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capitalism," he explains, emerged from relations between a patrimonial state and a predatory oligarchy.

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transformation in the present-day context.

## **Booty Capitalism: The Politics of Banking in the ...**

Citation Booty Capitalism: The Politics of Banking in the Philippines. Ithaca: Cornell University Press, 1998. (Also Quezon City: Ateneo de Manila University Press, 1998, reprinted 2000.)

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capitalism means that private interests  
are pursued using public resources and  
in which economic and political oligarchs  
abuse the apparatus of the state. What  
was the effect of booty capitalism on the  
Philippine political economy? Philippine  
economic growth was second only to  
Japan’s in the 1960s.

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'Booty capitalism,'he explains, emerged from relations between a patrimonial state and a predatory oligarchy. Hutchcroft concludes by examining the capacity of recent reform efforts to encourage transformation toward a



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editors, as well as a chapter on political economy by Emmanuel de Dios and Paul Hutchcroft, an American political scientist whose Booty Capitalism is now standard reading in Philippine political economy.

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