

## **ABSTRACT**

In this article, we attempt to develop a conceptual framework of “ethnic capital” in order to examine the dynamics of immigrant communities. Building on the theories of social capital and the enclave economy, we argue that ethnic capital is not a thing but involves interactive processes of ethnic-specific financial capital, human capital, and social capital. We use case studies of century-old Chinatowns and emerging middle-class immigrant Chinese communities in New York and Los Angeles to illustrate how ethnic capital affects community building and transformation, which in turn influence the social mobility of immigrants. We also discuss how developments in contemporary ethnic enclaves challenge the conventional notion of assimilation and contribute to our understanding of immigrant social mobility.