## CHINA'S GILDED AGE

Why has China grown so fast for so long despite vast corruption? In *China's Gilded Age,* Yuen Yuen Ang maintains that all corruption is harmful, but not all types of corruption hurt growth. Ang unbundles corruption into four varieties: petty theft, grand theft, speed money, and access money. While the first three types impede growth, access money – elite exchanges of power and profit – cuts both ways: it stimulates investment and growth but produces serious risks for the economy and political system. Since market opening, corruption in China has evolved toward access money. Using a range of data sources, the author explains the evolution of Chinese corruption, how it differs from the West and other developing countries, and how Xi's anti-corruption campaign could affect growth and governance. In this formidable yet accessible book, Ang challenges one-dimensional measures of corruption. By unbundling the problem and adopting a comparative-historical lens, she reveals that the rise of capitalism was not accompanied by the eradication of corruption, but rather by its evolution from thuggery and theft to access money. In doing so, she changes the way we think about corruption and capitalism, not only in China but around the world.

Yuen Yuen Ang is Associate Professor of Political Science at the University of Michigan. Her book *How China Escaped the Poverty Trap* (2016) received the Peter Katzenstein Book Prize in Political Economy and the Viviana Zelizer Book Award in Economic Sociology. She has been named an Andrew Carnegie Fellow for "high-caliber scholarship [on] some of the most pressing issues of our times." In addition, she has received grants, fellowships, and an essay prize from the American Council of Learned Societies, Andrew W. Mellon Foundation, Chiang Ching Kuo Foundation, and Gates Foundation. Her commentaries and interviews have appeared on the BBC and CGTN, and in *Foreign Affairs*, *The New York Times*, *Project Syndicate*, *The Wall Street Journal*, and media outlets around the world.

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