

COVID-19 and the Rise of the Neo-Developmental State in Korea

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Abstract This paper explores the formation of the neo-developmental state in South Korea during the COVID-19 pandemic. The globalization of the coronavirus brought about de-globalization in which the nation-state regained its sovereign power. The state tried to respond to the outbreak of the COVID-19 pandemic in many ways, and it had to choose effective measures, not only in terms of public health but also according to economic imperatives. Unlike many European countries, South Korea did not pursue lockdowns, but it imposed social distancing and prohibited public gatherings from the beginning, frequently closing schools and shops. The globalization of the coronavirus has resulted in a neo-developmental state with strengthened state power vis-à-vis the market and civil society under strict neoliberal fiscal policies such as austerity. The developmental state formed a unique structure that was directed at economic growth and the cult of bureaucracy based on an imbalance of power within the state apparatus. The economic planning agency also exercised its power in shaping state policies. The Moon Jae-in government testifies to the formation of the neo-developmental state in an austerity policy framework with a persistence of low welfare spending and enormous spending on economic

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affairs. While the neo-developmental state has contributed to reduced economic strain, it has also led to social devolution and social degradation.

Keywords COVID-19 · economic growth · neo-developmental state · governability · de-globalization · low welfare spending

Introduction

The COVID-19 pandemic, officially declared CORONA-19 in South Korea (hereafter, Korea), has profoundly transformed the relationship among the economy, state, and civil society in Korea. The state proved to be the sole political agency responsible for managing multiple crises, including the public health crisis, the employment crisis, the economic crisis, and the welfare crisis, simultaneously. It also had to contend with a global crisis in which there were no well-orchestrated measures to tackle the COVID-19 pandemic at the global level. The WHO, as the sole international health organization, did not play an influential role in the containment of the COVID-19 pandemic. Therefore, each country had to find ways to deal with the organic crisis, demonstrating the varied responses to the COVID-19 pandemic (Hale, et al., 2021; Jung et al., 2021). The COVID-19 pandemic resulted in the tragic death of almost seven million people. In Korea, 35,934 died due to the COVID-19 pandemic, as of Oct. 30, 2023 (WHO, 2023).

Before the COVID-19 pandemic, Korea had already experienced two crises over the course of more than two decades: the Southeast Asian Crisis in 1997 and the global financial crisis in 2007 and 2008. These were financial crises that triggered social crises as their impacts spread to work and family life. The two economic crises ended up generating an unprecedented amount of precarious work and economic inequality. Um et al. (2014) argues that they invoked a “new developmental state” as the Korean government began to expand its welfare programs and corporatist democracy, maintaining the centrality of economic growth in state policies. In a similar vein, tracing the trajectories of the developmental states in Asia, Lim (2020) argues that the new developmental state has been an amalgam of development state and neoliberalism.

Unlike the previous two crises, however, the COVID-19 pandemic brought multiple crises in which almost all aspects of society were disrupted, and social agencies failed to find new solutions to overcome the crisis by recalibrating the relationship among the state, economy, and civil society. The state turned out to be the *de facto* sole agency in responding to the multiple crises as none of the big corporations nor civil society organizations could deal with the crisis with legitimacy. Thus, the COVID-19 pandemic reaffirmed the central role of the state in crisis management, i.e., maintaining economic order and social reproduction.

However, the response to the COVID-19 pandemic varied across countries as policy measures comprised diverse areas regarding public health, liquidity, trade, employment, welfare, tax policy, and migration. Even public health policy, the most immediate government concern, differed across countries and ranged from complete lockdown to *laissez-faire*. The Korean government did not adopt lockdown that restricted movement and interaction in specific areas, while many European countries chose lockdowns. For example, in March 2020, many countries, such as France, the UK, Germany, Luxembourg, and Switzerland, enacted nationwide lockdowns to

restrict the internal movement of people to curb the spread of COVID-19 infections, even in residential areas, except for consumer good purchasing and emergencies. They also closed their borders, and therefore, people's international mobility was suspended (Chadwick, 2020, Dec. 31). In short, there was an unprecedented state response to the COVID-19 pandemic in Europe.

Unlike many European countries, the Korean government introduced relatively soft policy responses such as social distancing, mask-wearing, and prohibitions on gatherings in public places. Before the outbreak of the COVID-19 pandemic, the Korean government had already experienced similar epidemics such as severe acute respiratory syndrome (SARS) and the Middle East respiratory syndrome (MERS). Its experiences with these past epidemics helped the Korean government systematically respond to the outbreak of the COVID-19 pandemic from the beginning.

Nevertheless, the Korean government could not predict how seriously and severely COVID-19 would affect people's health, the national economy, and society. The unpredictability of the aftermath of COVID-19 revealed hidden fissures and fractures within the government. Therefore, the COVID-19 pandemic served as a test case that demonstrated the unseen nature of the government as a set of institutions.

The COVID-19 pandemic caused people to expect a more active government role in managing the pandemic, which led the state to deal with the pandemic as an emergency or an enemy in a war. The emergency measures and war-like responses effectively handled the crisis, preventing a comprehensive breakdown of work and family life. However, the revival of state power weakened the young liberal democracies of many countries where the political legacy of autocratic rule or the strong state had prevailed (Cooper, 2021). Thus, we are witnessing the revival of autocracy in many Eastern European countries, primarily former socialist countries, such as Poland and Hungary (Andjelic, 2022). In Korea, we are observing the revival of the developmental state in a neoliberal direction as the Ministry of Economy and Finance (MOEF) regained its hegemonic power in managing the budget and economic policies without returning to the authoritarianism of the past.

This paper analyzes how the COVID-19 pandemic has transformed the relationship among the state, the economy, and society, reviving the developmental state's role in guiding and coordinating the economy and selectively reflecting political demands in civil society. The revival of the developmental state tradition has contributed to the return of the strong state in a new context. Schmotz and Tansey (2023) have found that less democratic regimes neither implemented restrictions more quickly nor spent money more slowly. States in East Asia have already shown strong state intervention in the economy through economic planning and regulation of the market (Amsden, 1988; Johnson, 1984; Wade, 1990). COVID-19 gave the state apparatus the chance to reinforce its autonomy from business and civil society. The Korean government adopted a neo-developmental state approach, which reinforced focus on economic growth in a changing environment and assisted firms suffering from the economic recession as well as households with diminishing incomes, while it stuck to neoliberal austerity policies that hindered the development of the welfare state.

The formation of the neo-developmental state was the outcome of two sources. One was the persistence of a strong state apparatus that has managed the economy. Another was the overgrown contentious political environment, particularly after the impeachment of President Park Geun-hye. First, the Ministry of Economy and Finance ended up maintaining its power even in the

21st century and manufactured state policies geared towards economic growth, which different state agencies and political parties could share. The Moon Jae-in government proclaimed a democratic and reform-oriented government. Still, by accepting policies drafted by bureaucrats in the MOEF, it failed to transform the structure of the economy and society. Second, the opposition party, the Saenuri Party (which later changed its name to the People Power Party), was hostile to attempts to expand the state budget and public spending as a response to COVID-19 since it would benefit the voters. Besides, the Saenuri Party, as a conservative party, opposed increasing state intervention and criticized the expansion of the state in redistribution policies.

The Globalization of the Coronavirus and De-Globalization

The outbreak of COVID-19 challenged the concept of the state. It raised fundamental questions about the nature of the state as multiple crises brought about a chaotic situation in the areas of public health, the economy, society, politics, and globalization. The state became the de facto single most legitimate agency to exercise sovereign power within the nation's territory since other agencies, such as corporations and civil society organizations, could not have enough capacity and political legitimacy to tackle the COVID-19 pandemic. The COVID-19 pandemic generated an emergency in which the market and civil society could not work without the state's intervention. Thus, the state regained its sovereign power, which had been continuously weakened by globalization in the second half of the 20th century. Paradoxically, the globalization of the disease resulted in the de-globalization of the economy by reinforcing the state's traditional role in governing the economy and society. The state had to tackle the organic crisis with resources and policies.

However, state responses to COVID-19 varied a lot with heterogeneous policies, exhibiting different concepts of the proper role of the state against the COVID-19 pandemic (OECD, 2020). The Korean government's response to the COVID-19 pandemic reflected the traditional role of the state as conceived and practiced by Korean bureaucrats and politicians. It was a top-down approach to the COVID-19 pandemic. The Korean government had already established the Center for Infection Control (CIC) in 1999 as a response to the globalization of infectious diseases. In 2020, it was transformed into the Korea Disease Control and Prevention Agency (KDCA) under the Ministry of Health and Welfare. The first outbreak of COVID-19 was reported on January 20, 2020 in Korea, and on February 18, 2020, a mass infection of COVID-19 was found in Protestant churches in the southern city of Daegu, where religious gatherings had become a center of mass diffusion of the illness.

The Korean government responded to COVID-19 by restricting overseas travel and imposing two weeks of self-isolation for visitors from foreign countries. Utilizing digital technology, the Korean government monitored the spread of the COVID-19 virus and introduced the three T measures: testing, tracing the infected, and treating the infected in isolation. The Korean government also took measures to halt the spread of COVID-19 by imposing mandatory mask-wearing and prohibiting public gatherings of more than five persons.

Some social theorists (ex., Agamben, 2020) have categorized state responses to the COVID-19 pandemic into two types: freedom and authoritarianism. Based on the case in Italy, Agamben is

critical of the state of exception replacing normal activities during the national emergency of the COVID-19 pandemic, shattering bourgeois democratic systems (Agamben, 2021). According to Agamben (2020; 2021), Korea can be categorized as close to authoritarianism if we focus on the state's enforcement of mask-wearing and prohibition of public gatherings. Agamben's typology examines the relationship between individual freedom and state policy. However, as Walby (2020) has pointed out, Agamben's typology is too simple to capture the varieties of state response to COVID-19, downplaying the importance of public health as a precondition for individual security.

Schmoltz and Tensey (2023) examine whether democratic regimes are less likely to restrict individual freedom, more likely to be sluggish in the formulation of restrictions (freedom commitment), or more likely to support those who suffer from the COVID-19 pandemic through welfare measures (welfare commitment). Contrary to their expectations, they found that democratic regimes did not show slower policy formulations against the COVID-19 pandemic.

Tracing those who were infected provoked public concerns about privacy and possible violations of human rights as the government exposed the personal information of the infected to notify residents in an area where an infected patient was identified. Infected people were stigmatized when their identities were disclosed in their urban communities since COVID-19 was considered a deadly disease fatal to old adults. Soon, the tracing and disclosing of the infected was prohibited due to privacy violations, thus invoking debates between the right to know about matters of social concern versus prioritizing confidentiality (Sorell, 2021).

As the Korean government imposed social distancing measures and prohibited public gatherings, the immediate impacts were a drop in the consumption of consumer goods and, later, a suspension of the production of manufactured goods. While the government did not implement a complete lockdown, the social distancing measures and restrictions of public gatherings also resulted in declining production and reduced factory operations. Thus, production and consumption sharply decreased from the first quarter of 2020 onwards.

Furthermore, production in South Korea was disrupted as lockdowns that were imposed by foreign countries, such as China, resulted in a collapse of the supply chain of intermediate goods for assembly. For example, Hyundai Motor Company halted its production of cars for more than two weeks, as the production of wiring harnesses (cables distributing electricity for a vehicle) in China was delayed by the imposition of a complete lockdown by the Chinese government right after the outbreak of the COVID-19 pandemic (Lee, 2022). The disruption of global value chains became a weakness of the globalized production network of the 21st century. The COVID-19 pandemic disclosed what the weakest link of globalized production networks was worldwide. The disruption of global value chains led to a de-globalization of production networks, thereby invoking policy debates on re-shoring, i.e., bringing offshoring production back to the host country (Raza et al., 2021).

The COVID-19 pandemic has restored the state as the primary agent to manage territory and people by controlling national boundaries and securing nationhood, which had been obscured by neoliberal globalization and its integration of different regions and states into the global market. As lockdowns in Europe closed national territories and blocked the mobility of the people across member states, the nation-state reemerged as a political and cultural unit of identity and power, destabilizing the identity of the EU. People once again recognized that securing national territory and protecting people were the state's primary responsibilities. With the

emergence of far-right parties in Europe, which started much earlier than the 2019 outbreak of COVID-19, the pandemic has substantially affected their popularity as national boundaries reemerged at the same time cultural and political distinctions between insiders and outsiders across Europe became heightened.

COVID-19 has accelerated the de-globalization of the economy, a trend that started in the 21st century (Antras, 2020). Antras argues that globalization has slowed down, and aggressive globalization appears to be over because of the low economic growth of industrialized countries. The disruption of global value chains caused by the COVID-19 pandemic revealed the weaknesses of production networks worldwide. It also demonstrated that the global economy's transaction of goods and labor forces is not stable enough to sustain the current economic system.

From Legitimation to Governability

Korea's democratic transition started in 1987 and has transformed the nature of politics and the social base of state power ever since. Struggles for democracy challenged the legitimacy of the authoritarian regime, which was controlled by the military. Thus, the illegitimacy of the dictatorial regime came from its undemocratic politics. Since the president was not chosen by direct elections from 1970 to 1987, one of the main goals of the struggles for democracy was the institutionalization of competitive presidential elections. While there were varying demands for democracy among different political parties and groups, competitive elections were the common demand among the various opposition groups. To use Przeworski's term (1991), the distinct feature of competitive elections is "institutionalized uncertainty," referring to the fact that, unlike a dictatorship, the winner of electoral competition is not predetermined before the voting takes place. While candidates in competitive elections try to win by getting the most votes, such an outcome is not guaranteed for anyone.

Successive presidential elections since 1987 have contributed to transforming the popular concept of the state's legitimacy from democratic procedures to economic performance. As authoritarian rule continuously receded, the government's financial performance became more critical in judging the legitimacy of the ruling party and the government. Two different types of popular discourse have emerged in the evaluation of economic performance. One is ordinary voters' perception of the real economy, such as consumer goods and housing prices. The affluence or stability of economic life can be perceived through the lived experiences of the people. Another is the comparative perception of the real economy from a global perspective. In particular, voters get information about economic performance in other OECD countries from the media and the internet. While the influence of traditional media such as newspapers and televisions is diminishing, the impact of the internet and smartphones on how people perceive reality is growing. Since Korea became a member of the OECD in 1996, the economic performance of OECD members has frequently been reported to compare Korea with other countries. While Korea's OECD membership brought about a financial crisis in 1997, it expanded the scope of public opinion as the OECD frequently became the reference point of political debates and public discourse regarding the government's capacity.

The financial crisis of 1997 dramatically brought about the developmental state's limits. The financial crisis occurred during the final year of the first term of a civilian government, the

Kim Young-sam government. When South Korea became a member of the OECD in 1996, it had to accept the norms and rules of the OECD. The OECD demanded radical changes in the developmental state apparatus and practices, such as a cliental relationship between the state and business, the state's control over banks, the protective tariff system against foreign goods in the Korean market, and the state's regulation of foreign currency exchange. It also included changes in labor relations, and oppressive labor control routinized under authoritarian rules, such as bans on industrial and teacher unions and the state's intervention in labor disputes. However, Korea's membership in the OECD increased the volatility of the Korean economy, and the financial crisis 1997 was an immediate outcome of the OECD membership of South Korea. Economic institutions and practices were not well adjusted to the norms and rules of the OECD, thus generating economic disorder.

The governability of the economy and society became an important issue associated with elections, as globalization accelerated and the complex networks of production and consumption developed. While democracy had been a keyword until the early 1990s, which has been called the third wave of democratization, the governability of the ruling party became vital as globalization proceeded. The collapse of authoritarian regimes in the Third World and Eastern Europe brought about a unique historical conjuncture in which democratization was no longer an issue since political systems in many countries seemed to converge into democratic systems. At the very least, the transition to democracy was considered an irreversible trend in the 21st century.

An emerging issue was how to govern the national economy in a unified world. Concerns about democracy gradually receded; instead, the governability of political leaders and political parties came to the forefront in the 21st century. As the financial crisis of 1997 shattered the employment system and livelihood of the working population, the governability of the economy became more important than ever before. Ironically, the conservative party, the heir to the authoritarian military regime, brought about the financial crisis. When the Democratic Party first won the presidential election in December 1997, it had to accomplish political democratization and economic recovery at the same time under the guidance of the IMF.

Consequently, the Democratic Party had to carry out neoliberal reforms that the IMF demanded as part of the agreement to provide rescue funds to Korea, which included labor market flexibilization, the privatization of public corporations, financial sector reform, and corporate sector restructuring (IMF, 1998). President Kim Dae-jung reshuffled the government's institutions. For example, he divided the Ministry of Finance and Economy (MOFE), the tower of the state intervention in the market, into the Ministry of Finance and the Budget Office to reduce the power of the Ministry of Finance in regulating the economy. It was a part of the neoliberal government restructuring.

The neoliberal reform altered income distribution by increasing inequality. While income inequality began to rise in the early 1990s, neoliberal economic reforms after the financial crisis exacerbated the growing economic inequality. The rising economic disparity became a political issue in the 2000s as President Roh Moo-Hyun set up a committee to tackle the increasing trend of inequality that was called "bi-polarization." New social problems emerged due to the neoliberal reforms pursued after the financial crisis. In addition to bi-polarization, the exceptionally high suicide rate and the low birth rate became urgent social issues to be tackled. The new policy issues brought about a dilemma for the government since it had to achieve economic

recovery and growth while proposing policy measures to resolve social problems. Thus, a capability for policymaking to tackle social issues was needed in the 21st century. The demanding political agenda moved from democratization to policy capability in order to tackle social problems.

Internal Institutional Selectivity

The state is not a monolithic entity but a set of multifaceted apparatuses. The distribution of power and authority regarding policymaking is uneven within the state as an institution. Internal structural selectivity is an institutional process and an effect of the uneven distribution of power and control in state policymaking. One of the crucial characteristics of the developmental state was the centralization of power to the agency in charge of economic planning and budget allocation within the state apparatus. Thus, the state is a hierarchal institution with an implicit demarcation of authority and power shared by policymakers and political actors. The state apparatuses and bureaucrats responsible for managing the whole economy have exercised hegemonic power over other organizations within the state.

Comparable to the MITI (Ministry of Investment, Trade, and Industry) that Chalmers Johnson explored in his explanation of Japanese economic growth (Johnson, 1975), the Economic Planning Board (EPB) in Korea manufactured economic growth. This agency originated from the *buheungbu* (Ministry of Economic Recovery) established by the Syngman Rhee Government in 1955 to coordinate the economic recovery from the devastation of the Korean War, which ended in 1953. However, it did not function as an influential agency until the military coup of 1961. In the same year as the coup, the military government established the Economic Planning Board (EPB) to replace the *buheunbu* and granted the EPB the power of economic planning and implementation. In 1963, the government elevated the position of the minister of the EPB to the deputy prime minister of the government (EPB, 1982, pp. 6-7).

The military coup leader Park Chung-hee tried to secure post-hoc legitimacy by demonstrating economic growth and a rise out of poverty. President Park, a former military general, toppled the civilian government formed after the successful student movement against the dictatorship of Syngman Rhee took place on April 19, 1960. Thus, the military government did not gain widespread support and had to prove its legitimacy through economic growth and a decrease in the number of poor people to stabilize the military regime's legitimacy. Economic growth became a desperate issue for the justification of the military coup and the stability of the military regime. Thus, the EPB was a vital agency that determined the destiny of the military government. The EPB played a leading role in making rapid economic growth despite economic turmoil several times in the 1970s, such as the oil crises in 1973 and 1979, the political instability due to another military coup in 1980, and the political instability due to challenges against the military regime in the 1980s.

However, the international economy in the 1980s was much better for Korea since the Plaza Agreement of 1985 damaged Japan's position in the global market by raising the value of the Japanese Yen against the U.S. Dollar. The favorable international market situation contributed to continuous economic growth in the 1980s.

As democratization proceeded, the state apparatus also changed as a result of administrative

reform. In 1994, the Kim Young-sam government merged the EPB with the Ministry of Finance by creating the Ministry of Finance and Economy (MOFE), thus expanding its role in the globalized economy. It was a target of reform when the financial crisis occurred in 1997. Under the incoming Kim Dae-Jung presidential administration, the MOEF was again divided into the Ministry of Finance and Economy and the Budget Office in 1998. However, the Budget Office was under the prime minister's control due to resistance from the opposition party. The two organizations reunited with the formation of the Ministry of Finance and Economy (MOFE) when the Lee Myung-Bak government was inaugurated in 2008.

However, the changes in the ruling parties did not affect the hegemonic status of the state apparatus responsible for economic development since the legitimacy of democratic governments mainly depended upon their financial performance. Electoral competition centered on the capacity of political parties to manage the economy as well as secure democratic consolidation. In the period of Korea's democratic transition, people's concerns have oscillated between economic governance and democracy, which has been associated with economic cycles as well. The Kim Dae-Jung government and the Roh Moo-Hyun government, after the two consecutive conservative governments following the transition to democracy in 1987, did not bring about satisfactory economic performance. As a result, the former CEO of a chaebol corporation, Lee Myung-Bak, was elected as the 17th president in 2012. In practice, economic indicators have been used as critical factors for evaluating the performance of the president and the government. For example, economic indicators such as the economic growth rate, inflation, and per capita GDP have affected the popularity of succeeding governments. Both the ruling and opposition parties have stuck to the explicit idea that the capacity and legitimacy of the president and the ruling party have relied on their management of the economy. The core of economic management has been associated with economic growth, reported by the annual GDP growth rate measured by national and international organizations. Thus, economic growth has functioned as a hegemonic ideology, encompassing people's attitudes and perceptions concerning the government's governability.

Economic growth has been a 'collective habitus' shared by the politicians, bureaucrats, and the majority of voters in Korea. Habitus refers to a set of thoughts, behaviors, dispositions, and tastes acquired through diverse pathways of socialization (Bourdieu, 1977). Voters believed that the fundamental requirement of political leaders was the capacity to manage the economy. Thus, economic growth has been a common keyword in consecutive presidential elections. Election campaign promises for economic growth have been reiterated in every election, and some presidential candidates have promised concrete economic growth rates to increase their share of the votes. For example, on March 23, 2007, Lee Myung-Bak, who ended up winning the 17th presidential election, claimed that he would achieve three economic breakthroughs: "an annual economic growth rate of seven percent, a per capita GDP of 40,000 USD, and the seventh highest GDP in the world (Suh, 2007). It was called the "747 project," which was announced more than eight months ahead of the presidential election in 2007 as a shorthand term for Lee's presidential campaign. Lee won in a landslide in the 18th presidential election and established the Ministry of Economy and Finance, unifying the Ministry of Planning and the Budget Office in 2008.

However, President Lee Myung-Bak failed to achieve the promised economic goals, as the Korean economy was hard-hit by the subprime mortgage crisis in the USA in 2008, which worsened economic inequality and increased poverty rates. His pro-business policies had an

unfavorable impact on income distribution, and the global financial crisis exacerbated the economic situation further. As a reaction to Lee's poor performance, presidential candidates from the ruling and opposition parties in the 18th presidential election commonly proclaimed economic democracy and welfare expansion as new political agendas for the future of Korea.

Though economic democracy and welfare expansion were the main political agenda items of the opposition party's candidate Moon Jae-in at the beginning of the election campaign, the ruling party's candidate Park Geun-hye also adopted them and further emphasized the expansion of social welfare for kids and older adults. Park Geun-hye barely won the election but discarded her campaign promises. She was impeached in 2017 due to her violation of the legal code regarding the management of the presidential office. Moon Jae-in was then elected as president and ruled for five years. He also failed to halt the deterioration of Korean society, and therefore inequality and poverty have remained largely unchanged, Korea's suicide rate is still the highest in the world, and Korea's birth rate remains the lowest worldwide. Thus, state policy interventions during Moon's time as president did not deter such pathological social trends.

From 2017 to 2022, President Moon and the ruling Democratic Party could not change the path of the developmental state as the elected politicians could not control the bureaucrats in the MOEF. The economic bureaucrats thought of themselves as elite civil servants who were selectively chosen among incoming civil servants and trained in the MOEF for many years, having accumulated information and knowledge as members of the MOEF division. Higher-ranking bureaucrats spent more than 20 years in the MOEF. The power and authority of the MOEF have been rooted in their decision-making in matters regarding the budget and regulation. Thus, the MOEF has developed a 'cult of bureaucracy' within the state's organizations, as the bureaucrats of the MOEF review the budget proposals submitted by other ministries. While the National Assembly exercises its power to decide the national budget plan, the MOEF exercises its discretionary power to prepare the government's budget proposal and present it to the National Assembly.

Besides, during the COVID-19 pandemic, the President and the ruling party's politicians entirely relied on a monopolization of information by the economic bureaucrats of the MOEF. The MOEF bureaucrats had detailed data regarding market transactions and economic activities at the national and international levels necessary for policymaking while responding to the COVID-19 pandemic. Politicians who do not have detailed knowledge and information about market transactions cannot help but rely on economic bureaucrats in their decision-making regarding the economy, social welfare, and public health. Thus, the COVID-19 pandemic reinforced the information dependency of politicians on economic bureaucrats.

The MOEF has exercised hegemonic power within the state on the basis of two structural components. One is the political autonomy of the MOEF, as it maintains a close relationship with the president and distances itself from the National Assembly. Presidents needed the MOEF to govern the economy properly. Thus, the MOEF was ranked as the highest autonomous state apparatus within the state since it was closest to the president in each government. The MOEF keeps itself at a considerable distance away from the National Assembly since it maintains autonomy in its work. Another component is the MOEF's financial independence as it allocates the budget across the state apparatus. It has its own public corporations and organizations, rendering the MOEF financial independent. Thus, from the beginning, the MOEF primarily determined the budget of other state agencies by controlling the annual budget of the government

(Oh, 2019).

The MOEF has also exercised power in monitoring the implementation of a budget plan. Thus, some scholars argue that the MOEF is responsible for the Korean economic miracle. Companies have manufactured tangible commodities, whereas the MOEF has produced economic plans. The micro-foundation of the competitiveness of goods from South Korea does in fact come from manufacturing companies, not the state's economic plan itself. Nevertheless, the developmental state has substantially provided companies with a 'favorable business climate' through financial assistance and solid export incentives.

The MOEF was worried about the possibility of an economic depression due to the COVID-19 pandemic. While social distancing, mask-wearing, and the prohibition of public gatherings were not strict measures interrupting production, such as lockdowns in Europe and China, they damaged the economy as the consumer market shrank and the economy plummeted. The Moon government tried attenuating the economic downturn through emergency fiscal measures and public health policies. On behalf of the Moon government, the MOEF worked as the single most powerful state agency orchestrating diverse socio-economic and general health policies.

The Neo-Developmental State

While the state's policies have varied over time in Korea, the nature of the state has not changed so much when it comes to economic growth. In the 1970s and 1980s, the authoritarian state exercised power over economic and social policies without much pressure from social classes or interest groups. The Economic Planning Board was the most powerful state apparatus formulating economic and social policies (EPB, 1982).

The COVID-19 pandemic has reinforced the state's central role in governing economic growth and social reproduction. The COVID-19 pandemic enhanced the state's relative autonomy by generating a power vacuum free of business groups, labor unions, and civil society organizations. Despite damages or losses, economic and social organizations could not follow state policies against the COVID-19 pandemic. The state was the sole political and administrative agency exercising power delegated from the people. While the state played a role in organizing quarantining measures and securing people's health, it also guided the national economy, minimizing the negative impact of the COVID-19 pandemic and promoting economic growth. Although the neoliberal turn of the late 20th century, which introduced the deregulation of the foreign exchange market and austerity policies, have undermined the legitimacy and power of the developmental state, the state has still played a critical role in managing the economy and society. The outbreak of the COVID-19 pandemic reinforced the need for the state to resume its monopolized power to govern the economy and society. As almost all countries closed their national boundaries, and even global corporations could not oppose the nation-state's policies, a scenario that was impossible before the COVID-19 pandemic. Thus, the COVID-19 pandemic reinforced the legitimacy and power of the nation-state, rehabilitating the developmental state in Korea.

While market fundamentalism receded after the global financial crisis in 2007 and 2008, restricting the state's intervention in the economy and society was still considered a natural economic principle. The most persistent policy principle was limiting expansionary fiscal policies

to reduce the public sector's inefficiency and the state's role in the market. Consequently, control over public spending by lowering taxes had been considered a prerequisite. The public discourse on the "small state" stressed a larger prominent space for enhancing individual freedom and a lower household tax burden. The conservative party proclaimed the small state as the ideal, promoting greater investment and jobs through tax cuts and reducing the inefficiency of the public sector. With a mistaken image of civil servants as those with "iron bowls," most voters in Korea had a negative attitude toward the state and the public sector.

However, the outbreak of the COVID-19 pandemic required an active state role in the containment of coronavirus and the treatment of those infected with it. Private hospitals, comprising more than ninety percent of the total hospitals in Korea, did not establish facilities for treating the infected. A shortage of critical care beds for the infected brought about the necessity of a strong state role in public health. At the same time, the government needed to simultaneously manage the economy and rebuild the disrupted markets. Thus, the state's retreat from the market and society was reversed by the outbreak of the COVID-19 pandemic, as the central government played a pivotal role in overcoming the multiple crises by introducing strict quarantining measures and guiding the economy.

However, due to its strong path dependency, the trajectory of the developmental state did not change significantly. As we can see in <Table 1>, the characteristics of the developmental state indicates low government spending on welfare and social protection and significant government spending in economic affairs, which includes government spending on activities related to governing the economy, such as "macroeconomic policy, economic development, research and development, and the regulation of markets." The best example of the neoliberal state, the USA, is characterized by low government spending on economic affairs and low government spending for social protection. The state does not intervene in the market and social security as well. Sweden and Germany show a low level of government spending in economic affairs but a much higher level of social protection. In 2015, the proportion of government spending on social protection in Sweden and Germany was twice that of the USA. Though US government spending on social protection increased significantly during the COVID-19 pandemic from 19.8 percent in 2019 to 27.0 percent in 2021, it was still far lower than Sweden and Germany. Korea's government spending on social protection has been quite close to that of the USA, the lowest among advanced countries. This demonstrates that the Korean government maintained the nature of the developmental state even during the COVID-19 pandemic, with a low level of government spending on social protection and a high level of government spending on economic affairs.

A comparison of South Korea's public social expenditures with those of other countries also reveals this persistent feature of the developmental state. <Figure 1> shows the low spending of the government budget on social welfare in Korea. While there was a sharp increase in welfare spending between 2019 and 2022, the welfare spending by the Korean government was far below that of European OECD members. Instead, it was closer to that of Latin American countries. In 2018, it was much lower than that of of Brazil (17.4 %), Uruguay (17.2%), and Chile (16.4%) (ECLAC, 2019, p. 128). The comparatively lower spending on social protection has had a severe impact on family formation, resulting in Korea having the lowest childbirth rate in the world in 2022.

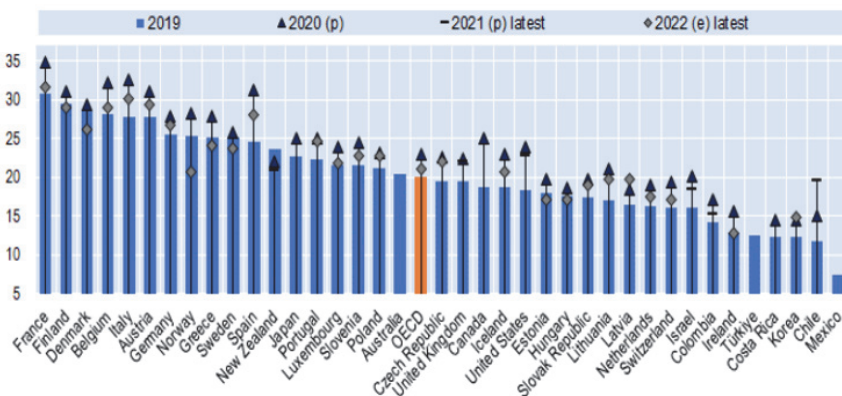
Table 1 Government Spending by Function, 2015-2021

	2015	2016	2017	2018	2019	2020	2021
S. Korea	15.0a	14.7	14.8	14.1	14.4	15.2	-
	22.0b	22.2	22.3	22.2	22.5	24.4	-
Japan	9.4	9.3	9.3	9.4	9.5	18.6	12.7
	40.7	41.4	41.6	41.4	41.3	39.3	40.3
Germany	7.2	7.2	7.2	7.4	7.2	9.0	11.8
	43.3	44.0	44.0	43.4	43.5	42.9	40.8
Sweden	8.5	8.6	8.5	8.7	9.0	10.9	9.8
	40.8	41.3	40.6	39.2	38.7	39.7	37.5
USA	8.7	9.0	9.0	9.0	8.9	13.5	11.2
	20.5	20.0	20.0	19.8	19.8	25.8	27.0

Note: “a” refers to the proportion of government spending to GDP associated with economic affairs and “b” refers to that of social protection.

Source: OECD (2023), *National Accounts of OECD Countries: General Government Accounts 2022*, Paris: OECD.

In response to the outbreak of the COVID-19 pandemic, all countries responded with multiple state policies including public health measures to contain the COVID-19, labor market policies to alleviate unemployment, fiscal policies to assist SMEs (small and medium sized enterprises) experiencing financial difficulties, and welfare policies to help the aging population and families with children. The government had to prepare emergency funds to increase social services and social assistance. However, the national responses to the COVID-19 varied across countries, thus indicating distinct institutional features of the political economy of each country. While there were common policy responses to the COVID-19 pandemic such as vaccination programs and tax relief for SMEs, the fiscal policies in response to the COVID-19 varied greatly among different countries, thus revealing contrary trends in the nature of the state vs. the economy and society.



Source: OECD (2023a), *The rise and fall of public social spending during the COVID-19 pandemic*, p. 4.

Fig. 1 Public social expenditures as a percentage of GDP, 2019-2022

<Table 2> displays the government's spending in various areas of COVID-19 policy. First of all, government spending in response to the COVID-19 pandemic ranged from 4.2 percent of the GDP in Sweden to 25.5 percent in the USA. The vastly different government spending demonstrates differences in the institutional configuration and the numbers of infected citizens between the two countries. Sweden did not have much additional health spending since most hospitals were public. On the contrary, hospitals in the USA were private, requiring a huge amount of extra medical costs. Thus, the USA had the highest budget in response to COVID-19. Like Sweden, South Korea indicated a low fiscal spending ratio against the COVID-19 pandemic at 6.4% of GDP. However, there was a sharp difference between Sweden and South Korea with respect to the proportion of vaccinated persons, 70.17 % versus 86.38 %. Compared to other countries, coronavirus's negative impact on South Korea's economy was not so profound, with an annual growth rate of only 0.7 percent.

Table 2 Ratio of Fiscal Spending in Response to the COVID-19 Pandemic to GDP

	% GDP	Person vaccinated with a complete primary series per 100 population	# of Infected	# of Deaths	Economic Growth Rate (2020)
S. Korea	6.4	86.38	34,571,873	35,934	-0.7
Japan	16.7	81.75	33,803,572	74,694	-4.3
Germany	15.3	76.37	38,436,756	174,979	-3.7
Sweden	4.2	70.17	2,720,686	24,998	-2.2
USA	25.5	68.87	103,436,829	1,138,309	-2.8
China	-	87.3	99,317,997	121,764	2.2

Note: The fiscal statistics of government spending until September 21, 2021.

Source: IMF(2021), Fiscal Monitor: Database of Country Fiscal Measures in Response to the COVID-19 Pandemic(file:///C:/Users/CAU/Downloads/oct-2021-country-fiscal-measures-database-publication.pdf accessed by Oct. 11, 2023); World Bank (2023), national account data License CC-BY 4.0; WHO (2023), WHO Corona (COVID-19) Dashboard (covid19.who.int/table)

While there has been a continuity of the developmental state, there is an important difference between the developmental state of the 21st century and that of the 20th century in Korea. We refer to the developmental state in the 21st century as the neo-developmental state since it works within the perimeter of neoliberal economic principles, notably fiscal austerity policies. Two factors shaped the neo-developmental state in Korea, one of which is quasi-contentious politics, which culminated with the impeachment of President Park Geun-hye in 2017. The state of quasi-contentious politics in Korea might be characterized as “game of chicken,” consisting of a state of politics without compromises. While contentious politics refers to the political activities used by social movement organizations to disrupt government policy, quasi-contentious politics denotes political conflicts based on intransigent opposition to disrupt other parties.

While contentious politics has been characterized by actions by social movement organizations challenging government policies (Tarrow et al., 2001; Tilly & Tarrow, 2015), political parties are active in the National Assembly, not on the street. Political parties tend to compete through elections and make compromises and concessions in daily political negotiations. However, contentious politics abandons consensus and compromise while devolving into a game of chicken.

Consequently, hardliners head political contestations. After the impeachment of President Park Geun-hye, contentious politics dominated the National Assembly, and consensus politics almost disappeared from the political arena. Despite the contentious politics, economic growth was an issue where compromise was possible.

Another aspect of the neo-developmental state in Korea is the global factor associated with the influence of the OECD and the IMF on the norms and rules governing the market in relation to the financial crisis in South Korea. The austerity policies of the OECD and the IMF limited the state's role in the financial markets, enforcing its austerity policies. The state's retreat from the economy was the core principle of neoliberalism. The collusion of the state and business, sometimes called crony capitalism, was the root cause of the financial crisis of 1997 (Krugman, 1998a/1998b). The financial crisis of 1997 reshaped the relationship between the state and the market by enhancing the autonomy of private financial institutions from the state's control. The independence of the Bank of Korea symbolized the severance of politics from financial organizations. Thus, the debt financing of private companies became much more demanding than before under strict credit rules. The global financial crisis of 2007 and 2008 reinforced the strict role of the private financial sector in maintaining the economy by regulating borrowing and lending practices.

The Korean New Deal and the Persistence of the Neo-Developmental State

Instead of passive responses to the COVID-19 pandemic, the Moon Jae-in government proposed a new stimulus package to respond actively to multiple crises with the Korean New Deal on July 14, 2020 (MOEF, 2020). Like the New Deal in the USA during the 1930s, the Moon Jae-in government proposed a comprehensive policy package to deal with the economic crises, including the economic downturn, unemployment, and the deterioration of consumption power under the changing global economy in which China challenged South Korea in terms of competitiveness in the manufacturing sector. Thus, the Korean New Deal posited policy initiatives to promote new industries and investment for economic growth.

The first version of the Korean New Deal manufactured by the MOEF was intended to enhance the competitiveness of Korean products. The overarching goal of the Korean New Deal was to “transform the Korean economy from a fast follower to a leader, from a carbon-dependent economy to a green economy, with the society going to a more inclusive one” [sic] (MOEF, 2020). It consisted of 12 projects for digital projects, eight eco-friendly economic projects, and eight social safety net projects. The social safety net projects included vocational training, high-tech workers for the AI and Software sector, and an expansion of digital accessibility in rural areas. Most of the Korean New Deal was concentrated on the economy. The enhanced social safety net included expanding the coverage of unemployment insurance to 21 million workers, recognizing the necessity of extending unemployment insurance to two-thirds of non-regular workers who were not covered by unemployment insurance.

The nature of the neo-developmental state of the Moon government is evident in the 2022 budget proposal prepared by the MOEF. It claimed that it focused on “preparations for the post-COVID-19 era exemplified by a digital net-zero society.”:

In order to take the lead in this new era, South Korea is investing in AI, semiconductors, health, and future mobility. Investment in astronomy, 6G, and other future-oriented industries will also help guarantee competitiveness on the global stage. (MOEF, 2021, p.3)

<Table 3> shows the persistence of the Korean government's austerity policies during the COVID-19 period. It illuminates Korea's low public social spending resulting from fiscal austerity. The government net debt, defined as gross debt minus financial assets corresponding to debt instruments, drastically increased by 12.20% from 11.68% of the GDP in 2019 to 23.89 % in 2022. The increase in the net debt of the Korean government between 2019 and 2022 was similar to that of the UK and the USA. Nevertheless, compared with those countries, the government debt ratio was much lower, indicating that fiscal austerity policies were well implemented, and the government net debt ratio was not at a dangerous level yet.

Table 3 Economic Growth Rate and Government Net Debt, 2019-2022

	2019		2020		2021		2022	
Germany	1.05	40.06	-3.69	45.38	2.63	45.58	1.62	45.07
Japan	-0.40	151.75	-4.28	162.34	2.15	156.90	1.08	162.65
UK	1.60	74.62	-11.03	94.05	7.60	96.74	4.05	91.86
USA	2.30	83.06	-2.77	98.33	5.95	98.33	2.07	94.16
Sweden	1.99	4.61	-2.17	8.09	5.39	7.10	2.64	4.81
Taiwan	3.06	30.84	3.39	30.25	6.53	28.25	2.45	25.58
Korea	2.24	11.68	-0.71	18.25	4.15	20.89	2.56	23.89

Source: IMF (2023), World Economic Outlook Database

The Dilemma of the State in the Post-COVID-19 Era

The Korean state exemplifies a case in which the neo-developmental state succeeded in implementing neoliberal austerity policies under solid state intervention in the economy. Still, the failure of social resilience led to social devolution due to the success of economic policies. Korea was reluctant to enhance its social protection system during the COVID-19 pandemic. The MOEF stuck to the rigid principle of fiscal austerity to the point where South Korea showed the smallest general government structural balance as a percentage of potential GDP, similar to those of social democratic countries like Sweden and Finland. As we can observe in <Table 4>, despite increasing government spending demands, the difference between government revenues and expenditures was maintained at the lowest levels between 2019 and 2022. This indicates that the MOEF did not actively attempt to expand government expenditures to promote economic recovery and social resilience. As revenues decreased due to the economic recession, the government adjusted its expenditures in accordance with the reduced revenues. Thus, the Moon government lowered government debt by controlling government spending to keep the structural balance sound.

However, the low government spending and the low welfare expenditures of the government failed to halt deteriorating social problems threatening the sustainability of society in the future. The underdeveloped welfare policies resulted in pathological social trends, which were

unprecedented, and which Korean society was unprepared for. Now, social disruptions are getting worse in Korea. Korea's GINI coefficient and relative poverty rate are closer to those of Latin America than Western Europe. The poverty rate of people over 65 in South Korea is the highest among OECD countries. Thus, South Korea faces the complex reality of several social crises: the lowest birth rate in the world at 0.78 in 2022; the highest suicide rate in the OECD at 24.1 per 100,000 persons; the highest elderly suicide rate in the world at 60.6 per 100,000 for 80+ years in 2022. The population even began to shrink in 2019. By 2070, the working-age population will be expected to decline by almost half that of 2020.

The COVID-19 pandemic did not significantly change the nature of the developmental state since the Moon Jae-in government focused on temporary relief rather than structural reforms for sustainable development, the labor market, and the social protection system. Compared to the welfare measures and social spending in the 1980s and 1990s, the current welfare measures expanded and welfare spending also increased. However, they were far below public welfare needs because the state got stuck in the ideology of economic growth, which the traditional developmental state represents, and the democratic parties failed to diverge from the path formed during the early period of economic development by the authoritarian regime.

Conclusion

The COVID-19 pandemic generated multiple crises in areas ranging from public health to employment to social issues. The world was engulfed in fear and powerlessness without much knowledge and preparation. Almost seven million people died, and most countries have experienced severe economic depression for the past four years. The COVID-19 pandemic shattered the foundation of the economies and societies of countries all over the world. It also reminded us that the state was the sole agency to tackle the epidemic systematically, mobilize resources, and maintain national order within each country.

However, state responses to the COVID-19 pandemic varied significantly across countries, from nationwide lockdowns in China to herd immunity in Sweden. These state responses to COVID-19 revealed the nature of the relationship among the state, economy, and society. In South Korea, the COVID-19 pandemic affected the formation of the neo-developmental state, perpetuating the developmental state in a neo-liberalized economy. Thus, the state still adheres to the developmental state model by intervening in the economy through economic stimulus plans and fiscal resources, while offering relatively marginal social protection. As a result, the neo-developmental state did not pay much attention to rising welfare demands and thus spent a minimal percentage of the state budget on social spending overall. The poor welfare system has deepened the social crisis by increasing social inequality, lowering the birth rate, increasing the suicide rate, and risking of the disappearance of local communities. The strong path dependency of the developmental state was a consequence of the concentration of power within the economic planning and budgeting office of the government; a state of electoral competition in which the governing ability of political parties is measured by economic factors such as growth rates, stock prices, and housing prices; and the state of contentious politics among political parties limiting compromises to matters of economic growth.

The COVID-19 pandemic did not break of the trajectory of the developmental state formed

in the early 1960s. The strong path dependency of the developmental state made it difficult to break free from the trap of numerous crises that are interconnected. Three consecutive crises, namely, the foreign exchange crisis of 1997, the subprime mortgage crisis of 2007 and 2008, and the COVID-19 pandemic of 2020, did not provide political opportunities to overcome the crisis-laden social changes and diverge from a path toward a deterioration of quality of life and social disruption. The successful neo-developmental state reinforced in the post-COVID-19 pandemic has made social devolution hard to reverse.

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