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Suspension 2.0: Segregated Development, Financial Speculation, and Waiting among Resettled Peasants in Urban China

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Abstract

Since the late 2000s, many rural-to-urban migrants in China have lost their rural land to development plans, resettled in designated areas, and acquired formal urban residency. They stopped migrating, and have apparently ended their life of "suspension," namely protracted mobility. While most existing research literature on this population foregrounds the issue of land dispossession, this article argues that, following resettlement, these former migrants' lives can be more accurately characterized as a state of suspension instead of dispossession. Many resettled young adults, while having secured livelihood thanks to state compensation, are excluded from the technology- and capital-intensive developments to which they have lost their land. Some of these young people instead became petty speculators and rentier capitalists by liquidating their compensated assets through mortgages, private lending, rent, and other financial means. They are constantly waiting for the next investment opportunity and windfall gain. Although physically settled down and economically secure, they remain anxious and unsettled. They continue to orient their lives towards an elusive future rather than striving to transform the here and now, thus living in a state that I call "suspension 2.0."

Keywords: resettlement, suspension, financial speculation, waiting, segregated development

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In recent decades massive rural-to-urban migration has served as the basis of China's phenomenal economic growth. Venturing out of one's village to earn an income is the norm for China's rural population. The prospects of a better future, no matter how elusive and far-fetched, have been the impetus for hard work in the present. This is what Biao Xiang has called "suspension": [1] rural migrants endure hardship and family separation indefinitely for the sake of an imagined better future, to the extent that they disengage from the here and now. For rural migrants, the condition of suspension is made possible by both urban job opportunities and land-based safety nets back in their home villages.[2]

More recently, however, many rural migrants have apparently escaped suspension. They have lost their land and have been resettled in cities to make room for development projects. The resettled peasants[3] stopped migrating, partly because they are not educated enough to be included in the capital- and technology-intensive development initiated by the state. At the same time, resettled young adults also choose *not* to migrate as they can rely on their parents' savings accumulated through decades' labour migration, and the parents' pensions provided by the government as part the compensation package. The resettlement program also provides housing and social security for these new urban residents. The resettled peasants are excluded from the core sector of development but are incorporated into urban welfare schemes. Many of them live on financial speculation and rent derived from the assets provided by the state. In financial speculation, they wait for new investment opportunities and windfall fortunes.[4] In sum, even though they cease to be hypermobile physically, resettled peasants continue to live in a state of suspension, in the sense that they live for an elusive future rather than strive to transform the present.

Development-induced resettlement has attracted much scholarly attention, especially in the Global South. In addition to extensive study of the coercion and violence that occurs during the resettlement process,[5] scholars have also critically assessed resettlement programs of various scales and kinds. Until now, though, scholarly efforts to assess rural migrants' livelihoods after resettlement have framed the issue through the lens of land dispossession.[6] Taking a village in Sichuan as a case, Julia Chuang argues that, once people lose their land, they embark on proletarianization and many go on to become fully proletarianized workers.[7] Tania Li, however, challenges the assumed linkage between dispossession and labour absorption, pointing out that in many Asian countries new jobs in manufacturing have not emerged to absorb this population. As neoliberal policies further remove existing welfare provisions, these rural populations lose their access to livelihoods and become surplus populations, barely subsisting on the edge of expendability.[8] Adopting a similar position, Joel Andreas and Zhan Shaohua have warned that dispossession could end China's migration regime and potentially put China's rural migrants in a more precarious condition because displacement deprives them of social security.[9]

At first glance, the findings reported by Li and by Andreas and Zhan are confirmed by my case study because to some extent resettled peasants who are irrelevant to the segregated and upgraded labour market can be considered surplus to capital. But becoming surplus to capital as labour does not mean they are cut off from the economy or major institutions particularly the state. I argue that two important conditions in addition to dispossession must be addressed.

First, we must consider the role of state compensations offered to peasants for their loss of land. Land entitlement has functioned as a social safety net or insurance for peasants, especially when they migrate to cities to work and face higher risks.[10] Land dispossession, as assumed by Tania Li, means the loss of social protection. On closer examination, however, we

see that resettled peasants are placed into new urban welfare and distribution regimes. Many are incorporated into the urban welfare system and become subjects of state care that was previously unavailable to them[11]. This new regime of distribution is of great importance. As pointed out by James Ferguson, existing analysis of rural outmigration has been dominated by what he calls the productionist approach, which assumes the central role of wage labour in production as the main source of a population's livelihoods. Wage work has, however, become increasingly irrelevant to many rural-to-urban migrants. Many seek myriad forms of income redistribution and pursue survivalist activities in informal economic sectors.[12] As a result, state care and the distribution of state care have become central in shaping new livelihoods for migrants and should be given more attention in attempts to understand the new conditions of suspension for resettled peasants.

Second, and more importantly, the lives of resettled peasants are shaped by trends towards housing financialization and assetization. Since the late 1990s, urban development in China has relied on housing commodification and assetization.[13] If commodification is a process that makes originally non-tradable goods tradable, then assetization stresses "converting a commodity into a financial asset that can expect future value appreciation."[14] As argued by Wu et al., assetization also involves the "transformation of otherwise liquid property into a revenue-generating resource with recurring income streams." [15] Assetization stimulates the demand for housing assets and is crucial for the creation and expansion of China's financialized real estate market. Relatedly, a sense of optimism towards the real estate market can be observed in urban China. As Michael Ulfstjerne points out, such an optimistic perception has even created what he calls "iron bubbles" in the real estate market:[16] People collectively envision a future based on imagined continuation of growth and then act according to what they imagine. Many have become more aggressive in growing assets to cope with the increasing anxiety they feel about the

difficulty of accumulating wealth through work.[17] In these circumstances, even though China's rural populations have long been excluded from formal financing, once they are resettled and compensated with resettlement housing, they become active participants in financial speculation. Particularly for young working-age resettlers, translating distributive benefits into profit-generating assets has become their central task. Some rent out their compensated housing units and become landlords. Some use their estates as collateral to borrow large sums of money for investments as they attempt to transform themselves from workers into small entrepreneurs or petty rentier capitalists. Others refashion themselves into private financiers or petty speculative capitalists in real estate development.

Considering the abovementioned aspects of migration and resettlement, this article focuses on a resettlement program in Chongqing, in southwest China. I pursue two goals. First, I provide an ethnographic account of how state compensation and assetization collectively redefine people's livelihoods, family relations, and moral experience on the ground in Chongqing. My second goal is theoretical. By examining how people make use of state compensations, I complicate the often over-simplified image of urban redevelopment in China as stories of displacement and dispossession. I find Xiang's multifaceted notion of suspension particularly helpful in synthesizing my ethnographic materials as well as advancing theorization. In the following three sections, I elaborate on three dimensions of suspension: 1) suspension as a socio-economic structure defined by segregated development, 2) suspension as a strategy that enables financial speculation, and 3) suspension as an affective state of anxious waiting. These factors constitute the condition of suspension 2.0. I conclude the paper with additional theoretical discussion.

This essay is based on ethnographic research I conducted in Chongqing's Two River New Zone (*liangjiang xinqu*). From June to August 2019, I lived in the resettlement community and interacted with resettled peasants in both formal and informal settings on a daily basis. This relatively long period of participant observation laid the foundation for the multiple methods used in this ethnographic research and enriched my sensibilities of the post-resettlement condition where young adults ironically felt unsettled and out of place. In addition to participant observation, my fieldwork in Chongqing consisted of 42 in-depth, unstructured, and informal interviews over the course of three months. I recruited people through snowball sampling for my interviews. The the first round of interviewees were equal numbers men and women, but of different ages and occupations. Resettled peasants were the majority, and my interviewees included village cadres, New Zone headquarters staff members, local community workers, street-level officials, and small business owners in the area. Thirty-five of the interviewees were resettled peasants between the ages of 18 and 35, which fits my definition of young adults in this study. In addition to field research, documentary research was also a crucial component of my research in Chongqing: The Two River New Zone headquarters provided relevant governmental reports on urban planning and compensation during my three visits there. Village-level cadres shared statistical data on outmigration and employment rates of their resettled village members. Other statistical data pertaining to the Two River New Zone program was collected online. My follow-up fieldwork, from April to June 2020, focused mainly on the life experiences of young adults. I conducted 20 unstructured interviews through online chats and video calls, recording their life stories, frustrations, and hopes. It should be noted that while statistical data is used in my study to sketch out general demographic and economic conditions in the New Zone area, the research itself depends on what Asad calls the "ethnographic mode of representation"[18] instead

of statistical representation. In a "typfication approach," the generalization/argumentation relies on identifying what is "typical"[19] within the field under investigation. The essential task is not to codify abstract regularities but to identify dynamics within a social process, or, in Geertz's words, "not to generalize across cases but to generalize within them."[20] Therefore, in doing ethnographic study, I am less concerned about how to categorize resettled peasants based on given variables such as gender, income, or social class and more interested in how their experiences can serve as the entry point through which we understand systemic forces in Chinese urban development.

It is also relevant to point out that the Chongqing case is distinctive in its own right and at the same time indicative of a general trend. First, the case of Chongqing is distinctive because housing prices are relatively low there and compensation packages are generous compared with those in other cities of similar size.[21] These conditions made it easier for the resettled peasants to use their assets to participate in the financialized market. This essay therefore serves as a case study that provides data for further comparison. Meanwhile, the Two-River New Zone is representative of the thousands of developmental programs in China's urban centres at all levels.[22] After the injection of four trillion RMB in 2008 by the central government as a way to curtail the impacts of the global financial crisis, easy loans boosted real estate and infrastructural developments. Official statistics report that over 80 million rural households had lost their land by 2005.[23] New social groups emerged as a result of these resettlement projects. In metropolitan areas, resettlers are often called *chaierdai* (demolition kids), and in some rural areas the resettlers are nicknamed *tuerdai* (land kids).[24] This study is therefore also an effort to capture the general conditions facing these new social categories.

The Making of Resettled Peasants

In this section I explore how a group of peasants who had migrated to cities for work in most of their lives were resettled, thus becoming a new subject in urbanizing China. Resettled migrants are allocated to new settlements, with or without their consent, and are entitled to benefits that aim to provide a secured livelihood. They have become literal "resettlers"—sedentary residents—as a result of market forces, state policy, and family dynamics.

Two-River New Zone as a major development project resettled a large number of peasants. The New Zone development was implemented when Chongqing was chosen by the Chinese State Council in 2007 as "the national experimental zone for integrating rural and urban development."[25]At that time, it was acknowledged as one of the most important regional development programs in western China. In 2010, the Chinese central government set up a new administrative office to govern and directly oversee this massive state-led development project. Over a ten-year period, the program expropriated 15,320 acres of land and resettled 380,000 villagers.[26] In 2017, there were 293 companies in the New Zone, nine of which were Fortune Global 500 companies. At least twenty-six investment projects with guaranteed investment exceeding 1 billion RMB were underway in the area, generating revenue of 199 billion RMB per annum.[27]

Tushu County was one of thirty-three county-level districts that was incorporated into the New Zone in 2009.[28] Located in the southeast part of the Chongqing municipality, Tushu County is about a one-and-a-half hour drive from the urban centre of Chongqing. Thanks to the Two-River New Zone project, Tushu County has set up an industrial zone under the supervision of the New Zone administrative office. The urban development project in Tushu County forced nearly 90,000 villagers to give up their farmland and rural homesteads; these villagers were resettled

into five residential communities located in the same general area. I conducted fieldwork at the Home of Harmony and Happiness (HHH hereafter) resettlement community. It hosts about 20,000 resettlers from seven administrative villages.

Renxin Village was one of the seven villages whose residents were resettled in HHH. As of 2019, 2,587 people lived in their resettled community HHH.[29] There were 740 resettlers over the age of sixty and 95 percent of these seniors had returned to the resettlement community and stopped working. This percentage exceeded the figures in neighbouring villages, in which fewer than 50 percent of seniors had retired.[30] The younger generation has also become less mobile. More than 80 percent of the working-age population chose no longer to migrate.[31] Considering that more than 90 percent of the population between the ages of 18 and 44 migrated to work in the late 1980s and 1990s, the current conditions indicate substantial changes in migration patterns and labour mobility.

Segregated Development through Industrial Upgrading

It might seem surprising that resettled young adults have chosen to migrate to Chongqing to find work, even as there are apparently more opportunities closer to home than ever before. After all, when news of the Two-River New Zone Development Program circulated through Tushu County in 2009, much of the discourse in mainstream media was about economic opportunity, regional growth, and employment. The original plan promised that once the new industrial zone became a hub for manufacturing and a centre for technological innovation, more than 3,000 jobs would be created in Tushu County alone. Most of the new jobs have, though, gone to other migrants, not resettlers.

On the one hand, the majority of the new jobs created are high-tech jobs and require relevant credentials. Yet fewer than 3 percent of the resettlers in HHH have college degrees.[32] This means that few have the requisite training to work in these new high-tech jobs. On the other hand, employment opportunities have been further constrained by the formalization of job recruitment. For most people born in the 1960s, rural-to-urban migration was realized through informal networks of families and village acquaintances. Personal references from relatives and friends were the most common means of landing a job. At present, the crucial components of labour recruitment are controlled by headquarters in remote locations. For locals seeking employment, the recruitment process relies primarily on documentation such as educational certificates and formal recommendations. The old channels of chain migration are no longer effective.

Moreover, low-end jobs and entrepreneurial opportunities are disappearing in the context of state-led industrial upgrading. Before being incorporated into the Two-River New Zone, Tushu County and its neighbouring areas housed more than seventy small factories along the two rivers—mainly quarries, sand factories, and cement factories. Many small restaurants, mom-and-pop stores, and other services also proliferated to meet the consumption needs in the area. These small enterprises were mostly invested in and managed by people with rural backgrounds. Even though many factories were heavy polluters and operated in a "grey area" without formal registration or permission, they absorbed many unskilled migrant workers through networks of family, friends, and fellow villagers. Since the new developmental program was put in place, the New Zone administrative office has forced some of these businesses to close because much of the physical space needed by these small-scale operations was expropriated. Since 2016, the city government of Chongqing has intensified its regulation of small factories in response to the

central government's pressure to ensure compliance with environmental protection measures. According to a local official, Tushu County alone has shuttered 500 private small-scale enterprises during campaigns focused on industrial upgrading and environmental protection.

Previous studies have shown that rural populations are facing a segregated or two-tiered labour market.[33] Such populations have very limited access to formal employment and are largely channelled into informal labour sectors. Since the beginning of market reforms, and for an extended period afterwards, such informal arrangements have expanded and contributed significantly to the economy.[34] The Chongqing case demonstrates, though, that while segregation persists, formal sectors have been encroaching on informal sectors in the context of industrial upgrading. Spaces that had previously been dominated by low-skilled migrant workers are being squeezed out. Fewer and fewer low-skilled jobs are available to local residents. The remaining job opportunities, such as those associated with guards and factory workers, are often outsourced from formal sectors. There are few such jobs and they are not attractive to resettlers.

Segregated development has generated a sense of loss among resettlers. "Now there are just no opportunities like before. In the 1990s, if you had a few thousand yuan in your pocket, you could make a lot of money if you did things wisely," Lao Xi told me, recapping a series of stories from his own life that he shared with me.[35] He opened a small noodle shop in 1992 and made over 20,000 RMB in one year, which made his the first "ten-thousand-yuan household" in the county. When I met him in 2019, though, Lao Xi had just closed his small cement factory. He blamed himself for his bad judgement because he "did not see that the state could ever be so cruel."[36] Many resettled peasants have experienced similar feelings of loss. Compared with how the older generation felt, the sense of optimism once associated with migration and work is dissolving. Many young resettlers recognize that they might not be able to participate in the

economy as their parents did decades ago. They no longer foresee a future that will be, necessarily, better than the present. They do not anticipate that other locations may offer more, or better, opportunities.

Nevertheless, resettled peasants seem to recognize and accept the reality that they have been largely excluded from the upgraded labour market and are losing opportunities to participate in the local economy with either their land or their labour. Most of the resettled peasants identify with the state's emphasis on efficiency and progress and have no intention of opposing this trend. Qingqing, a thirty-seven-year-old resettler, said to me: "One cannot oppose the direction of history. The city has to develop. We are the people without much education. I just hope my son can get a college degree and live a better life."[37]

The State-Seniors-Youth Chain of Distribution

As demonstrated above, segregated development runs the risk of creating what Bauman calls "wasted lives,"[38] or what Tania Li has termed a "surplus population,"[39] as resettlers are marginalized in development projects. While this transpires, the state also compensates and provides for its subjects. Once villagers sign land expropriation contracts with the state, they become subjects of state care—a condition most had never experienced as peasants or rural migrants.[40] Because state care is often handed out to families and then distributed among individuals, in many cases state care and family care are experienced as inseparable benefits. In other words, in resettlement communities, families cannot care for their members without the state and vice versa. This makes the state an intimate component of their lives.

The most important compensation offered by the state is resettlement housing. Such compensation is household-based. This means that the compensation is calculated according to household size measured by the number of members and that each household has to determine who will be the legal property owner(s) when the state hands over resettlement housing to each household.[41] Distributive benefits are mediated by family relations. Individuals need to negotiate with the state *as* families, while simultaneously negotiating *within* their families. In HHH, most couples co-own their properties. Even though there are cases where families designate infants as property owners,[42] the older generation tends to accrue more benefits than the young.

The pension scheme is not household-based. But the pension incomes are often distributed inside the household. Because China's nationwide policy requires individuals to pay for social insurance for at least fifteen consecutive years to receive their urban pensions, the state retroactively pays resettlers' social insurance premiums once they reach retirement age. This means that the pension scheme would immediately benefit those who have passed retirement age. For working-aged people, however, the social insurance payment is much lower: women between the ages of forty and fifty-four (and men forty-five to fifty-nine) would receive ten years of retroactive insurance premiums. The rest receive only five years of retroactive premiums. This means that the government expects working-age people to find employment so that employers pay for their social insurance. In 2019, most seniors in resettlement housing received pensions of at least 1,500 RMB per month, payments that increase by 5 percent per year. Former "barefoot doctors" [43] and village teachers receive special subsidies (around 3,000 RMB per month) and therefore their retirement pensions can be even higher. Thus seniors have the most stable incomes in the resettlement community.

The compensation and the pension scheme privilege the elderly, so young adults depend increasingly on their parents, so much so that a village cadre complained to me that "the young people are living off their parents (*kenlao*)! Back in our day, we earned our money with our sweat and blood so that we could support our parents. What a shame that the young people have tossed this tradition away!"[44] His comments are consistent with my observations in the HHH, where those over sixty find themselves continuing to be "the pillars of families." As a result, when tracing the route of distributive benefits, it is fair to say that the community lives on a state–seniors–youth distribution chain. I am not arguing that all of the resources passed down from seniors to their children are distributive benefits from the state. Much of their wealth was accumulated during their years of migratory work. It is however indeed the distributive benefits such as housing and pensions that allow them to spend less, to save more, and then to pass down more to their children.

I was having a casual conversation with Dong, a returned migrant worker, in his living room. His cell phone rang. He looked at the phone, put it aside, and his body grew stiff. After a short silence, he told me it was his son who had called and said he had not spoken to him for a month. "He wanted 50,000 RMB from me, saying that he needs it for a business investment opportunity. How could I trust him? He went to Chengdu with his friends to do some business without consulting me, and came back penniless. Now he just put his hand under my nose and asked for money?! No way!" Overhearing our conversation, Dong's wife Xia came into the living room, patted Dong on the shoulder and said, "The generation gap is real; but families are families." Roughly ten days after my casual chat with Dong and Xia, I ran into Xia again on the street. She said Dong had decided to give their son 50,000 RMB, explaining that "we can live well on our pensions. After all, families are families."[45]

On both occasions when Xia said "families are families" she used the expression to confirm family values. Although morally questioned in public, *kenlao* is very common and expressions like Xia's lend the practice a modicum of legitimacy. This echoes what Yan Yunxiang has described as "descending familism"[46] or what Andrew Kipnis has called "child-centred relatedness."[47] Yan, Kipnis and many others have all situated the changing patterns in household composition within larger socio-economic contexts such as the decline of social trust, urbanization, the formalization of education, and so forth. In HHH, however, descending familism in the form of *kenlao* seems to have taken on new meanings. It not only emerges in the context of state compensation as a cultural phenomenon, but it also functions as a social device through which state care is negotiated and actualized. After all, without the principle that "families are families," wealth cannot be passed down generational lines. Thus, *kenlao* has become an indispensable component of the state–senior–youth distribution chain. Furthermore, in some cases, this distribution chain entangles the experience of the state with the experience of family.

The state–seniors–youth chain of distribution can seem highly ironic once it is considered in relation to the segregated development in the area. In segregated development, resettled young adults are marginalized and the post-resettlement distributive scheme becomes the major resource through which young people insert themselves into urban development and participate in urban consumption. In this context, state compensation can, ironically, increase the family burden instead of relieving it as it intended. This further explains why, at the household level, *kenlao* is also experienced as ironic: seniors hope their children will live prosperous lives, enjoying marriage, children, and wealth. Yet, their children's pursuit of "the good life" often means they must share the burden. Before their children are married, seniors need only to

provide basic support such as housing. Among households with unmarried children over the age of eighteen that I interviewed, 17 out of 20 lived in resettlement housing owned by their parents. This was a means of reducing the cost of living for them. However, when young adults are married, many parents invest their life savings in down payments for urban housing units. All nine married young men between the ages of twenty-three and thirty-seven that I interviewed told me that their parents had paid their down payments. The burden only grows once the younger generation has children, because grandparents often become the primary care providers for their grandchildren. The burden becomes even heavier for seniors if they have children who are ambitious. Then they likely face pressure to support their children's entrepreneurial endeavours. Like Dong and Xia's son, many young adults depend on their parents to jumpstart new businesses.

New Livelihoods: Assets, Speculation, and Risks

Resettled peasants are not only reluctant to start migration journeys, but some of those who had previously migrated have returned and 'resettled' themselves. It would be wrong, however, to assume that withering labour mobility naturally equates to ending the state of suspension. Resettled young adults may choose to remain physically in their hometowns or end migratory life, but they continue to embrace a life strategy that sends them rushing into the future. Therefore, it is fair to argue that they have adopted suspension 2.0 as a new life strategy. To put it more precisely, even though many resettled young adults still take on odd jobs, their central concern has been generating stable income through assets and properties instead of work. Compared with urban middle-class households, resettled peasants are related to speculation more

precariously as the informal credit system with which they often engage can suddenly lapse or fail. Yet, at the same time, resettlers become more firmly attached to financialized markets and asset-based income because assets and properties are their preferred way to participate actively in urban development projects, either as landlords, rentier capitalists, or speculative capitalists.

Wang had stopped working as a tour bus driver in Yunnan Province and returned home to Tushu County. He explained his decision by pointing to what had changed in the real estate market in Tushu County. In 2009, the average price for residential real estate was just over 3,000 RMB/square meter. Ten years later, it had tripled, surpassing 10,000 RMB/square meter. Owning housing through compensation during the real estate boom has provided a disincentive to work. As Wang told me, "There is no point of working because their annual income would only equal two or three square meters in the real estate market. Think about it! My whole yearly income cannot even allow me to buy a bathroom! This really makes me feel that it is not worth it to take low-paying jobs." Wang then shifted the conversation. He regretted not buying a second housing unit when he had the chance in 2009: "If I had had good judgement, I would have gotten one more housing unit," he told me. "If I had done that, I would be able to rent out my extra apartment for money. But at that time, very few people would have had that kind of vision."[48]

Indeed, situated in upgraded industries and newly acquired state care, many resettled peasants, like Wang, have developed aspirations to transform their property into sources of income. The most common way to do so is to rent out housing obtained through compensation. Even though housing was handed over to resettled peasants as a distributive benefit by the state, such housing is easily liquated into income streams in the form of rent. The rental housing market has been strong thanks to the introduction of upgraded industries in the area, especially after 2013 when a cloud-computing company set up its base near HHH. The company hired

several hundred migrants, many of whom were in need of rental housing. In HHH, about 20 percent of the resettled families own one or two extra HHH housing units. In other cases, many young resettlers choose to live with their parents so they can rent out their compensation-based housing unit for rental income. The average rental income per unit is 2,000 RMB. By 2019, HHH had become one of the major residential compounds providing rental housing to cloud-computing company employees.

Rental income is, to be sure, modest, so to generate higher returns many resettled young adults participate in development projects through informal credit and finance schemes. In the early 2000s, an informal credit system began forming in Tushu County. The bar for participating in this financial system is very low. One can lend out 2,000 RMB for interest returns of 2 percent a month. It is not surprising that many resettlers have become creditors, hoping to reap quick profits. After the introduction of the New Zone program in 2009, new real estate projects started to proliferate in the area and drove up demand for capital significantly. Since then, the informal lending network has started to expand and institutionalize. In the 1990s, informal lending was achieved mainly through interpersonal connections, while in the late 2000s many investment companies proliferated and worked as intermediaries between debtors and creditors.

Most speculative capital goes to real estate—or to be more precise, the so-called "small bosses" in real estate. Some small bosses procure land from local governments, use the land as collateral to secure large sums of money, and then use that money to develop and sell real estate properties. Some small bosses are contractors who need large sums of capital to fund construction because developers will settle accounts only when projects are finished. The "small" descriptor has nothing to do with the size or capacity of these businesses. It means only

that such real estate developers are self-made entrepreneurs who operate outside the purview of the government superstructure (*tizhiwai*); they often come from rural backgrounds themselves.

Banks are reluctant to lend money to these small bosses. Even banks that do so lend out only about 50 percent of the value of the collateral involved in a loan.[49] Therefore, many small bosses depend increasingly on private creditors who are recruited through informal credit systems. The returns here can be very high. Many private creditors charge interest rates of between 2 and 3 percent per month. In some cases, the interest rate can go as high as 5 percent. Many resettled young adults have participated in informal lending schemes as creditors. Xiao Huang was thirty-two when she first lent money through an investment company in 2014. Within a year, she earned 50,000 RMB in interest for her 200,000 RMB principle. Afterwards, she worked full time in informal lending in a chain investment company which helped many resettled peasants lend money to various small bosses and debtors.

Financial speculation involves risks, and in informal lending the risks often have more to do with state policies than the market itself. The most recent blow to the informal credit system occurred in 2015 when the Chongqing city government implemented new regulations to formalize real estate development. These regulations hit the informal lending network hard. In the past, as long as a structure was erected above ground, developers could pre-sell the properties to recoup their capital. According to the new regulation, though, no sale is allowed until an under-construction building is at least halfway to completion. Additionally, the new regulation requires all developers to pay off their loans and fees before they engage in presale transactions. This further cuts into the capital circuit for many small bosses, who no longer have sufficient collateral to obtain additional loans to sustain the circuit. Some developers have been unable to settle their payments to small bosses because they had to use their money to clear bank loans and

state levies. Generally speaking, these new policies have rendered most small bosses insolvent. As a result of this chain reaction, many resettled peasants lost their investments overnight. Xiao Huang lost 300,000 yuan as a creditor. At first, she thought about pressuring the small boss to pay back her money, but she gave up that hope when the Chongqing city government implemented strict regulations over coercive debt collection in 2018. “What can you do? You cannot even send over people to knock on the debtors’ door anymore.”[50]

In response to the dissolution of the informal credit system, many resettled peasants quickly turned to safer investment options and turned their cash into assets. To take Xiao Huang as an example again, once the informal credit system no longer generated reliable returns or cash flow, she shifted overnight from creditor to debtor status. In 2017 and 2018, respectively, she took out loans from the bank and purchased two more housing units in commercial housing markets outside HHH. By 2019, she owned five housing units in total and paid a mortgage of 8,000 RMB each month. “Once I rent them out, the houses pay for themselves. They are after all the most reliable investment.” Xiao Huang provided investment tips to me like an experienced financier.[51]

After the dissolution of the informal credit market, many resettlers have retreated from informal lending and are no longer participating in urban development with speculative capital. By the time I visited the resettlement community in 2019, only those who had crucial social connections could still manage to liquidate their assets and insert themselves into development projects for high, more or less guaranteed returns. Guo Ming was still a young man at twenty-four. He had no college degree and had been working in casual jobs since the age of nineteen. In 2017 his uncle, who had worked in construction for over twenty years, referred Guo Ming to a manager at a construction site. The manager told Guo Ming that if he owned trucks, or even

cranes, he could rent them to construction companies for a profit. Soon Guo Ming asked his parents to mortgage their compensation-provided housing to make the 200,000 RMB down payment on a cement truck at a sale price of 580,000 RMB. Afterwards, Guo Ming earned a monthly income of roughly 70,000 RMB.

Suspension 2.0: Waiting in Moral Anxiety

For resettled peasants, resettlement creates as much or even greater moral ambivalence than the hypermobile life in suspension that characterized migratory life.[52] Here, moral anxiety is linked directly to newly acquired distributive benefits. On the one hand, resettled peasants have a sense of entitlement to distributive goods and rely on these benefits to move out of suspension. On the other hand, entitlement also renders them morally suspicious and inferior in the eyes of their neighbors and society more broadly. Perceived as akin to a free lunch, the benefits are immaterial to the resettlers' own efforts or capacities and thus are not culturally associated with self-worth or respect earned from others. The resettlers are regarded as parasitical, lazy, and living on luck rather than will and hard labour. The result can feel morally questionable: the more benefits one has, the more contempt one may experience.

Moral anxiety also results from new relationships with work. If rural migrants are incorporated into the labour regime to sustain China's continued economic development, then resettlers are displaced so that the economy can advance more rapidly without them. Resettlers become a less important segment of the labour force as their labour and time become marginalized, or even irrelevant, to the economic development machine. Work is however a central source of moral legitimacy to the Chinese. As Mun Young Cho forcefully demonstrates

in her ethnographic work in Northeast China, the ability to work carries so much value that, where the social welfare system (*dibao* system) leads to disparagement of those who lose the ability to work and therefore excludes those most in need of welfare.[53] It is not hard to imagine that young people who are not committed to a stable job and are excluded from the labour market are also targets of contempt.

Dong, Renxin Village's most successful businessman, told me that he sold his resettlement housing to maintain distance from his fellow villagers. In his eyes, the resettlers on government pensions were too "backward and lazy" to be around. "It doesn't feel good to be back because I can sense the negative energy around here. People in the resettlement community are not forward-thinking. Many of them are sitting around and doing nothing. You can tell that I am not like them because I don't play cards or mah-jong. Those games are for people who have nothing better to do," Dong commented while accompanying me at the resettlement community. Later, I heard that some people refuse to marry because "you can't get married if you have compensation housing," as this type of housing indicates "a lack of ability to succeed in the market."[54]

In the face such moral ambiguities, resettled young people enter new livelihoods based on income generated by assets and financial speculation. Even though the form of livelihood is new, the old mechanism of suspension remains at work, as the present for these people remains displaced and hard to reclaim. There are two reasons for this. First, contempt from the outside and moral anxiety from within push young adults to look beyond the here and now. To a large extent, financial speculation goes beyond the economic domain and acquires moral dimensions because it can potentially help young resettlers transcend existing moral dilemmas and acquire moral legitimacy: through financial speculation, jobless resettlers can prove their diligence.

People living off their parents for years can prove their self-worth. It is also through speculation that people can transcend segregation and achieve new futures for themselves and their children. Second and probably more importantly, financial speculation is future-oriented in nature. As pointed out by Arjun Appadurai, managing the future has become a crucial part of contemporary society.[55] Professionals manage the future with statistical data, turning uncertainties into likelihoods. Compared with investors and financiers, resettled young people have little professional knowledge about how to manage their financial futures, yet their attachment to an imagined future elsewhere is equally strong. Compared with life in the resettlement community, life elsewhere is much more appealing.

Despite the shared tendency to displace the present and gravitate towards imagined futures, life after resettlement has distinctive features and therefore should be called suspension 2.0. The most salient difference is how time is perceived and organized. In the 1980s, one of the most famous slogans in China was “Time is money.” It was around this historical moment that time became a resource to be managed with intention and purpose. Time was to be used to help the country catch up with peer states and to help ordinary people self-actualize. It was under this zeitgeist that rural populations in China embraced the mechanism of suspension and migration for employment. They threw themselves into the development machine in hopes of coming out changed or repositioned. “We were like the ants on a hot plate!” said one of my informants when he described his erstwhile days of migration. He was referring to situations in which people changed jobs and physical locations frequently to sustain a sense of hope and purpose—the condition of suspension.

Now, in suspension 2.0, resettled young adults do not experience time as scarce or fleeting because time is no longer an active resource through which they engage work and build

new realities. Instead, time has become closely linked to risks, opportunities, and losses, and oriented toward speculation. It is timing, rather than time itself, that becomes key in financial speculation. As a result, only a few points on an individual's personal timeline hold great meaning. The rest of their time is used to identify or wait for "new opportunities," which may or may not materialize.

Between purposeful moments lies the state of waiting. We all wait. But chronic and systematic waiting is distributed unequally among us. Waiting has been identified as the most prominent feature of subaltern people after the 1960s.[56] There are many living thus suspended in waiting, such as the unemployed, refugees, squatters, and others in various parts of the world. Previous studies have offered nuanced accounts of these modes of waiting. In his work on Indian youth who "timepass," Craig Jeffery identifies two types of waiting: unemployment-induced waiting and strategic waiting. In the Indian case, youth engage in social protests and prolong their education as forms of waiting. In June Hee Kwon's study of transnational Chinese immigrants in Korea, waiting is a form of labour that enables mobility and provides the foundation for migration circulations.[57]

Waiting as experienced by resettled young adults in Chongqing differs from the abovementioned cases because the modality of waiting is informed by the rhythm of financial speculation instead of work. Between investment opportunities, waiting can be quite leisurely. Young people spend most of their time, day and night, hanging out together. They play for hours: tennis, cards, and video games. They have teas and lunches and dinners. They see these activities as ways of coping with the void. In HHH alone, there were more than thirty teahouses run by resettled peasants themselves, which translates into about 90 residents per teahouse. On summer nights, the teahouses are packed with people who will not leave until after midnight.

Waiting gives people an abundance of time. But abundance triggers the problem of void (*kongxu*)—a word used by my informants in Tushu County.

Second, waiting is highly speculative for resettled youth. It is a manifestation of the financialization of life, a tendency that people plan life according to financial logic. Even though many interviewees told me that "the best time for doing finance has passed," they continue searching for the next "wind gate" (*fengkou*), a term roughly translated to mean an investment opportunity. Their radar for the next *fengkou* is always on and they are waiting for the next windfall. In the process of searching for new investment opportunities, people bond with one another and exchange information about business and investment opportunities. "You've got to keep in touch with people. Opportunities will knock on your door if you are prepared," Xiao Huang said to me as she explained why she played cards with friends twice a week.[58] In their everyday practices, though, they still search for investment opportunities and distance themselves from employment and work.

Third, unlike the Indian youth who prolong their education to wait for employment, young resettlers in China take on casual work while waiting for the next windfall. Hopping from job to job becomes common because few people count on jobs to transform or transcend their present circumstances. Among resettlers between the ages of eighteen and thirty-five, fewer than 30 percent (according to the local cadre) had maintained stable jobs for at least two years. Many had tried low-paying jobs such as security guards, construction workers, or factory workers. Yet they often quit after two or three months because of overwhelming feelings of worthlessness. Some jump from job to job in the hopes of encountering bearable if not meaningful work. However, reality often thwarts their wishes, and they change jobs again. Even for those who

remain in stable jobs, their goal is no longer to amass savings quickly, but rather simply to make ends meet.

Waiting displaces the present. Therefore, while people no longer migrate for work, they have not escaped suspension and they have yet to claim the present. In fact, through resettlement programs induced by urban development, many people have entered suspension 2.0: they are morally anxious, socially secure, and financially aggressive.

Conclusion

Building upon Biao Xiang's notion of suspension, this article explores how urban development and rural-to-urban resettlement programs in Chongqing have generated new patterns of livelihood, lived experiences and subjectivities among the resettled peasants. My central observation is that resettled young adults, rather than having put their suspended lives behind them, have simply transitioned to suspension 2.0. Suspension 2.0 carries at least three layers of meaning.

First, as explained by Xiang, suspension is closely linked to what he calls "complexed development," in which "the dynamics point to different directions and yet are entangled."[59] Chongqing's Two River New Zone is clearly an example of complexed development: While resettlement programs cause land dispossession, they also incorporate peasants into the urban welfare regime and compensate them with urban housing. Urban development programs marginalize resettled young adults in the upgraded labour market, but such programs also allow them to speculate in financialized housing markets and urban development. Financial speculation both enriched and deprived the residents, at different points of time. Therefore, the experience of

development is mixed and contradictory. Social marginalization and economic participation can take place at the same time. Relative upward mobility that accompanies their newly acquired assess to urban welfare coexists with heightened vulnerabilities in the labour market. In general, people find it very difficult to articulate their relationship to the new development model.

This article unpacks complexed development a step further by demonstrating how complexed development manifests itself in the private lives of resettled peasants. My ethnography shows that the family has become a central site where the differentiating force of the market and the incorporating force of state welfare intersect. This in turn creates bittersweet ambiguities in family relations. Complexed development, as described in this essay, secures migrants' livelihoods but fails to bring about a sense of "settled-ness."

Second, suspension 2.0 also refers to a conscious life strategy. If Xiang's interpretation of suspension concerns with how people strive to "move fast in order to stay still" through migration,[60] then suspension 2.0 refers to a life strategy of resettled young adults that speculates on assets and compensation as a main source of incomes without engaging with productive employment. For decades, the life of villagers in China was defined by their temporary and circular labour mobility. Now, in suspension 2.0, the combined effects of state interventions, family relations, and market forces have rendered migration no longer a necessity. Resettled peasants earn money with newly acquired assets as petty speculators and rentier capitalists. The logic of suspension is still at work: The resettled young adults continue to disengage with the present in pursuit of an elusive future. They also continue to be economically daring and socially conservative, having little interest in questioning or transforming the status quo when they are busy getting ahead.

Third, suspension 2.0 also manifests itself as a mental state in which resettlers wait anxiously for the arrival of a better future without any clear sense of what might come and why the present could lead to an imagined future. Such an affect is also a key component of suspension 2.0. As pointed out by E. P. Thompson, "class experience is largely determined by the productive relations into which men are born—or enter involuntarily. Class consciousness is the way in which these experiences are handled on cultural terms: embodied in traditions, value systems, ideas and institutional forms."[61] In other words, the recognition of shared experience preconditions the formation of class identities. Yet, suspended in waiting, resettled young adults are reluctant to embrace their shared experience as a subject for critical reflections or as a basis of identities. They instead hope for something different. Their disengagement with the here and now in part results from the fact that their experiences are contradictory. More importantly, the resettled young adults' attitude that turns their life project into a waiting process for the future means that they neither embrace nor reject their social positions. This may explain why we hardly witness social processes that can be called class formation despite of the dramatic social stratification in China.

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1 Biao Xiang, "Hundreds of Millions in Suspension," *Transitions: Journal of Transient Migration* 1, no. 1 (2017): 3–5. Also see Xiang, this issue.

[2] Many have discussed the institutional arrangements for Chinese rural migrants. To name two: Dorothy J. Solinger, *Contesting Citizenship in Urban China: Peasant Migrants, the State, and the Logic of the Market* (University of California Press, 1999); and Chan Kam Wing and Li Zhang, "The Hukou System and Rural-urban Migration in China: Processes and Changes," *The China Quarterly* 160 (1999): 818–855.

[3] The term "peasant" here refers to a social status defined by China's household registration system which also implies guaranteed entitlement to land, instead of an occupational category. As such "resettled peasant" is a category with special institutional significances.

[4] They experience a version of making a windfall fortune through land compensation, which shapes this expectation.

[5] Many studies on resettlement have focused on the negotiations and struggles that take place during land dispossession. Please see Li Chen, Mark Wang, and Jennifer Day, "Dealing with Different Types of Chinese "Nail Households": How Housing Demolition-induced Disputes were Settled in Urban China." *Geography Research Forum* 15 (2015): 62–86; He Shenjing, Yuting Liu, Chris Webster, and Fulong Wu, "Property Rights Redistribution, Entitlement Failure and the Impoverishment of Landless Farmers in China," *Urban Studies* 46, no. 9 (2009): 1925–1949; and Marl Wang and Kevin Lo, "Displacement and Resettlement with Chinese Characteristics: An Editorial Introduction," *Geography Research Forum* 35 (2015): 1–9. The present article, however, focuses on what happens after resettlement.

[6] Scholarly assessment of land dispossession varies. There has been a "land grab debate" in which the consequences of dispossession have been critically assessed and compared in the contexts of Asia, Latin America, and Africa. Please see Griet Steel, Femke van Noorloos, and Christien Klaufus, "The Urban Land Debate in the Global South: New Avenues for Research," *Geoforum* 83 (2017): 133–141; and Tania Murray Li, "Centering Labor in the Land Grab Debate," *The Journal of Peasant Studies* 38, no. 2 (2011): 281–298. Sarah Rogers and Brooke Wilmsen, "Towards a Critical Geography of Resettlement," *Progress in Human Geography* 44, no. 2 (2020): 256-275. Balakrishnan, Sai, "Highway Urbanization and Land Conflicts: the Challenges to Decentralization in India." *Pacific Affairs* 86, no. 4 (2013): 785-811.

[7] Julia Chuang, "Urbanization through Dispossession: Survival and Stratification in China's New Townships," *Journal of Peasant Studies* 42, no. 2 (2015): 275–294; and Julia Chuang, *Beneath the China Boom: Labour, Citizenship, and the Making of a Rural Land Market* (University of California Press, 2020).

[8] Tania Murray Li, "To Make Live or Let Die? Rural Dispossession and the Protection of Surplus Populations," *Antipode* 41 (2010): 66–93. Other scholars have pointed out that, instead of incorporating more people into productive urban sectors, the contemporary world has become more exclusive. Baumen argues that the production of migrants, refugees, and outcasts is an outcome of modernization, a side effect of economic progress. Modern society has become a "factory of wasted humans." Saskia Sassen uses the term "explusion" to discuss how various social groups are pushed to the urban fringes. See Zygmunt Bauman, *Wasted lives: Modernity and its Outcasts* (John Wiley & Sons, 2013); and Saskia Sassen, *Expulsions* (Harvard University Press, 2014).

[9] Joel Andreas and Zhan Shaohua, "Hukou and Land: Market Reform and Rural Displacement in China," *The Journal of Peasant Studies* 43, no. 4 (2016): 798–827.

[10] Wen Tiejun, "Nongmin shehui baozhang yu tudi zhidu gaige," [Social protection for rural populations and land reform], *Nongye jingji daokan* 3 (2007): 3–6. He Xuefeng, "Nongmin de fenghua yu tudi liyi fenpei wenti," [The differentiation of peasants and the distribution of land benefits], *Faxue luntan* 6 (2010): 104–110.

[11] Compared to China's urban social security network, its rural counterpart has not been well funded. It was not until recent years that the state expanded the rural pension scheme. Please see Huang, Ting, "Local Policy Experimentation, Social Learning, and Development of Rural Pension Provision in China," *Pacific Affairs* 93, no. 2 (2020): 353-377.

[12] James Ferguson, *Give a Man a Fish: Reflections on the New Politics of Distribution* (Duke University Press, 2015).

[13] Zhang Li's book focuses on the privatization and commodification of urban housing in China. It shows how privatized housing markets incorporate urban populations and shape the consumption culture among urbanites in China. Please see Zhang Li, *In Search of Paradise: Middle-class Living in a Chinese Metropolis* (Cornell University Press, 2012).

[14] Chen Jie and Fulong Wu, "Housing and Land Financialization under the State Ownership of Land in China," *Land Use Policy* (2020): 104844.

[15] Wu Fulong et al., "Assetization: The Chinese Path to Housing Financialization," *Annals of the American Association of Geographers* (2020): 1–17.

[16] Ulfstjerne, Michael Alexander, "Iron Bubbles: Exploring Optimism in China's Modern Ghost Cities." *HAU: Journal of Ethnographic Theory* 9, no. 3 (2019): 579–595.
[17] Please see Zhu Yujing, "Caifu jiaolv yu zhongguoshi jinrong zhutihua: jiyu Wenzhou de minzhuzhi yanjiu," [Wealth anxieties and the making of finaicalized subjects in China: an ethnographic study in Wenzhou], *Xinan minzu daxue xuebao* 38*,* no. 9 (2017): 30–36*;* and Megan Steffen, "Willful Times: Unpredictability, Planning, and Presentism among Entrepreneurs in a Central Chinese City," *Economic Anthropology* 4, no. 2 (2017): 251–262. Zhu's work focuses on how market forces generate anxiety over wealth, which shapes new subjects who are more willing to take risks in financial markets, while Steffen points out that state-led development can also shape perceptions of risk. People can be unexpectedly rewarded, which induces an awareness that risks can be profitable. Most work on financial investment has focused on middle-class urban households. How rural villagers perceive risk and returns can be seen in discussions on the underground lottery in rural China: see Joseph Bosco, Lucia Huwy-Min Liu, and Matthew West, "Underground Lotteries in China: The Occult Economy and Capitalist Culture," In *Economic Development, Integration, and Morality in Asia and the Americas* (Emerald Group Publishing Limited, 2009).
[18] Asad, Talal, "Ethnographic Representation, Statistics and Modern Power." *Social Research* (1994): 55-88.
[19] Asad, 1994, 71.
[20] Geertz, Clifford. *The interpretation of cultures*. Vol. 5019. Basic books, 1973, 26.
[21] When the Two River New Zone program was introduced in 2010, the so-called Chongqing Model was already in progress. The case discussed in this paper should not, however, be singled out as representative of the Chongqing Model. The resettlement program and compensation scheme had little to do with experiments such as land certificates, in part because the villages affected by the New Zone program were located relatively close to the urban centres and were not included in the land-certificate experiment.
[22] Land-centred urban development can be seen in the work by George CS Lin and Wu Fulong, among others. Please see George CS Lin and Samuel PS Ho, "The State, Land System, and Land Development Processes in Contemporary China," *Annals of the Association of American Geographers* 95, no. 2 (2005): 411–436; George CS Lin, "Reproducing Spaces of Chinese Urbanisation: New City-based and Land-centred Urban transformation," *Urban Studies* 44, no. 9 (2007): 1827–1855; and Wu Fulong, "China's Recent Urban Development in the Process of Land and Housing Marketisation and Economic Globalisation," *Habitat international* 25, no. 3 (2001): 273–289.
[23] Julia Chuang, *Beneath the China Boom,* 21. Also see Zhou Feizhou and Wang Shaochen, Nongmin shanglou yu ziben xiaxiang: chengzhenhua de shehuixue yanjiu, [Moving peasants upstairs and sending the capital down to the village: a sociological study on urbanization], *Zhongguo shehui kexue* 1 (2015): 67–84.
[24] In Chongqing, these terms are not used in local contexts. Therefore, I use the general term "resettlers" to refer to the members of these populations.
[25] Zhiyuan Cui, "Partial Intimations of the Coming Whole: the Chongqing Experiment in Light of the Theories of Henry George, James Meade, and Antonio Gramsci," *Modern China* 37, no. 6 (2011): 646–660.
[26] This number was reported in a governmental report collected during my fieldwork in Chongqing in summer 2019.
[27] The statistical data mentioned in this paragraph can be found on the official website of Two River New Zone. Please see http://www.liangjiang.gov.cn/, accessed December 15, 2020.
[28] The names of people and places mentioned in this paper (except for Chongqing and Two-River New Zone) are all pseudonyms to preserve privacy.
[29] These data were provided by the Renxin Village Committee. As of 2019, Renxin Village's population was 2,587, with 740 over 60 years of age. There were 804 people 45–59 years old, 741 people 18–44 years old, and 302 people 0–17 years old.
[30] Many villagers in their 60s and 70s, whose village land had yet to go through land expropriation, still worked outside the village as temporary workers (*zagong*) or domestic workers.
[31] Among the 804 persons aged between 45 and 59, 70% have returned to the resettlement community, including many who worked in other provinces as small-time entrepreneurs or wage labourers for more than a decade. Most of those who have not returned have "made it" and settled in larger urban centres. Those between the ages of 18 and 44 are even less mobile. The village committee cadre told me that among the 741 people in this age group, nearly 80% were living in the resettlement community, with many living with their parents.
[32] Author's field notes, 9 April 2019.
[33] Please see Cindy C. Fan, "The Elite, the Natives, and the Outsiders: Migration and Labor Market Segmentation in Urban China," *Annals of the Association of American Geographers* 92, no. 1 (2002): 103–124; and Meng Xin and Zhang Junsen, "The two-tier Labour Market in Urban China: Occupational Segregation and Wage Differentials

between Urban Residents and Rural Migrants in Shanghai," *Journal of comparative Economics* 29, no. 3 (2001): 485–504.
[34] Philip CC Huang, "China's Neglected Informal Economy: Reality and Theory," *Modern China* 35, no. 4 (2009): 405–438.
[35] Author's field notes, July 15 2019.
[36] Author's field notes, July 15 2019.
[37] Author's field notes, April 15 2020.
[38] Zygmunt Bauman, *Wasted lives: Modernity and its outcasts* (John Wiley & Sons, 2013).
[39] Tania Li, 2010.
[40] In China, control over labour mobility has been partially realized through the exclusionary urban welfare system. For more detailed discussion, please see: Alan Smart and Josephine Smart, "Local citizenship: welfare reform urban/rural status, and exclusion in China," *Environment and Planning A* 33, no. 10 (2001): 1853–1869.
[41] Each household member was guaranteed 80,000 RMB in compensation.
[42] I thought only adults could own real estate. But villagers kept telling me that they could have anyone as the property owner and in some cases infants were legal owners.
[43] "Barefoot doctors" were farmers and healthcare providers who received minimal medical training and worked in rural villages in China. The barefoot doctor model was prevalent in China's socialist era and ended in the 1980s.
[44] Author's field notes, June 12 2019.
[45] Author's field notes, June 25 2019.
[46] Yan Yunxiang, "Intergenerational intimacy and descending familism in rural North China," *American Anthropologist* 118, no. 2 (2016): 244–257. In his later work, Yan Yuxiang uses the notion of neo-familism to theorize the phenomenon. Please see Yan Yunxiang, "Neo-familism and the State in Contemporary China," *Urban Anthropology and Studies of Cultural Systems and World Economic Development* 47, no. 3 (2018): 181–224. The descending familism is not unique to China; other East Asian countries also witnessed similar chain of distribution in the process of industrialization. Please see Yun, Ji-Whan, "The Myth of Confucian Capitalism in South Korea: Overworked Elderly and Underworked Youth." *Pacific Affairs* 83, no. 2 (2010): 237-259.
[47] Andrew Kipnis, "Education and the governing of child-centered relatedness," *Chinese Kinship: Contemporary Anthropological Perspectives.* Abingdon: Routledge (2008): 204–222.
[48] Author's field notes, August 5 2019.
[49] The percentage was much higher before. Some small bosses told me that a bank was willing to lend out 70 percent of the value of collateral in the 2000s.
[50] Author's field notes, April 25 2020.
[51] Author's field notes, April 25 2020.
[52] The discussion of moral anxiety among people in suspension can be seen in Biao Xiang, this issue. A more concrete ethnographic case can be found in Biao Xiang, "The Would-be Migrant: Post-socialist Primitive Accumulation, Potential Transnational Mobility, and the Displacement of the Present in Northeast China," *TRaNS: Trans-Regional and-National Studies of Southeast Asia* 2, no. 2 (2014).
[53] Mun Young Cho, "On the edge between 'the people' and 'the population': ethnographic research on the Minimum Livelihood Guarantee," *The China Quarterly* (2010): 20–37.
[54] Du et al. touch on this issue in their article. Du Huimin, Jing Song, and Si-ming Li, "'Peasants are Peasants': Prejudice against Displaced Villagers in Newly-built Urban Neighbourhoods in China," *Urban Studies* (2020): 0042098020911876.
[55] Arjun Appadurai, "The Future as Cultural Fact: Essays on the Global Condition," *Rassegna Italiana di Sociologia* 14, no. 4 (2013): 649–650.
[56] Please see Sutton, Rebecca, Darshan Vigneswaran, and Harry Wels. "Waiting in liminal Space: Migrants' Queuing for Home Affairs in South Africa," *Anthropology Southern Africa* 34, nos. 1–2 (2011): 30–37; Craig Jeffrey, *Timepass: Youth, Class, and the Politics of Waiting in India* (Stanford University Press, 2010); Jean-François Bayart, *Global subjects: A Political Critique of Globalization* (Polity, 2007); Bissell, David. "Animating Suspension: Waiting for Mobilities," *Mobilities* 2, no. 2 (2007): 277–298; Hage, Ghassan. *Waiting* (Melbourne University Publishing, 2009); and Manpreet K. Janeja, and Andreas Bandak, eds. *Ethnographies of waiting: Doubt, hope and uncertainty* (Bloomsbury Publishing, 2018).
[57] June Hee Kwon, "The Work of Waiting: Love and Money in Korean Chinese Transnational Migration," *Cultural Anthropology* 30, no. 3 (2015): 477–500.
[58] Author's field notes, April 20 2020.
[59] Xiang, this issue.

[60] Xiang, this issue.
[61] Edward Palmer Thompson. *The making of the English working class* (Open Road Media, 2016), 7.