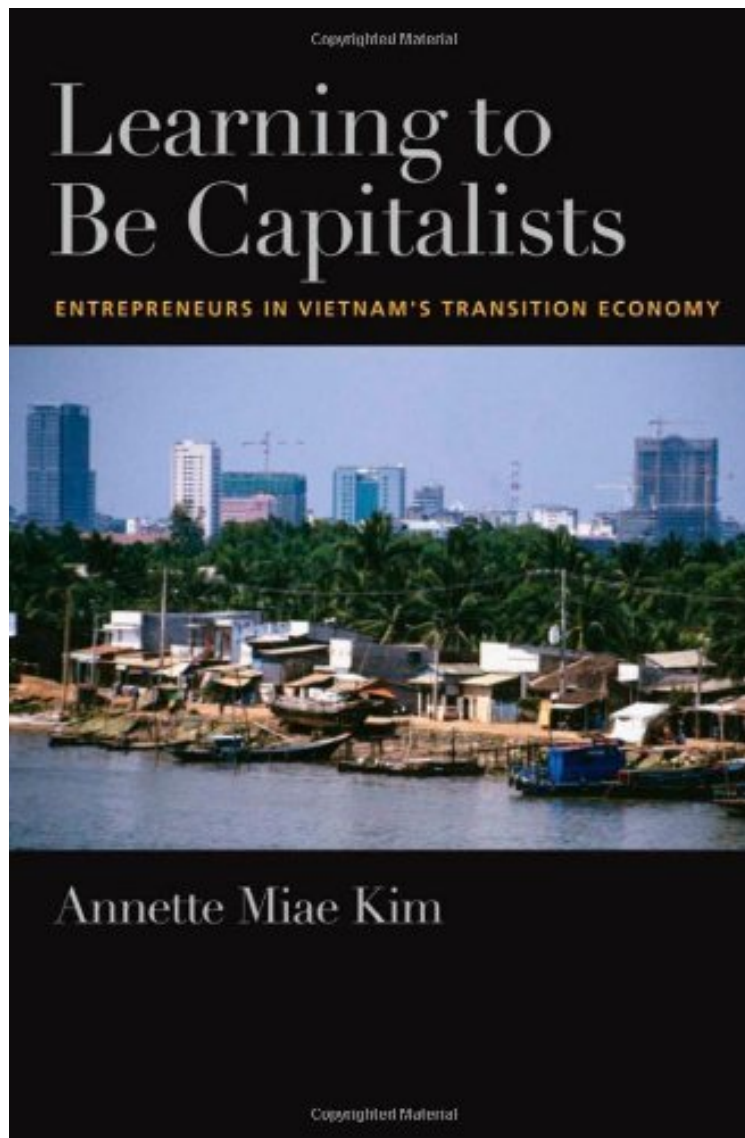


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Learning to be Capitalists: Entrepreneurs in Vietnam's Transition Economy

Annette Miae Kim

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Annette Miae Kim : Learning to be Capitalists: Entrepreneurs in Vietnam's Transition Economy before purchasing it in order to gage whether or not it would be worth my time, and all praised Learning to be Capitalists: Entrepreneurs in Vietnam's Transition Economy:

2 of 2 people found the following review helpful. Useful as grounding for other work on entrepreneurshipBy CustomerThis book describes an empirical study of land development entrepreneurs in Vietnam, Poland, and China in

the years 1995-2001 with the focus on Saigon, Vietnam and contrasts to Hanoi, Poland and China. The research is focused in a social cognition framework (Bandura 1986) that is in turn based on Piagetian cognitive theory. The study involved 14 firms in HCMC categorized by ownership type; investor group, professional firm, equitized State Owned Enterprise, or foreign venture firm. The qualitative analysis focused on four types of activities; finding available land, negotiating a price, assembling developmental capital, and processing permits and approvals needed to implement the project. The results demonstrated that even though Vietnam was recognized internationally as a poor location for property investors due to the lack of formal supporting institutions, the informal social cognitive processes of the evolving entrepreneurs as exercised through their widely developed social networks with other developers, state officials, farmers, community groups, and party officials were successful in creating new institutions, agent roles, and societal expectations. The created developmental process was unusual in that it was built on a post-development property ownership transfer, buyer financing, and ongoing, evolving changes in the day-to-day processes of the industry and the adaption of the actors. The results of the HCMC study were triangulated to the processes in place in Hanoi, Vietnam where entrepreneurial land development did not occur with any significance during the same period of time. The book successfully interlaces social cognition theory with institutional theory to show a form of structuration as addressed by Giddens in his 1984 book on *The Constitution of Society*.² of 2 people found the following review helpful. A New Definition of "Free" Market Success By Roxy There are so many factors that contribute to a country's economic framework. One would imagine the transition from a centrally-planned economy to a market economy to be challenging and complex. Expecting a discussion about monetary policy, politics, banking and foreign trade, it was interesting to read that the author has attributed the transition of the economy in Vietnam more simply to private land development. Further, the traditional models used in the West, felt to be necessary to achieve growth, were not the basis of the success there. The author lays out the findings of her study of private land development in Ho Chi Minh City, Vietnam between 1995 and 2001 by discussing dynamics of both agency (entrepreneurs) and structure (institutions). Living immersed in the culture, she conducted extensive fieldwork to learn about the activities of 14 firms and other participants (including the state) that are responsible for the successful transition. Key findings are revealed and analyzed in respect to published theories of academics and capitalistic models. Notable in her findings was that private property rights weren't that important, nor was consumer protection in the form of laws, contracts, and courts. Investors were open to unimaginable risk (in our terms) and invested in development projects even before securing land title. The state played a critical role, not a limiting role, in promoting entrepreneurialism as it needed private funding as a means to build infrastructure for a growing city. Resistance from the least powerful members in society (not typical of a Communist state) contributed to the change in the social paradigm. The extension of the market was characterized by elaborate, open social networks and willingness to experiment with new strategies. Participants in the market observed one another, with the leadership of successful enterprises learning and adapting. These conditions are not necessarily linked to traditional models of capitalism which rely more on formal institutions. Experts have ranked Vietnam as one of the worst places to invest private capital. In a matter of 15 years, however, it has progressed from one of the poorest countries to the second fastest growing economy in the world. The author explains in detail how land developers drove capitalism in HCMC. While she compared and contrasted the approach in HCMC with other transition economies and examined the impact of institutional reform, her primary findings centered on the social cognition associated with the growth which provides insight into the change that lead to differentiated outcomes. The book provided an interesting perspective about the evolution of Vietnam's domestic housing market. However, to understand fully the contributing factors to the transition of the Vietnamese economy as a whole and the emergence of capitalism, one would need to additional references as this author's focus is quite narrow.

Why have some countries been able to escape the usual dead end of international development efforts and build explosively growing capitalist economies? Based on years of fieldwork, this book provides a detailed account of the first generation of entrepreneurs in Vietnam in comparison to those in other transition countries. Focusing on the emergence of private land development firms in Ho Chi Minh City, the author shows how within seven years the private sector produced the majority of all new houses in the real estate market. This book demonstrates that capitalist entrepreneurialism was not the result of state initiative, properly incentivized policies, or individual personality traits. Rather, a society-wide reconstruction of cognitive paradigms enabled entrepreneurs to emerge and transformed Vietnam from a poor, centrally planned economy to one of the fastest growing, market economies in the world.

"Vietnam has experienced remarkably high rates of private sector growth despite a lack of formal market-supporting institutions. This makes the study of entrepreneurship especially interesting in Vietnam, a task undertaken by *Learning to Be Capitalists* in a fascinating and intriguing way."--*Economic Development and Cultural Change*"This is an excellent study of a very important socio-economic phenomenon that for a long time has been waiting for its author: the rocket-like economic growth of Vietnam since about a decade. Responding to the call by economists such as Douglass North, the author suggests that cognition--more precisely, social cognition--plays a key role in explaining why countries that are poor can turn around and become economically successful. The reader will not only enjoy the

elegant argument but also the fine ethnographic case study of entrepreneurs, active in the real estate industry in Ho Chi Minh City."--Richard Swedberg, Cornell University"Learning to be Capitalists explores the role of social cognition in the process of development. This is a thought-provoking work on a cutting edge issue in institutional analysis, economic development and sociology. It provides important insights into the processes of development and transition."--Avner Greif, The Bowman Family Professor in Humanities and Sciences, Department of Economics, Stanford University"Entrepreneurship is a pillar of market economy. Kim's book is an original study of how entrepreneurs emerged and responded to market opportunities in the process of transition from Vietnam's socialist planning economy to a market economy."--Justin Lin, Chief Economist, World Bank"This research was from a case study of HCMC's Real Estate Market establishment and penetrated into Vietnam's economic situation. I was so surprised with Annette Kim's careful interview technique and large amount of field work The book is useful for policymakers and economic researchers due to the practical information and the theories that it contains."--Ton Gia Huyen, former Director, Vietnam General Department of Land Administration"Annette Kim has produced a fascinating study of how entrepreneurs really operated in the complex economy and polity of Vietnam during its transition from a centrally planned to a market economy. Her results, based on close personal observation over a long period, will be of interest not only to those interested in Vietnam or the industry she studies (real estate), but to anyone interested in how entrepreneurs could still thrive despite being in a world with few formal rules enforceable by an established legal system."--Dwight H. Perkins, Harvard University"Private entrepreneurship takes off exponentially in a socialist economy with weak institutions and fragile legal order. This is a story that would qualify for most economists as a fairy tale. Yet it is Vietnam's reality. Annette Kim helps us make sense of this reality through close observation of how Vietnamese entrepreneurs operate and navigate their choppy waters."--Dani Rodrik, Harvard University

About the Author Annette M. Kim is Ford International Career Development Professor of International Urban Development at M.I.T.'s Department of Urban Studies and Planning. She teaches courses on property rights, public finance, housing, and project appraisal in developing countries.