



# Informal Institutions and Rural Development in China (Routledge Studies on the Chinese Economy)

*Biliang Hu*

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Providing an account of the role of informal institutions in Chinese rural development, this book, based on a decade of fieldwork of village life in the Chinese countryside, puts forth a distinctive argument on a very important topic in Chinese economic and social affairs.

Focusing in particular on three major informal institutions: village trust and Rotating Savings and Credit Associations (ROSCAs), guanxi community and Integrating Village with Company (IVWC) governance, it argues that informal institutions, traditions and customs are all critical factors for facilitating modernization and social and economic development, promoting the integration of trust, reciprocity, responsibility and obligation into economic and social exchange processes and considerably lowering risks and transactions costs.

This detailed account is an invaluable resource for postgraduates and researchers studying and working in this area.

Winner of the 2008 **Zhang Peigang Development Economics Award**.

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