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Social Development and Local Governance in a Comparative Perspective
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TRANSFORMATION OF DEVELOPMENTAL STATE IN ASIA: SOUTH KOREA AND CHINA COMPARED

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Outline

I. Explaining Asian Development: A Comparative Perspective

II. Evolution of Developmental State in Asia: Old and New

III. South Korea and China: Neo-Liberal Developmentalism and Socialist State Capitalism

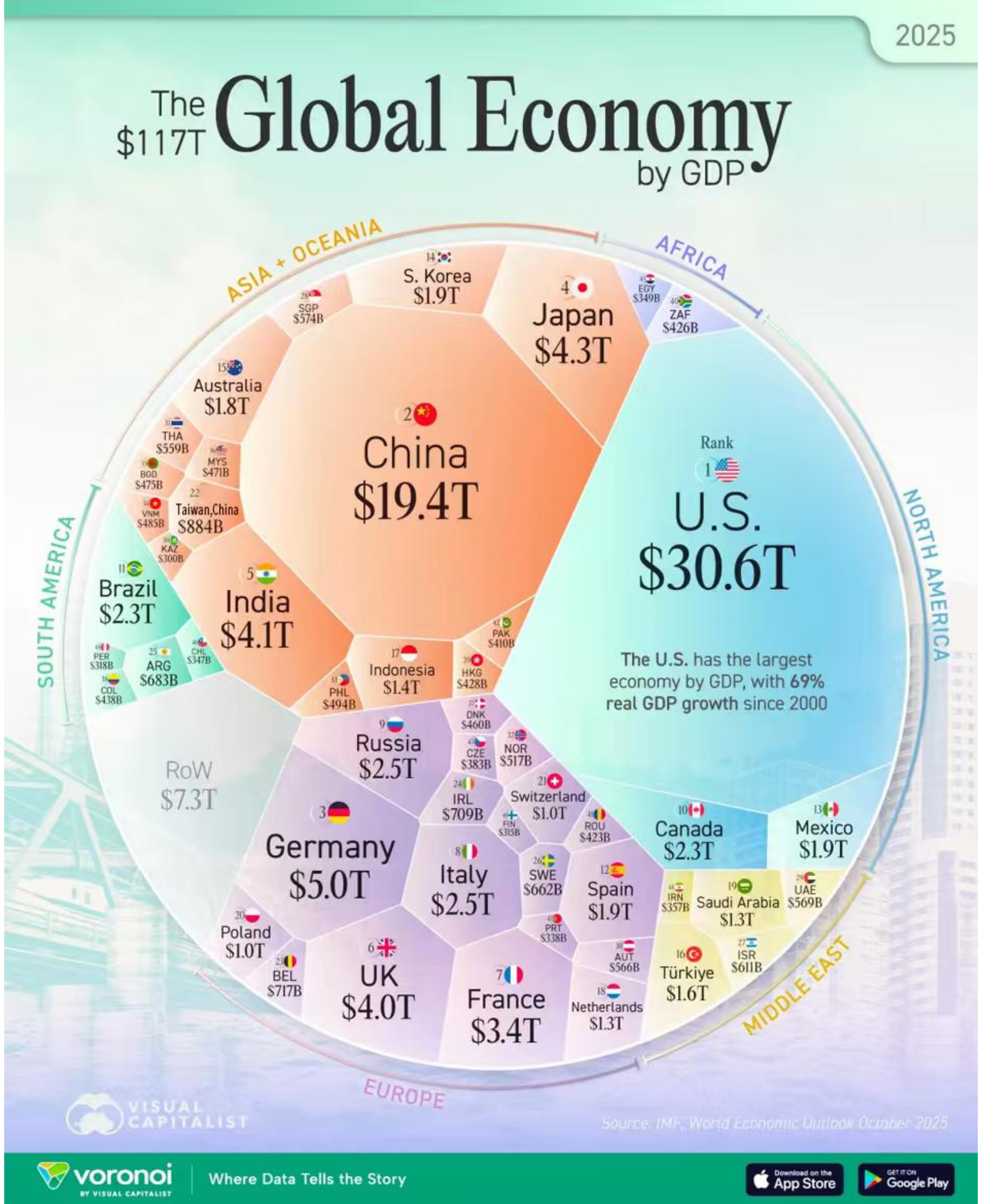
IV. Future of Post-Developmental State

I. Explaining Asian Development: A Comparative Perspective

The Rise of Asia

- Norman Macrae: *The Economist* (1975)
  - British Century (1775-1875)
  - American Century (1875-1975)
  - Pacific Century (1975-2075)
- The End of Pax America: Power transition from the Atlantic to the Pacific, from Europe to Asia, from the US to China

  ➔ the US-China hegemonic competition
- Asia is creating a new history as the most dynamic region in the world: Japan, Four Dragons, Five Tigers, China, and India. Asia is highly acclaimed as one of the three central pillars of the modern industrialized world.
- The Re-rise of Asia: an alternative to Western modernity: humane, just, democratic, and eco-friendly development


2025
The $117T Global Economy by GDP
ASIA + OCEANIA
AFRICA
NORTH AMERICA
SOUTH AMERICA
EUROPE
MIDDLE EAST
S. Korea $1.9T
SGP $574B
Japan $4.3T
EGY $349B
ZAF $426B
Australia $1.8T
China $19.4T
THA $559B
MYS $471B
BGD $475B
VNM $485B
Taiwan,China $884B
KAZ $300B
India $4.1T
Indonesia $1.4T
PHL $494B
HKG $428B
PAK $410B
Rank
U.S. $30.6T
The U.S. has the largest economy by GDP, with 69% real GDP growth since 2000
Brazil $2.3T
PER $318B
ARG $683B
CHL $347B
COL $438B
RoW $7.3T
Russia $2.5T
DNK $460B
CZE $383B
NOR $517B
IRL $709B
Switzerland $1.0T
FIN $315B
ROU $423B
Germany $5.0T
Italy $2.5T
SWE $662B
Spain $1.9T
PRT $338B
AUT $566B
Poland $1.0T
BEL $717B
UK $4.0T
France $3.4T
Netherlands $1.3T
Canada $2.3T
Mexico $1.9T
IRN $357B
Saudi Arabia $1.3T
UAE $569B
ISR $611B
Türkiye $1.6T
VISUAL CAPITALIST
Source: IMF, World Economic Outlook October 2025
voronoi BY VISUAL CAPITALIST
Where Data Tells the Story
Download on the App Store
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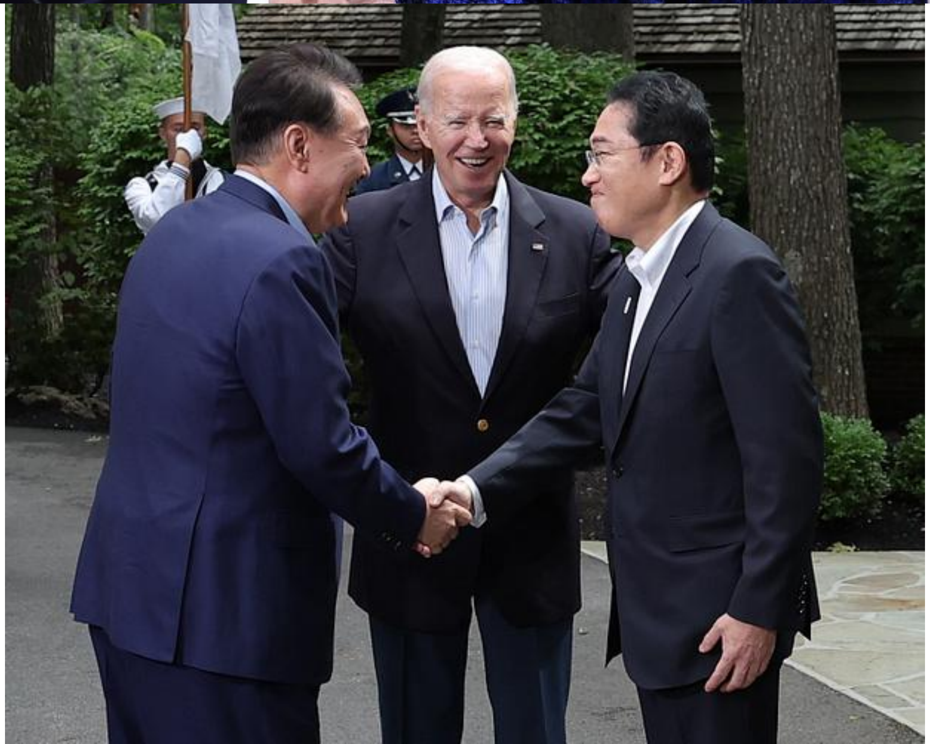
2025 Annual Real GDP Growth
1
2.0%
2
4.8%
3
0.2%
4
1.1%
5
6.6%
6
1.3%
7
0.7%
8
0.5%
9
0.6%
10
1.2%
Since 2000, China's real GDP has grown by 586%, and India's by 364%

Economic Performances of Asian Countries

Country		Japan	South Korea	Singapore	China	US	European Average	Asian Average	Latin American Average
GDP Growth Rate (%) (IMF)	1980s	4.5	8.7	7.7	9.3	3.4	2.1	6.8	1.8
	1990s	1.0	6.2	6.6	10.0	3.6	2.5	7.5	3.2
	2000s	0.9	4.5	4.5	10.4	1.8	1.5	6.3	4.0
	2010s	0.7	2.9	3.6	7.0	2.3	1.6	8.3	1.5
	2025	1.1	1.0	5.0	4.8	2.0	1.4	5.5	2.4
Gini Coefficient (2022, World Bank)		0.33	0.31	0.38	0.47	0.39	0.30 (2022, Eurostat)	0.39	0.47
Illiteracy Rate (%) (2022, World Population Review)		0.0 (2022, World Bank)	0.2	1.0	3.0 (2022, World Bank)	0.1	0.5 (2022, World Bank)	8.0	6.0
State-Owned Enterprise Share (%)		7.0 (2021, OECD)	10.0 (2022, Government)	12.0 (2022, Government)	25.0 (2019, World Bank)	1.5 (2022, OECD)	5.0 (2022, OECD)	8.5 (2021, World Bank)	10.0 (2021, World Bank)

Explaining East Asian Development

- Japan: the original model of developmental state. Now the tendency of regulatory neoliberalism with Keynesian interventionism.
- Singapore: the resilience of developmental state in globalized world. No cronysm, corruption, nepotism, government-business collusion. Economic deregulation and political liberalization.
- S Korea: the strong characteristics of developmental state. Currently, neoliberalism with a solid developmental state orientation even with dwindling state initiatives due to the market mechanism after the fast economic growth achievement
- Taiwan region: a "politically inspired industrial success" rather than a state-led development. Threatened by internal and external politics.
- China: developmental state with Chinese characteristics. Market socialism, socialist developmental state, capitalist developmental state, state capitalism
- Why are they different from each other?
  I try to explain the commonality and divergence by noting the changing relationship between prominent actors, such as the state, civil society, and business.




CHINA-
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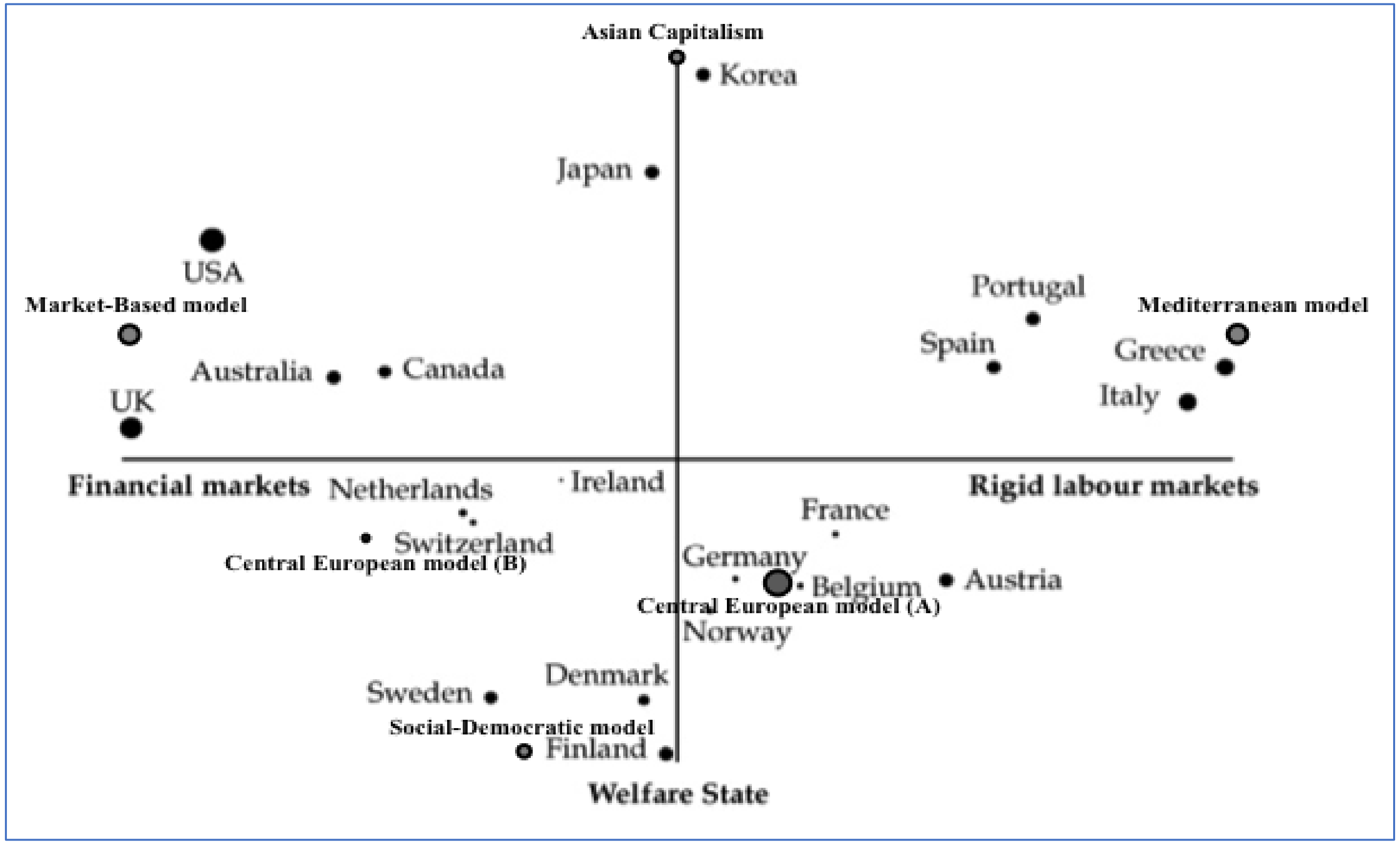
APOLOGY

Asian Capitalism in Comparative Perspective

Countries' Representation in the Five Models of Capitalism



The Five Models of Capitalism: Main Characteristics

	Market-based capitalism	Asian Capitalism	Continental European Capitalism	Social-democratic capitalism	Mediterranean Capitalism
Product markets	Deregulated product markets	Governed-rather than re gulated product-market competition	Competitive to mildly regulated product markets	Regulated product markets	Regulated product markets
Labour markets	Labour-market flexibility	Regulated labor markets	Coordinated labor markets	Regulated labor markets	Regulated labor markets
Finance	Market-based financial system and corporate governance	Bank-based financial System	Financial-institutions-based financial system	Bank-based system	Bank-based system
Welfare	Liberal model of Welfare State	Low level of social Protection	Corporatist model	Universalist model	Limited Welfare State
Education	Competitive education system	Private tertiary-educatio n system	Public education systems	Public education system	Weak education system

* Source: Amable, 2003: 174-175

Four Types of Capitalism, 1985~1999 and 2000~2014

Period	**CME** (coordinated market economy): modest growth; high employment; low inequality	**LME** (liberal market economy): low growth; high employment; high inequality	**MME** (mixed market economy): low growth; low employment; low inequality	**East Asian capitalism**: very high growth; high employment; very low inequality
GDP growth (%)	2.10	1.41	1.64	6.83
Employment (%)	60.32	59.23	47.15	59.54
Top 10% income share (%)	30.15	39.66	31.91	28.47

Source: Simplified adaptation of tables from Lee and Shin (2021) and Lee et al. (2020);
Requoted from Lee and Kim (2024), p. 187

A Theoretical Note: Capitalism as Plural Forms

- **Amable’s five models of capitalism**
  - **Asian Capitalism** (Amable, 2003: 84-85)
    - A close relationship between the government and business—government's interventions are made after consultation with business, and such interventions are carried out through a system of ‘administrative guidance’ rather than through formal legislation
    - A specific financial system, with long-term relationships between banks and firms; cooperative relationships between management and labor in the internal pattern of firms’ organization in connection with supporting labor-market ʻimperfectionsʼ
    - A reluctance to consider perfect competition on product markets as more efficient than ʻguided competitionʼ
    - A strategic pattern of integration within the world economy, leaving finance and science sectors isolated from external competitive pressure

A Theoretical Note: Capitalism as Plural Forms

- **Asian Capitalism**
  - A category in the singular form with variations in the margins -- market economies with variations in degrees and styles of state guidance, in historical trajectories and institutional makeup
  - **Distinctive features**:
    1. Historical perspectives do not tally with the idea of Asian capitalism as being extensions of Western or American dynamics.
    2. South Korea provides a paradigmatic case of the state intervention in economy and society.
    3. The rise of China opens a different chapter that cannot be comprehended in terms of existing scripts. Regionally, it reshapes dynamics, while globally it yields "globalization with Chinese characteristics."

II. Evolution of Development State in Asia: Old and New

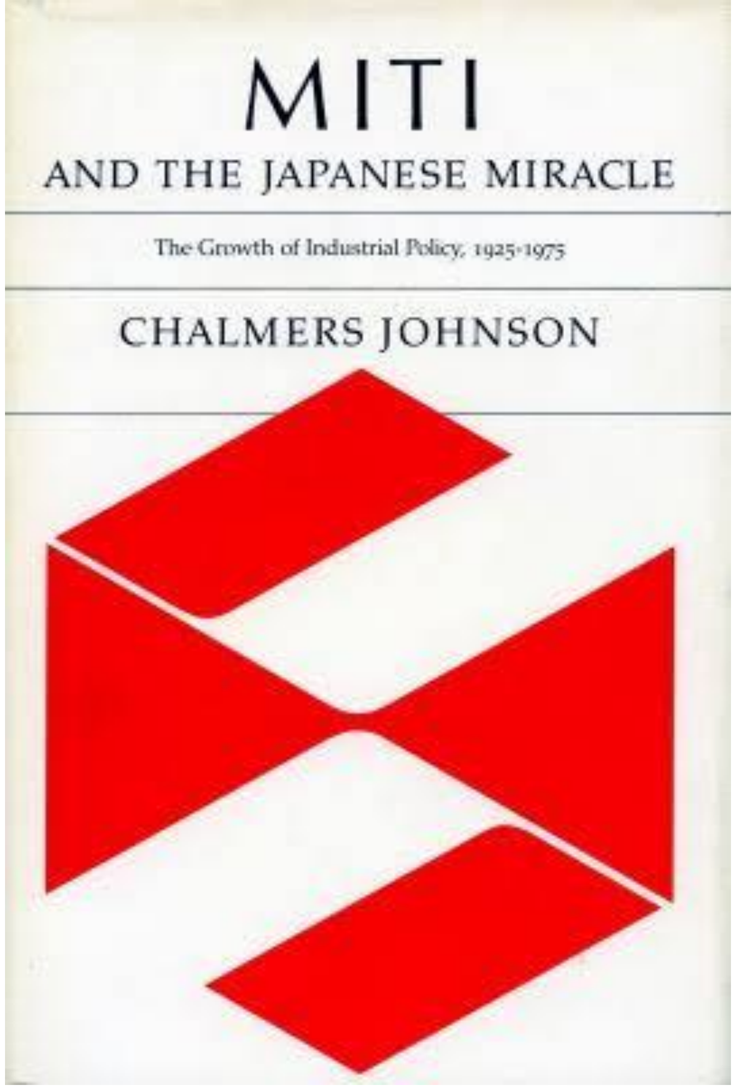
Evolution of Developmental State in Asia: Old and New

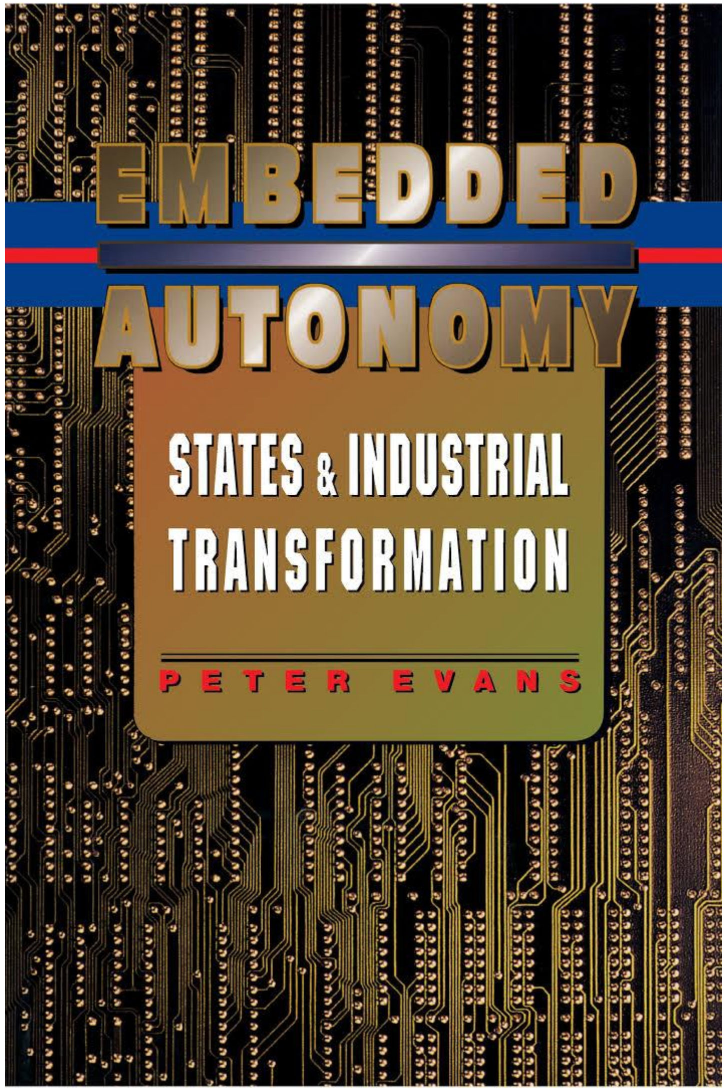
- Background of resurge of developmental state: in 1997 economic crisis, developmental state was criticized as main cause.
- Neoliberalism challenged
  - World Financial Crisis in 2007: important opportunity to prove the possibility of developmental state in Asia
  - Actually, the crisis of the US and European economy
  - Early bounce back of Asian economy from recession: China, S Korea, Singapore
- Growing discontent on neoliberalism
  - Neoliberal restructuring exacerbates labor conditions and social inequality
  - The role of the state ("problem"→"solution")
- COVID 19: Asian countries proved to be more effective in managing pandemic (3T)

Resurrection of Developmental State in Asia

- Discussion on the alternative to neoliberalism
  - Davos Forum (2012)
    - The Great Transformation: shareholder → stakeholder capitalism
  - Capitalism 4.0 (2010)
    - Anatole Kaletsky
  - Beijing Consensus (2004)
    - Joshua Cooper Ramo
- Emphasizes the state's active interventionist role in the economy
- Old developmental state: theory
    - Chalmers Johnson(1982), 'MITI and the Japanese Miracle'

      Study on the Japanese economic bureaucracy, the Ministry of International Trade and Industry (MITI), and its industrial policy formulated and executed by the ministry, focusing on its role in Japan's rise as an economic giants during the post-1945 era


MITI
AND THE JAPANESE MIRACLE
The Growth of Industrial Policy, 1925-1975
CHALMERS JOHNSON


EMBEDDED
AUTONOMY
STATES & INDUSTRIAL
TRANSFORMATION
PETER EVANS

Theories on East Asian Development: D. S. Theory

- Peter Evans(1995): 'Embedded autonomy'

  - Neo-Marxists: the relative autonomy of the state

  - Neo-Weberian: class approach → state-centered approach

- 'Embedded autonomy': organizational key to the effectiveness of the developmental state

The Underlying Nature of Developmental State

Weberian State Structure Dimension

DEGREE OF RATIONALIZATION OF STATE BUREAUCRACY

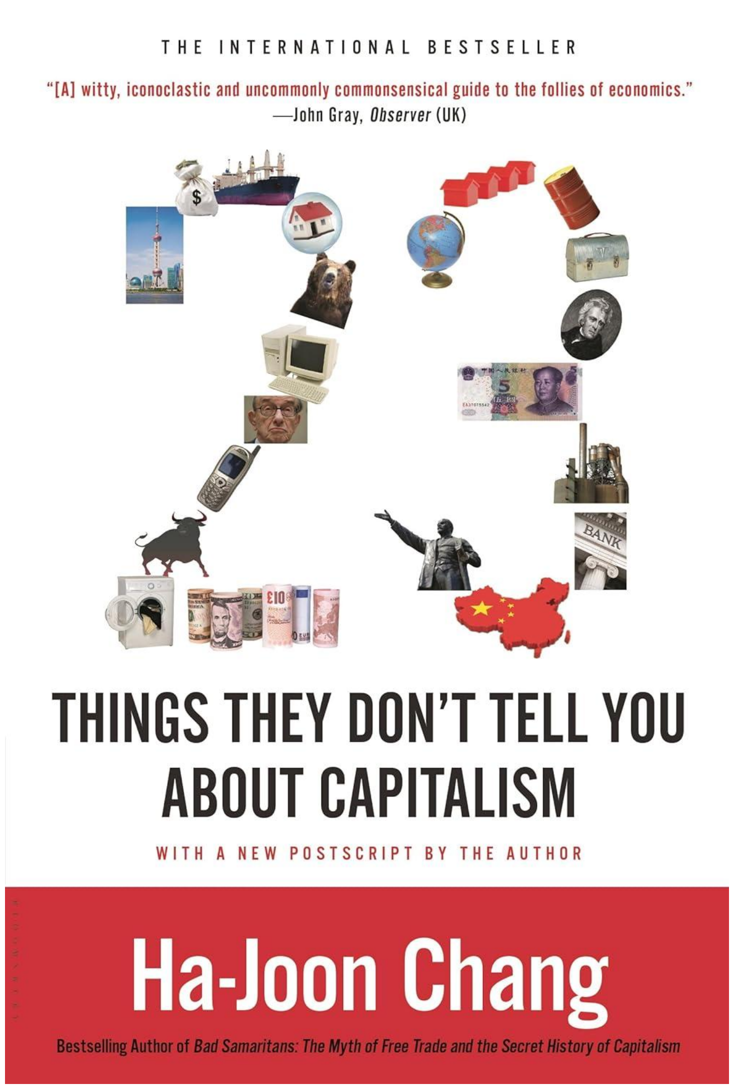
			HIGH Weber's Ideal-typical Rational-Legal Bureaucracy	**LOW** Ideal-typical Patrimonial State
Marixan Class-State Dimension	DEGREE OF EMBEDDEDNESS OF STATE IN CIVIL SOCIETY: NETWORKS WITH DOMINANT CLASSES, ETC.	**HIGH**	**Developmental State** (Korea, Japan)	**Bourgeois Clientalist State** Brazil?
		LOW	**Overdeveloped Post-Colonial State** India?	**Predatory State** **(Zaire)**

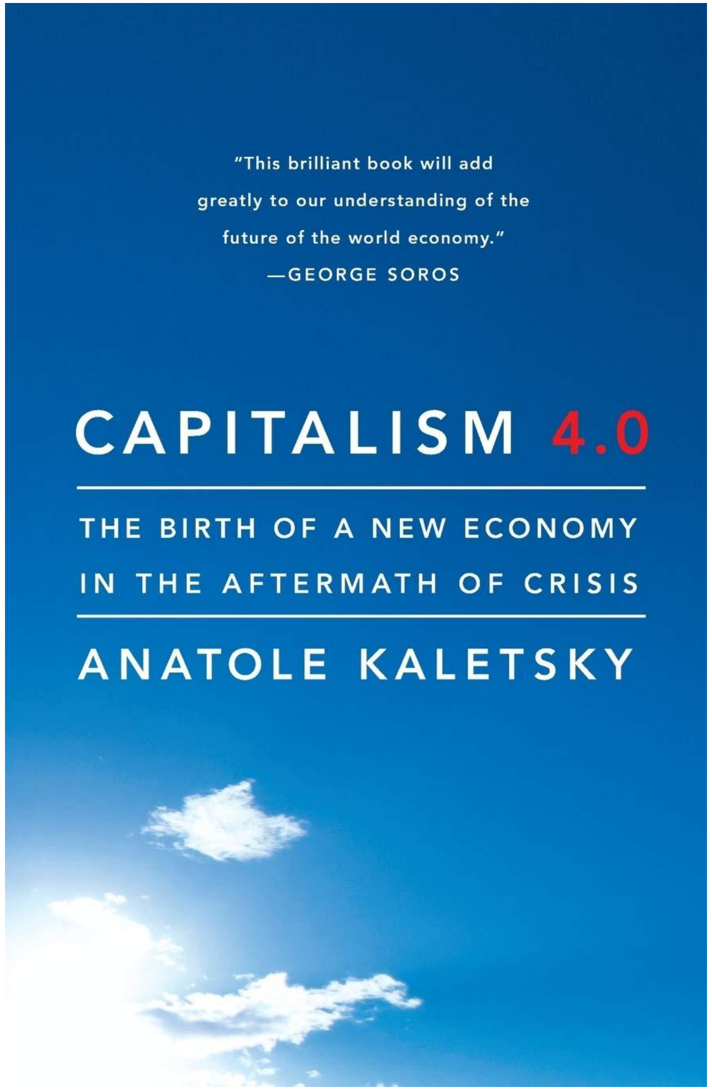
Common Features of "Old" Developmental State

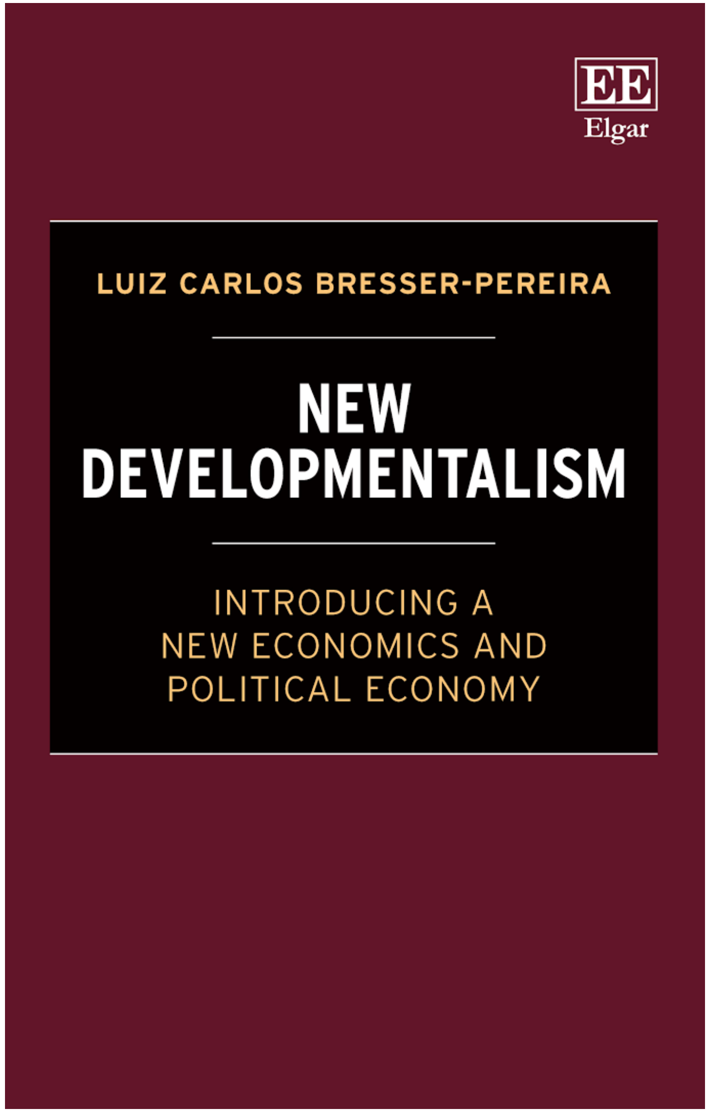
1. State's role in organizing economy and society: Autonomous bureaucrats embedded in civil society
2. Industrial policy: state-led policies
3. The emphasis on education
4. State-bank-business nexus
   - state-business collusion=corruption
5. Weak civil society
   - fledgling trade unions under the control of the state
   - repression of labor
   - no progressive party
6. High economic performance based on efficiency to establish legitimacy
   - continued economic growth
   - workers in declining industries transferred to new emerging industry
   - authoritarian tendency

Post-developmental State Theories

- Elinor Ostrom (1990)
  - *Governing the Commons*
- Shin & Chang (2003)
  - *Restructuring Korea, Inc*
- Ha-Joon Chang (2010)
  - ***23 Things** They Don't Tell You About Capitalism*
- Peter Evans (2010)
  - “Capacity is development”
- Anatole Kaletsky (2010)
  - *Capitalism 4.0*
- Ian Bremmer (2009)
  - *The End of Free Market*


THE INTERNATIONAL BESTSELLER
"[A] witty, iconoclastic and uncommonly commonsensical guide to the follies of economics."
—John Gray, Observer (UK)
THINGS THEY DON'T TELL YOU ABOUT CAPITALISM
WITH A NEW POSTSCRIPT BY THE AUTHOR
Ha-Joon Chang
Bestselling Author of Bad Samaritans: The Myth of Free Trade and the Secret History of Capitalism


"This brilliant book will add greatly to our understanding of the future of the world economy."
—GEORGE SOROS
CAPITALISM 4.0
THE BIRTH OF A NEW ECONOMY IN THE AFTERMATH OF CRISIS
ANATOLE KALETSKY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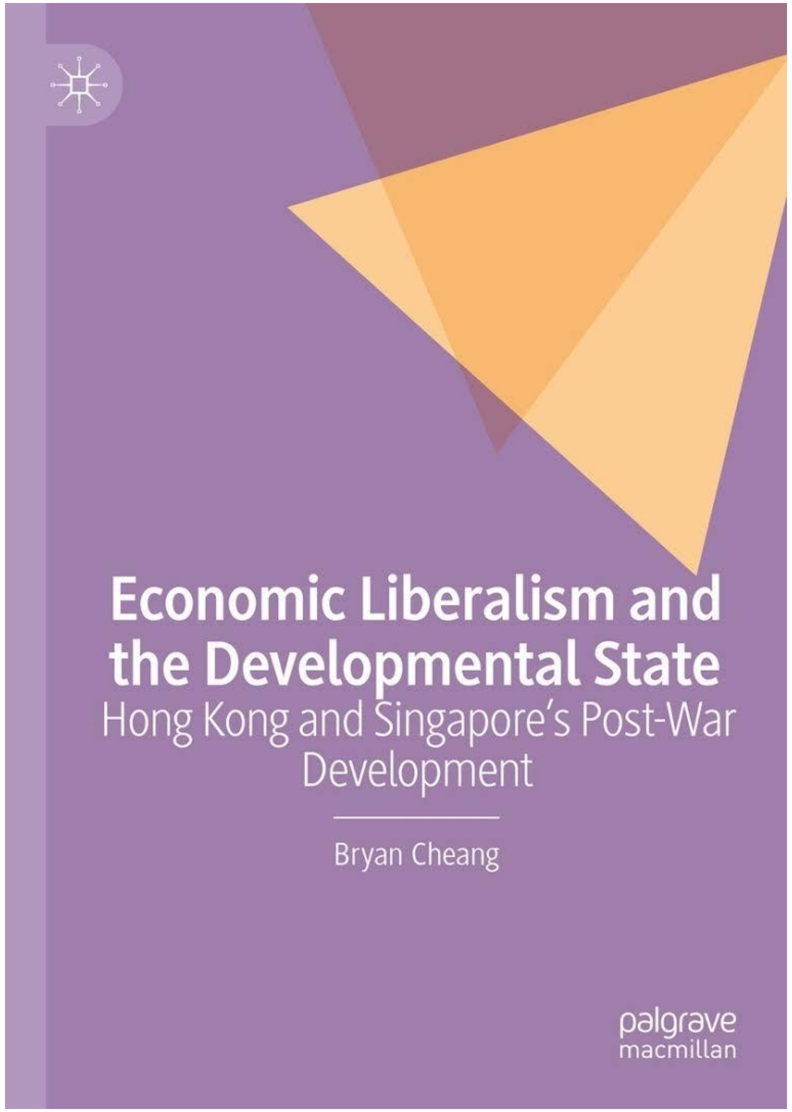
LUIZ CARLOS BRESSER-PEREIRA
NEW DEVELOPMENTALISM
INTRODUCING A NEW ECONOMICS AND POLITICAL ECONOMY


Economic Liberalism and the Developmental State
Hong Kong and Singapore's Post-War Development
Bryan Cheang
palgrave macmillan

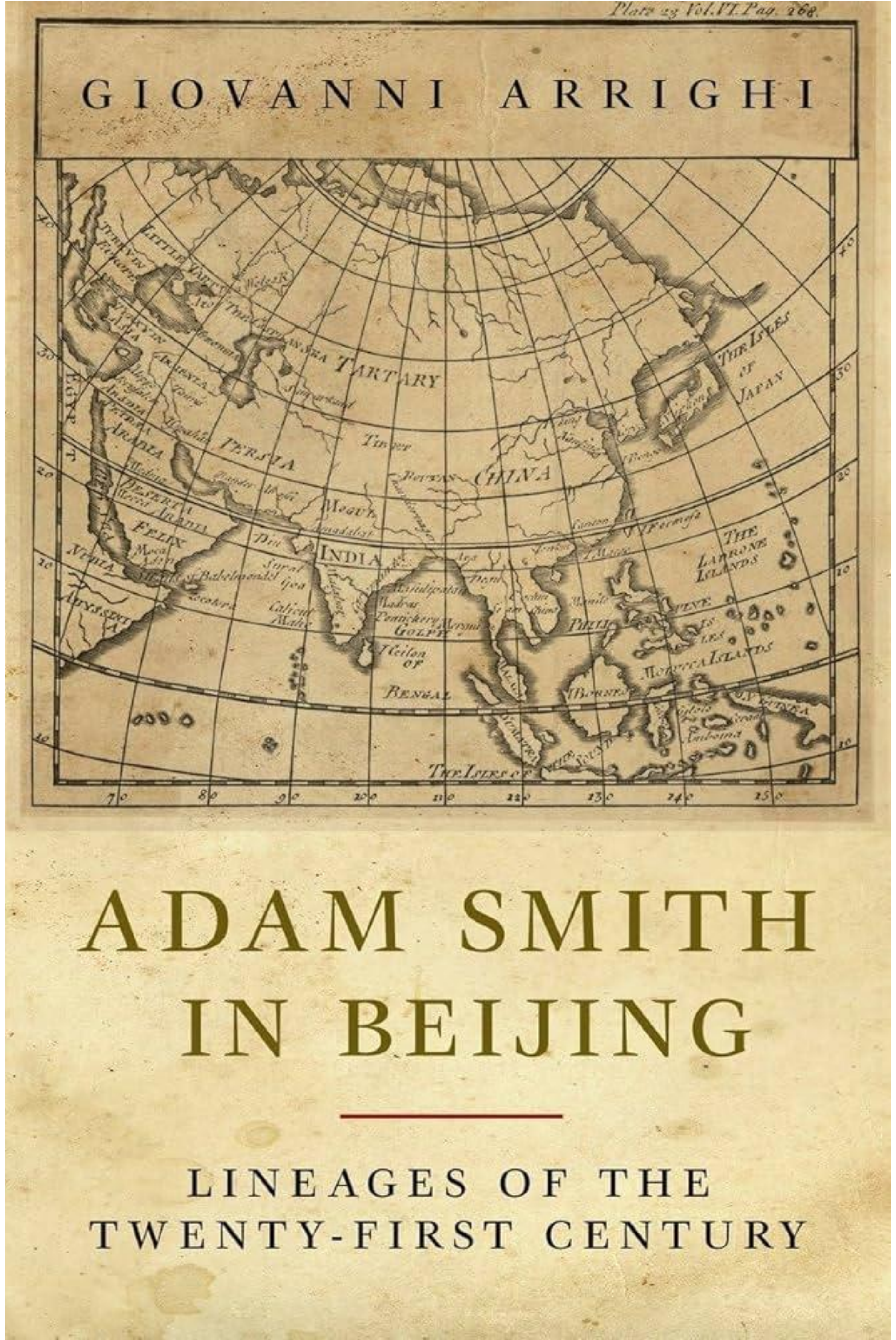
Common Features of “New” Developmental State

1. Develomental state: more advantages less problems
    - building developmental state <> Africa
2. Industrial policy: decreasing state intervention
    - a combination of market mechanisms and democratic governance.
    - fostering industrial innovation and supporting high-tech industries
    - democratic transition and consolidation
3. Integration into global economy
    - internationalized local capital as TNCs
    - changing triple alliance
4. Growing civil society
    - increasing civil society organizations
    - pressure from labor union - weak progressive party
5. High economic performance based on efficiency to establish legitimacy
    - continued economic growth
    - emphasis on welfare addressing inequalities

III. South Korea and China:

Neo-Liberal Developmentalism and State Capitalism


hyeong-ki
KWON
changes by
COMPETITION
The Evolution
of the South Korean
Developmental State
OXFORD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GIOVANNI ARRIGHI
TARTARY
PERSIA
CHINA
INDIA
THE ISLES OF JAPAN
ADAM SMITH
IN BEIJING
LINEAGES OF THE
TWENTY-FIRST CENTURY

How Korean Developmental State Has Worked

- Park Chung-Hee regime: 1961-1972, 1972-1979 **:** The beginning of developmental state. state capitalism → mercantilist developmental state
- The efficient state-bureaucracy
  - Free from the business circle and the organized labor
    - Embedded autonomy (Evans, 1995)
      - bureaucrats recruited by civil service exams
        weak business elites: *Chaebol*=family-owned and diversified business groups
  - Docile workers
    - Limited labor rights to organize, collective bargaining and strike.
  - Weak civil society
  - Good education system
  - Outward-looking development strategy
    - Strategic industrial policy (Chang, 1994)
    - Policy loans (Woo, 1991) for export-oriented economies
  - Banks
    - All nationalized banks under the control of the government
    - Soft credits and policy loans
    - Patient capital, Soft credit
- Implication
  - Different from both a neoclassical free-market system and a dependency de-linking path

Changes in Korea: Developmental neo-liberalism

- The Evolution of Developmental State: From mercantilism to neoliberalism

  1. Chun Doo-Hwan regime: liberalization

  2. Kim Young-sam's globalization drive
     - Attempts to transform developmental state into neoliberal state
     - Developmental state was regardesd as synonymous to dictatorship of late Park
     - The leading role in economic development of Economic Planning Board (EPB) was reduced.
     - Loosening control over financial institution —> sharp increase of the short-term loans from abroad (overlaped investment from enterprises)
     - Losing ground of relative autonomy of bureaucrats due to the democratization
     - Entailing financial crisis (dubious causal relationship with the reform and economic crisis). bailout from IMF → stewardship → Neo-liberal reforms by strong state intervention

  3. Kim Daejung's structural reform
     - Reforms in corprorate, financial, labor, and public enterprise sectors
     - neo-liberalism with the hint of German style social market economy "democracy + maket economy

  4. From Roh Moo-Hyun to Yoon Suk-Ryul regime: deep integration into world economy

Changes in Korea: Developmental neo-liberalism

Hybridity:

1. neoliberalism
2. the continuation of old developmental state policy
   - government promotion of big-deal among *chaebo*l companies, venture business promotion policy, new growth engine and innovation cluster project, revitalization of the four major rivers, green growth policy) under Lee Myung-bak regime
   - recent studies: not static but dynamic success of developmental state → capitalists are less dependent on the resources provided by the state, the state dominance diminishes
     <> Korean *chaebols* tap international capital market directly, the state's ability to veto their projects weakens
   - Financial Supervisory Service
     - Controlling all financial institutions

Changes in Korea: Developmental neo-liberalism

3. Shift from input-oriented industrial policies to innovation-based growth: The state's adaptation to new global economic conditions and the need for technological advancements(Kwon 2024)

4. Increased Fragmentation and Rivalry:

   - State apparatus more fragmented, with increased rivalry among policy-making elites

5. the growth of civil society, especially labor movements → social-democratic policies with welfare and redistribution

   - *chaebol* companies internationalized: no more Korea, Inc.: government as senior partner and *chaebols* as junior partner.

The Proportion of the Top 5 Companies' Revenue to GDP

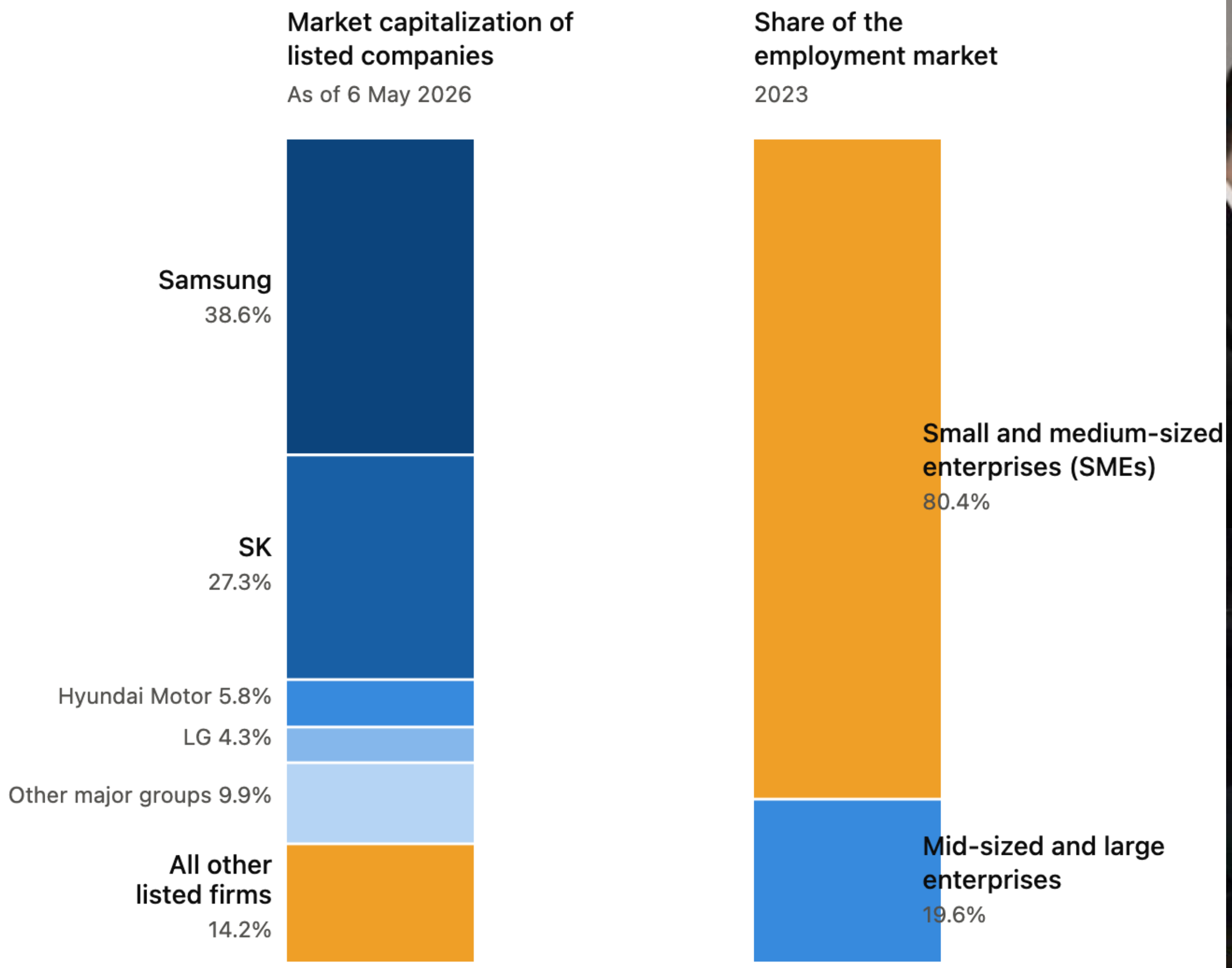
1987	1995	2000	2010	2020
62.9%	20.2%	43.0%	47.7%	33.2%

Sources: Statistics Korea, EconMethodology, Facts and Details, Korea Times, CEO Lanking News

The Share of Large Company Employment in Total Employment

1980's	1990's	2000's	2010's	2021
20~25%	18%	13%	10~12%	10.6%

Sources: OECD, KDI, Statista



Samsung and SK alone hold two-thirds of the market's value, while SMEs employ four-fifths of the country's workers.

Sources: Korea Exchange (group market capitalization, 6 May 2026); Ministry of SMEs and Startups, Basic Statistics on SMEs (2023).

China: Developmental State in Chinese Style

- **Developmental State with Chinese characteristics:**
  - China is a special challenge for comparative capitalism perspective.
  - Chinese development experience with nationalist, statist, but globalist.
  - China could redirect development in an egalitarian direction with its socialist tradition (Arrighi, 2007), while it would be an emerging epicenter of world labor unrest (Silver and Zhang, 2010).

China: State Capitalism

1. China as socialism

   Long, Herrera and Andreani(2018): Market Socialism

   - State-owned enterprises are at the center of capital accumulation. The maximization of profits are not observed and the participation of workers in management
   - Public ownership of land and natural resources
   - The promotion of social justice from a more egalitarian perspective (Arrighi)

2. Attempts to identify China as a developmental state

   White(1988, 2007): Socialist Developmental State

   - The socialist economic structure of state-owned enterprises was maintained.
   - Economic growth as top priority, and as basis of state-legitimacy

   Lin(2011): Capitalist Developmental State

   - The party-state tightens centarlly managed capitalism by controlling personnel, organizations, and capital
   - A Western-style democracy, a mature stage of socialism, an enlightened authoritarianism (小康→大同)

3. Bremmer (2010): a good case of State Capitalism

China: Developmental State in Chinese Style

- Developmental state with Chinese characteristics
- Three stages of discussions on the developmental state in China

1. The First Stage
    - Deng Xiaoping/Jiang Zemin era: beginning of developmental state
2. The Second Stage
    - The Hu Jintao era: transitional period
3. The Third Stage
    - After the global financial crisis: changes

The First Stage

1. Deng Xiaoping/Jiang Zemin era: beginning of developmental state

2. Reform and Opening-Up

   - The idea of “socialism with Chinese characteristics” —a hybrid model where market mechanisms were introduced within the context of socialist planning.

3. 白猫黑猫論: The color of the cat is not important if they can catch mice.

   - It doesn’t matter either socialism or capitalism once our citizens can benefit from the system.
   - A series of economic reforms aimed at opening the country to foreign investment, while maintaining strict political control under the Chinese Communist Party.
   - The establishment of Special Economic Zone, such as those in Shenzhen and Guangdong, became the driving force behind China’s export-led growth.

The Second Stage

1. The Hu Jintao era
    1. Major works by Baek (2003), Yoon (2005), So (2003, 2012), Zhu (2003)
2. Commonality
    1. Powerful state apparatus
    2. An autonomous and capable governmental body
    3. Bank ownership, financial sector control
    4. Various policy tools
        - support for low-interest loans
        - protection of the domestic market from external competition
        - help companies to access export markets
    5. State active intervention in economy
    6. Establishment/execution of strategic development plan
    7. Actively mobilize nationalist ideology and use it for economic development
    8. Discipline labor and disable civil society

The Third Stage

1. Since 2008 (after the global financial crisis)
2. Continuity
    1. Entrepreneurial role of party-state
    2. Central planning
    3. Continuation of state-owned enterprises
3. What's New:
    1. strengthened direct control of central government over strategic industries
    2. CCP control over state-owned enterprises and the financial sector/personnel control
    3. Maintaining a comprehensive industrial policy
    4. Civil society at a standstill

Recent Change

1. Mid-2000s: Stability after disposal of insolvent state-owned enterprises

   SOEs underwent reform, reducing their numbers and privatizing some entities to increase efficiency and profitability.

   They contributed 29% of China's GDP, and employed approximately 59 million people.

2. State-owned enterprise reform
   1) The center of the Chinese economy
   2) State-owned enterprises become super-large corporations through aggressive mergers and acquisitions.
   3) Core state-owned enterprises must develop into world-class enterprises

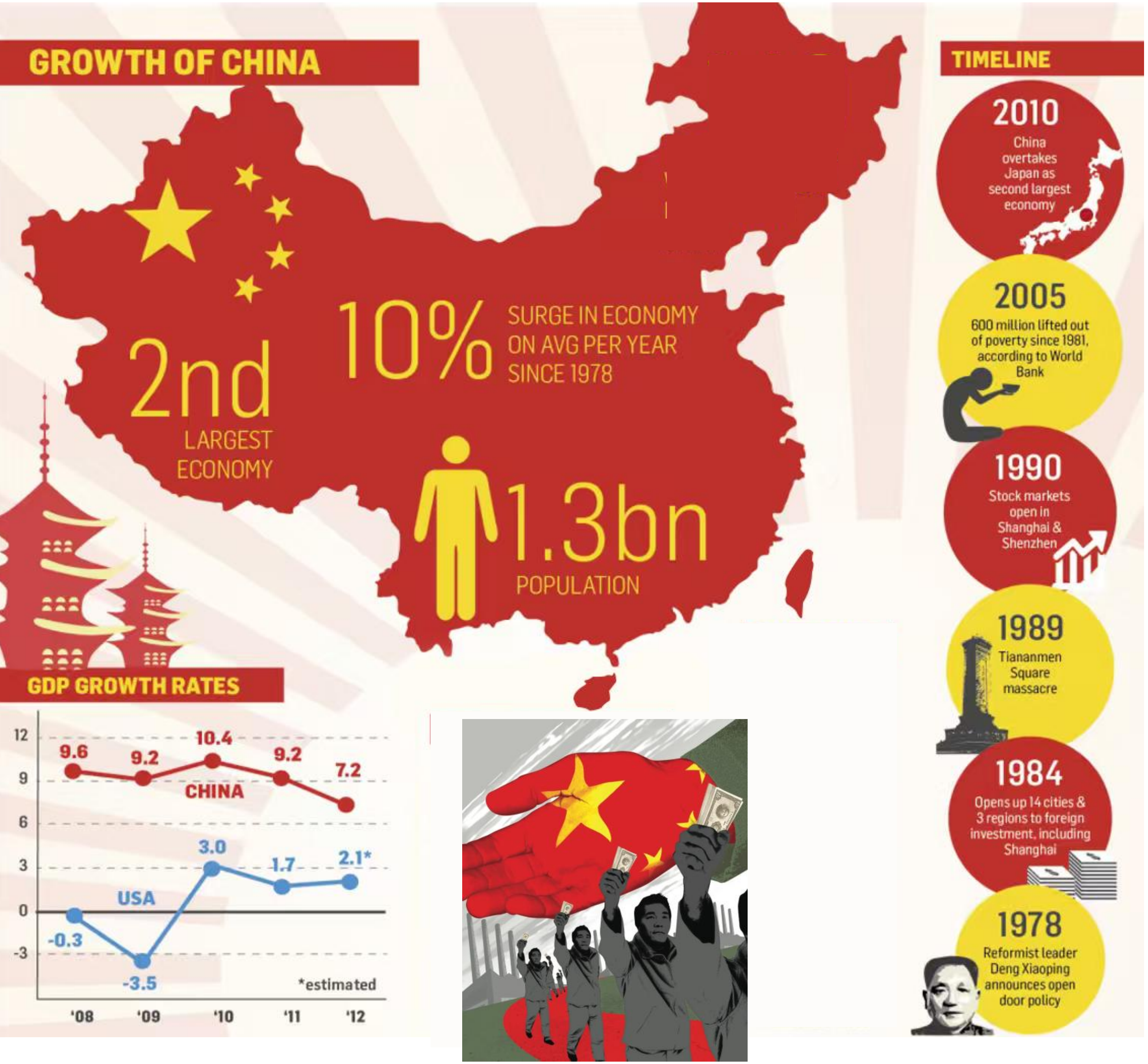
3. Industrial policy shifted towards state control
   1) The state has absolute control in important industries
   2) State-owned enterprises > foreign investment companies, resuffling of private entrprises and regaining market share from foreign companies

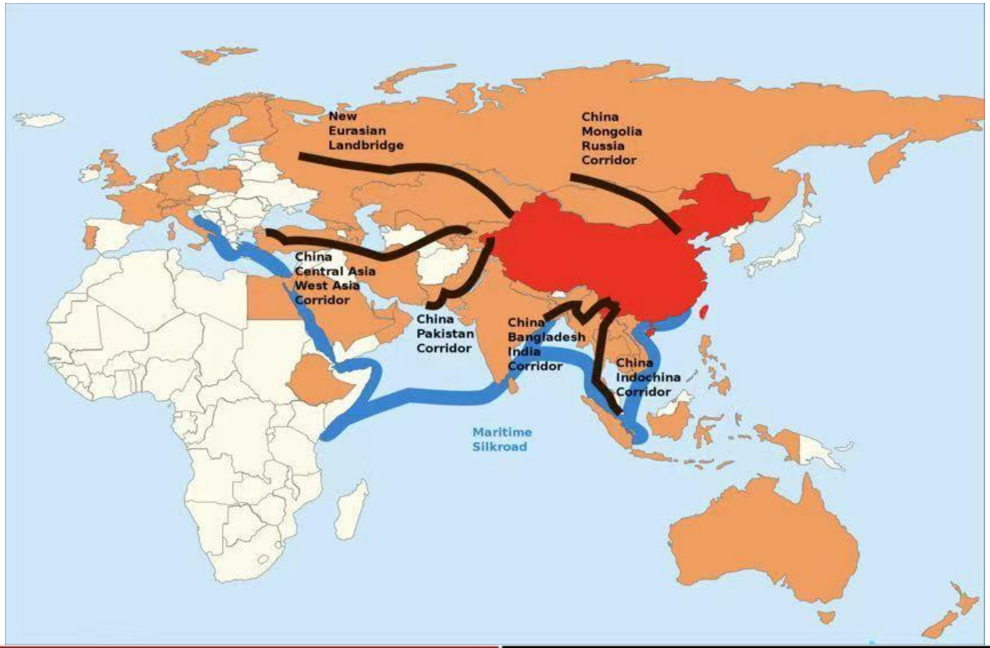
4. Made in China 2025 initiative is a blueprint for upgrading China's manufacturing sector and reducing reliance on foreign technologies. Key industries such as semiconductors, artificial intelligence, and green technologies. The state provides significant support to Chinese tech giants, such as Huawei and Alibaba, as part of its strategy to become a global leader in innovation.

China SOE and Private Sector Trends with Sources

Year	SOE Share of GDP (%)	SOE Employment Share (%)	Number of SOEs (thousands)	Private Sector Share of GDP (%)	Private Sector Employment Share (%)
1980	78%	60%	150	10%	20%
1990	50%	40%	120	25%	35%
2000	37%	30%	100	45%	50%
2010	28%	20%	85	60%	60%
2020	23%	16%	91	65%	75%

China's State Capitalist Imperialism





IV. Future of Post-Developmental State

Conclusion: Can Developmental State Survive?

- Lingering development tasks
  - 1. The states intervenes in the economy to achieve the wellbeing of the perople in addition to economic growth and distribution: redistribution and welfare
  - 2. The market/ business slould be controlled for the good of society and the nation.
  - 3. The space of civil society has expanded, but civil society organization are not fully included

    <> labor union
- Growing skepticism about neoliberalism
  - Social disparity due to growing inequality: political polarization
  - financialization: financial capital > industrial capital
    - not fully implemented in East Asia
- Ambivalent attitude toward state intervention
  - without crisis, no intervention. In crisis, intervention is often justified.
  - Seeking viable alternative model of development

Implications

- Power shift from Europe to Asia
  - The rise of China, Korea’s ascent, Japan’s depression
- East Asia= developmental state: organic statism=state monism
  - Excessive nationalism, nativism, chauvinism, militarism
  - History distortion
  - Territorial disputes
  - Increase in armaments
  - Release of nuclear-contaminated wastewater (treated radioactive water)
- Regional community building: splitting, overlapping, competing

  ASEAN, - +3, - +6, ARF, APEC, RCEP, CTPPT, IPEF
- Post-developmental state embedded in regional stakeholders

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