



# Capitalism from Below

*By Victor Nee, Sonja Opper*

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2013 Axiom Business Book Award Gold Medalist

Over 630 million Chinese escaped poverty since the 1980s, the largest decrease in poverty in history. Studying 700 manufacturing firms in the Yangzi region, the authors argue that the engine of China's economic miracle--private enterprise--did not originate at the top but bubbled up from below, overcoming initial obstacles set up by the government.

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## Capitalism from Below By Victor Nee, Sonja Oppenheimer Bibliography

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## Editorial Review

### Review

*Capitalism from Below* explains how entrepreneurs, operating in collaborative networks, guided by the reputations and informal sanctions that constitute governance in such networks, were responsible for the economic miracle that is contemporary China. Combining history, industry analysis, community analysis, and hundreds of interviews, the book is a story—rich and remarkable, yet readable—about productive economic institutions emerging as a byproduct of individuals granted a little bit of wiggle room to pursue their interests. This book will be a point of reference for a long time. (Ronald S. Burt, University Of Chicago Booth School Of Business)

Refuting the conventional wisdom that state-centered institutions are necessary for economic performance and growth, Nee and Oppper demonstrate how norms and networks promote economic development in the absence of good government policies. Their approach illuminates the phenomenal transformation of the Chinese economy and promises to explain other cases standard institutional theory cannot. (Margaret Levi, University Of Washington And University Of Sydney)

A splendid book, brimming with ideas and full of important insights. This is a massive undertaking, superbly done, combining theory, empirical data on business formation, comparative regional analysis, and insight into profound issues about the governance of the private economy. This will clearly be a major book, one that should be welcomed across disciplines. (Walter W. Powell, Stanford University)

In contrast to the conventional wisdom of many economists that government-run institutions are essential for economic performance and growth, **Nee and Oppper** explain how China's private entrepreneurs created institutional innovations that promote economic growth and development despite the lack of appropriate government policies. This well-researched, well-written volume will be a point of reference for many years to come. Combining economic theory, history, empirical data on enterprise formation (studying more than 700 manufacturing firms), and more than 100 interviews, the authors explain why China's economic reforms were more effective in promoting market-driven structural change and economic growth than the economic reforms recommended for and implemented in eastern Europe and Russia by the IMF and World Bank. The authors splendidly answer challenging, complex questions regarding the emergence and rapid growth of China's private enterprise economy--e.g., why did a dynamic private enterprise economy and institutions of capitalism, initially so disadvantaged, not only survive but thrive in China's transition to a market economy? ...This outstanding contribution should attract broad scholarly attention and stir meaningful discussion as well as controversy." (R. M. Ramazani *Choice* 2012-11-01)

[**Nee and Oppper's**] main point is that the Chinese market economy was created not from above, by the state, but from below, by entrepreneurs. The state came in later, to legitimize and regulate the institutions that the economic actors created. This is not a new idea, but Nee and Oppper's extensive interviews with entrepreneurs in the Yangtze Delta region give a detailed picture of how it happened...Nee and Oppper find that political connections were valuable to entrepreneurs when the state began privatizing its assets and that well-connected individuals have been better able to acquire land-use rights and credit from state banks. But they argue that success in the private sector is 'increasingly independent of the direct involvement of politicians.' Rather, it comes from building a reputation for trustworthiness among networks of business peers. (Andrew J. Nathan *Foreign Affairs* 2012-11-01)

Chinese leader Deng Xiaoping's decision to open China to global markets is often identified as the beginning

of the transition, but **Victor Nee** and **Sonja Oppen** argue in their book *Capitalism From Below* that the Chinese economic miracle is based on the actions of ambitious entrepreneurs who did not wait for Beijing's sanction to launch their ventures. Nee and Oppen claim, 'the emergence and robust growth of a private enterprise economy in China was neither envisioned nor anticipated by its political elite.' This bold assertion is substantiated by the findings from a meticulous study of more than 700 manufacturing firms in the Yangzi region that set up shop following the modest economic reforms of 1978. These companies decoupled from the traditional socialist system and, through informal lending, were able to finance small manufacturing outfits supported by their own networks of suppliers and distributors. While Nee and Oppen do not ignore the role communist party leaders played in initiating the shift to a market economy, they ultimately credit entrepreneurs motivated by profit with China's success...Nee's and Oppen's hypothesis is especially intriguing considering the current state of the Chinese economy, which in recent months has shown clear signs of a slowdown. The country has entered a new era. If China is to continue its unparalleled growth, it will have to rely on ambitious entrepreneurs to take its economy into a new phase of development. In short, it will need another ambitious wave of the type of people Nee and Oppen credit with leading China's last great economic transformation. (Terrance Murray *The Financialist* 2012-08-31)

A thought-provoking book ...

Daron Acemoglu (MIT) and James Robinson (Harvard University)

Thoughtful and thorough.

Nitin Desai, Institute of Economic Growth, Delhi, Economic & Political Weekly

Capitalism from Below is a fabulous capstone to this body of work. It sets a standard for research in this field and will be essential reading for scholars of China's reforms for a generation to come.

Doug Guthrie, George Washington University, The China Quarterly

Capitalism from Below is a stunning book.

Marshall Meyer, Wharton School (University of Pennsylvania), Administrative Science Quarterly

A great piece of scholarship about the non-state sector in China over the last 30 years.

Kerry Brown, University of Sydney, Asian Review of Books

The basis for a new round in the ongoing debate over the political economy of reform.

Andrew Wedeman, Georgia State University, Perspectives on Politics

This book will be useful to entrepreneurship scholars in general, and those studying institutional entrepreneurship and Chinese entrepreneurship in particular.

Stephan F. Gohmann, University of Louisville, Public Choice

About the Author

Victor Nee is the Frank and Rosa Rhodes Professor at Cornell University, and Director of the Center for the Study of Economy and Society.

Sonja Oppen is Gad Rausing Professor of International Economics and Business at Lund University.

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**Carroll Torres:**

Reading a guide tends to be new life style on this era globalization. With reading you can get a lot of information that could give you benefit in your life. Having book everyone in this world can share their idea. Textbooks can also inspire a lot of people. A lot of author can inspire their reader with their story or perhaps their experience. Not only the storyline that share in the guides. But also they write about the ability about something that you need example. How to get the good score toefl, or how to teach your young ones, there are many kinds of book that you can get now. The authors these days always try to improve their ability in writing, they also doing some analysis before they write to their book. One of them is this Capitalism from Below.

**Ashley Parra:**

People live in this new moment of lifestyle always aim to and must have the time or they will get wide range of stress from both way of life and work. So , whenever we ask do people have time, we will say absolutely yes. People is human not really a huge robot. Then we inquire again, what kind of activity do you possess when the spare time coming to a person of course your answer will probably unlimited right. Then ever try this one, reading ebooks. It can be your alternative inside spending your spare time, typically the book you have read is definitely Capitalism from Below.

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