinvestment was an 'iron cage' of rationality ([1905] 1978). Anthropologists, however, have pointed to how capital reinvestment is not driven by rationality alone. Instead, it imbricates with such factors as kinship and gender, which rationality-centred approaches have overlooked as too cultural (Bear *et al.* 2015; Yanagisako 2002), too embodied, or too ethical (Robertson 2001).

Here I attend to another factor in the growth of enterprises that rationality-centred approaches often overlook: government. Recently Rofel and Yanagisako (2019) pointed out how the state is at the centre of diverse processes of accumulation, through both regulations and complicated structures of ownership. Jiangnan Design also experienced this omnipresence of government – after all, the museum boom is driven by government capital. But the reasons Jiao and Meng experienced growth as an imperative highlight an additional role of government in the growth of enterprises: customer. Jiangnan Design grew not only from the reinvestment imperative of capitalism, not only through government acting as policymaker or part-owner, but also because of how local governments operated in the government contract bidding process. They imposed particular types of risk on the company, and it grew to weather them. These risks belie the government's just-so story of support for firms, but even risk can be a site of emergent state-market hybridity (Chu 2019).

One Risk Factor: Rapid Timelines

Once I visited one of Jiangnan Design's museums, the Museum of Lacquerware History, in an industrial southern city. Interior construction was in full swing. Some halls still looked more like boxes of concrete than galleries, their walls and floors not yet installed (Image 3). When I told Jiangnan Design's onsite project director my intended departure date, she said, 'Oh, it's a shame you can't stay for the opening ceremony in two weeks'. She assured me that with overtime work, Jiangnan Design would meet the deadline, the beginning of the local lacquerware festival. Then the museum and other components of a government-led tourism development plan would be unveiled to the public and officials visiting from higher levels of government.

These rapid project timelines also shaped the government contract bidding process. In 2013 Director Jiao told me the process had changed completely in a year's time. In the first round, companies submitted documents describing their company and their approach to the project, and in the second round, three to five finalist companies were invited to give live presentations. Until the previous year, a simple, polished



Image 3. The unfinished lobby of a museum that was to open to the public in two weeks. The rapid pace of local government contracts shaped Jiangnan Design's pace of growth. Photo by author.

PowerPoint would suffice. No more. Now presentations were films. First the design department created twenty to thirty 3D digital renderings of the proposed galleries, and then the new film department edited them into a sleek film.

Director Meng, who led the design department, said these renderings took 'ten designers, ten hours a day, for a month' to produce. He was explaining to me all the unpaid work companies were now unofficially required to perform simply to bid for a project. 'Now there is almost no limit', he said. His phrase, *meiyou dixian*, implied not that there was no ceiling on how much work contract bids required, but that there was no depth to which local governments would not sink in demanding unpaid work. 'When a contract finally is signed, they all want to break ground a month later, so there's not enough time to wait'.

Government projects proceeded much more quickly than corporate projects. Local officials in China are appointed to brief terms and must demonstrate early achievements in growth and investment to compete for promotion (Zhigang Chen *et al.* 2017). According to Meng, the museums had to be designed almost to completion while Jiangnan Design was still vying for the contract. In answer to my question, he confirmed that only large companies could assume such risk.

And Jiangnan Design grew.

Another Risk Factor: Late Payments

One day I accompanied Directors Jiao and Meng to meet with a government department building a museum. Jiangnan Design had already won the bid, but some of the officials were delaying signing the contract, asking repeatedly for small changes in the exhibit plans. Jiao said, 'We're having a political problem!' In the period of high

socialism, this would have meant that Jiao and Meng were in personal danger as targets of a political campaign. Today, Jiao's joke meant that it was high time for the local government to stop delaying payment by delaying the contract.

Jiangnan Design's customers in local governments across the country, indebted for the reasons detailed in Exhibit 1, often fell behind in their payments. Some industry participants even said *most* customers delayed payments. To weather the gap in cash-flow, Jiangnan Design funded its expanding day-to-day operations in part with loans. These were not normal business loans.

Director Meng told me the company had never secured a bank loan: 'Those are really just for state-owned enterprises'. Instead, the company borrowed from 'individuals' at outrageous rates: 10%, 20%, 30%.

I asked, 'These must be eight-, ten-year long loans, right?'

'One year,' he replied. 'And when that period ends, if you can't pay it back, you get a loan at a higher rate to pay it off. And then another to pay that off, at 40%!'

Financing SMEs in China is notoriously difficult. Some sources estimate that loans to SMEs only account for approximately 20% of banks' lending portfolios, even though SMEs produce 60% of China's GDP (Elliott *et al.* 2015). The banking sector is dominated by state-affiliated banks that rarely lend to businesses as risky (Sjoholm & Lundin 2010), or as collateral-poor (Elliott *et al.* 2015), as SMEs. Thus they are often funded through 'shadow banking' instead: loans from family and friends, or from non-institutional lenders offering high interest rates. State initiatives to increase bank loans to SMEs have yielded only mixed results (Tsai 2017). Jiangnan Design thus faced a government that, as regulator and caretaker, was attempting to regularise SME funding, while as customer, was temporarily offloading its debt onto the company, pushing it into shadow banking.

True to the government's promises, state-market intimacy did grow Jiangnan Design. Yet this was not an outcome of the state's 'inclusive finance' or other supportive policies for SMEs, but instead, an unintended consequence of shared risk and debt. In this way, government drove the growth of the firm in ways that exceeded state support, regulation, or the complex ties of ownership often found in postsocialist states. Yet as in other postsocialist contexts, the risk Jiangnan Design took on may have been more comfortable because it was continuous with other, familiar forms of risk and trust in government (Musaraj 2019).

Indeed, the company's directors preferred government clients to corporate ones. Jiao and Meng's 'political problem' was a joke – they knew the contract would be signed eventually. Meng's comment that there was 'almost no limit' to the unpaid work officials demanded during the contract bidding process demonstrates not only his indignation, but also his sense that he should be able to expect better from government clients. They preferred government clients because if a corporate client came up short, the project fizzled. If a government client came up short, the museum might still be built, shored up by the tacit understanding of government debt guarantee described in Exhibit 1. Here, trust and risk are two sides of the same coin.

If the articulations of capital that operated in the museum industry left their mark on the company, they shaped museums even more visibly, in both content and form.

Exhibit 3: Ancient Growth – Court and Commerce in One Canal

The municipal government of Shuizhan, a medium-sized eastern city, hired Jiangnan Design to complete the content research, exhibit design, and interior construction for the new Museum of Water Engineering. It recounted the rise and fall of imperial China's Grand Canal, a complex system of rivers, canals, sluices, and locks, that was built, rebuilt, and expanded across 2000 years. Historians credit the Grand Canal with making it possible to support an empire, as the Canal transferred taxes levied in grain from the fertile south to feed the armies in the embattled northern capitals (Leonard 1996). In its glory days, Shuizhan was an important canal stop. But the court converted taxation to currency in 1901, and the Canal fell into disuse. Shuizhan never regained prominence.

The museum was part of the municipal government's larger commercial development plan. It was ringed by shops and restaurants, bustling on a Saturday night, but still gritty (Image 4). Or maybe that dust was from the ongoing reconstruction of an old city gate next door. The museum and the larger project embodied local officials' hope for regrowth through government investment.

Modern museums, arising alongside the nation-state, are spaces where governments convey ideology to the public, often by reinterpreting historical events and artefacts through the frame of newer political priorities (e.g. Bennett 1995; Bennett *et al.* 2017; Karp & Lavine 1991).⁶ China's museums are no exception (Denton 2014; Flath 2016; Lu 2014; Varutti 2014). But museums have always been shaped by economics as well as politics (e.g. Smith & Findlen 2001). Indeed, in the early days of modern exhibitionary culture in China around the turn of the twentieth century, museums and World's Fair exhibits were shaped by the concerns of the industrialists and commercial magnates who organised them, often working closely with government (Claypool 2005; Fernsebner 2017).⁷ Today, most of China's new museums are government museums. Yet from my vantage point at Jiangnan Design, I observed how political messages merge in exhibits with business concerns. Here I attend to the Museum of Water Engineering's ideological message about the relationship of government and industry, as well as how this message imbricated with the budget.

The history exhibit divided the history of China's canals into three time periods spanning 2,500 years. In addition to maps, photographs, text, and artefacts, each section included a large, expensive digital multimedia installation. Director Jiao told me local officials considering building new museums often had paltry artefact collections, so he included large numbers of multimedia installations in his proposals to convince them that their museum could be built. Director Meng said local officials thought multimedia projectors, screens, and motion sensors were expensive, so it made sense to include many of them in a budget proposal. This was not intended to raise profits, he said, but to accommodate the cost of the skilled labour of designers and researchers. While the cost of labour has been rising steeply in China, the cost of quality goods



Image 4. Shuizhan's new commercial development surrounding the Museum of Water Engineering was still rough around the edges. Photo by author.

has long been high. The proliferation of multimedia installations in China's new museums, then, was an effect of the interplay of prices with governments, companies, and objects in an ecology of both social and material things (D'Avella 2019). Moreover, museum exhibit design is an 'epistemic device' (Moser 2010), so to track these noisy, bright installations through the history exhibit floor is to track both how Jiangnan Design's business concerns shaped the design of the museum, as well as what content the museum emphasised (Images 5 and 6).

In the first of the three sections, beginning 2,500 years ago, the introductory text described the 'function' of China's waterways as 'mostly military'. The multimedia exhibit for the first section was a model of the king of a local state before China's first unification. Standing with his chief military advisor, he inspected the progress of the canal's construction as a military guard oversaw two soldiers shovelling earth. As visitors approached, a motion sensor triggered an audio narration of the scene, with the sounds of picks, shovels, and yelling in the background. The narration explained that the king commanded that a small canal be constructed to support his army's attack on a neighbouring state. Though this canal ultimately became the basis for parts of the Grand Canal, the narration continued, its original purpose was military, transporting troops and grain to feed armies.

The second section of the exhibit described the canals from the sixth to the thirteenth centuries. The introductory text described the 'function' of the canals in this period as



Image 5. The entrance to the history exhibit in the Museum of Water Engineering. Visitors entered through a life-sized sampan boat with hand-latticed windows, surrounded by a pool stocked with live goldfish. Photo by author.

‘pushing forward the development of the economy’. The multimedia installation in this section was about the Sui Yang Emperor (r. 604–618 CE), who connected the empire by communicating existing canals and river systems into the Grand Canal, running north to south. Combining film projection, sound, and a scale model, the installation depicted the emperor’s Dragon Fleet, a profligate indulgence constructed to travel the new canal, powered by conscripted people pulling the boats by ropes from the banks (Image 7). But before long, in the museum’s account, ‘the Tang Dynasty burst forth into bloom with a more complete system of laws’, spurring integration and growth. The court standardised ship capacity, employment rules for shipmen, and allowable moisture levels for taxation grain. A text panel read, ‘In addition to transporting state monopoly goods like grain, salt, and iron, the canals also transported ... commodities such as silk, cotton, [and] tea’. Here, state standardisation and regulation paved the way for trade.

The last section described China’s final three dynasties, from the thirteenth century to the early twentieth century, and was labelled: ‘A Most Prosperous Period: Imperial Lifeblood’. Engineering projects of each successive dynasty made the Grand Canal straighter from the south to Beijing in the north. In this section, the multimedia installation was a model at half-size scale depicting a shipbuilding team constructing a boat at a shipyard that operated not far from Shuizhan for nearly four centuries. The audio narration informed visitors that this shipyard was responsible for much of China’s flourishing shipbuilding industry during the period and, according to surviving records,



Image 6. Five multimedia installations in view of each other in a new museum in China. Photo by author.



Image 7. Multimedia installation depicting the journey of the cruel Sui Yang Emperor (r. 604–618 CE) to the south after his regime connected the empire through the Grand Canal. Photo by author.

even supplied some of the fleet of the Ming Dynasty seafaring admiral Zheng He (1371–c.1433), China’s most famous historical explorer, who sailed on the orders of the Imperial Court.

In this exhibit, taxation grain and merchant wares, government and non-government value, travelled over the same water and grew along the same channels. The exhibit portrays government regulation, infrastructure, and purchasing as paving the way for commercial growth. This message⁸ also echoes through the Shuizhan government’s hopes for the larger local development project, of which the museum was a part.

I arrived at Jiangnan Design after this museum was built, but from time to time I heard stories about the process. Director Jiao told me that during construction, the human figures for the multimedia exhibits, such as the general and the shipbuilding team, were being crafted by a subcontractor in another city. The local official overseeing the museum project insisted on going to see them, and Jiao reluctantly took him there. They came to a statue of an old man with his son. ‘There were three problems with him seeing it in that state’, said Jiao. First, it wasn’t in its final place – it was out of context. Second, the workshop wasn’t nice. ‘It was small and it was a mess’. And third, he said:

The facial expressions and the positioning of things like their hands – their gestures – weren’t finished yet. And [the official] misunderstood. He thought this was the final effect, and tried to say maybe they didn’t want the statue after all. I had to say, ‘I promise you, your eyes will light up when you see it finished, in the right place, and if you don’t like it, I’ll pay for it’ ... And sure enough, he was very pleased with the final effect.

The moral of Jiao’s story was that some clients trust Jiangnan Design as a professional company and leave the details to them. Others get too involved and do not even know their own preference because they are *waihang*, outsiders to the field.

Yet this was in no way a rejection of clients from government. After all, government money underlies the museum industry, and government projects are more stable. It was, instead, a stated preference for government and industry to each stay in their own lane as they worked together, and an indication that the role of each was up for debate.

But you would never know this in the finished museum exhibit, where ‘growth’ and ‘flourishing’ flow from government acting as regulator, provider of infrastructure, and customer. While these are forms of state-market hybridity most everywhere, what is remarkable here is the importance of exhibiting them in a museum. What does exhibition accomplish that everyday practice of this hybridity does not? In the museum, the narrative is smooth as water. Jiangnan Design’s relationship with their government clients was not always so frictionless, as demonstrated by Jiao’s story and by the way the company camouflaged the cost of skilled labour within expensive multimedia installations. Exhibition smooths out frictions with truths and half-truths alike.

Exhibit 4: Capital Growth – A Stock Market Performance

As Jiangnan Design’s IPO approached, the directors and accountants laboured to meet the standards of the market they were entering. In the early years of the company,

Director Meng told me, the directors had often gone without pay during lean times. Then if one anticipated a large expense, he would yell over to the accounting department, where someone would cut a check. Now all the accounts had to be standardised, from directors' salaries to employees' social security contributions. Yet the directors were excited, and they always mentioned the coming IPO to potential clients.

A firm's IPO is a storied moment in its growth. In theory, the purpose is to make shares of the company available for sale so it can use the additional capital to expand operating capacity in employees or equipment.

Like all stories, the IPO narrative illuminates some areas and leaves others in the dark. Another function of an IPO is to allow early investors to cash out (Ho 2009). As for the state narrative of loosening the stock markets to help the cash-strapped SMEs, in many cases market entry did not grow SMEs' capital (Bradsher & Buckley 2015). Yet what these moves have done instead is highlight the roles government and industry cast for each other around the drama of market entry.

When the state began issuing statements in 2012 that one of China's trading platforms for SMEs would soon expand from four technology SEZs to the whole country, observers hailed it as a godsend for struggling small businesses (Lan 2013). This newly expanding market was called the New Third Board after China's main markets in Shanghai and Shenzhen and its Growth Enterprise Market. Following the official green light, start-ups flocked to the New Third Board throughout 2014, tripling the number of companies traded on it to over 1,000. Since government attempts to direct state-affiliated banks to make loans to the struggling SMEs have been unsuccessful (Tsai 2017), measures like the New Third Board expansion would instead transform SMEs into shares to be bought and sold on a market.

Ethnographic work on financialization describes how familiar forms of debt and assets are transformed into complex financial products (Ho 2009) and new forms of debt. Though financialization follows a profit motive, it first requires laying governmental and technical groundwork (Besky 2016). Then it is achieved through the conversion of social and cultural forces into financial products (Stout 2015). Jiangnan Design's directors' personal excitement for the IPO, and Chinese state economists' concern for avoiding the middle-income trap by growing the 'innovative' SMEs, were to be transformed into a risky new financial product.

State officials were not the only ones eager to utilise the New Third Board to capitalise the SMEs. Local governments throughout the country had lobbied to be included in a pre-expansion trial (Heilmann *et al.* 2013). With the final expansion approaching, in summer 2013 the SEZ government at Jiangnan Design's future site invited the directors of two dozen firms on an all-expenses-paid junket to Beijing to visit the office of the government-affiliated organisation that managed the platform, the National Equities Exchange and Quotations (NEEQ). As a form of financial caretaking by government, the trip reinforced state-industry intimacy with free flights, hotels, and meals. I met up with Director Meng and the others in Beijing and we headed to NEEQ's offices to watch a New Third Board IPO ceremony.

I understand the ritual we witnessed there as an exhibition of growth, a performance of the financialization of the SMEs. In China ritual has long been understood as a means

of governance by the political centre (Ebrey 1991). Today, people perform the state and the market through everyday compliance, whether sincere or ironic (Wu 2018). Those who orchestrated the ceremony that follows, and we who dutifully attended it, performed the government as caretaker and performed the financialization of the SMEs, that is, the transformation of their directors' entrepreneurial desires into risk.

Everything about the building looked new: the high-ceilinged marble hall, all in white, the business suits of the women models passing out glasses of champagne, and the giant screen on the wall broadcasting the name, location, registered operating capital, and profit margin of each of the nine companies to enter the market that day. Three short speeches by NEEQ regulators introduced the chairperson of each company, and praised those present for embodying the spirit of China's economic reform. Then the company chairpersons were led to a large bell hanging from a frame and instructed to stand in a semi-circle around it. The models distributed hammers tied with generous red cloth bows. At the appointed time, the chairpersons all hammered the bell together three times, as digital fireworks erupted on the screen above our heads (Image 8).

Following the ceremony, our group filed into a meeting room with a market entry regulator. She explained that because the New Third Board was for the innovation sector, it tolerated higher levels of fiscal risk in its listed companies than the main markets did. But still, she cautioned, significant standardisation requirements must be met, and NEEQ placed many safeguards on the system. For instance, they played a large role in determining prices, and controlled margins between shares' buying and selling prices.

Later, Director Meng told me that the New Third Board was indeed tightly regulated. In fact, he said, though he and Jiangnan Design's other directors and accountants called their upcoming market debut an IPO or initial public offering, it truly was not, because shares of the company would not be offered to the public at all.

This is because the New Third Board is not actually a stock market but an equity transfer system. Shares are bought and sold only by banks and brokerages approved to serve as 'market-makers'. Market-makers can compete by quoting their own bid and offer prices, but the margin is capped by regulations. A market-maker system is meant to limit volatility and to protect consumer investors by excluding them from risky investments (Lan 2013). Only approved institutional investors such as venture capital firms can make purchases.

Despite the care regulators took to contain volatility in the New Third Board, it was the main markets that flopped spectacularly in summer 2015 after a giddy year of speculation in SMEs. After the crash, regulators set 'circuit breakers' that would shut down trading if prices dropped below a certain level, and they were triggered on two bearish days in early 2016. Some observers called the intervention heavy handed, charging that they would impede 'price discovery' (e.g. S. Huang 2016).

Yet all states perform a great deal of work to keep markets stable and operating (Maurer 2015; Mitchell 2014; Polanyi [1944] 2001). On the one hand, it is true that China's management of markets in the post-Reform era has kept buyers close to the state (Hertz 1998). But on the other hand, understandings of market regulation are



Image 8. The bell-ringing ceremony for companies entering the New Third Board equity exchange. Photo by author.

shaped not only by concrete practices, but also by narratives of who regulates, how, and why. While Chinese regulators are expected to be more involved and adaptive (Ortiz 2017), regulation in the United States and Western Europe is accompanied by narrations of a free market (Carrier 1997).

By contrast, the Chinese government makes its regulation of the markets explicit. State regulations like ‘circuit breakers’, as well as local governments’ boosterism for local companies on the New Third Board, show how it is possible to prioritise *markets* while giving little lip service to *market freedom*. This illuminates a form of capitalism in which a market is publicly exhibited as a tool for caretaking, through financialization, for realising growth.

The IPO ceremony I attended with Director Meng is not what it at first seems. Companies’ debuts on the New Third Board were not actually IPOs, because they were not ‘P’; the public could not buy shares. The ritual with the hammers, bell, and digital fireworks was not a literal celebration of the daily opening of the exchange, because there was no exchange, or daily opening time. Yet it accomplished something else. It brought CEOs from across the country to the office of a state-affiliated regulator in the capital to participate in a visual and narrative exhibition of state-market enmeshment.

While Director Meng made wisecracks under his breath about this display, he performed his role perfectly the next year when it was his turn to ring the bell. After all, he was a master designer of such exhibitions of state-market intimacy in his museums.

Conclusion

Of the exhibitions of growth I recount here, only some point to the actual expansion of capital, space, or workforce. But all make powerful narrative and visual claims about the prospects for government and industry to remake the economy together.

The growth of China's museum industry shows what kind of government it was that Jiangnan Design encountered in its work. By transforming museums into a form of stimulus, government exhibits itself as a caretaker of growth. This intimacy of government and industry can, in turn, function as a driver of growth – though not always in the way participants claim. In Jiangnan Design's case, the growth of the firm was an outcome not only of rational reinvestment, but also of risky debt-sharing with local governments through the contract bidding process. Though Jiangnan Design's directors disliked this, the intimacy of their trust of government was what made the intimacy of the debt acceptable.

Two narrative and visual demonstrations of growth – the museum exhibit and the IPO ceremony – conveyed claims about the rosy outcomes that result when government and industry work closely together. The exhibit portrayed China's successive imperial governments as providers of infrastructure, regulation, and work orders, and its narrative was shaped by the company's present-day experience of designing it as part of a government funded development project. The IPO ceremony might seem a world away from a history exhibit, yet just like the museum, it demonstrated how government and industry narrate their relationship to each other. The unlikely financialization of a museum production company shows how personal entrepreneurial goals and national economic imaginaries are actively brought into alignment by the government demonstrating its caretaking role through a market.

The ethnography of state-market hybridity shows how, in self-avowedly liberal states, maintaining borders between government and industry requires a great deal of labour (Appel 2012; Çalışkan & Callon 2009; Maurer 2015; Polanyi [1944] 2001). But in places like China, there is little interest in claiming the fantasy of the free market and much interest in touting government as the caretaker of the economy, and this raises different questions for scholars of capitalism. My claim is that just like the narrative of market freedom, the narrative of state-market intimacy also must be produced and reproduced. Actors do this by making museum exhibits, holding IPO ceremonies, and announcing new policies. I argue that these exhibitions of growth deepened and extended the enmeshment of government and industry.

These claims were seductive less in their accuracy than in their frankness.

I returned to Jiangnan Design once more when the company had been on the New Third Board for the better part of a year. Director Jiao told me the IPO had indeed made a difference. Now, he claimed, he could more easily sidestep requests for bribes by citing the platform's exacting accounting requirements.

'But you know how much money we've raised from it?' he asked, grinning.

'How much?' I asked.

'Zero.'

No institutional investors had approached the New Third Board's market-makers and purchased shares in Jiangnan Design. The company's market entry did not enrich early investors; it did not grow the firm's capital. Yet the exhibition of speeches and fireworks was no empty charade. For making claims to potential customers about how growth emerges from the enmeshment of state and market, it worked rather well.

Notes

1. Names of research participants, companies, cities, and museums have been changed. Topics of museums have been altered.
2. I use 'state' to refer to national government, and 'government' to refer to the diverse yet coherent presence of state, regional, and local government, collectively, in commercial life.
3. This does not mean systemic privatisation, however; there is little appetite in China for rejecting state control over markets (Kuever 2019; Nonini 2008).
4. Here I join observers like Chumley and Wang (2013), who examine how Chinese workers now manage their own retirement funds. When state banks develop new consumer investment products for them, this enables banks to attract capital for state-led infrastructure projects (214). Government services are tied up in larger systems of government capital.
5. See, for example: the 2011 12th Five-Year Plan for Economic and Social Development; the 2014 State Council Guidelines on Supporting Small Enterprises; and Premier Li Keqiang's 2015 Annual Government Work Report.
6. While this might be called 'propaganda' with good reason, I use 'ideology' to avoid the negative connotations and to highlight the materiality of political messaging.
7. My thanks go to an anonymous reviewer for highlighting this point.
8. Among the many messages China's new local government museums convey, versions of this one appear frequently, especially in the scores of urban planning museums.

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