

# *The Speculative Hukou Conversion of Rural Migrants in China\**

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## *Abstract*

China's new urbanization strategy initiated in 2014 aims to assist rural migrants in obtaining local hukou and achieving better integration in urban destinations. However, the rise of speculative hukou conversion, where rural migrants see hukou conversion as an investment rather than settling in urban areas, challenges its effectiveness. This article analyzes the speculative hukou conversion for the first time, finding it stems from the disparity between de jure settlement (hukou conversion) and de facto settlement. This study identifies three city-level mechanisms driving speculative hukou conversion: (1) medical resource-driven; (2) housing-driven in economically developed or higher administrative hierarchy cities; and (3) environment-driven targeting specific migrant groups. The article also explores how migration theories such as "economic man" and "bounded rationality" influence individual-level speculative hukou conversion. This research sheds light on the multifaceted dynamics underlying speculative hukou conversion, informing policy interventions for China's on-going new urbanization strategy.

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