

economic prosperity, but another was resented amidst a crisis. The question is not immaterial because it underpins the importance of appropriate timing for introducing reform, in turn, increasing the chances of its successful acceptance and implementation.

Finally, more attention should be paid to the relationship between healthcare providers and the government. The book barely touches upon the structure of healthcare provision in the three cities. For example, the percentage of providers under the government's control, and whether the supply of medical facilities and personnel is sufficient are not clearly stipulated. The purchaser-provider split and provider payment mechanisms are also thinly discussed, even though they are integral to most healthcare financing reforms in the world. A deeper analysis of the power structure of the state vis-à-vis healthcare providers can produce a richer understanding of health insurance reforms. For example, it is possible that a welfare state that uses the capitation system — given the right combination of triggers, leaders and ideas — may decide not to abolish tax-based financing. Cost containment and a wider collection of funding do not need to coexist.

Nevertheless, despite its shortcomings, *Health Insurance Reforms in Asia* is well researched and well written. It makes coherent arguments, drawing consistently from the refined theory of historical institutionalism. The contributions of the book are manifold. First, commendable effort has been put into the documentation of historical facts, interviews and stakeholder analyses from the three case studies. Second, the book highlights the complexities of the interrelationships among different parameters in the policy process, which have largely been neglected in the public health literature. Finally, it offers a framework for and demonstrates an application of the refined theory of historical institutionalism, setting an excellent example for researchers who may wish to use the same framework. Future research should attempt to redress deficiencies of this theoretical framework and more explicitly include healthcare providers as a group of stakeholders in healthcare financing reforms.

NOPPHOL WITVORAPONG

*Center for Health Economics, Faculty of Economics, Chulalongkorn University Pathumwan, Bangkok, 10330, Thailand email: Nopphol.W@chula.ac.th*

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***Dreaming of Money in Ho Chi Minh City.* By Allison Truitt.** Seattle and London: University of Washington Press, 2013. Pp. xii + 193.

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Money has always occupied a problematic position in disciplines investigating its nature, origins and conditions of existence. Fundamentally different answers to the question of the ontology of money have persisted with exegetical debates and continue to be inconclusive. In their most elementary forms, these points of disagreement on the origins, development and nature of money fall into two schools of thought. In the first school, money is said to have emerged in the course of market exchange. Identified with its commodity form, it emerges as a “medium of exchange” to act as a “universal equivalent”, against which all other commodities can be valued and exchanged. Such exchanges need not — and routinely do not — produce a single price in this manner, but the methodology of disciplines operating under orthodox economics that have subscribed to this approach has been unable to explain this outcome. The other school sees money as an “abstract claim” of credit in which money is “the value of things without the things themselves” (Simmel [1907] 1978, p. 121). Here, money requires its own social and political conditions of existence grounded in credit-debt relations which are relatively independent of the kind of market exchange advocated by neoclassical economics. In other words, money (as opposed to tradable commodities) cannot exist without the creation of debt.

Such approaches to money become fundamental questions of sociological and economic theory but, paradoxically, it is anthropology and ethnography — often considered at the margins of “traditional” money disciplines — that have provided

more satisfactory accounts. From Bronisław Malinowski's (1922) *Argonauts of the Western Pacific* to Caitlin Zaloom's (2006) *Out of the Pits*, detailed and localized ethnographies not only hold out for a broader conception and analysis of the kind of money that intellectuals are familiar with in their disciplinary confines, but are also attempts at reframing modern capitalism and, in particular, how it plays out at the margins amidst upheavals in world money since the 1970s. It is along this vein that Truitt's *Dreaming of Money in Ho Chi Minh City* can be positioned as a rereading (or decentring) of Adam Smith's *The Wealth of Nations* — long read as a love song to capitalism and the West. It examines how money has not only affected the geopolitical dynamics of the country's reintegration into the world economy after the war and *Doi Moi*, but also the ways it has influenced everyday life in Vietnam.

Indeed, the argument advanced in the book's introductory chapter — that people's experience with money in Vietnam is concurrently an inquiry into modernity and nationhood (pp. 3 and 5) — clearly places Truitt squarely in the camp sympathetic to the Simmelian approach to money. She argues that “the properties of money are not universal but historically constituted, socially mediated, and politically regulated” (p. 12) and provides a fascinating overview of how the Vietnamese dong evolved through the economics and politics of competing currencies, and multiple regimes of value during the revolutionary and civil war periods from 1945 to 1975. She also provides an outline of the currency overhauls (*đổi tiền*) following the post-1975 reunification of north and south Vietnam, which created dual economies that pitted the state-allocation system against the black market for U.S. dollars. The subsequent rapid currency devaluation and inflation contributed to the holding and transacting of multiple currencies — the dong, U.S. dollars, and gold — by Ho Chi Minh's residents. Truitt goes on to illustrate in Chapter 2 how the renovation reforms in the 1980s contributed to money's widening role in the state's endeavour to transform households into key economic nodes to revamp the country's economy.

Chapter 3 and 4 explore the ontological notion that money constitutes a credit-debt social relationship, rather than a mere engagement of exchange by commodity owners. In particular, these chapters illustrate how the accumulation and circulation of dollars as a more secure store of value reflect their multiple attributes and meanings held by Ho Chi Minh denizens towards this foreign currency. Hundred dollar bills were also known as “tickets” because of their utilitarian ability of being easily transported and concealed, in contrast to wads of hyper-inflated Vietnamese dong (p. 76). Chapter 4 reinforces the social perspective of the credit-debt relationship by exploring two types of debt: “objective” or contractual debts (*nợ*) that can be repaid, and “subjective” or socially-sanctioned forms of debt (*ơn*) grounded on gratitude or familial obligations that are perpetually unredeemable (pp. 85–87). For example, remittances sent by overseas Vietnamese (*Việt Kiều*) to family and close friends, as well as “spirit money” (*tiền mã*) for ancestors, are offered as two forms of credit — denominated in real and replica dollar bills, respectively — that cannot be cancelled. In other words, such credit ensures the continuity of a moral economy by the creation of perpetual debt.

The remaining chapters explore how the author's Ho Chi Minh respondents — shopkeepers, bankers, vendors, foreign investors, everyday interlocutors, real estate investors and the author's acquaintances — experience and describe the various forms of money that they hold, and how they “dream of money” in lotteries, spiritual practices and ATM transactions. These chapters offer, by far, one of the more comprehensive ethnographic accounts of the everyday Vietnamese experience with state-sanctioned capitalism available, with a style of writing that allows the reader to immerse themselves in the respondents' everyday encounters with money and the institutions that support — or, in fact, undermine — them. The discussion of Vietnamese “consciousness” — which is difficult enough at the best of times, since the respondents' accounts and experiences reflect different facets of the same reality depending on the context — in turning to U.S. dollars and gold in addition the Vietnamese dong is rather

less satisfactory. In the process of situating Ho Chi Minh City's "monetary culture ... within formations of nationhood and modernity" (p. 8), which is the other analytical core of the book, it remains unclear if the process is a conscious undermining of the symbolic legitimacy of political regimes, a neoliberal enterprise, or simply everyday strategies of "surviving" and dealing with state-based controls over their transactions.

The book's level of detail provides fascinating source material for those seeking to develop comparative studies of everyday experiences with divergent capitalisms. The overwhelming impression from its accounts is that the Vietnamese people — or, at least, those from Ho Chi Minh — have adapted and learnt to mobilize resources, since the country's revolutionary and civil war periods, to survive in the city's globalizing economy. It is a welcome contribution to the stock of literature that has, for too long, paid tribute to global centres

of capitalism and their trajectories. *Dreaming of Money in Ho Chi Minh City* is a redress of this imbalance from an orbit nearly 10,000 miles out. While the book can hardly address money's — and capitalism's — every contradiction as it plays out at the margins, what Truitt has going for her is her ability to present her description of an alternative money space lucidly and compellingly, with penetrating analysis and meticulous ethnographic detail.

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BENJAMIN LOH

*Institute of Southeast Asian Studies*  
30 Heng Mui Keng Terrace, Singapore 119614  
email: benloh@iseas.edu.sg