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# Globalizing Patient Capital

The Political Economy of Chinese Finance in the Americas

**Stephen B. Kaplan**

*George Washington University*

China's overseas financing is a distinct form of patient capital that marshals the country's vast domestic resources to create commercial opportunities internationally. Its long-term risk tolerance and lack of policy conditionality has allowed developing economies to sidestep the fiscal austerity tendencies of Western markets and multilaterals. Employing statistical tests and extensive field research across China and Latin America, Stephen Kaplan finds that China's patient capital endows national governments with more room to maneuver in formulating domestic policies. The author goes on to evaluate the potential costs of Chinese financing, raising the question of how Chinese lenders will react to developing nation's ongoing struggles with debt and dependency. By disaggregating the structure of international finance, *Globalizing Patient Capital* has significant implications for the rise of China in Latin America, offering new insights about globalization and showing the costs and benefits of state versus market approaches to development.

1. Introduction: China's Latin American Bankers; 2. The Emergence of Chinese Patient Capital; 3. Globalizing Patient Capital: A Theoretical Framework; 4. The Political Economy of Chinese Finance; 5. Chinese Financing and Latin American Fiscal Space; 6. Public Procurement's Check on Fiscal Expansion; 7. International Loans with Commercial Strings Attached; 8. Conclusion: A Dynamic Creditor-Debtor Relationship.



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'The best treatment of the political economy of China-Latin America finance to date. Kaplan shows how China's 'patient' capital in Latin America may have the potential to support the region's long-term development goals - in contrast with the volatile and conditional finance from the West. Kaplan shows that Latin American countries and China alike are climbing a learning curve to maximize the benefits and minimize the risks associated with their burgeoning economic relationship, while the United States sits puzzled and increasingly alarmed.'

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*Boston University*



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