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Micro-institutional Foundations of Capitalism

What is the relationship between internal development and integration into the global economy in developing countries? How and why do state–market relations differ? And do these differences matter in the post-cold war era of global conflict and cooperation? Drawing on research in China, India, and Russia and examining sectors from textiles to telecommunications, *Micro-institutional Foundations of Capitalism* introduces a new theory of sectoral pathways to globalization and development. Adopting a historical and comparative approach, the book's Strategic Value Framework shows how state elites perceive the strategic value of sectors in response to internal and external pressures. Sectoral structures and organization of institutions further determine the role of the state in market coordination and property rights arrangements. The resultant dominant patterns of market governance vary by country and sector within country. These national configurations of sectoral models are the micro-institutional foundations of capitalism, which mediate globalization and development.

ROSELYN HSUEH is an associate professor of political science at Temple University. She is the author of *China's Regulatory State: A New Strategy for Globalization* (Cornell University Press, 2011) and scholarly articles and book chapters on states and markets, comparative regulation and governance, international political economy, and political economy of development. She is the recipient of the Fulbright Global Scholar Award and other prestigious fellowships for international fieldwork. She is a frequent commentator on politics, finance and trade, and economic development in China and beyond. The BBC World News, *The Economist*, *Foreign Affairs*, *Foreign Policy*, National Public Radio, and *The Washington Post*, among other media outlets, have featured her research.

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Sectoral Pathways to Globalization in China, India, and Russia

ROSELYN HSUEH
Temple University

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To my wonderful family, without you none of this would be worth it.

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Acknowledgments

This book was completed during the COVID-19 global pandemic, which has disrupted the countries, economies, and peoples examined in it. *Micro-institutional Foundations of Capitalism*'s longitudinal and comparative sectoral approach empowers the conclusion that the *national configurations of sectoral models* identified in the book will witness incremental change. The pandemic reinforces the complex interdependence of the dominant patterns of market governance at the sectoral level, revealing the intersubjectivity of our values and organization of institutions.

In the protracted journey of writing *Micro-institutional Foundations of Capitalism*, I am indebted to many colleagues and friends, who inspired me, took the time to talk with me, and engaged my ideas even when they disagreed. Importantly, I am grateful to informants in the field whose insights about their positions and their contexts helped to hone my understanding. Moreover, several academic institutions provided the resources undergirding this ambitious project. I claim full responsibility for any of the mistakes. Below I name some of the peoples and institutions, who aided in the germination, research, analysis, and writing of the book.

I first became interested in the questions probed in *Micro-institutional Foundations of Capitalism* during my first semester of graduate school at the University of California, Berkeley. In the late Kiren Chaudhry's doctoral seminar Political Economy of Development and Underdevelopment, we debated the seeming contradictions of internal state-society relations, the timing and scope of insertion into the global economy, and the state's capacity in late development. Investigating the how, the why, and the

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implications of China's global economic integration in the context of authoritarian rule felt urgent. Thus was born my first book *China's Regulatory State*: *A New Strategy for Globalization*, on which this book builds and extends. *China's Regulatory State* was the first to identify China's strategic use of economic liberalization and reregulation to enhance state control of markets.

During my fieldwork for *China's Regulatory State*, I flew to Delhi from Beijing with several friends to travel across India. The stark differences between the capitals of the world's most populated countries, although internally logical with value-bounded rationality I contend in *Micro-institutional Foundations of Capitalism*, left a strong impression. It wasn't just the sparkling clean and manicured ring roads of Beijing, a few decades of globalization and development in the making; and the cacophony of cycle rickshaws in Delhi's narrow alleyways in the largest democracy on the globe. The foreboding concrete buildings on Yanan Road housing State Council ministries and the buzzing meetings between foreign investors, Chinese manufacturers, and sector associations at trade fairs had struck a sharp contrast back in Beijing. Now, so did the Public Tele Info Centers (PTICs) run by enterprising private entrepreneurs selling the mobile subscriptions of foreign-invested and domestic telecommunications carriers; and the textile wallas lining the streets of Gurgaon. During that first trip, Lilli-Anne Suzuki endured my nightly musings, including comparing the handlooms and power looms in Rajasthan to the textile combines and garment factories producing high-tech Uniqlo apparel in Suzhou. I also remember placing a phone call near Agra to Jennifer Bussell at a kiosk in one of those PTICs.

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