



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

*Annette Miae Kim*

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## **Learning to be Capitalists: Entrepreneurs in Vietnam's Transition Economy** Annette Miae Kim

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.

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