Large-scale changes in the global political and economic landscape have led to the proliferation of transition economies in recent decades. Market transition is the movement of an economy from state socialism toward market coordination of economic activity. In a redistributive state socialist economy, government officials collect and re-allocate goods according to a central plan. In a market economy, buyers and sellers bargain directly over price. The transformation of socialism into some form of a market economy realigns the interests of economic and political actors, introduces new actors such as private and hybrid firms, transforms labor relations, creates unique opportunities for economic participation and achievement, alters the personal characteristics and social relations that are recognized and rewarded, and otherwise changes incentives and reward structures. As a result, market transition alters the nature of social and economic behavior in a country often quite dramatically and rapidly. Researchers have taken advantage
of the unique opportunities offered by transition to challenge and expand social theory through theoretical debates and empirical explorations of contested ideas. The result has been the creation of an extremely rich body of new literature.

In this article, we take stock of the literature and provide an assessment of the theoretical and empirical contributions of related ideas and debates. The ongoing dialogue that constitutes this literature has added significantly to understanding of basic social processes as well as to the specifics of transition. Yet no objective assessment of the state of the literature and its broader implications has been undertaken recently by researchers who are impartial to the debates but familiar enough with the ideas, the contexts, and the field to gauge their significance.1 Our objective is to fill this gap. Given that research on market transition has grown dramatically across the social sciences, the full corpus of transition research is too extensive to discuss in a single article. Therefore, we narrow the topic in three ways. First, we focus on sociology because many of the core debates originate from this discipline. Second, we focus on literature that addresses the transition process and its consequences because the majority of the transition literature addresses one of these topics. “Process” includes questions about the market, political, and organizational mechanisms that propel transition forward and the resulting trajectories that countries take during transition. “Consequences” refers to the effect of transition on social stratification, inequality, mobility, and other related outcomes. Questions about consequences dominate the transition literature, but we address process first because it logically precedes consequences. Third, we devote particular attention to rational choice theory because it has played a central role in debates about market transition. In the following sections, we first describe and assess relevant theoretical arguments and empirical evidence. We then discuss the literature’s implications for social theory more broadly; we conclude with ideas for extending this research.

The Transition Process

One of the most pressing challenges in the study of transition is identifying and explaining the paths countries take and the resulting economic forms that emerge as central planning gives way to new forms of coordinating economic activity. Questions about the emergence of social and economic structures are fundamental to social science, and transition economies provide a unique opportunity for scholars to witness and study structural change. Naturally, transition begins when the state changes the rules of the game, dismantling central control and allowing new forms of organization to emerge.2 More interesting and nuanced are the changes that occur as actors face the new incentives and constraints that accompany the move away from central control. It is these changes that drive transition forward and determine the nature of the resulting systems. The changes usually take the form of (1) altered organizational dynamics, including the emergence of new organizational forms and dramatic changes in linkages among firms and other organizations; (2) the growth of entrepreneurship as individuals and small businesses begin to provide goods and services that were once provided by state-owned organizations; and (3) the development of markets to coordinate
interactions among entrepreneurs and organizations. Sociologists have studied each of these issues, and the resulting research has been dominated by an intense debate between two approaches: new institutional sociology and corporatist approaches. Table 1 summarizes some of the basic differences between the two approaches, and we discuss the debate in this section.

New Institutional Sociology

Much of the debate about the transition process was initiated by a bold set of hypotheses with origins in rational choice theory. At its most basic, a rational choice approach assumes that actors use available information to assess costs and benefits of decisions to maximize benefits. Proponents vary widely, but they typically assume that actors have stable underlying preferences for major outcomes (e.g., life, pleasure) that can include the well-being of loved ones but that do not extend to minor outcomes (e.g., fashion). It is common to assume decisions are rational when the actor perceives they are regardless of how others interpret the behavior (Coleman 1990). This leads critics to demand a priori specification of preferences. Rational choice theorists rarely assume complete information, costless transactions, or that actors are conscious of rationality (Becker 1976). New institutional sociology is a variant of rational choice theory that is closely related to new institutional economics. Institutionalists assume rationality-within-constraints, a form of bounded rationality (Simon 1955) in which institutions constrain choice and decision making (North 1990; 1998). Formal institutions are laws and codified rules that are typically enforced by the state or other formally organized entities.

### TABLE 1
The Transition Process: New Institutional and Corporatist Approaches

<table>
<thead>
<tr>
<th>New Institutional</th>
<th>Corporatist</th>
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<tbody>
<tr>
<td>Markets</td>
<td>Developing, central to explaining transition</td>
</tr>
<tr>
<td></td>
<td>Developing, but not essential</td>
</tr>
<tr>
<td>Property rights</td>
<td>Privatization creates incentives for economic actors to pursue growth</td>
</tr>
<tr>
<td></td>
<td>Privatization is not necessary if property rights are secure and there are incentives for key actors to pursue growth</td>
</tr>
<tr>
<td>Nature of transition</td>
<td>Transitory: transition will lead to market-based capitalism resembling Western capitalism</td>
</tr>
<tr>
<td></td>
<td>Not transitory: transition is likely to create new forms of organizing economic activity</td>
</tr>
<tr>
<td>Rational action assumptions</td>
<td>Explicit: choice within institutional constraints</td>
</tr>
<tr>
<td></td>
<td>Implicit: actors respond rationally to incentives</td>
</tr>
<tr>
<td>Force behind change</td>
<td>Markets and privatization</td>
</tr>
<tr>
<td></td>
<td>Political processes</td>
</tr>
</tbody>
</table>
Informal institutions are norms that tend to be monitored and enforced through approval and disapproval by friends, relatives, acquaintances, and even strangers (Nee 1998b; 2005b).

Victor Nee and other institutionalists propose that laws/rules shape choice through interaction. People are concerned about social consequences, and they learn through formal and informal interaction with others that they may be sanctioned for violating rules and rewarded for complying with them (Nee and Ingram 1998). Informal processes take over when uncertainty and transaction costs related to formal processes are high. Proponents argue that a neoclassical rational choice approach may work in developed economies where uncertainty is limited (North 1998), but uncertainty and transaction costs can be extreme during transition. Institutionalists propose that this approach is useful in understanding transition because it explicitly takes uncertainty and transaction costs into account (Nee and Ingram 1998; Opper 2007).

An early article on organization dynamics identified many of the concepts and issues that continue to define debates about the transition process (Nee 1992). In this article, Nee observed that levels of state involvement and market development varied in China, Eastern Europe, and the former Soviet states in the early stages of reform, but markets did develop and new organizational forms emerged in each context. Despite their differences, transition economies were all characterized by weak markets, poorly specified property rights, and institutional uncertainty. China also saw the emergence of hybrid organizational forms, an intermediate property form that falls between market and hierarchical forms of organizing (Williamson 1991). Both local governments and private entities had an ownership stake in these firms, and because property rights were not clear, hybrids relied on personal ties to enforce transactions. In contrast to those who interpreted the continued presence of government in market transactions through hybrid firms as a distortion of reform, Nee argued that the hybrids were a rational response to rapid change, weak markets, and pressure for efficiency and flexibility. He proposed that hybrids have a transaction cost advantage over alternative governance structures allowing them to perform relatively well under partial reform. Nee also proposed that transition is not a linear process, that there are intermediate stages of transition that contain both elements of socialist and market economies, and that these intermediate forms of organizing can be both rational and efficient.

In subsequent work, Nee developed an approach to the transition process that includes three core propositions. First, the state initiates transition by implementing innovative market-oriented growth policies, but the trajectory of the transformation results from interactions among utility maximizing economic actors (e.g., individuals, firms) within changing constraints (Nee 1998a; Nee and Su 1996). Economic actors create growth and determine the course of reform by pushing to use markets to coordinate exchange (Nee and Su 1990). The state and political actors need to stay involved in the economy for practical reasons, such as establishing new rules, but too much government involvement in firm activities weakens firms and dampens performance (Nee 2000; Nee, Opper, and Wong 2007). This proposition is consistent with arguments that change happened despite government policies rather than because of them (Naughton 1996b). The proposition is
theoretically interesting because it diverges from economic institutionalism (North 1990) by rejecting the assumption that firms respond unproblematically to changing relative prices and emphasizes that structural inertia and oppositional norms and networks may limit change (Nee 2005c; Nee and Opper 2007). In more recent work, Nee acknowledges the continued importance of political actors and proposes the term politicized capitalism to describe their changing role (Nee 2005c; Nee and Opper 2007).

The second proposition is that markets and property rights determine the nature of transition. Developing markets make it possible for firms to improve economic performance, and changing property rights provide the motivation. As the state reduces its role in coordinating exchange, markets develop and interested parties increasingly rely on them in exchanging capital, labor, and products. The simultaneous transfer of property rights to economic actors through the spread of profit sharing arrangements (i.e., allowing firms to retain a percentage of their profits rather than remit them to the state) alters the incentives that political and economic actors face and encourages the emergence of entrepreneurship and unique organizational forms such as hybrid firms (Nee 1997; 2000). Small businesses and hybrids are efficient under conditions of partial reform because they are uniquely equipped to cope with high transaction costs. This leads to economic growth and ultimately leads to the creation of a market economy (Nee 1989a; Nee and Su 1990). Moreover, hybrids will eventually disappear as their efficiency advantage declines and they become more costly than alternatives, and organizational structure is likely to converge with structures common in other market economies.

The third proposition is that the advantages of political actors decline relative to those of economic actors as market exchange replaces central planning (Nee 1989b; Nee and Cao 1999). As property rights expand to include more private and semiprivate property forms, local governments become less involved in redistribution and more likely to be third-party enforcers of contracts (Nee 1997). This transfers power and related privileges from those who redistribute resources to direct producers. This proposition is at the core of the debate on transition’s consequences, which we discuss in detail in the second half of this article.

Local State Corporatism

The second dominant approach to the transition process is local state corporatism, which emphasizes the continued importance of local governments. Whereas institutionalists propose that emerging markets shape the trajectory of change, Andrew Walder and other corporatists argue that political institutions continue to be central (Walder 1995b; 1996a; 2003). Corporatists agree that fiscal reform initiated rural reform and that fundamental changes in property rights are central to understanding transition (Walder 1995b; 1998a). However, they attribute transition effectiveness and resulting economic growth to improved incentives for politicians and downplay the importance of entrepreneurs. Corporatists argue that it is a mistake to focus on market development and that, while markets may emerge, there are other processes that are more central to shaping the trajectory of reform (Walder 1995b; 2003). They propose that political processes, including whether
elites lose political power in the early stages of reform, determine how markets replace bureaucratic allocation, and these political processes are exogenous to market transition (Walder 2003).

Walder and other corporatists point out that decentralization of command does not dismantle government authority or the involvement of politicians in the economy (Walder 1995a). Rather, in the early stages of reform, local state governments team with enterprises to create and run businesses, creating local state corporatism (Walder 1995b; 2003). Early in reform, firms have limited autonomy, and local politicians make most of the important enterprise decisions. This continued state support is important for firms—particularly for those at the bottom of the state bureaucratic hierarchy—because it provides network ties for negotiating access to factor resources that make it possible for small firms to compete with larger State Owned Enterprises (SOEs) and foreign firms (Walder 1998b). Walder emphasizes that these interactions are different from those that dominate in redistributive economies. In redistribution, the state and its agents appropriate and reallocate resources, usually from strong enterprises to weaker, less productive ones. In contrast, local corporatist governments promote economic development and willingly limit redistribution in order to encourage growth (Walder 1995a). It would be counterproductive for a local corporatist government to redistribute resources because it would slow growth in the most productive firms and harm the state’s own interests.

Corporatists acknowledge that governments have nonfinancial interests in firms such as ensuring reliable supplies for other firms (Walder 1995c), creating jobs (Walder 1987; 1989), and providing social welfare and housing (Walder 1992). Walder argues, however, that these demands are relatively limited for local enterprises compared with larger SOEs that are higher in the government administrative hierarchy (Walder 1995b). He also stresses that local bureaucrats may not necessarily have expertise in managing a company, but these politicians-turned-managers learn as they go as the case studies in Walder’s (1998b) Zouping in Transition demonstrate. The methods that local governments use may be trial-and-error, at least initially, but this strategy does lead to growth (Walder 1995a).

Property rights are also important in the local corporatist approach, but Walder (1994; 1995b) stresses that property reform does not imply privatization. Moreover, he stresses that privatization is not necessary as long as property rights are secure for certain units and those units have incentives to pursue growth (Walder 1995b). Individual agents do not need to have rights over firm profits for economic growth to occur because secure property rights will not automatically be an incentive if they are only assigned to private entities (Oi 1992). Because fiscal reform gives local governments rights to income produced in collectively owned enterprises, local officials have incentives to work for growth. As a result, local governments have become more like multi-divisional firms, and state officials act as boards of directors, planning and coordinating regional economic activity much like directors oversee corporate operations. This implies that entrepreneurial local political actors are responsible for the trajectory of transition (Walder 1995b; 2003). In contrast to Nee’s approach that sees economic actors in the new private sector as the force behind change and growth, Walder argues that markets can take many forms and are not necessarily relevant. Rather, it is the type of market that develops that matters (Walder 1995b; 1996b).
Walder compares small and large firms to underscore his argument about the importance of local governments in generating growth (Walder 1995b). Transition scholars from economics agree that there is continuity in government behavior during transition, arguing that state officials largely behave the way they did before transition when they were also actively involved in enterprise behavior (Kornai 1980; 1990). Accordingly, emerging markets that are too weak and underdeveloped affect the behavior of managers and enterprises. Despite these similarities with the local state corporatist approach, Kornai and others (Kornai 1990; Wong 1986; 1987) suggest that the kind of monitoring that Walder sees as local governments working toward growth is simply partial reform and likely to perpetuate the shortage economy. State redistributors are more concerned with output than financial performance, creating shortages of material inputs. Walder responds that, in reality, local state monitoring of enterprise behavior creates growth in the lower level organizations that is absent in larger, state-owned enterprises. In China, lower level governments were better able to monitor firms and to impose their desires as owners, leading to explosive growth starting in the early 1980s (Walder 1995b).

Corporatists and institutionalists also come to different conclusions regarding the future economic coordination in transition economies. Whereas institutionalists conclude that transition will ultimately lead to market-based capitalism similar to Western capitalism, corporatists suggest that transition is better conceived of as a transformation (Parish and Michelson 1996). That is, the transition process might eventually create new forms of organizing economic activity that are unique and better suited to the context. Corporatists caution against assuming that the absence of complete government control must create a familiar form, and they argue that the unique histories and experiences of transition economies may produce unprecedented forms of coordination (Walder 2003). A comparison of economic development in rural Vietnam and China underscores this point (Walder and Nguyen 2008). Walder and Nguyen conclude that size and ownership of rural enterprises are the most salient factors in determining the characteristics of the rural transition economy, and unique forms will occur depending on context.

**New Institutionalism and Corporatism: Elements of Consensus**

The debate about transition process has been extremely generative in part because it is highly contentious, but there is a considerable amount of consensus in this literature that is very rarely acknowledged. In particular, institutionalists and corporatists share starting points and assumptions that also contribute to understanding transition. First, there is agreement that fiscal reform produced rural reform, and rural growth contributed to aggregate growth. Second, there is agreement that the extent to which public assets are divested from central control is critical to understanding the behavior of relevant actors. The nature and clarity of property rights affects individual behavior, firm performance, and the trajectory of reform. Third, scholars tend to agree that social relations and prior institutional structures matter. That is, it is not possible to understand current behavior without understanding the relational networks and unique institutional past of a
specific transition economy. Fourth, there is little argument that high uncertainty and transaction costs are important elements of the transition context. The implications of this vary, but the starting point is consistent. Corporatists suggest that political institutions continue to matter because of uncertainty (Bian and Logan 1996; Walder 1996b; Zhou 2000a). In contrast, institutionalists argue that uncertainty and transaction costs encourage organizational innovation including new organizational forms, and they critique corporatists for overlooking high monitoring costs that result from politicians overseeing enterprises (Nee and Su 1998).

Fifth, the non-linear nature of transition and the potential for new types of actors and new structures to emerge are largely taken-for-granted in sociology.

In addition to sharing starting points, institutionalists and corporatists share behavioral assumptions. Principles in the debates may not all agree, but the assumption of rationality within institutional constraints is pervasive even in research by the harshest critics of institutionalist ideas. Nee unambiguously assumes rational action within constraints, and the assumption is clear in other work—including work that is critical of Nee. In Walder’s work on the process of reform, for example, political actors take advantage of changing opportunities to promote local growth and to improve their own well-being. They take advantage of opportunities for personal gain by teaming with enterprise leaders, and the bonds strengthen as the alliances become profitable (Walder 1995b; 2003). Local government officials also have nonfinancial interests in firms (job creation, welfare, etc.) that the alliances help them fulfill (Walder 1995b). Responding to these opportunities is self-interested and is likely to produce rewards for the politicians. Likewise, enterprise managers team with politicians because they need the material, social, and political resources that the local politicians can provide. It is possible that political and enterprise leaders in corporatist accounts are not motivated strictly by personal financial gain. Walder is not always specific about what motivates individual action, but he does use phrases such as “all officials are motivated by opportunities to turn public funds into personal income” (Walder 1995b:294). He also suggests that actors have broad personal interests that include increasing local growth—which does not necessarily but may benefit the individual actor—and personal esteem from higher authorities—which definitely benefits the individual as Blau (1963; 1964) pointed out decades ago.

To the extent to which other researchers build on the basic corporatist approach outlined by Walder, they also build an assumption of rational action within constraints into their models. Both Peng and Wank, who extend Walder’s ideas directly, make many of the same assumptions contained in Walder’s original work (Peng 2001; Wank 1999). Similar approaches that synthesize ideas from each perspective tend to retain the behavioral assumptions contained in the original theories (Rona-Tas 1994; Zhou 2000a). Parish and Michelson diverge from Nee in their proposal that political markets are central to understanding transition, but their descriptions of informal bargaining and political patronage take rational, self-interested behavior as a starting point (Parish and Michelson 1996).

Even Stark’s approach, a strategy that is among the least focused on identifying actors and specifying motives, has elements of a rational action assumption at its core. Much of Stark’s work is concerned with describing the Hungarian case and contrasting it with other transition economies. Yet Stark’s theoretical statements
indicate that actors respond to market incentives and produce a form of capitalism that is unique to the context (Stark 1996:997). For instance, Stark (1996:997) defines a key concept—recombinant property—as “a form of organizational hedging, or portfolio management, in which actors respond to uncertainty in the organizational environment by diversifying their assets, redefining and recombining resources. It is an attempt to hold resources that can be justified or assessed by more than one standard measure.” In some contexts, actors respond to uncertainty habitually rather than rationally. However, during transition, actors have no habits on which to draw because they are working in completely new terrain and responding in ways that will benefit themselves and their companies. Stark also uses standard rational choice economic arguments to explain some of the behavior in his case studies. He notes, for instance, that under “the pressure of enormous debt, declining sales, and threats of bankruptcy (or, in cases of more prosperous enterprises, to forestall takeovers as well as to increase autonomy from state ministries) directors of many large enterprises are breaking up their firms (along divisional, factory, departmental, or even workshop lines) into numerous joint stock and limited liability companies” (Stark 1996:1003). Corporatists such as Stark place much more emphasis on institutions (i.e., they emphasize the constraints) than institutionalists (who emphasize both choice and constraints), but the assumption of rational decision making is pervasive in these arguments.

Institutionalism Versus Corporatism: Empirical Outcomes

Empirical evidence is the ultimate arbiter in a theoretical debate, and although evidence regarding process can be challenging to identify because mechanisms and trajectories are not always obvious, it is useful to consider the evidence that is available. We focus on evidence from China, a useful context for evaluating the two approaches because (1) it is the country in which the debate originated and around which the details of the debate center and (2) it was one of the first countries to begin transition, providing 30 years of data. Of course, the length of the transition does make China unique; other economies (e.g., Eastern Europe, Russia, Vietnam) did not begin transition until later. China is also only one of two transition economies that retained a communist government throughout the economic transition. Unlike Eastern European and Russian transition economies, where the communist governments were quickly dismantled, the political structure has remained somewhat unchanged during the 30 years of transition, providing China with a greater degree of political and social stability (Whyte 2009).

There are three points of contention on which the process literature focuses. The first, related to Nee’s first proposition, involves the relative importance of economic versus political actors during transition. As Walder (2009) argues, the validity of Nee’s first proposition rests on whether China’s economy becomes fully market-based or remains partially statist (i.e., the state retains an important presence in the economy). To date, the evidence is mixed: the withdrawal of the state from the economy has been dramatic in China, but the state remains an important actor. The number of SOEs decreased dramatically early in transition, and again following the 1996 SOE reform (Lin and Zhu 2001). Gross output originating from SOEs declined 44 percent between 1978 and 1994 (Wu 1997), state control of the
industrial product market fell from 100 percent to 45 percent between 1978 and 1990 (Opper, Nee, and Kang 2010), and there is still little to no state-ownership in privatized and entrepreneurial sectors. Yet the state continues to have a significant presence in some sectors, such as the transactional sector (Walder 2009). Moreover, even as SOEs have become less numerous, there is evidence that the remaining state enterprises are more powerful and their economic success now rivals private enterprises (Gabriele 2010). Finally, the state’s continued presence is also evident in its role in private enterprises. State entities own large numbers of shares in private enterprises, and empirical evidence regarding the effect of this role is limited and mixed. There is evidence that central government funding decreases firms’ participation in product markets (Keister and Lu 2004) and that government decentralization increases firm productivity (Dougherty and McGuckin 2008), suggesting support for an institutional approach. Yet other research shows that state ownership of privatized firms positively affects firm performance (Le and Buck 2011).

The second point of contention, related to Nee’s second proposition, is the degree to which markets and property rights shape the transition process. Consistent with Nee’s hypothesis, markets began to develop in China as early as the mid-1980s (Nee 1992; Nee and Young 1991). Moreover, by 1987, 80 percent of Chinese SOEs and 95 percent of collective enterprises had some form of profit sharing arrangement that required the government to transfer its rights over the use of assets, income, and property to other interests (Nee and Su 1996; 1998). Recent research demonstrates continued marketization of the Chinese economy, with a declining ratio of state-owned to privately owned enterprises (Lin and Zhu 2001; Wu 1997). Consistent with Nee’s hypothesis, hybrid and other privatized firms contribute to economic growth, and work units with no government control accumulate larger incomes (Bian and Logan 1996). Bian and Logan note that this success is due to autonomy from the state rather than market forces, but the finding suggests support of an institutional argument nonetheless. Similarly, Township Village Enterprises (TVEs), a hybrid enterprise form which tends to be independent of central control, outperforms SOEs on important measures (Peng 2001). Nee’s hypothesis also suggests that market growth and privatization of property rights should increase entrepreneurial activity, but informal networks should be important to this activity given continued uncertainty and high transaction costs. The literature indicates that entrepreneurship has grown and that informal networks are pivotal to the success of new businesses (Fong and Chen 2007; Peng 2004; Wu 2006; Yang and Li 2008). Finally, a large and growing number of other nations now recognize China as a market economy (Shuang and Kennedy 2011).

The final point of contention in the transition process debate is whether transition will lead to Western-style market capitalism (institutionalists) or a new form of economic organization (corporatists). Empirical evidence regarding market growth in China is abundant. The private sector experienced tremendous growth: industrial value added grew from 27.9 percent in 1998 to 52.3 percent in 2003, with the majority of the increase due to individually controlled firms (Dougherty and McGuckin 2008:314). Institutionalists have shown that political capital only gave firms positional advantage in state-directed areas of the economy but not the competitive
product markets or administrative markets (Nee and Opper 2010). Of course, this does not rule out the possibility that the state-controlled credit markets will survive as transition progresses. Evidence that areas of China with more well-developed markets experience more innovation and R&D provide further evidence of convergence with other market economies (Opper et al. 2010). However, as Guthrie argued over a decade ago, for convergence to occur, the state hierarchy would need to weaken considerably (Guthrie 1997:1296) and that hierarchy remains strong today.

The Consequences of Transition: Social Stratification and Mobility

A second issue that has been central to research on transition is consequences. In particular, research has been by far most abundant—and most intensely contested—in the literature on the consequences of transition for social stratification and mobility. Indeed, the term “market transition debate” is now synonymous with the debate about how market transition alters the nature of stratification and inequality in a country. Sociologists have developed two opposing general predictions about who benefits most from the transition and the mechanisms that will determine who benefits. Given that the new institutional and corporatist approaches to explaining the process of transition can easily be extended to predict individual gain and distributional outcomes, it is not surprising that the divisions in the debate about consequences follow a similar logic to those in the debate about the transition process. One group emphasizes the importance of market processes in shaping stratification outcomes and predicts that those with economic control will increasingly benefit during transition. The opposing group counters that the enduring importance of political capital and the qualifications and connections that produced political capital initially will ensure that those who had power before transition will continue to have power. Table 2 summarizes some of the key actors and ideas from the two sides.

Market Transition Theory

Market transition theory has its roots in Nee’s version of new institutional sociology, and it builds on Szelenyi’s notion of the historical circulation of economic elites. Szelenyi’s interrupted embourgeoisement theory anticipates that a group whose ascendance was interrupted historically by socialism will regain power and recover their elite status as part of market transition (Szelenyi 1978; 1988). Landowners and other entrepreneurs were powerful prior to socialism, lost influence during socialism, and began to regain power as markets reemerged because of their market-oriented skills or habitus (Bourdieu 1977). Szelenyi proposes that the recent economic transition is better viewed as part of a long-term trend spanning multiple decades that was temporarily stalled by redistribution during socialism (King and Szelenyi 2005; Szelenyi 1978; 1988; Szelenyi and Kostello 1996). Nee extends these ideas to explain differential gains and losses during transition (Nee 1989b; 1996; Nee and Cao 2002). Consistent with his third proposition regarding the transition process (above), he proposes that the gradual change that inevitably occurs during transition weakens relations between the state and other economic
actors, altering the mechanisms that create social stratification (Nee 1989b; 1991; Nee and Cao 2002; Nee and Matthews 1996). China’s transition clearly progressed gradually, and new informal and formal rules slowly replaced old ones. Transition in Eastern Europe and the former Soviet states appeared to be more rapid. However, Nee argues that because attempts to orchestrate radical reform from above failed, a slower, more evolutionary approach resembling Chinese reform developed on the ground as practical problems required solutions (Nee 1989b; 1996; Nee and Cao 2004).4

Market transition theory includes three propositions. First, the market power thesis builds on the idea that transition creates new means of gaining power and rewards. As markets develop and private property rights expand, incentives and opportunities change (Nee 1989b). Those in the redistributive sector lose power as their control of resources declines; those in market sectors gain power as their control

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**TABLE 2**

The Consequences of Transition

<table>
<thead>
<tr>
<th>Example Research</th>
<th>Brief Summary of Approach</th>
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<tbody>
<tr>
<td><strong>I. Market-centered</strong></td>
<td></td>
</tr>
<tr>
<td>Market transition theory</td>
<td>(Cao and Nee 2000; Nee 2000; Nee and Cao 2004)</td>
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<td>(Jansen and Wu 2011; Nee 2005a; Zang 2002)</td>
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<td>(Nee and Opper 2010; Nee, Opper, and Wong 2007)</td>
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<tr>
<td><strong>II. State-centered</strong></td>
<td></td>
</tr>
<tr>
<td>Role of local governments</td>
<td>(Walder 2002; Walder and Hu 2009; Walder and Nguyen 2008)</td>
</tr>
<tr>
<td>Sector differences</td>
<td>(Parish and Michelson 1996; Tang and Parish 2000:79; Walder 1996b; Wu and Treiman 2004; Xie and Hannum 1996)</td>
</tr>
<tr>
<td>Timing and power</td>
<td>(Zhou 2000a, 2000b, 2003b; Zhou, Tuma, &amp; Mwoen 1997)</td>
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of resources increases. As markets—rather than the state—begin to determine price, direct producers have more control over the terms of exchange and can raise the prices they receive for goods and services (including their own labor). This increases power for direct producers relative to redistributors (Nee 1989b; 1996; Nee and Cao 2004; Nee and Liedka 1997). Both entrepreneurs and those employed in the private/hybrid sector benefit; rewards for political elites do not disappear, but they decline compared to those enjoyed by others (Nee and Cao 2004).

Second, the market incentive thesis proposes that as rewards for market-based activities and performance increase, returns to human capital also increase. Markets create new incentives for producers and for productivity, reward responsiveness to consumer demand, and allow producers to use the price of products and their labor price to negotiate high returns for themselves. Those with higher levels of human capital respond and are better able to take advantage of these opportunities. Nee (1989b) originally hypothesized that this change would be manifested in increasing returns to formal education, although he later expanded this to include technical training and work experience. Market transition should also improve gender income equality as markets reward human capital and individual productivity rather than innate traits, and incentives for women to invest in human capital should increase as well (Nee and Matthews 1996).

Third, the market opportunity thesis proposes that the emergence of markets alters the nature of opportunities available to actors, creating new possibilities for mobility and stimulating entrepreneurship. State socialism’s opportunities for power, mobility, and other rewards (e.g., housing/neighborhood quality, jobs, bonuses, nonwage benefits) were in the redistributive sector (Bian 1994a; 1994b; Szelenyi 1983; Walder 1992; Whyte 1986). Markets generate new avenues for advancement that are outside the redistributive sector and manifested in salaries and wages rather than nonwage benefits and bureaucratic advancement. Opportunities such as entrepreneurship in the private sector, affiliations with foreign firms, and voluntary job change empower economic actors and create prospects for improving well-being that were absent under state socialism.

Market transition theory also makes predictions regarding changes to aggregate-level outcomes (Nee 1991). As the importance of redistributive control declines, previously privileged groups lose their advantage and newly advantaged groups begin to enjoy more opportunities and rewards. Those with redistributive control garner fewer resources while direct producers expand their share of the surplus; workers in the redistributive sector enjoy fewer rewards relative to workers in the market sector; and regions with weak markets grow and develop more slowly than regions with strong, active markets. As a result, inequality is likely to decline during transition, at least in the short run. Nee clarifies that the direction of this change is not unidirectional or linear but contingent on the nature of institutional change (Nee 1991:280).

In response to critics, Nee has incorporated discussion of the enduring significance of the state during transition (Nee 2000; Nee and Cao 1999; 2004). As long as the state continues to own and control important assets, political capital will be important and political elites will have advantages. In all transition economies, there is a period during which the state continues its ownership relationship and
political elites continue to enjoy privileges; the persistence of political power will naturally be strongest in the sectors of the economy that are state-owned. As Nee (1991) observes, redistributive institutions are still dominant in the early stages of transition, and emergent market forces are likely to be less influential at least initially. He points out that in the “absence of well-defined and legally-protected private property rights, there can be no market economy” (Nee 1991:268). As a result, emergent market institutions remain bounded by the political institutions of the state and by social networks linking the state to social and economic institutions (Nee 1989a; Oi 1989). More recently, Nee and co-authors have proposed that as transition progresses, political capital remains fungible only in markets where government restricts economic activity. Where markets are competitive, political capital has no advantage in economic transactions (Nee et al. 2007).

Local State Corporatism

Scholars generally agree that market transition changes the structure of stratification in a country, but the nature of the change and the underlying mechanisms are intensely debated (Bian 2002). Proponents of a corporatist approach argue that market transition theory is overly simple, and its simplicity causes problems in understanding its implications. Nee follows Polanyi (1944) in assuming that a transition economy is a redistributive economy becoming a market economy. Walder and others contend that much more than resource allocation changes during transition, and it is not markets per se that cause changes in stratification (Walder 1996b; 2002; 2003). From this perspective, an enormous number of changes occur during transition, and these changes occur at varying times and places even in a single country. Walder summarizes a great deal about the reaction to market transition theory when he says “markets per se are not the issue. What matters are the variable institutions and conditions that define markets, and our theory and research must put them at center stage” (Walder 1996b:1060–61). Corporatists propose that the reality of transition is more nuanced than Polanyi’s ideal-types suggest, and a theory of market transition should account for these nuances (Bian and Logan 1996; Rona-Tas 1994; Walder 1996b; Xie and Hannum 1996).

More specifically, corporatists propose that the nature of other organizations in the economy, characteristics of other institutions that interact with markets, the political processes that established markets, and the nature of the emerging markets themselves are all critical to understanding changing rewards structures. Walder (1996b) points to property rights as an example. Privatization of property happens at different rates and in different ways in transition economies, and the extent to which politicians continue to control property will affect the distribution of power and rewards. Walder adds that Nee’s prediction that cadre power will decline does not address whether cadres are able to develop new sources of power by becoming (or remaining) involved in enterprises as brokers and middlemen, as consultants, or otherwise capitalizing on the skills and connections they created under state socialism. Parish and Michelson (1996) argue that there is considerable path dependence in a country even during times of dramatic change, and changes in outcome are more nuanced and subtle than market transition theory suggests. They point out that the dense social networks that developed in socialist
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Economies produced a culture of bargaining, and the loosening of central control during transition allowed bargaining to flourish. Others highlight sectoral, geographic, and urban-rural differences in transition economies and fault market transition theory for not specifically addressing how these affect transition outcomes (Lin 1995; Rona-Tas 1994; Tang and Parish 2000; Walder 1992).

The conclusions that corporatists typically arrive at are varied, but scholars usually argue that neither the gains to direct producers nor the losses to former cadres are as extreme as market transition theory suggests. Rather, former cadres are likely to turn the advantages that they had at the start of transition into continued advantages, and there will be little if any reduction in their power and privilege. Corporatists are also skeptical about increasing returns to market-based activities and the growing role of markets for producing new avenues for mobility. As a result, most corporatists disagree that there will be short-term declines in inequality; rather, they propose that inequality will rise even in the early stages of transition.

Market Transition Theory Versus Corporatism: Common Elements and Continued Debate

Again, there are shared starting points and behavioral assumptions in the market transition debate that clarify the relevance of the literature for transition economies more broadly. There is agreement that inequality is important, and changes in stratification are likely to occur during transition. There is also relative agreement that institutional transformation is likely to affect who benefits during transition, although the mechanisms that account for institutional change and the nature of the change are points of intense contention. Given that this debate follows directly from debate about the transition process, and scholars base their predictions on the same behavioral assumptions, it is possible to make a case again for a shared, albeit unstated, assumption that actors are behaving in self-interested ways within institutional constraints. What is most important and interesting in this literature, however, are the specific predictions made by each side regarding the nature of changes in inequality. The precision of the predictions has led to a very active empirical literature that tests these ideas, and an assessment of the empirical results is critical for understanding why the theoretical debate continues.

Market Transition Theory Versus Corporatism: Empirical Evidence

Market transition theory prompted empirical exploration of stratification in transition economies almost immediately after Nee proposed the ideas. Discussion has been particularly intense regarding Nee’s first hypothesis, which generated contradictory evidence from the start. Nee (1989b) originally proposed that power for direct producers increases relative to redistributors, and his early work supported this proposition (Nee 1991). Nee’s own empirical findings subsequently led him to clarify that elite power would erode more slowly than he originally claimed (Nee 1996). Following this, a succession of critical papers and responses debated basic facts about the processes that were prompting changes in stratification and details about market transition theory including the true meaning of the hypotheses and the appropriate way to test them empirically. Early evidence was
divided almost perfectly along pro- and con-market transition lines. Nee and his co-authors found support (Cao and Nee 2000; Nee and Cao 1999; 2002), and corporatists found contradictory evidence (Walder 1996b; Zhou 1996; 2000a). More recent research is less clearly divided into camps but continues to diverge on fundamental conclusions (Chunyu, Guotu, Wenzhen, and Zai 2008; Gerber and May- orova 2010; Touve and Chen 2011; Walder and Nguyen 2008).

Current evidence provides some support for Nee’s first hypothesis but indicates that a more nuanced version of the proposition would better represent empirical realities. The bulk of empirical evidence shows that returns to working in the private sector have not uniformly increased and that returns to political capital remain strong or increase during transition with results contingent on institutional context. A meta-analysis summarized these findings for China and the transition economies of Central and Eastern Europe (CEE) (Verhoeven, Jansen, and Denssens 2005) and provided some support for the argument that those in redistributive sectors can convert political power into economic power (Rona-Tas 1994). Details from both regions suggest that context matters. For example, political capital has continued benefits in employment, entrepreneurship, and education in China (Walder 2002; Walder and Hu 2009; Walder and Nguyen 2008), but returns to party membership are enjoyed mostly by cadres rather than ordinary party members (Jansen and Wu 2011). In response to evidence that political capital continues to have benefits, Nee and his co-authors have begun to explore the conditions under which political capital remains strong and to specify scope conditions for the hypothesis. Early evidence suggests that the value of political connections is particularly strong in sectors with continued state presence (Nee and Opper 2010; Nee et al. 2007).

Debate has also been intense regarding Nee’s proposal that returns to human capital increase during transition, and evidence to date provides support for the hypothesis but also suggests that a more nuanced version of it would better represent real processes. Meta-analysis shows that overall returns to education (i.e., across country, region, sector) were already high prior to transition and increased only modestly during the transformation (Verhoeven et al. 2005). However, detailed evidence from particular areas suggests that institutional context is an important mediating factor between human capital and income. In particular, very recent evidence shows urban context matters and finds that returns to education in urban China are increasing (Jansen and Wu 2011). This confirms earlier evidence that showed cities with more developed markets had higher returns to education, while cities with less developed markets had somewhat lower returns to human capital. Notably, this research showed that returns to human capital were highest in the private sector (Nee and Cao 2005). Similarly, there is evidence that returns to human capital are higher in the private sector than the state sector. However, those who entered the market economy during the early stages of transition received the same returns to education as those in the state sector, while those who became employed in the market economy later in transition receive significantly higher returns to education (Xie and Wu 2003). Other work finds different results depending on how human capital is measured, whether human capital is interacted with other factors such as political capital, and what outcome measure is used. For
example, education appears to increase earnings across sectors, while work experience increases income in the private sector and not the state sector (Zang 2002). Predicting a different outcome variable also changes the results: promotions in the market sector are more uniformly predicted by human capital, while political capital had the same effect as human capital in state-controlled sectors (Cao 2001). Likewise, human capital reduces the likelihood of self-employment in urban areas and increases it in rural areas (Wu 2006).

Empirical evidence regarding gender inequality is consistent with evidence for returns to human capital. Specifically, meta-analysis suggests that gender equality did not improve overall during transition in China and the CEE (Verhoeven et al. 2005) but the details tell an important story in which institutional context is an important mediator and gender interacts in important ways with other behaviors and processes (Cao and Hu 2007; Hannum 2005; Shu and Bian 2003). For instance, there is evidence that the widening gender gap in China may be explained by growing male-female inequities in educational attainment and party status that have increased disparities in occupational status and thus wages (Shu and Bian 2003). Notably these patterns vary with the progress of reform as well: gender equality decreased at the start of transition as parents considered market conditions when determining whether to send their daughters to school (Hannum 2005). More recent evidence adds even more nuance to the gender story, suggesting that a complex interaction among household division of labor, less state involvement in promoting women’s rights, and the development of labor markets increases gender inequality during transition. In particular, married women in urban China are more likely than married men to be fired and to change jobs for family reasons; they are also less likely to change jobs to advance their careers (Cao and Hu 2007). Research on work processes in the former Soviet Union shows that the gender composition of occupations should also be considered. In particular, in areas where wages for female-dominated occupations declined, the wage gap increased; while in areas where wages for male-dominated occupations declined, the wage gap declined (Trapido 2007).

Nee’s third hypothesis indicated that transition should create new avenues for mobility and stimulate entrepreneurship. Research on entrepreneurship has attracted the bulk of attention related to this hypothesis, and as we noted above, the evidence suggests that entrepreneurship did increase. Again, the empirical evidence suggests that the consequences of this growth are nuanced and contingent on institutional conditions. In this literature, the conversion of political capital into entrepreneurial advantage has been central, again highlighting the importance of interactions among the various processes that change during transition. Combining many of these elements, research from China shows that cadre advantage in becoming self-employed differs significantly by region: rural cadres were more likely to become self-employed early in transition, and urban cadres were more likely to become self-employed later in transition (Wu 2006). Similarly, there is evidence that Chinese entrepreneurs join the communist party to create political ties giving them access to government-controlled credit markets, reduced taxes, and eased regulations; most important, the likelihood of these actions is contingent on market development (Fong and Chen 2007; Li, Lingsheng, and Junsen 2006).
Aggregating Nee’s predictions about increasing gains for producers and decreasing gains for redistributors implies initial declines in inequality. Empirical research provides some evidence for this proposition, but the bulk of the evidence suggests a more nuanced hypothesis that incorporates scope conditions would reflect conditions more accurately. An important distinction is rural-urban differences. Indeed differences between urban and rural China are so extreme, Whyte (2010) refers to two societies coexisting in a single country. Not surprisingly, changes in income inequality have differed considerably between urban and rural China. In rural China, income inequality declined in the early years of reform, but it ultimately increased (Kahn, Griffin, and Riskin 1992; Kahn, Griffin, Riskin, and Renwei 1993). In contrast, in urban China, inequality increased rather steadily from the start of transition (Zhou 2000a). Another important distinction is that only between-group inequality (e.g., separate industries and locations) has increased, while inequality within groups has not risen during transition (Wang 2008). Patterns in the CEE were quite different: income inequality increased in the three years following 1989, then declined (Flemming and Micklewright 2000).

Assessment of Theory and Implications

Although the empirical evidence provides some support for institutionalist predictions, important modifications are in order. In particular, the inclusion of scope conditions to clarify the institutional conditions under which the predictions hold is critical. Indeed, one of the most common critiques of institutionalist ideas about both the process of transition and its consequences is simplicity. Critics call for more detailed, precise hypotheses, and the evidence suggests this appraisal is on-target. A revised set of institutionalist hypotheses regarding both process and consequences that specify scope conditions without compromising parsimony would be an important contribution. For example, specifying when markets take over, the conditions under which politicians can convert political to economic capital, why returns to education vary so dramatically across place, and when gender inequality increases versus declines is essential. Similarly, more attention to problematizing institutions is in order. Nee does this to some extent, but only in more recent work. More fully incorporating questions about the emergence and function of institutions would be an important addition. Zhou rightfully observes that as Nee attempts to address his critics, the theory loses some of its initial parsimony (Zhou 2000a). The challenge is to expand and modify the theory while maintaining its initial restraint.

This does not completely vindicate corporatists, of course. Although the call for more nuance is important, there are elements of the institutionalist approach that other social scientists, including corporatists, might usefully emulate. The institutionalists make clear assumptions, derive precise hypotheses logically from those assumptions, and modify their predictions when the evidence contradicts their original predictions. Much of sociology would benefit from more closely following a similar strategy regardless of the assumptions and predictions. The market transition debates also suggest there is some utility in the rational action assumption, particularly a rationality-within-constraints assumption. The ability of researchers
to isolate and test hypotheses that follow logically from their assumptions suggests that this is not the complex and arcane approach that critics suggest it is. As we argued, there is a surprising level of agreement about the reactions that key actors have to opportunities and constraints, and while most opponents to market transition theory do not explicitly invoke a rational action assumption, the assumption is evident in their arguments. The variation in approaches reflects different understandings of which actors (economic or political) respond to which opportunities and constraints rather than whether actors respond rationally. Corporatists might also acknowledge explicitly their definition of institutions. They seem to use the institutionalist notion that institutions are the formal laws and informal norms that constrain and guide behavior, but more precision would be productive.

Despite the need for redressing some details in the market transition debates, the discussions highlight areas of agreement among sociologists that underscore the discipline’s important contribution to the study of economic transformation. For example, in contrast to assumptions common in other social sciences, sociologists involved in the transition debates take for granted that transition is nonlinear, and the empirical evidence supports the nonlinear assumption. Sociologists have also agreed and have provided important evidence that social networks are central to social and economic behaviors and processes during transition, making it impossible for other social scientists to ignore the importance of inter-actor relations. Similarly, sociologists studying transition have underscored the importance of history. Prior relations, institutions, structures, and even habits cannot be ignored in efforts to understand contemporary social processes, even when those processes occur in the midst of extraordinary transformation. Despite its internal conflict, this literature also makes clear statements about the importance of institutions. The debates surround how and when these constraints matter, but the literature shows clearly that behavior in an uncertain institutional environment leads both economic and political actors to change their behavior. Uncertainty can lead to the formation of new types of actors, the emergence of new organizational forms, and other changes. There are still open questions about how and when these happen, but it is clear that institutions matter.

**CONCLUSIONS AND FUTURE DIRECTIONS**

Transition economies have provided social scientists unique opportunities to investigate and expand ideas about the emergence and consequences of social structures. The result has been a rich new literature that is marked by contentious debate and continuing discussion of critical details about basic social and economic processes. We took stock of this literature, synthesizing and assessing key ideas and debates and evaluating empirical evidence regarding important points of contention. The bulk of the transition literature focuses on either the process by which transition occurs or the consequences of transition, typically for inequality and mobility. Two opposing approaches dominate the literature: institutionalist and corporatist. We outlined the specific arguments made by each camp, discussed the areas in which
the approaches overlap, and assessed the approaches given empirical evidence. We showed that the debate is clearly ongoing, and empirical evidence is still mixed. An important lesson that is clear in the empirical literature is that more nuanced versions of institutionalist hypotheses—on which the debates center—are needed. We provided some detail regarding the specific areas in which each side could improve.

Perhaps because it is so contentious, the transition literature has been an important example of an ongoing dialogue in which theoretical reasoning and empirical evidence have worked together to contribute to each other’s development. As a result, the literatures on both process and outcomes have grown rapidly in recent years, and there is evidence of continued scholarly exchange in both areas. Future research will want to move closer toward synthesizing apparently conflicting ideas and theory with empirical evidence in both areas. More explicit discussion of definitions and acknowledgement of assumptions—including the assumption of rational action—would facilitate theoretical advancement and reconciliation of seemingly conflicting empirical evidence. Continued expansion of empirical work to include transition economies that are not commonly included in research now and to compare the experiences of multiple countries would contribute to specifying scope conditions and reconciling various approaches. There have been efforts to move beyond single country studies (Bian and Gerber 2008; Oberschall 1996; Tang and Parish 2000; Walder 1995c; 2003) despite the challenges of finding theoretical similarities when historical paths vary and identifying common empirical controls for many of the necessary factors. Similarly, it would be theoretically useful to apply the ideas developed in transition economies to understand changes in industrialized economies. For example, there is evidence of changing patterns of mobility in advanced, industrialized countries (Hout 1997). Lessons from transition economies could be relevant to understanding these patterns.

Additional focus on other outcomes will also be important. Work that explicitly asks how transition occurs and how institutions affect this process is growing, but research on those questions is still limited. Research on the consequences of transition, particularly stratification outcomes, has grown even more rapidly. Research on education (Gerber 2003; Gerber and Hout 1995; Gerber and Schaefer 2004; Hannum 2005; Hannum and Park 2007; Postiglione 2006), gender (Entwisle, Henderson, Short, Bouma, and Feng-ying 1995; Gerber and Mayorova 2010; Gerber and Schaefer 2004; Hannum and Xie 1994; Matthews and Nee 2000; Shu 2004; Shu and Bian 2003), and job mobility (Gerber 2002; Wu 2006; Zhao and Zhou 2004; Zhou and Moen 2001a; 2001b) is perhaps the most active. Other outcomes attract less attention, including social mobility (Davis 1992; Gerber and Hout 2004), life course patterns (Nee 2005a; Zhou 2003a; Zhou and Moen 2001a), intergenerational relations (Bian, Logan, and Bian 1998; Davis and Harrell 1993; Logan, Bian, and Bian 1998), migration (Fan 1999; Solinger 1999), workplace conditions (Lee 2007; Lee Forthcoming), occupational prestige (Zhou 2005), and wage arrears (Gerber and Mayorova 2010). Although these areas are starting to attract research attention, additional, theoretically grounded exploration of these, perhaps using case studies, and related outcomes will contribute to moving the literature forward.

More importantly, future research could usefully move beyond the questions that already attract attention. More innovative thinking might occur around questions
such as how do other changes that occur during transition affect the outcomes that researchers care about? Prior research has focused on power shifts that occur as more transactions take place on markets or because property rights are transferred from the state to private interests. These are clearly important changes, but other legal, financial, and cultural changes also accompany transition and receive relatively little attention from researchers. Finally, economic transition is also an ideal context to explore questions about interactions among formal and informal institutions, the origin of preferences and attitudes, how preferences and attitudes change (see Tang and Parish 2000 for work on changing attitudes), and the role of religion and other orienting statements in determining when certain preferences and attitudes become salient. Expanding beyond the current focus on process and consequences has begun and will make the benefits of studying transition economies relevant across sociological subfields.

NOTES

1. Guthrie (2000) provides a comprehensive review of Nee and Walder’s research on China, but the review is focused more broadly on their contributions to Chinese sociology as a whole.

2. There are many excellent descriptions and case studies of the process by which transition began in various countries. We do not review those studies here (Guthrie 1999; Naughton 1996b; Nee and Stark 1989; Tsui, Bian, and Cheng 2006; Walder 1996a).

3. This version of new institutionalism is distinct from new institutionalism in the sociological study of organizations (DiMaggio and Powell 1991; Meyer and Rowan 1977).

4. Others have also argued that all transitions are in some sense gradual (McMillan and Naughton 1996; Naughton 1996a; 1996b).

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