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# The Hybrid Nature of the Vietnamese Market Economy: Personal Relationships and Debt in the Dairy and Maize Sectors

Emmanuel Pannier, Guillaume Duteurtre

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Corresponding Author	Family Name	<b>Pannier</b>
	Particle	
	Given Name	<b>Emmanuel</b>
	Suffix	
	Division	
	Organization/University	IRD, UMR Paloc (IRD—National Museum of Natural History)
	Address	Paris, France
	Email	emmanuel.pannier@ird.fr
Author	Family Name	<b>Duteurtre</b>
	Particle	
	Given Name	<b>Guillaume</b>
	Suffix	
	Division	
	Organization/University	Cirad, UMR Selmet (CIRAD, INRA, Mtp Supagro, University of Montpellier)
	Address	Montpellier, France
	Email	guillaume.duteurtre@cirad.fr

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**Abstract**

This chapter contributes to analysis of the diversity of capitalisms by exploring the extra-economic foundations of the Vietnamese market economy. The Vietnamese economic system has undergone the transition from a domestic rural economy under imperial and colonial regimes to a collectivist system and then to today's market economy connected to transnational capitalist forces. These dynamics have engendered a specific entanglement of various socio-economic logics that we propose to grasp through the concept of "economic hybridity". Rather than describing how societies are penetrated by capitalism, we reverse the perspective and study how societies absorb capitalism and merge it within other socio-economic formations.

Among the various norms and institutions that regulate the Vietnamese market economy, we focus on the role, logic, and functioning of interpersonal networks. To address this issue, we conducted two field studies in the dairy and maize sectors in northern Vietnam. Our results show how the gift and debt logics that regulate interpersonal relationships within village communities sustain and shape these industrial-capitalist sectors. We highlight an ambivalence whereby these non-capitalist logics and relations both support and alter the functioning of the capitalist economy.

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Keywords (separated by " - ")

Agricultural sector - Economic hybridity - Personal relationship - Debt - Gift-giving - Embeddedness - Vietnam

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Q1 The keyword "Embeddedness" has not been used in the text. Please consider editing/deleting it from the Keyword list.

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# The Hybrid Nature of the Vietnamese Market Economy: Personal Relationships and Debt in the Dairy and Maize Sectors

*Emmanuel Pannier and Guillaume Duteurtre*

## I INTRODUCTION

There are no exclusively capitalist societies. (...) There are only societies that have a regime or rather—which is even more complicated—regime systems more or less arbitrarily defined by the predominance of one or other of these systems or institutions. Mauss (1997, p. 565—our translation)

In the late 1980s, Vietnam moved from a planned collectivist system to a market-oriented economy. Major institutional reforms have gradually led the country into a new socio-economic regime that promotes private

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E. Pannier (✉)

IRD, UMR Paloc (IRD—National Museum of Natural History), Paris, France  
e-mail: [emmanuel.pannier@ird.fr](mailto:emmanuel.pannier@ird.fr)

G. Duteurtre

Cirad, UMR Selmet (CIRAD, INRA, Mtp Supagro, University of Montpellier),  
Montpellier, France  
e-mail: [guillaume.duteurtre@cirad.fr](mailto:guillaume.duteurtre@cirad.fr)

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14 entrepreneurs and companies operating in competitive markets and mak-  
15 ing use of their capital and wage labor to generate profit and wealth  
AU2 16 (Fforde & De Vylder, 1996; Duteurtre et al., 2021). This capital-based  
17 economy has been progressively opened up to international trade and for-  
18 eign investment, leading Vietnam to be part of the dynamic of global capi-  
19 talism. Vietnam became a member of the Association of South East Asian  
20 Nations (ASEAN) in 1995 and of the World Trade Organization (WTO)  
21 in 2007. This process has not undermined the preeminent role of the State  
22 in the economy (Gainsborough, 2010a; London, 2019) or the impor-  
23 tance of the ritual economy and of non-commercial interpersonal  
24 exchanges (Malarney, 2002; Lantz et al., 2005; Tessier, 2009; Hy, 2016;  
25 Pannier, 2015, 2018).

26 Recognizing and understanding this particular socio-economic regime  
27 requires us to analyze the types of institutional arrangements that have  
AU3 28 emerged in this context (Boyer, 2004, Boyer et al., 2012; Alary & Lafaye  
29 de Micheaux, 2013; Cornia & Popov, 2001). In parallel with the extensive  
30 literature assessing the impacts of these changes on the standard economic  
AU4 31 performance indicators (Glewwe et al., 2004; Cuong & Nguyet, 2018),  
32 some anthropologists have sought to explore the extra-economic logics  
33 that shape the Vietnamese market economy (McElwee, 2007; Lainez,  
34 2014; Endres, 2014; Grillot, 2016; Horat, 2017; Endres & Leshkowich,  
35 2018; Lam, 2019). This chapter aims to contribute to this body of litera-  
36 ture. To go further in the analysis of the various social logics shaping the  
37 Vietnamese economy and its links with global capitalism, we propose to  
38 build on the concept of economic hybridity as developed by Yang (2010).

39 The official denomination of “socialist-oriented market economy”  
40 already indicates the hybrid nature of the Vietnamese economy, character-  
41 ized as it is by a “strange mixture of seemingly free-market capitalism and  
42 yet continued talk of socialism” (Gainsborough, 2010b, p. 1). More  
43 broadly, Vietnam would be an interesting case of a hybrid economy, since  
44 its economy appears to be regulated by the entangled logics of semi-  
45 subsistence farming and pre-industrial small-scale trade, centrally planned  
46 Party-State institutions, liberal market mechanisms, transnational capital-  
47 ism, interpersonal networks, and ritual economy (Kerkvliet & Selden,  
48 1998; Kleinen, 1999; Beresford and Dang Phong, 2000; Papin, 2003;  
49 Gironde & Maurer, 2004; Hy, 2010; Gainsborough, 2010a; Sasges &  
50 Cheshier, 2012; Fforde, 2016). This is particularly true in the agri-food  
51 sector, which is structured by both small-scale household production and  
52 large capitalist-industrial firms, both connected with and regulated by the  
53 State apparatus (De Koninck, 2010; Duteurtre et al., 2016, 2021).

In describing the development of two agricultural sectors (dairy and maize) in northern Vietnam, this chapter shows how the gift and debt logics that regulate interpersonal relationships (*quanbê*) within village society pervade and shape these industrial-capitalist sectors. These social logics and practices are very close to the Chinese “*guanxi*” (personal relationship), a research field that has already been analyzed in detail, especially in relation to China’s transition toward a market economy (Yang, 1989, 1994; Yan, 1996a, 1996b; Wilson, 1997; Gold et al., 2002). Nevertheless, this topic is still not sufficiently studied in Vietnam, while the logic of personal relationships appears to be a major aspect of any attempt to understand the functioning of society in general (Hy, 2016; Pannier, 2018; Nguyen & Le, 2021) and the dynamics of the Vietnamese market economy in particular (Lantz et al., 2005; McElwee, 2007).

In line with research that explores the extra-economic foundations of capitalism (Aglietta & Orlean, 1998; Boyer, 2004; Theret, 2008) and with approaches that take into account the various forms of connectedness between the economic and the social (Polanyi, 2001; Zelizer, 1994; Granovetter, 2000; Laville, 2008), our analysis illustrates how non-capitalist and non-market exchange logics characteristic of the village sociality of northern Vietnam join forces with and support the functioning of the Vietnamese market economy, while undermining the hegemony of capitalism (Tsing, 2017).

The first section will present the conceptual framework proposed by Yang (2000) in order to account for how societies reconfigure capitalism by absorbing it. The second and third sections apply this conceptual framework to two empirical case studies that illustrate which specific socio-economic logics organize the exchanges that lie at the base of agro-industrial sectors. The last section discusses how this “imbrication” or interweaving of extra-economic logics and the market economy characterizes Vietnam’s hybrid economy.

## 2 FROM THE HETEROGENEITY OF ECONOMIES TO ECONOMIC HYBRIDITY

With a view to “*putting global capitalism in its place*” in the case of contemporary continental China, Yang (2000) proposes a useful theoretical framework that seeks to address the non-capitalist dimensions that pervade capitalism and, more broadly, “to reveal the multiplicity of economies, the tensions between them, and their differential embeddings within

91 the larger social formation” (2000, p. 481). Starting from the empirical  
92 observation that the establishment of capitalism in a society does not  
93 always compromise or replace the other local forms of economic activity,  
94 Yang encourages us to reconsider the modalities of “encounter” between  
95 capitalism and other economic and social formations. Without denying  
96 the structural transformations brought about by the introduction into a  
97 society of wage labor, entrepreneurial profit-driven activities, and trade  
98 liberalization, Yang criticizes the Eurocentric “capitalocentrism”, in line  
99 with what Gibson-Graham calls “a totalizing discourse that sees non-  
100 capitalist forms as modeled upon, complementing, imitating, or serving  
101 capitalism” (Gibson-Graham, 1996, p. 6). Rather than describing how  
102 societies are “penetrated” by capitalism, Yang proposes to reverse the per-  
103 spective and to study how societies deal with and absorb capitalism.

104 Yang proposes two concepts to address this phenomenon. The first is  
105 “economic hybridity”, which describes “the coming together of economic  
106 logics and practices from different epochs and cultural histories” (Yang:  
107 477). The second is “imbrication”, “a process in which difference is  
108 embodied internally” (Yang: 485). According to Yang, these two concepts  
109 go beyond the Marxist theory of the articulation of modes of production,  
110 “wherein modes are presented as more or less intact, distinct, and separate  
111 (...) obscuring the fact that each formation carries within it the economic  
112 logics and impulses of diverse epochs” (Yang: 478). The concept of  
113 hybridity also challenges Braudel’s approach, which distinguishes the log-  
114 ics and practices of three different socio-economic systems that are juxta-  
115 posed and complement each other while preserving their integrity  
116 (Braudel, 2018). By adopting Yang’s approach, we can grasp how they are  
117 intertwined, reconfigured, and mutually shaped to the point that their  
118 respective borders become blurred. As a matter of fact, “the organic  
119 hybridization presupposes a smooth and unproblematic blending of traits  
120 and does not encapsulate the contested and agonistic features of the pro-  
121 cess of combination”. By contrast, *imbrication* does not reflect “a situa-  
122 tion of two different entities entering into a relationship” but rather a  
123 situation where those different entities “are merging into one” (Yang: 485).

124 From this perspective, Yang argues that the capitalist “forces of produc-  
125 tion” can operate with non-capitalist “relations of production”, such as state  
126 socialist relations or household and kinship production. Then, in order to  
127 take a step aside from the Marxist tropism on production as the central  
128 dimension in defining an economic formation, Yang calls for greater atten-  
129 tion to be paid to other dimensions, such as consumption and distribution.

She stresses that, while relations or forces of production may be conventionally capitalist in nature, modes of consumption or distribution may take a non-capitalist form. Yang's study illustrates the hybridization process primarily through the ways in which consumption diverts the capitalist logic. In doing so, she neglects the issue of distribution. By contrast, our study focuses more on the circulation of resources and exchange relationships in order to show how extra-economic logics and practices pervade and shape a liberal market economy. Moreover, although Yang addresses the various combinations of capitalism and other forms of economic activity, she emphasizes how the latter challenge and contest capitalism and tends to focus her arguments on a binary opposition between capitalism and non-capitalist systems. Our study, on the other hand, shows that non-capitalist logics can compete with, run parallel to, or complement capitalism.

It is therefore from this perspective that we propose to rethink the Vietnamese market economy, with the objective of concretely illustrating some aspects of its hybrid character. The ambition is not to describe exhaustively its hybrid nature, but to present some aspects of this hybridization, highlighted here because they seem particularly significant in the Vietnamese economy. In order to achieve this ambition, we conducted qualitative empirical surveys in the maize and dairy sectors in northern Vietnam.

### 3 THE CASE STUDIES: CONTEXT AND METHODOLOGY 151

The two case studies were chosen because they reflect the rapid changes the agricultural sector has undergone. These two sectors are strongly connected to international value chains, but their principles of operation, particularly in the production and initial marketing segments, also depend on practices and logics that diverge from those of capitalistic international value chains.

The first case study is the Ba Vi milkshed located in Hanoi province. In the Ba Vi district, dairying is an important economic activity that has a high reputation in the whole country. It is the largest milkshed in the Red River Delta. In 2014, there were 7600 head of cattle in the district, producing 20,000 tons per year or 55,000 liters per day. This dynamism relies on small-scale dairy producers as well as on large private corporations and local government authorities, which are both very proactive in supporting milk production and rural development (Duteurtre et al., 2015, 2016; Nguyen et al., 2018).



167 The second case study concerns the maize sector in Mai Son district, a  
 168 mountainous area in northwestern Vietnam, where market development  
 169 and the arrival of high-yielding hybrid varieties have fostered the transition  
 170 from diversified subsistence agriculture to specialized cash crops  
 171 (Friederichsen & Neef, 2010). Once supervised and supported by the  
 172 State, the maize sector is now dominated by large international private  
 173 companies positioned upstream and downstream of the value chain.  
 174 However, at the local level, production is based on farmers from mountain  
 175 ethnic groups and the transactions are organized through informal inter-  
 176 personal arrangements.

177 The study builds on multi-site surveys (Marcus, 1995) conducted from  
 178 2014 to 2016 in both districts as part of a research project on livestock  
 179 transition in Vietnam.<sup>1</sup> The research team comprised French and  
 180 Vietnamese economists, anthropologists, geographers, agronomists, and  
 181 animal scientists. We combined observation of practices with in-depth  
 182 interviews with officials, villagers, collectors, agricultural input sellers,  
 183 directors, or workers in different processors (industrial, semi-industrial,  
 184 and cottage-type) and dairy firms. For the ethnographic survey, we con-  
 185 ducted 46 interviews in Ba Vi and 27 in Mai Son. We were also able to  
 186 consult various written sources such as collectors' registers, the accounts  
 187 of advances and loans that agricultural input sellers provide to farmers,  
 188 personal archives, and so on. These field data were supplemented by an  
 189 extensive literature review of the development of the dairy and maize sec-  
 190 tors within each region and nationally. In both cases, our approach consid-  
 191 ered the current situation as well as the changes that have taken place over  
 192 the last 30 years.

## 193 4 THE ROLE OF PERSONAL RELATIONSHIPS IN SHAPING 194 THE BA VI MILKSHED

### 195 4.1 *The Superimposition of Capitalist Forces on a Collectivist* 196 *State-Led Economy*

197 The first dairy cows were introduced into Ba Vi in the 1920s by Marius  
 198 Borel, a French colonial farmer. After the collapse of French control over  
 199 Vietnam in 1954, former private concessions were nationalized and the

<sup>1</sup>The REVALTER project, implemented with financial support from the French National Research Agency (ANR).

old Borel dairy farm became a military farm and then, a few years later, a State farm. In the new communist property rights regime that favored collective agriculture, land and animals became State property and farmers became cooperative members. From 1960 onward, and during the whole collectivist period, milk production in Ba Vi was concentrated in a single State farm, with up to 1000 cows. In this context, workers got monthly salaries, and were not recognized as independent peasants. This system, however, suffered from the economic crisis that hit Vietnam at the end of the 1970s. From 1978 to 1985, the size of the farm's herd dropped from 1100 to fewer than 300 cows (Duteurtre et al., 2015).

Starting at the end of the 1980s, the “*đổi mới*” (Renovation) period led to the distribution of land and animals of the former State farms to individual farmers, with rural households now recognized as the main units of production. The reforms also supported the development of the private sector in the agri-food value chain, the liberalization of milk prices and milk marketing systems, and the opening of national markets to foreign investment.

The liberalization and marketization of the dairy sector resulted in the setting up of a cluster of several private enterprises throughout the 1990s and into the early 2000s. Most of these private processors were small-scale enterprises, either farmers who wanted to sell their milk along the main road or individual processors who established a short milk collection network. They mostly processed fresh pasteurized milk, but also made yogurt, caramel cream, and sweet dried concentrated milk (*bánh sữa*). All these products were made in family businesses, with few investments, and, most of the time, no need of formal recognition of their private enterprise. Some of those enterprises have remained active until the present day.

At the same time, larger dairy companies started to invest in the collection of milk in Ba Vi. The Nestlé factory was the first; it commenced operations in 1997 but was replaced in 2006 by Vinamilk and other firms. Dairy companies involved in the Ba Vi milkshed responded to the growing demand. Since *đổi mới*, dairy consumption had grown at a very high rate, resulting from urbanization, rising incomes and new consumption habits. In particular, Vietnamese consumers were keen to feed dairy products to their children. Between 1995 and 2013, average consumption of dairy products rose from 3.7 to 20 kg of milk equivalent per capita (Nguyen et al., 2017).

This emerging market created a huge demand for healthy processed products. Consequently, the dairy processing industry developed rapidly

239 in the 2000s, when national and international companies set up in the few  
 240 milksheds that had emerged (Duteurtre et al., 2021). At the end of 2006,  
 241 several large dairy companies started to invest in milk collection in Ba Vi.  
 242 Two of these companies established milk processing facilities in the district  
 243 and began to collect milk from livestock farmers: the International Dairy  
 244 Production Company (IDP) and the VinhNga Company, which became  
 245 the Ba Vi Milk Company. The latter, founded by a local entrepreneur who  
 246 had worked for Nestlé, became very much involved in developing milk  
 247 collection centers and linkages with farmers. Throughout the 2000s, the  
 248 milk business in Ba Vi resulted in a strong development of the small-scale  
 249 family dairy production that might be called “peasant” dairy production  
 250 (Duteurtre et al., 2021; see Fig. 3.1).

251 In the 2010s, the new market economy led to the gradual emergence  
 252 of integrated livestock corporations and large-scale farms. A large-scale  
 253 farm with a capacity of 400 cows was set up by IDP in 2013. These large-  
 254 scale companies were directly connected to the national and international  
 255 capitalist economy. While the Ba Vi milk company remained a local

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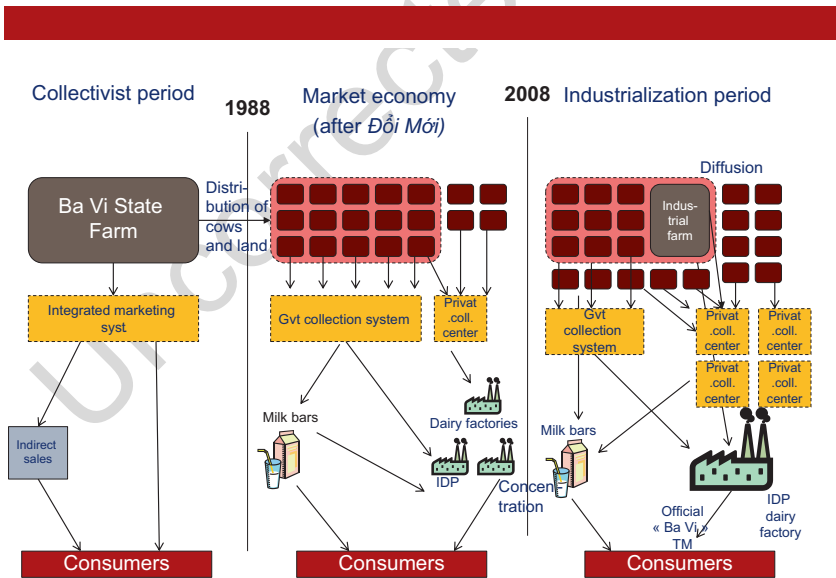


Fig. 3.1 Historical development of the milk value chain in Ba Vi

Vietnamese company, IDP was partly taken over by Japanese investors (Nguyen et al., 2017). 256  
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In three decades, the Ba Vi dairy shed has moved from a collectivist economy to a market economy integrated into the capitalist global economy but still closely supervised by the public authorities. This process led to the “formalization” of exchanges and relationships between actors within the Ba Vi dairy sector. By formalization, we mean the establishment of a social regulation regime based on mechanisms detached from individuals and governed by legal obligations, official law, rational-legal principles, and contracts. In this formal regulation regime, the rules become general and impersonal in scope, in the sense that they are applicable to all regardless of social rank, status, and relationships (Meisel & OuldAoudia, 2008, pp. 435–436). 258  
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#### 4.2 *Toward “Formalized” Relationships Between Actors* 269

Since 2008, the two new large dairy companies (IDP and Ba Vi dairy company) have supported the establishment of private milk collection centers with refrigerated milk tanks installed in the villages. These collection points are managed by independent collectors under contract to one of those processing companies. The companies established hygiene controls and technical procedures for farms and for collectors. They drew up official guidelines governing the collection of milk with quality specifications (percentage of fat, protein, bacteriological quality, etc.), quality pricing, and a system of bonuses and penalties. These guidelines rely on a system of systematic sampling at each delivery, and on regular milk quality checks. The system enables the standardization and homogenization of the prices of raw milk based on the quality of the milk (and not on personal links). 270  
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This formalization process is strongly related to the registration of the certified trademark “Ba Vi cow’s milk” (*sĩnh ò Ba vi*) in 2009. This trademark belongs to the district authorities, which are in charge of the certification. From 2009 to 2016, the public authorities restricted use of the certified trademark to these two dairy companies (which were at the time associated). In return, these companies invested a lot of money in the local dairy industry. They invested in machinery and collection infrastructures and made loans available to farmers. They also funded a large part of the technical training and information campaigns that enabled villagers to develop, improve, and formalize milk production and quality. 282  
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292 These changes in the Ba Vi dairy sector have had a direct impact on  
 293 farmers' livelihoods. Farmers have gained access to capital, know-how,  
 294 industrial inputs, and stable outlets. However, to be involved in this sys-  
 295 tem, farmers have to "affiliate" with the new collectors, who act as a bridge  
 296 between farmers and the new dairy companies. Indeed, one of the major  
 297 institutional innovations introduced by the large private dairy companies  
 298 has been the establishment of formal contracts between the farmers, col-  
 299 lectors, and dairy company. In addition to technical specifications related  
 300 to the purchasing prices of milk, the terms of the contracts are as follows:  
 301 the company undertakes to buy all the milk that meets the quality criteria  
 302 only if the farmer guarantees that he will sell exclusively to the company.

303 For farmers, the contracts with the dairy company have reduced the  
 304 uncertainty around prices, since they are able to sell their production at a  
 305 regular price all year round, which was not the case before. This legal bond  
 306 also implies being part of an impersonal system of social regulation based  
 307 on law and rational-legal principles, as well as of the capitalist system. For  
 308 the company, one of the objectives of these contracts has been to assemble  
 309 and stabilize a large network of raw material suppliers. For the milk collec-  
 310 tor these contracts aim to ensure the loyalty of farmers in milk delivery.  
 311 Nevertheless, the establishment of lasting relationships and stable  
 312 exchanges between collectors and farmers (and consequently with indus-  
 313 tries) also relies on other resources and institutional arrangements than  
 314 these formal market bonds. We present those resources and arrangements  
 315 in the following section.

### 316 4.3 *Financial and Moral Indebtedness as Bonds*

317 The contractual agreements between farmers, collectors, and dairy com-  
 318 pany are not sufficient to preserve the commercial relationship. They do  
 319 not dispel all the uncertainties surrounding the delivery of milk. As all the  
 320 collectors reported to us, these formal contracts reinforce the relationship  
 321 but do not guarantee the "loyalty" (*trungthành*) of the farmers with  
 322 whom they had signed contracts. As one interviewed collector explained  
 323 to us: "We have a contract with the farmers, but it isn't enough. ... They  
 324 can easily break the contract or neglect to renew it. Other means are  
 325 needed to gain their loyalty (*trungthành*)." More broadly, this suggests  
 326 that formalization of the local transactions is not strong enough to ensure  
 327 the stability of all the dairy sector's activities in the district.

Gaining the loyalty of farmers has been a central issue for collectors as they compete intensely with each other. They have to invest significant amounts to open a collection center, from 40 million (\$1700)<sup>2</sup> to 200 million VND (\$8800), depending on the number and capacity of milk tanks. All the collectors we interviewed acknowledged they had taken on debt in order to begin this new activity. As their income depends on the quantity of the collected milk and thus on the number of farmers who supply them with milk, they need to attract farmers and ensure their loyalty. They have developed a range of strategies to maintain lasting relationships of exchange with farmers in addition to the formal contracts.

Indebtedness, both financial and moral, constitutes one of the most widespread and efficient procedures for strengthening relationships between farmers and collectors. There are two main kinds of informal debts. First, interest-free advances (*ving*) are offered to farmers at the beginning of each month and are repaid gradually delivery by delivery, day by day, until the end of the month. The amount of the advance, between 1 million VND (\$45) and 3 million VND (\$130), is established according to the volume of milk that the household could produce in one month, which in turn depends on the number of cows. The second type of debt bond consists of interest-free loans (*vay*) that involve higher amounts than the interest-free advances, around 20 million VND (\$880) and 30 million VND (\$1300). They can be repaid over a longer period of time (from a few months to 1 year). Such loans are also reimbursed little by little by daily milk deliveries. Both these kinds of loans are used to invest in livestock activities as well as to meet farmers' everyday needs or for social events (to organize a wedding, a funeral, or other ceremony). Thus, these loans are not only funds to invest in economic activities but also a form of "consumer credit" intended to cover everyday and ritual expenses.

For the collectors, the purpose of the loans is to offer interest-free loans that are reimbursable in milk in order to make sure that the farmers deliver their milk to them. They therefore obtain no direct financial advantage from these loans, but benefit from the regular milk collections, as farmers have to repay them by delivering their production. The terms used by the collectors unequivocally express the function of these loans and advances: the point is to "create an attachment" (*gắn bó, ràng buộc*) and inspire "loyalty" (*trung thành*) with the farmers. In addition to the formal contracts mentioned above, these financial ties further reinforce the relationship.

<sup>2</sup> 1 USD = 22,700 VND (January 2022).

365 Nevertheless, it is still not enough to ensure lasting relationships. Farmers  
 366 can repay the debt at the end of the month after delivering milk and then  
 367 switch to another collector. However, the attachment and the debts are  
 368 not only material. There is also a social and moral commitment.

#### 369 *4.4 A Moral Agreement*

370 The collectors agree to make advances or loans when farmers need them,  
 371 and without charging any interest. In Vietnam, interest-free loans are usu-  
 372 ally offered only to close friends or family. Even if the collector has a per-  
 373 sonal and material interest in offering such loans (the aim being to ensure  
 374 the farmers' continued loyalty), they are also interpreted by farmers as a  
 375 form of support (*hỗ trợ, giúp đỡ*). In return, to express their gratitude for  
 376 this support, farmers are committed not only to repaying the debt but also  
 377 to continuing to deliver milk in the future, even though they have already  
 378 repaid the monetary debt. This moral and social commitment is a power-  
 379 ful factor in this local system of interpersonal exchanges where the "obli-  
 380 gation to reciprocate" is strong (Tessier, 2009; Pannier, 2015; Hy, 2016).  
 381 A farmer who borrows money from one collector but then switches to  
 382 another collector would be considered unreliable and disloyal by the local  
 383 community. His reputation would be affected within both the milk collec-  
 384 tion system and the local society. During interviews, collectors often  
 385 explained that if a villager took advantage of the loans but "jumped"  
 386 (*nhảy*) many times from one collector to another, no one would agree to  
 387 take his milk or to offer him interest-free loans. While there are no legal  
 388 sanctions to regulate these transactions, the moral and social sanctions  
 389 enforced by the local community act as a deterrent to deviant behavior.

390 The stabilization of exchange relationships between farmers and collec-  
 391 tors is an important factor in ensuring a stable supply of quality milk for  
 392 the dairy companies, guaranteeing incomes for farmers and collectors and  
 393 enabling local authorities to promote this activity as a driver of local devel-  
 394 opment. These informal loans, which create financial, social, and moral  
 395 obligations, are one of the main strategies in maintaining these exchange  
 396 relationships. They illustrate how an "interpersonal regime of social regu-  
 397 lation" (Pannier, 2021) plays a crucial role in facilitating transactions and,  
 398 more broadly, in supporting the operation of the dairy sector alongside  
 399 commercial and contractual processes.

4.5	<i>Feasts, Banquets, Gifts, and Affective Relationships</i>	400
	It is not only through these debt relationships that these social and moral obligations as well as the personal bonds are built and maintained. All the collectors give their time and spend significant amounts of money in order to cultivate strong personal connections ( <i>quan hệ</i> ) with the farmers who deliver milk to them: they organize feasts and banquets and offer gifts to farmers during the Lunar New Year ( <i>tết</i> ) and on the occasion of weddings or funerals. They also organize and fund collective holiday trips for farmers. They explained to us that these gifts were related to major life-cycle ceremonies and that these convivial times (when everyone eats and drinks together) reinforced the “link”. These sets of social practices related to ritual economy are indeed among the most important ways of building and reproducing what villagers call “ <i>quan hệ tình cảm</i> ”, which denotes moral and emotional personal relations based on mutual respect, trust, and obligation. These kinds of affective personal relationships occupy a very important position in northern village social order (Malarney, 2002; Pannier, 2018). Our case shows that they are not only a glue of the village sociality: they also pervade and support the impersonal commercial system of the dairy sector. In the next section, we will see that this hybridization process in the dairy sector also occurs in the maize sector.	401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419

5	THE ROLE OF PERSONAL RELATIONSHIPS WITHIN THE MAIZE SECTOR IN MAI SON	420 421
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5.1	<i>Global Agricultural Changes in Mai Son: The Deployment of the Forces of International Capitalism</i>	422 423
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	Since the end of the 1990s, the agricultural sector of Mai Son district, located in Son La province in Northwest Vietnam, along the Laotian border, has evolved from mainly semi-subsistence farming to commercial farming. Former agricultural practices, based on upland dry rice, glutinal-“sticky” maize (local varieties), cassava cultivation on slopes, and backyard animal rearing and using little capital investment and local market outlets, were gradually abandoned. There was a new emphasis on the cultivation of cash crops, principally sugar cane, hybrid maize, and coffee, and the raising of commercial livestock. This required the use of chemicals and other industrial inputs and greater financial investment. The major drivers of this structural agricultural transformation include the development of	424 425 426 427 428 429 430 431 432 433 434
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435 the private market, the increasing use of new, high-yield seeds, strong sup-  
 436 port from government (research and extension activities), and the arrival  
 437 of large private companies (animal feed industry, processing factories, agri-  
 438 cultural input companies) connected to national and international mar-  
 439 kets. In this respect, maize cultivation is the sector whose dynamic best  
 440 enables us to grasp the effects and forms of these changes.

441 The northern highlands of Vietnam produce the largest quantities of  
 442 maize in the country (Dang et al., 2004). As Friederichsen and Neefpoint  
 443 out, “[H]ybrid maize has become a key production line for Vietnam’s  
 444 mountainous regions and is arguably the most consequential twentieth  
 445 century farm innovation for the northwestern uplands. The change from  
 446 maize land races to hybrid seeds resulted in massive increases in productiv-  
 447 ity and cultivated areas, higher investments and higher returns” (2010,  
 448 p. 575). In the Mai Son district, maize cultivation occupied 18,860 ha in  
 449 2011,<sup>3</sup> giving an annual production of almost 90,000 tons,<sup>4</sup> which made  
 450 Mai Son the second maize producing district in the province after  
 451 Mộc Châu district.<sup>5</sup> Mai Son district is today a very attractive area for maize  
 452 trading companies.

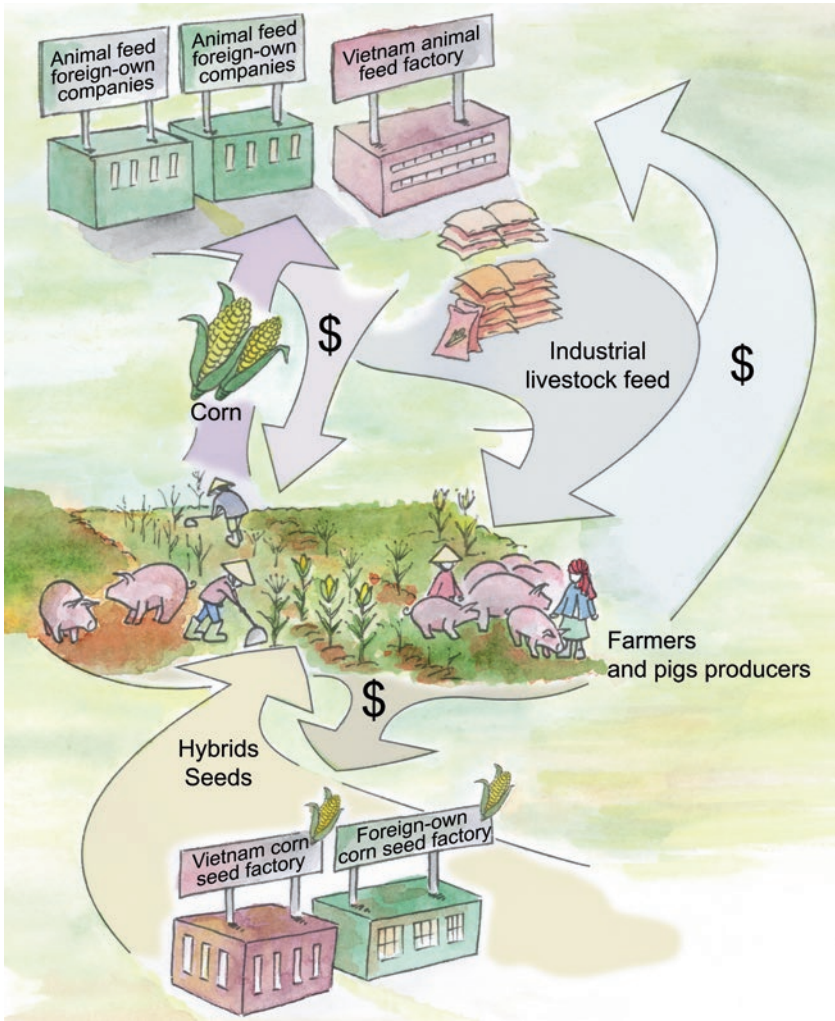
453 Initially supervised and supported by the State, since 2007 the maize  
 454 sector has been dominated by large private companies positioned upstream  
 455 and downstream of the sector. Maize seeds are sold by large national and  
 456 international companies (An Giang, Syngenta, Monsanto, Pioneer, CP)  
 457 and most of the Mai Son maize production is bought by the agri-food  
 458 industry within Vietnam and abroad (Dabaco, Proconco, East Hope and  
 459 Cargill, CP). A large part of the maize is transported to the lowlands  
 460 where it is processed into animal fodder that farmers buy to feed their pigs  
 461 (Bocquillet, 2013). In other words, farmers buy hybrid seeds from large  
 462 companies, produce maize for the animal feed industry, and finally buy  
 463 maize-based industrial food for pigs (Fig. 3.2).

464 This system, which links local producers from mountain ethnic groups  
 465 to global capitalism, generates rapid economic profits, but also exposes

<sup>3</sup>This represents about two-thirds of the lands set aside for annual crops and half the land for households (Son La Statistical Yearbook, Son La Statistics Office, June 2012).

<sup>4</sup>These yields rise to 46.6 quintals/ha (Son La Statistical Yearbook, Son La Statistics Office, June 2012).

<sup>5</sup>In the three communes studied, the number of households cultivating maize and the areas under cultivation were as follows: Hát Lót commune: 1324 households on 8,605,173 ha; Chiềng Mai commune: 655 households on 1,622,072 ha; Chiềng Dong commune: 323 households on 470,483 ha (Son La statistical Yearbook, Son La statistics office, June 2012).



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Fig. 3.2 Producers caught in the grip of big companies

producers to market and price fluctuations, and threatens the sustainability of the ecological system (Friederichsen & Neef, 2010). Because the maize is exclusively hybrid, farmers must buy new seeds every year, together with a set of industrial inputs (fertilizers, phytosanitary

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470 treatments). They therefore become dependent on the market and must  
 471 hold sufficient financial capital to obtain the inputs for their maize produc-  
 472 tion. The majority of inputs are sold to producers through an informal  
 473 credit system, creating debt bonds as well as dependency relationships  
 474 between debtors and creditors. These transactions, which illustrate the  
 475 hybrid nature of Vietnamese capitalism, are outlined below.

476 **5.2 The “Intermediaries”: Actors in a Central Position Within**  
 477 **the Network**

478 The anthropological literature, particularly development anthropology,  
 479 speaks of “mediators” or “brokers” (Olivier de Sardan, 1995) to describe  
 480 certain social actors who have developed specific skills that they mobilize in  
 481 order to act at the interface between two different normative, social, institu-  
 482 tional or geographical spheres. In our case, the mediators are located  
 483 between the farmers and the large companies (seed production, industrial  
 484 animal feed production). They provide the inputs that enable farmers to  
 485 produce for the capitalist economy and direct informal domestic agricultural  
 486 production into formal capitalist channels. At the local level, there are three  
 487 important intermediate actors. The first are the dealers (*daily*) in hybrid  
 488 seeds, fertilizers, and pesticides who stand in an intermediary position  
 489 between local farmers and the agricultural input industries. They play a cru-  
 490 cial role in providing farmers with access to inputs. The second are the maize  
 491 processing units equipped with drying systems (*cơ sở thumua sấy khô*) that also  
 492 occupy a crucial position because they are the main local outlets for farmers.  
 493 Their drying system equipment and storage capacity enable local produc-  
 494 tion to meet the market’s quantity and quality criteria and thus attract  
 495 national and international buying companies. The third are individual trad-  
 496 ers (*thương gia*) and maize trading companies (*doanh nghiệp nông sản*) that  
 497 buy maize from farmers and processing units, transport it and sell it to large-  
 498 scale animal feed companies outside the district.

499 Due to their position within the sector as the principal intermediary  
 500 between local producers and outside actors, they play a central role in the  
 501 flow of information, capital, and products (seeds and maize). In social  
 502 network theory, this broker role is described as “betweenness centrality”.  
 503 It is considered to be a structurally advantaged position (Degenne &  
 504 Forsé, 1994). As other actors depend on their services (ability to isolate  
 505 the actors) and as they control exchanges and information flows within the

network, they can generate significant financial benefits as well as social, economic, and political power. 506  
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The exchanges between these brokers and the farmers are located at the interface of commercial relations and interpersonal relations: they illustrate well the imbrication of certain logics at work in personal relation networks within the capitalist system. As an example, we will focus now on the agricultural input dealers. 508  
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### 5.3 *Debt Relations Between Input Retailers and Farmers* 513

The private retailers of input provide maize seeds, rice seeds, fertilizers, pesticides, insecticides, products for protective-sanitary treatment, industrial pig feed, rice for consumption, veterinary products, and so on. Although these shops had been in the district since the end of the 1990s, they proliferated since 2007, a period that saw the arrival of hybrid seeds sold by large international firms. “Before, there were seeds sold by State-run shops”, explains M. Binh, the leader of the district peasants association, “but today, the State cannot compete with private vendors, they are much more dynamic”.<sup>6</sup> Apart from the sale of inputs, these traders are among the main providers of informal credit to farmers. The allocation of this credit and the relationships of trust on which it depends are not legally regulated and therefore play out within personal networks. Four kinds of credit can be identified. 514  
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The first, known as “creditsale”, involves offering advances of agricultural products to farmers who then repay the loan at a fixed rate of interest on an agreed date, usually after the harvest. Depending on the agreement, repayment may be made in cash or farm products (usually maize or coffee). The transaction (type of product, quantity, total amount of payment, reimbursement date) is usually, but not always, registered and signed by the debtor in a register kept by the retailer. Locally, villagers use the terms “*cầm*” (secured loan), “*cầm nợ*” (secured loan-debt), “*trng*” (advance), or “*bán chj*” (sale without direct payment) to speak of these various kinds of payment with interest. 527  
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At the time of our research, interest rates varied between 2% and 4.5%, per month according to the loan term, type of product, and the closeness of the relationship between debtor and creditor. The amounts advanced varied between 1 million (\$45) and 80 million VND (\$3500). A retailer 537  
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<sup>6</sup>Interview conducted on 11/06/14.

541 spoke of having advanced up to 200 million VND (\$8800) to a single  
 542 person. While all the retailers sold their products on credit, this way of  
 543 operating is much more widespread among retailers located within the  
 544 villages, close to farmers, who may have between 800 and 1000 debtors at  
 545 any one time.

546 The second type of credit consists of cash loans, known locally a  
 547 “*vaytiền*” (cash loan) or “*chobántiềnmạt*” (cash selling). Interest rises by  
 548 an average of 3% per month. While this kind of loan is more profitable,  
 549 they are also more uncertain than advances for inputs because the cash  
 550 could be used for purposes other than production, such as for day-to-day  
 551 expenses or ceremonial events (wedding, funerals, ancestor commemora-  
 552 tion, banquets, etc.). Consequently, there are less commonly used. As  
 553 M. Nam, manager of a large input shop in Chiềng Mai, explained to us,

554 I gain less when I sell inputs on credit than when I lend cash, but in lending  
 555 inputs, I can be sure that the peasant is going to use them for cultivation and  
 556 therefore I will be reimbursed, at least partially, when he harvests. If I just  
 557 lend money, they might not invest it in their production so I have less guar-  
 558 antee of repayment.<sup>7</sup>

559 All the retailers interviewed agreed on this matter, so much so that they  
 560 lend money only to clients they know very well and usually offer smaller  
 561 amounts than for advances on inputs.

562 A third type of credit consists of the “sale of standing crops”. Farmers  
 563 sell their estimated production before harvest, usually at a price much  
 564 lower than the market one but which provides them with funds to meet  
 565 the needs of the moment and capital to invest in their production. This  
 566 type of transaction, called “*bánngónon*” (sell young maize) or *bánlúa non*  
 567 (sell young rice), is not much favored, is not very common, and concerns  
 568 either the poorest households or those temporarily in urgent need of cash.

569 The last type is called “to be invested” (*bịđầutư*). It is a kind of informal  
 570 “contract farming”. The investor provides all the inputs as well as money  
 571 and rice for daily consumption, in exchange for which the producer pro-  
 572 vides the land and the labor force. The investor then buys back the entire  
 573 production at a price fixed from the outset, which is much lower than the  
 574 market price and is deducted from the total amount advanced. The pro-  
 575 ducer undertakes to sell all his production to the investor; he cannot sell it

<sup>7</sup> Manh, Chiềng Mai, interview conducted on 19/06/14.

elsewhere or repay the advance to sell his production on the market. 576  
 According to our informants this practice still existed during our survey, 577  
 but we did not come across any actual cases. It was more frequent 15 years 578  
 previously and mainly involved vulnerable households. 579

#### 5.4 *Credit and Advances: Necessary Conditions for the Sale of Agricultural Inputs* 580 581

Of the four types, the first two (credit sales and cash loans) were the most 582  
 widespread at the time of our research. Retailers provide credit to their 583  
 clients because they receive interest but also because they would not have 584  
 any clients if they do not provide some form of credit. This comment by 585  
 M. Hung, one of the retailers at Chiềng Mai we mentioned earlier, is 586  
 explicit: 587

If I don't sell on credit and give no loans, or if I do not align my interest 588  
 rates with those of other retailers, my clients will go elsewhere. The villagers 589  
 don't have the means to pay cash, I have to put up with selling on credit.<sup>8</sup> 590

Granting these kinds of credit is a condition for opening an input shop, 591  
 not only because most clients cannot afford to pay cash but also because 592  
 there is competition between retailers. To attract and gain the loyalty of 593  
 clients in this context, it is mandatory to agree to sell on credit. The sys- 594  
 tem's operating principles have a number of advantages for farmers that 595  
 make these informal credits more attractive than bank credit, despite the 596  
 higher interest rates.<sup>9</sup> While it is difficult to gain access to bank credit 597  
 because of the complex administrative process, there are no administrative 598  
 documents or collateral to provide to obtain these credits. The amounts 599  
 granted are potentially greater than those offered by the banks, notably 600  
 because the amount is calculated on the basis of productive capacity (cal- 601  
 culated in terms of a farm's land area, its assets, and the type of product 602  
 grown) and not on the value of any immovable property possessed, 603

<sup>8</sup> Interview conducted on 20/06/14.

<sup>9</sup> By comparison, at the time of our survey, official bank interest rates varied between 0.5% (Bank for Social Policies) and 1.1% per month. For the 2000–2010 period, the annual rate set by the State Bank of Vietnam varied between 7.5% and 14% (Lainez, 2014). According to article 468 of the 2015 Civil Code, the interest rate should not exceed 20% per year, but “many banks and financial companies are actually charging annual interest rates of 40–50 percent on consumer loans” (Lainez, 2019).



604 generally evaluated from land titles (the red book). As if to justify their  
605 activity as lenders and their high interest rates, lenders often emphasized  
606 that the conditions they offer farmers are better than those offered by the  
607 banks. For instance, M. Hung explained to us:<sup>10</sup>

608 The Viet Nam Bank for Social Policies gives a maximum of 30 million VND,  
609 which is not enough for the peasants' needs. [...] Other banks are like  
610 pawnbrokers, but on a larger scale: they give credit according to what peo-  
611 ple are able to mortgage—if one has a house valued at 200 M VND, the  
612 bank lends only 150 M VND. It takes no risks, and does not take into  
613 account people's productive capacities, but lends according to what they  
614 have already mortgaged. They do not support production to increase. Me,  
615 I invest with a view to people's capacities.

616 Moreover, retailers are more flexible about repayments than banks. Delays  
617 in paying back are agreed depending on the debtor's particular circum-  
618 stances. One farmer who was clearly struggling to pay back his loan (bad  
619 harvest, declining product prices, accident, health problems and funerals)  
620 had his debt reassessed without any difficulty. During our interviews,  
621 retailers distinguished between two kinds of defaulter: those who "are  
622 unable to pay back" (*không trả được do điều kiện*) and those who "are  
623 unwilling" (*không muốn trả, cố tình*). Retailers explained that they check  
624 the debtor's situation, either directly or through neighbors, in order to  
625 find out if he is really unable to pay. The following explanation provided  
626 by a retailer in Chiềng Mai describes the logic well:

627 If they are unable to pay me back due to important events [marriage, funeral,  
628 new house] or an accident, I will make other advances on inputs and allow  
629 delays for unpaid debts. I know they will have the means to reimburse me  
630 later on. This is not like the banks. If people fail to pay back at the time  
631 agreed, they don't give any further loans to the debtor. In my case, if they  
632 do not repay me at the agreed time but have objective reasons, I go on lend-  
633 ing to them. [...] The prices of coffee and maize very much determine my  
634 business since they determine my clients' ability to repay. If prices fall and  
635 people cannot repay me, I cannot force them. And if they lose their harvest  
636 because of the cold weather, I am directly affected too.<sup>11</sup>

<sup>10</sup> Interview conducted on 20/06/14.

<sup>11</sup> M. Hung, Chiềng Mai, interview conducted on 20/06/14.

The retailers show flexibility, but in return for remuneration. When debtors do not have the means to repay in the time set, the new interest is calculated on the starting sum to which is added the unpaid interest for the period just ended. This debt reassessment procedure with accumulated interest is described locally as “mother interest giving birth to baby interests” (“*lāimeđēlāi con*”). As the interest accumulated, farmers could easily be drawn into a spiral of over-indebtedness. We heard of some cases of peasants who had had to sell their land in order to pay their debts to the retailers.

According to our informants, these loans are risky for the retailers. In the event of default, the seizure of goods, cattle, or even the land was often mentioned as a possible sanction but one that is rarely carried out. Such seizures are, however, preferred to official reclamations by the police, which are theoretically possible, but lengthy, complicated, and costly. These potential sanctions are nevertheless effective as all retailers attested that cases of deliberate non-payment were rare. However, all retailers pointed out that cases of default due to economic or personal problems are frequent: they are part of the risks inherent in this process of informal credit. Nevertheless, as all the interviewed retailers also told us, they are largely offset by the profits made from the interest charged. No case of a retailer going bankrupt due to non-recovery of debts was mentioned to us. One retailer spoke of four cases of retailers who had voluntarily given up their businesses because of the high risk and efforts to collect the debts. It took at least five years to recover accumulated debts and many had had to be written off.

Offering loans and advances to farmers attracts customers but, just as in the Ba Vi case study, they are also a way to “keep” them. In addition to the monetary transaction and the commitment to repay (the financial debt bond), another commitment is sealed during these transactions: the borrower undertook to repay the loan but, implicitly, he also undertook to continue to purchase inputs from the same shop.

This type of informal, financial, and moral debt relationship based on interpersonal ties also exists between farmers and maize collectors and between farmers and maize traders, that is, between all the actors at the base of the sector. These kind of transactions and relationships make possible the production of cash crops by providing agricultural inputs for farmers and, more broadly, ensuring the circulation of goods within the maize sector at local level.



675           6     THE IMBRICATION OF EXTRA-ECONOMIC LOGICS  
 676            WITHIN THE MARKET ECONOMY: CHALLENGE OR  
 677            SUPPORT CAPITALISM?

678           6.1   *Financial Debts Embedded in Interpersonal Relationships*

679   Unlike the impersonal and contractual loans on which the development of  
 680   a capitalist economy is usually based, personal relationships between the  
 681   credit provider and the borrower are a condition of these transactions.  
 682   Personal relationship “denotes the existence of an association that goes  
 683   beyond mere interaction, is sustained over time and has developed beyond  
 684   one-off exchanges” (Bidart et al., 2020, p. 4). In these kind of relation-  
 685   ships, the personal attributes, individual biographies, and singular qualities  
 686   of the subjects are directly implicated (Carrier, 1991). Commercial trans-  
 687   actions can involve personal relationships; it is even common in Southeast  
 688   Asia and beyond, notably to reduce uncertainty (Steiner, 2010). However,  
 689   according to the dominant individualist and legal-contractual logic of the  
 690   market (in classical economics), the presence of a personal link in the inter-  
 691   action can occur, but is not a *condition* for the transfer to take place (Dufy  
 692   & Weber, 2007; Pannier, 2021). The history of global capitalism’s expan-  
 693   sion is marked by the gradual depersonalization of commercial relation-  
 694   ships and the decoupling of exchanges from personal ties or those related  
 695   to status (Polanyi, 2001). By contrast, in the case we describe here, com-  
 696   mercial transactions cannot be separated from the interpersonal relation-  
 697   ships in which they are embedded and through which they occur.

698   In Ba Vi, before agreeing to provide advances, milk collectors need to  
 699   know the farmers and their circumstances personally, and in particular the  
 700   number of cows they have, which determines the potential quantity of  
 701   milk produced and thus the amount of the advance. As the retailers  
 702   explained to us in Mai Sơn, before agreeing to sell their inputs on credit,  
 703   they also needed to know the debtor’s personal situation: place of resi-  
 704   dence, economic situation, farming activities, area of cultivated land, avail-  
 705   able labor force, reputation, and so on. A new and unknown customer  
 706   would not have access to credit unless he had a guarantor personally  
 707   known to the retailer. The amount of loans and advances, interest rates,  
 708   and repayment schedule vary according to the debtor’s potential produc-  
 709   tion (calculated by area of grazing land in use and the number of cows),  
 710   but also to the nature of the relationship (kinship, neighborhood, friend,  
 711   regular customer) and the degree of proximity (degree of *tình cảm*)

between the lender and the borrower. Cash loans, which are riskier than advances, are only offered to the closest customers, usually neighbors or relatives, with whom the creditors have other social and moral obligations that strengthen trust. In the event of default, the retailers mobilize personal networks in order to obtain information on the borrower's situation and assess his capacity to repay (or not). Finally, delays in repaying loans are agreed according to the particular conditions of the debtor (bad harvest, a sick cow, a funeral, accident or health problem, etc.). In contrast to the impersonal loans provided by banks, a personal relationship between the borrower and the lender plays a decisive role in the course of the transaction.

Nevertheless, although interpersonal ties are involved in both of the case study districts, the nature of the relationships varies. In Mai Son, the debt relationships (with interest) tend to produce vertical relationships, located somewhere between dependency and clientelism. Farmers frequently became over-indebted and some retailers have recourse to pressure or even violence in order to get paid. In Ba Vi, the relationships between milk collectors and farmers are more horizontal. There is no interest charged on advances and collectors are as dependent on farmers to guarantee their income as farmers are on collectors to have regular, stable, and free access to financial capital. Moreover, transactions take place within a village or commune scale; the collectors live in the villages and are members of the local community going back several generations. By contrast, this is not always the case with the agricultural input retailers in Mai Son. The protagonists are not necessarily members of the same local community; transactions take place in a larger geographical context (district level) and involve more inter-ethnic relationships.

Most of the debt relationships occur on the margins of the legal framework. There are very few legal guarantees or procedures in case of infringement. In this context, in which regulation by law is minimal, even impossible in many cases, trust is regulated by other mechanisms in order to avoid the agreement being broken: the strength of the bilateral link, a bundle of social and moral obligations, and social control (reputation and face). In Ba Vi, these informal loans are provided in a world in which collectors and farmers are personally acquainted with each other, as neighbors, friends, or kinfolk. The local society monitors and sanctions any failure to respect social and moral commitments. In case of infringement, there are sanctions in terms of reputation, face, and honor. As mentioned before, a farmer who did not respect his commitments to the collectors

751 (repay the debt and continue to deliver milk) runs the risk of being  
 752 excluded from the collection networks and would therefore no longer be  
 753 able to sell his milk. Social control and the sanctions associated with it are  
 754 enough to prevent too frequent transgressions. In Mai Son, similar mech-  
 755 anisms also exist, but as the social and moral obligations between borrow-  
 756 ers and lenders are less strong, other kinds of sanctions can be applied. The  
 757 degree of pressure that lenders may use to get reimbursed varies.  
 758 M. Hoang, the retailer and village leader at Chiềng Mai we mentioned  
 759 earlier, was one of the strictest we met during our survey:

760 People are afraid of me. I am located in the centre of the village and they  
 761 often pass by here in front of me. They know that if they do not pay me even  
 762 when they don't have the means, I can come and seize their goods or their  
 763 motobike. But it's rare that I have to really do that. It only happens if they  
 764 don't pay me for several years. If for example after two years, a household  
 765 does not pay me even though they have the means, I will go and take a cow  
 766 or a buffalo. But finally, I only get back 10 or 15 million VND, which does  
 767 not compensate for the loss of what I advanced in inputs. I have lost a lot  
 768 through non-payment of debts. Some of my debtors died before paying the  
 769 whole sum, others moved house. ... In that case I have to accept it. Children  
 770 are not responsible for their parents' debts.<sup>12</sup>

## 771 6.2 *A Part of the Gift-Giving System*

772 Our case studies illustrate that even if the transaction is a commercial one,  
 773 extra-economic and non-commercial feature are involved. The credit pro-  
 AU6 774 viders are not obliged to agree to grant credit or advance to farmers.  
 775 Agreeing to offer a loan, accepting the risk of default if the borrower faces  
 776 difficulties, and thereby entrusting the customer are experienced by farm-  
 777 ers not only as a necessary commercial strategy (customer attraction and  
 778 retention) but also as a form of support (*hỗ trợ*) within an interpersonal  
 779 relationship. According to the ethic of mutual aid (*giúp đỡ*) and the strong  
 780 obligation to reciprocate (*có đũa có lại*) around which village sociality is orga-  
 781 nized, in return for this support gesture, the recipient should express grati-  
 782 tude by continuing to purchase inputs from the seller, even after the debt  
 783 has been repaid. As we highlighted above, these debts are financial, but  
 784 also socially and morally regulated. If we analyze this situation in terms of  
 785 “gift and counter-gift”, an agreement to lend to a farmer constitutes the

<sup>12</sup>Interview conducted on 20/06/2014.

gift part (Testart, 2007). The farmer's subsequent loyalty in delivering milk or buying agricultural inputs constitutes the counter-gift.

More broadly, this transaction clearly illustrates the logics and main features of the gift-giving system around which the sociability of northern Vietnamese villages is organized (Pannier, 2015). Indeed, it involves the idea of aid (*giúp đỡ*), reciprocity (*có đi có lại*), and mutual obligation (*rang buộc*) based on social and moral commitment (*tình nghĩa*) or affective relations (*tình cảm*). The reputations (*uy tín*) of the protagonists are at stake, and a system of social sanctions outside the law regulates the transaction. Moreover, as in the Vietnamese ceremonial gift-giving system, while there are both mutual interests and strong material considerations in the decision to proceed with the transactions, these exchanges are based on interdependency and trust between individuals, and help to create and confirm them (Pannier, 2015; Tessier, 2009). In short, as the transaction combines interests and generosity, and involves both obligation and freedom, it falls within the definition of a typical Maussian gift system (Mauss, 2016).

### 6.3 *The Hybrid Nature of the Vietnamese Economy*

In addition to commercial and contractual processes, the logic of the personal relationship, between debt and gift, plays a crucial role in regulating transactions between stakeholders. We assume that an “interpersonal regime of social regulation” (Pannier, 2021) and the resources to which such a regime provides access underpins the operation of these sectors at the local level. These interpersonal relationships not only provide access to resources that are used to produce the raw material that will flow upstream. They also bind actors and reduce uncertainties in a system in which formal regulation through contracts, laws, regulations, and so on is not enough to create the trust required for sustainable exchanges.

It illustrates how the legal regulation regime associated with formal market and capitalism principles is imbricated with an interpersonal and local regulation regime based on a gift economy and the principles of village sociality. The simultaneous presence and entanglement of these two social regulation regimes constitutes one of the conditions for the functioning of these capitalist sectors and reflects the hybrid nature of the Vietnamese economy.

Yang's study of China's hybrid economy emphasizes how the logics of the ritual economy, such as extravagant expenditure, ritual exuberance, generosity, and redistribution, “undercut(s) the private accumulation of

823 capitalist consumerism” and contest capitalism by “rechanneling its move-  
824 ment toward other ends” (Yang, 2000, p. 477). A similar process also  
825 occurs in Vietnam with the revival of the ritual economy since the  
826 Renovation policy of the 1990s (Kleinen, 1999; Malarney, 2002; Taylor,  
827 2007; Hy, 2010): “a native noncapitalist logic of ritual economy made use  
828 of capitalist forms for self-renewal” (Yang, 2000, p. 481) and ultimately  
829 appropriated and consumes economic surpluses. Our case study also illus-  
830 trates how resources from the liberal market economy are diverted and  
831 used for purposes that inhibit capital accumulation. This is the case, for  
832 instance, when dairy farmers use loans from milk collectors not to invest  
833 in dairy production but to fund life-cycle ceremonies. Ostentatious ban-  
834quets organized by collectors in order to reinforce their relationships with  
835 farmers are another example.

836 However, the imbrication of extra-economic logics within a liberal  
837 market economy is not only opposed to the logic of capitalism. As Yang  
838 points out, the ritual economy also fuels economic growth and can create  
839 new employment and income opportunities. Nevertheless, she tends to  
840 overemphasize how ritual expenditures redistribute a proportion of house-  
841 holds’ economic surpluses to the wider community to the detriment of  
842 productive accumulation and reinvestment in production. By contrast, we  
843 argue that in Vietnam most of the ritual expenditure is indeed reinjected  
844 into the larger community, but mainly into the acquisition of the com-  
845 modities used for rituals, banquets, or the construction of spiritual sites.  
846 Even if extravagant consumption and the ritual economy include some  
847 non-productive endeavors, it still feeds the market economy through con-  
848 sumption. There is a dialectic according to which market development  
849 and the integration of the national economy into global capitalism foster  
850 the development of the ritual economy as much as ritual expenditure fuels  
851 the liberal market economy.

852 In addition, our study points out how the gift-giving and moral debt  
853 logics not only challenge but also complement and support capitalism’s  
854 expansion by building and maintaining trust and sustainable personal rela-  
855 tionship mobilized for commercial and productive activities. The incorpo-  
856 ration of the personal network logics of rural society into market exchanges  
857 alters the impersonal and legal-contractual logic of the liberal market  
858 economy from the inside while at the same time supporting it. Non-  
859 capitalist logics in general and the ritual economy in particular produce  
860 ambivalent effects, both feeding and hampering capitalism. In other

words, “economic diversity enables capitalism but also undermines its hegemony” (Tsing, 2017, p. 131). 861 862

This being the case, it appears crucial to pay attention to the diverse possible outcomes of the intertwining of different socio-economic systems, which may lie on a continuum between the two extremes of compatibility and opposition, the different gradients of which may exist simultaneously within the same society. Thus, since the balance of power that arises when capitalism encounters other socio-economic formations does not end simply in the replacement of the latter by the former, it is necessary to study empirically the various outcomes of that confrontation and the diverse modalities of hybridization: absorption, merger, juxtaposition, and opposition, as well as combination, compatibility, complementarity, and synergies. 863 864 865 866 867 868 869 870 871 872 873

## 7 CONCLUSION 874

(...) we must deconstruct the monolithic notion of a cohesive capitalism and move toward a notion of capitalism as an open-ended, mutating process made up of disparate and conflicting elements, some of which harbor the potential to derail its forces and harness them in new directions. (Yang, 2000, p. 495) 875 876 877 878 879

If the Vietnamese economy is today organized around liberal market exchanges strongly connected to global capitalism, many areas of economic life are still closely controlled by the State. There is a large and strategic state-owned sector, which is the legacy of both the colonial regimes and then the centrally planned economy (Sages & Cheshier, 2012; Fföde, 2016). Within this institutional landscape, the logic of interpersonal networks and the ritual economy continue to be the organizing principle for a large part of the resource allocation process both outside and within the market. These various socio-economic regimes are strongly intertwined. As illustrated in this chapter, the production and circulation of goods as well as access to capital in the dairy and maize sectors depend heavily on the personal connections (*quanbê*) between actors. In both case studies, moral and financial debts and gift logics are crucial organizing principles for transactions and relationships between actors at the interface between the informal domestic economy and the channels of capitalism. In other words, social practices and logics characteristic of 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895

896 northern rural sociality (Kleinen, 1999; Malarney, 2002; Pannier, 2015;  
 897 Hy, 2016) are merged with market mechanisms and capitalist exchanges.  
 898 These elements support the functioning of the capitalist economy while  
 899 diverting some resources for non-profit purposes. The presence of non-  
 900 capitalist elements in these capitalist sectors illustrates the hybrid nature of  
 901 the Vietnamese economy. Gainsborough (2010a) also draws on the idea  
 902 of hybridity in analyzing the Vietnamese political system since the  
 903 Renovation reforms. Rejecting any interpretation in terms of “neoliberal-  
 904 ism incorporated’, or an unmediated form of neoliberalism”, he argues  
 905 that “(...) we are witnessing the emergence of a hybrid state form not  
 906 uninfluenced by neoliberal ideas and practices but where indigenous  
 907 thinking and modes of operating remain dominant” (2010a, p. 483).

908 This being so, it is difficult to characterize the Vietnamese socio-  
 909 economic model in a single term. If it cannot be described as an orthodox  
 910 capitalist economy or standard market economy based on the Western or  
 AU7 911 neo-liberal model (Gainsborough, 2010b) or “State capitalism” (Alami &  
 912 Dixon, 2020) or an “informally dominated market economy” (Dibben &  
 913 Colin, 2012), can we talk of “network capitalism” (Oleinik, 2004)? In our  
 914 view, the concept of “interpersonal network-based capitalism” seems an  
 915 appropriate one with which to characterize the Vietnamese socio-  
 916 economic model.

917 Nevertheless, this chapter only illustrates some aspects and modalities  
 918 of the hybrid nature of the Vietnamese economy. In order to open up the  
 919 perspective and to analyze that phenomenon in greater depth, it would be  
 920 necessary to document a large set of imbrications and connections between  
 921 the different socio-economic systems that structure the Vietnamese econ-  
 922 omy and society in order to examine other forms of hybridization, in par-  
 923 ticular cases where the logic of interpersonal networks contest and  
 924 undermine the capitalist system and cases where the capitalist logic inter-  
 925 venes and shapes the non-commercial sphere, the ritual economy, and the  
 926 ceremonial gift-giving system. An historical perspective would also be use-  
 927 ful to show that these socio-economic formations are themselves already  
 928 the result of a hybridization process. This kind of approach would open up  
 929 the debate on the various modes of interaction between different existing  
 930 socio-economic logics, from combination to contradiction, and then  
 931 enable us to better characterize the Vietnamese socio-economic system  
 932 and its trajectory.



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