



# How to Study Capitalism in Asia?: A Theoretical and Methodological Consideration

Hyun-Chin Lim *Seoul National University*

Asia is on the rise. It has shown remarkable developmental dynamism compared to Europe and North America. Despite being one of the late or late-late-developers in terms of industrialization and democratization, some of Asian countries now spearhead the world's most rapid transformation into the 21st capitalism. I believe that there may be an ideal type of capitalism, but I must admit that there is a variety of capitalism existing in different national forms. Capitalism can take dissimilar forms nationally and regionally, depending on development strategy, state-society relations, class coalition, business-government nexus, labour market structure, industrial relations, corporate governance system, innovative system, and so on. This paper deals with how to study capitalism in Asia from a theoretical and methodological point of view. I propose to approach capitalism as plural forms. I argue that there are some distinct features of capitalism in Asia. Historical perspectives do not tally with the idea of Asian capitalism as being extensions of Western dynamics. It is my contention that Asian capitalism is not homogeneous in that state-interventionist Japan, South Korea, Taiwan and Malaysia are dissimilar with free market-oriented Singapore and Hong Kong. China is also a special challenge from a comparative capitalism perspective. I also propose to analyse Asian capitalism from a comparative perspective. Comparative analysis of capitalist development will be useful in finding out the similarities and differences across countries in Asia.

**Key words** re-rise of Asia, Asian capitalism, LME (liberal market economy), CME (coordinated market economy), SME (state market economy), market approach, state approach, Asian model of capitalism, culture approach, GVC approach

## I. Asia on Rise

Asia is on the rise. It has shown remarkable developmental dynamism compared to Europe and North America. Despite being one of the late or late-late-developers in terms of industrialization and democratization, Asia now spearheads the world's most rapid transformation into the 21st capitalism.

More than forty years ago, Norman Macrae, then a deputy editor of the

*Economist*, predicted the coming of the “Pacific Century.” According to him, the world had gone through the “British Century” (1775-1875), the “American Century” (1875-1975), and was entering the “Pacific Century” (1975-2075?). Asia was seen as a newly rising leader in the international political and economic realms. Its extraordinary vitality has forced development scholars and practitioners to “Re-Orient” the history of capitalist development in the region (McNeill, 1963; Abu-Lughod, 1989; Frank, 1998).

In accounting for the rise of Asia, there are two different perspectives. One is that Asia (at least China alone) has always been the center of world’s political and economic system, except for the period between 1800 and 1950. The other is that Asia has recently relocated its central position in the world’s political and economic systems as the result of the logic of a capitalist world economy (see Wallerstein, 2012).

I agree with the former perspective. With the coming of the 21st century, Asia has undoubtedly solidified its global stance in wealth and power, as well as in knowledge and culture. Nevertheless, the rise of Asia does not mean collapse of the West. We should be cautious about Occidentalism implying a counteraction to “Orientalism.” Exclusive Asianism under the guise of “De-Eurocentrism” merely represents “Reverse Orientalism.” Historically, Asia has largely stayed ahead of Europe. As every civilization has its downfall, Asia took precedence over Europe during the first five centuries of the second millennium (1,000~1,500 A.D.), but Europe surpassed Asia during the next five centuries (1,500~2,000 A.D.). As historian Geoffrey Barraclough (1965: 205) puts it, “every age needs its own view of history.” In this regard, the so-called “reversal of civilization” does not indicate the end of one history but the beginning of another.

Europe was able to gain ascendancy over Asia only because it benefited from advanced Eastern heritage making possible a revolutionary breakthrough in science and technology. Around 1,000 A.D., China and the Middle East became highly urbanized, while the entire population of Rome declined dramatically from 450,000 to 35,000 in number. At the same time, the Spanish area of Córdoba, under Islamic rule, had 500,000 residents. Baghdad was the world’s largest city, with about 1,000,000 inhabitants. For the period from the 9th century to the 13th century, the House of Wisdom in Baghdad undertook the collection, translation, and synthesization of works of “foreign sciences,” containing the essence of Greek, Persian and

Indian political, medical and scientific treatises (Schaffer and Lim, 2010: xv). Europe's precedence over Asia was witnessed during Europe's Scientific Revolution combined with "geographical discovery."

Today, Asia is creating new history as the most dynamic region in the world.<sup>1</sup> Together with Europe and North America, Asia is highly acclaimed as one of the three central pillars of the modern industrialized world. Japan became the first non-Western state to achieve modernization, accompanied by the phenomenal economic success of "The Four Dragons of Asia" (South Korea, Taiwan, Hong Kong, and Singapore). It was then followed by the emergence of "The Five Tigers" (Thailand, Indonesia, Malaysia, the Philippines, and Vietnam) as industrial nations. CHINDIA, referring to China and India together, is rising as a global political and economic powerhouse. These changes usher in the advent of the Asian Century, initially mentioned in the mid-1970s, during the encounter between Deng Xiaoping and Rajiv Gandhi.

Over the last few decades, Asia has demonstrated its unparalleled dynamism throughout the world. Its population and geographical size is larger than that of North America, South America, Europe or even Africa. Despite later attainment of industrialization, Asia now spearheads the world's most rapid transformation into the 21st knowledge-based society through prompt responses to informatization.

It would be tempting to say that the global center has moved from the Atlantic, between Europe and the U.S., to the Pacific, linking the U.S. and China. Simply put, the world is witnessing a hegemonic shift from Europe to Asia. China's rise and Europe's downfall provides a vivid portrayal of a hegemonic shift. China has replaced the place of Europe within G2 to stand abreast with the U.S. The size of Chinese economy has already surpassed Japan and Germany, and is closing into the United States. Its economic volume is projected to surpass that of the United States in 2020. The records of other Asian countries, such as Japan, South Korea, Taiwan, Singapore, India, Malaysia, Vietnam and Indonesia are also remarkable. Some of the Asian countries have overtaken other regional economies in computer and internet access, progress of the digital industry, mobile phone penetration, and the use of social service network (SNS).

<sup>1</sup> Frank explains Asia's global reemergence following the 1400-1800s as "The Re-orientation of the Orient." Refer to Frank, 1998.

Asia bears the hallmark of commonality within diversity and this is clearly embodied in the following concepts: the “Asian Way,” “Asian Values,” the “Asian View” or “Neo-Asianism.” However, we do not know yet of whether Asia could be really nicknamed “the second modernity,” an alternative to Western modernity. Even if Asia has shown remarkable development dynamism, it has been plagued by problems on economic equality, social conflict, political instability, environmental degradation and more.

Asia accounts for more than half of the world production and marked to be the most promising regional bloc to surpass the U.S. and Europe. In particular, South Korea, China, Taiwan and Japan play crucial roles in the global economy and international relations. Accounting for more than 75 percent of the regional gross output, these nations have become a global hub of production, investment, trade and consumption. Following the Japanese precedent of industrial success, China has aspired to become an economic powerhouse, with Taiwan maintaining its economic cooperation with mainland China. Squeezed between China and Japan, world’s second and third economies, South Korea is doing its best to join the advanced countries. Asia’s aggressive dynamism is causing lasting reverberations across the five oceans and six continents.

## II. Commonality and Diversity in Asia

There is not a single Asia but rather a presence of multiple entities. Asia is really a vast continent comprised of central, northern, eastern, western and southern sections. It does not stand for a single zone of civilization but is a mixture of various languages, races and religions. Most Asian countries have their own native languages against a backdrop of unique ethnicities. Asia has been the birthplace of the world’s major religions, such as Confucianism, Buddhism, Hinduism and Islam. It is marked by a coexistence of following religions: Confucianism in South Korea, North Korea, China, Japan, Vietnam, Taiwan and Singapore; Hinduism in India; Buddhism in Thailand and Myanmar; Islam in Indonesia and Malaysia and Catholicism in the Philippines.

Asia reveals a considerable disparity in political systems, economic

institutions, social structures and cultural patterns. As most countries follow the capitalist model, there are few socialist states like North Korea as well as states in transition from socialism to capitalism such as China and Vietnam. Under the capitalist model, there are various types of economic systems ranging from government-interventionist economies (Japan, Korea, Taiwan and Malaysia) to laissez-faire economies (Singapore and Hong Kong) and mixed economies (Indonesia, Thailand and the Philippines). Such diversity is also manifested in democracy, civil society and economic development. Asian countries are largely classified into developed, semi-developed and developing economies depending on their economic statuses. In other words, they can be categorized into wealthy developed countries, poor underdeveloped countries or developing countries moving its way from the latter group to the former group. Recently, China, India, Indonesia, Malaysia and Vietnam have earned the title of emerging market economies.

Notwithstanding the aforesaid diversity, Asian countries have maintained cultural and institutional connections within the region through constant contact, exchange, trade and warfare. This cultural and institutional linkage serves as a cohesive factor for Asian countries to converge on regional commonness despite intraregional disparities. For instance, Buddhism was propagated to Korea and Japan after its origination in India. With its fundamental roots in China, Confucianism became widespread in Korea, Japan and Taiwan as well as Vietnam. Based upon Japan's government-led industrialization model, Asian countries have proceeded with their own economic development processes while transmitting the development experiences of predecessors.<sup>2</sup>

China, Japan, Korea and Taiwan now have a firm and solid economic presence worldwide. As of 2016, China, Japan, Taiwan and Korea hold foreign exchange reserves of more than USD 5.2 trillion (see Table 1). Eight Asian countries take the place of the world's top 10 holders of foreign exchange reserves, which include China, Japan, Russia, Taiwan, India, South Korea, Hong Kong and Singapore. Brazil and Switzerland are the remaining two holders.

<sup>2</sup> In Asia, many countries have followed one another in a development trajectory in which the latecomers try to replicate the success of the early developers (Cumings, 1984). Akamatsu (1962) has described this interrelationship between the different latecomer countries as the "flying-geese pattern."

**Table 1** Foreign Exchange Reserve of Top 10 Countries<sup>1)</sup> (As of the end of March, 2016)  
(Unit: 100 million dollars)

Rank	Country	Foreign Exchange Reserve	Rank	Country	Foreign Exchange Reserve
1.	China	32,126	6.	Russia	3,870
2.	Japan	12,621	7.	South Korea	3,698
3.	Switzerland	6,492	8.	Hong Kong	3,620
4.	Saudi Arabia	5,871	9.	India	3,602
5.	Taiwan	4,316	10.	Brazil	3,577

Notes: Foreign Exchange Reserve means the amount of stock.

Source: The Bank of Korea, Press Release, 2016.5.3

**Table 2** Top 10 Steel-producing Countries (as of 2016)  
Unit: Megaton (Mt)

Ranking	Country	Crude Steel Output	Ranking	Country	Crude Steel Output
1	China	808.4	6	South Korea	68.6
2	Japan	104.8	7	Germany	42.1
3	India	95.6	8	Turkey	33.2
4	U.S.	78.6	9	Brazil	30.2
5	Russia	70.8	10	Ukraine	24.2

Source: Source: World Steel Association, 1 May 2017.

[https://www.worldsteel.org/en/dam/jcr:44ae2d3d-62ff-4868-9f60-e17a43e75092/Crude+steel+production\\_March+2017.pdf](https://www.worldsteel.org/en/dam/jcr:44ae2d3d-62ff-4868-9f60-e17a43e75092/Crude+steel+production_March+2017.pdf)

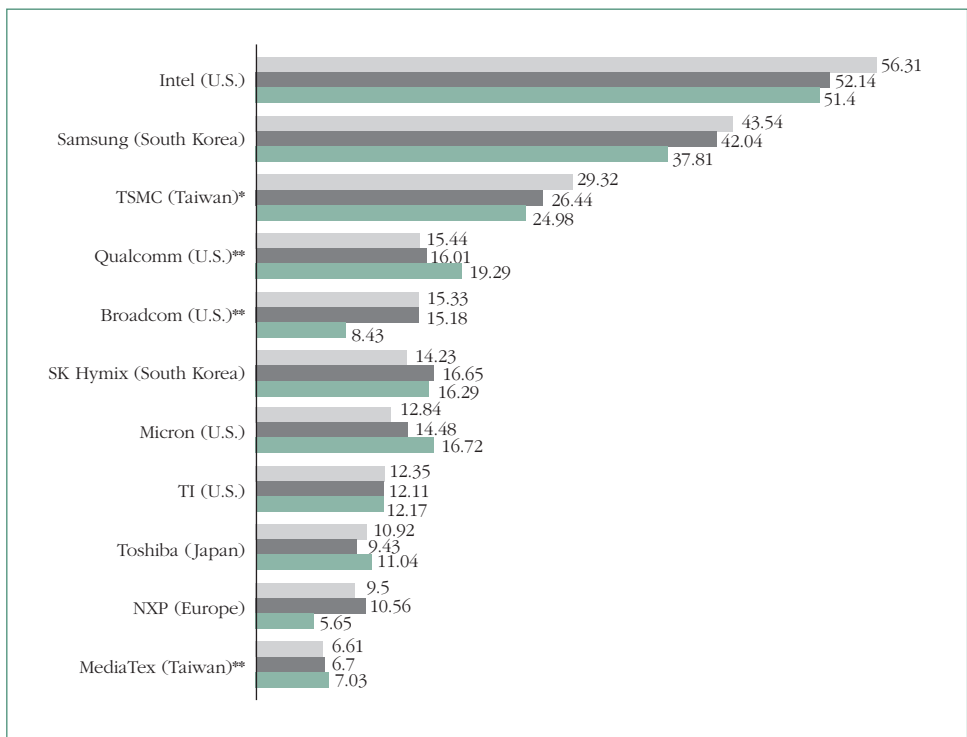
Historically, industrial success or failure relies on the usage of iron, called the rice of industries and late industrial starters tend to catch up with early starters through upgraded crude steel production. Germany and the U.S. tried to overtake the U.K. and Europe respectively through strides in the steel industry. Japan endeavored to expand crude steel output with the aim of outdoing Europe and the U.S. In 1968, Korea embarked on national industrialization with the launch of POSCO. As shown in Table 2, China is the world's largest crude steel producer, followed by Japan, the U.S., India, Russia and Korea.

Asian countries show their strength not only in traditional chimney industry but also in the leading edge technology industries. Semiconductor production, .as the rice of industries of 21st century, is also noticeable among Asian companies. Five Korean and Japanese firms take the place of top ten sales leaders listed in this industry, as demonstrated in Table 3.

**Table 3** Top 10 Semiconductor Sales Leaders (2014)

Rank 2014	Rank 2013	Rank 2012	Company	Country	Total Sales (billion USD)	2014/2013 change rate	Market share
1	1	1	Intel Corporation	USA	49,964	+6.3%	14.1%
2	2	2	Samsung Electronics	South Korea	38,273	+15.6%	10.8%
3	3	3	Qualcomm	USA	19,266	+11.9%	5.5%
4	4	10	Micron Technology	USA	16,389	+16.1%	4.6%
5	5	7	SK Hynix	South Korea	15,737	+22.9%	4.5%
6	6	4	Texas Instruments	USA	11,420	+6.8%	3.5%
7	7	5	Toshiba Semiconductor	Japan	8,496	-9.6%	2.4%
8	8	9	Broadcom	USA	8,387	+2.5%	2.4%
9	9	8	STMicroelectronics	France, Italy	7,395	-8.5%	2.1%
10	15	18	MediaTek	Taiwan	7,194	+57.5%	2.0%

Source: Wikipedia (Total Sales, Market Share as of 2014)



Source: <https://www.statista.com/statistics/283359/top-20-semiconductor-companies/>

**Figure 1** Leading Semiconductor Companies (Year 2014 – 2016; by sales revenue in billion dollars.)

China no longer remains a sleeping lion. Since its entry into the WTO and successful launch of the manned spacecraft “*Shenzhou*” in 2001, China has continued to cement its global presence confirmed yet again through the hosting of the 2008 Beijing Olympics and the 2010 Shanghai EXPO. China has ambitious plans to nurture over 50 Chinese firms for entry into the world’s top 500 enterprises in the foreseeable future. It recently built an aircraft carrier as part of an effort to make inroads in the Indian Ocean as well as the Pacific Ocean. Furthermore, China is striving to climb its way to a position of unchallenged supremacy over not only Asia but the rest of the world. It has offered a massive amount of development assistance and financial investment to African and Latin American countries. In 2010, China overtook Japan ranking second globally in terms of GDP. Five years ago, the Chinese GDP amounted to only half of the Japanese GDP. If current trends continue, the IMF predicts that Chinese GDP might catch up with the U.S. GDP within a minimum of five years.

### III. Explaining Capitalist Development in Asia

Asia exhibits the possibilities and limitations of capitalist development for other parts of the world. It is worthwhile to start by placing the Asian development experience into the broader context of development theories.

Analytically speaking, three lines of analysis have been used to explain the dynamics and contradictions of capitalist development in Asia. First, the *market approach* emphasizes the rules of the game made by government. Such institutional rules contribute to the enhancement of markets in a way to promote competition and efficiency (World Bank 1993). Government’s intervention is limited, however, in sponsoring the manufacture of exportable goods. Second, the *state approach* focuses on government’s careful development strategy, which is instrumental to economic development (Johnson 1982; Amsden 1989; Wade 1990). According to this perspective, government designs industrial and financial policies in order to lead markets toward the goal of effective capital accumulation. Third, the *culture approach* stresses the role of traditional Confucian ethics, which emphasize achievement, self-discipline, education, strong family ties, and loyalty to the organization and communitarian values (Morishima

1981; Tu 1984). These Confucian principles act as institutionalized cultural arrangements for economic development.

Each of these approaches has merits and demerits. While the market approach gives priority to the increasing importance of the market mechanism in the overall development process, it does not take into account the government's central role in the process of capital accumulation. The state approach touches on the significance of discretionary policies in promoting economic development but fails to consider the negative outcomes that can be produced by state intervention into economic activities. By solely focusing on Confucian ethics as the functional requisite of economic development, the *culture approach* leaves the workings of institutions, such as the state or the market, unexplained in the accumulation process.

These three different approaches provide compelling yet contrasting explanations of the Asia's capitalist development. However, in order to fully understand the historical and contemporary developments, the role of global value chains (GVCs) has to be taken seriously as well (Feenstra and Hamilton, 2006; Hamilton and Gereffi, 2009). In the process of globalization, one of the defining changes is the increasing fragmentation and decentralization of production through GVCs. GVCs refer to "the full range of activities that firms and workers perform to bring a specific product or service from its conception to its end use and beyond" (Gereffi and Fernandez-Stark, 2011). It has been playing an important role in capitalist development in Asia. From the early years of export-driven growth, Asia was engaged in the production networks of large MNEs in advanced industrialized economies, and the GVC integration played a significant role in export growth by facilitating East Asian exporters to find the buyer who could link them to major consumer markets in North America and Western Europe. For instance, revisiting Asian industrial development, Feenstra and Hamilton (2006) highlights the significant role played by the rise of large Western retail buyers in South Korea's and Taiwan's export growth. The foreign buyers developed new forms of offshore manufacturing, organizationally supporting the emergence of "demand-responsive" suppliers in Asia. These suppliers organized and developed their production system and capabilities to respond to the demand from the global buyers in a timely and effective

manner.<sup>3</sup>

The importance of organizational linkages like GVCs also applies to the cross-national division of labor within Asia. Sequential upgrading and organizational succession between Asian firms within GVCs played a key part in the emergence of the so-called “flying-geese” pattern of regional industrial development (Akamatsu, 1962; Edgington and Hayter, 2000). As the leader like Japan moved to a higher value-added node of the chains, the node vacated by the move was relegated to or occupied by the follower. Or, the follower’s participation in the node of the chains put the pressure for the leader to upgrade to improve its position in value distribution. This pattern of ‘catching-up’ and ‘upgrading’ has not only linked Asia to advanced markets in the global economy in North America and Western Europe, but also generated the intra-regional linkages and division of labor among Asian countries and firms, or ‘regional value chains’.

An well-known exemplar is the evolution of the textile and apparel value chains in Asia (Appelbaum and Gereffi, 1994; Gereffi, 1999). Historically, the sector worked as a key stepping stone for industrialization as many developing countries with a pool of unskilled workforce entered the labor-intensive, export-oriented parts of the chains. In Asia, Japan led the post-war growth of textile and apparel exports. However, as the costs of domestic production began to rise in the 1960s and 1970s, lower value-added parts of the chains, such as cut-make-trim (CMT), were moved through Japanese firms’ FDI and offshore outsourcing to then newly industrializing countries, such as Korea, Taiwan and Hong Kong. Instead, Japanese firms focused on high-end garment production as well as an intermediary role linking other Asian producers to Western buyers. Later in the 1990s, a similar shift occurred in the face of rising production costs in Korea, Taiwan and Hong Kong as garment production shifted to late-late industrializing countries like China, Vietnam, Bangladesh and Cambodia. At the same time, the former attempted to move up the value chains into higher value-added

<sup>3</sup> Hamilton (2015: 406) tells us that “retailers now rank among the world’s largest firms (Deloitte); shopping malls are ubiquitous; internet shopping is creating global markets for all kinds of products; and the shelves of most stores, regardless of the products being sold, are stocked with goods that are globally sourced.” He contends that the state does not govern the market, rather the state officials try to “buy into” a rapidly changing global economy by creating intermediate demands.

nodes like textile production, and began to assume the mediating role in the triangular trade just as Japanese firms had done in the previous decades. In the meanwhile, Japanese firms further shifted to more capital-intensive parts of the chains, such as manufacturing equipment for apparel and textile production.

This development indicates that GVCs play an important role in industrial development in Asia. Firms and countries cooperate with each other by participating and playing a different or complementary role in GVCs. At the same time, they compete to occupy a more profitable position to capture higher value. As the speed of late developers' upgrading and catching-up accelerates as exemplified by China's compressed, multi-path development (Whittaker *et al.*, 2010), firms and countries increasingly find themselves in direct competition with each other within the region. This suggests that an orderly sequential or "flying geese" pattern of industrial development may no longer valid, raising a new question of convergence and divergence in the path of capitalist development.

Globalization over the last few decades has revived a long-standing debate on industrial development in the global economy (Guillen, 2001; Held *et al.*, 1999). An earlier debate centered on whether lowered cross-national barriers in trade and investment and the rise of neo-liberal economic norms and regulations would lead to a similar pattern of industrial development across countries. The convergence perspective held that nation-states would follow a common path, notably neo-liberal prescriptions like the Washington Consensus, as a "best practice" influenced by powerful nations and international organizations (cf. Petras, 2006). The divergence view, in contrast, highlighted the persisting influence of distinctive national institutions, contending that countries respond differently to globalization, generating divergent development paths across countries (cf. Fourcade-Gourinchas and Babb, 2002).

Despite these differences, both convergence and divergence perspectives have a common limitation in that they largely regard global and national economies as separate, paying little attention to the interaction and linkage between the two. The former views national economies as subject to a common set of challenges and choices presented by globalization regardless of the differences in their positions in global industries as well as domestic capabilities. The latter emphasizes the enduring impact of

national institutional and organizational patterns on development paths, although globalization reshapes the manner in which local industries are linked to a global economy. Both approaches fail to pay sufficient attention to the changes in the world economic contexts in which industrial development occurs as a result of economic globalization and the global recession of 2008-09 and how those changes have reshaped opportunities and constraints for industrial development.

A recent debate is, therefore, focused more on how increasingly fragmented and decentralized production affects development paths and outcomes (Cattaneo *et al.*, 2010; Neilson *et al.*, 2014). The rise of the GVC has significantly transformed the context and manner of industrial development in a global economy (Gereffi *et al.*, 2001). Production activities, once contained in a single company or country, have become fragmented and sliced up into multiple value-adding stages located in different countries (Krugman, 1995). Facilitated by the rise of offshoring and outsourcing, production tasks are conducted in different countries as intermediate goods travel across borders multiple times for further processing (Arndt and Kierzkowski, 2001; Milberg and Winkler, 2013). A series of geographically dispersed value-adding tasks is integrated and governed by multinational enterprises (MNEs) through various governance mechanisms to regulate buyer-supplier relations (Gereffi *et al.*, 2005; Humphrey and Schmitz, 2001). Countries or firms specialize in specific value chain functions (for example, design, production, marketing, branding) although gains from each activity may not be equal, with some activities more value-added than others and having a more positive impact on economic growth and employment. The way global lead firms govern supply chains significantly affects where value is created, how it is distributed, and who capture it in the chain (Gereffi *et al.*, 2005; Pietrobelli and Saliola, 2008).

The Asian economic crisis in the late 1990s has provided a valuable opportunity to test the validity and reliability of these three approaches. Some mistakes in Asian development are manifested by the Asian crisis: excessive government intervention, the lack of a market mechanism, collusion between government and business, a precarious financial system, moral hazards, pervasive corruption and more. These problems point to weaknesses inherent in each approach. The market approach overlooks the foundation of the financial system as a basis for corporate transparency, efficiency and accountability. The state approach neglects the requirement

of free and competitive markets that prevent the rent-seeking behavior that results from government-business collusion. The culture approach does not take seriously the importance of a development strategy that provides industrial and financial policies geared toward spurring economic growth.

Before the 1997 crisis, Paul Krugman (1994) had already pointed out the illusory nature of economic success in Asia. According to him, rapid economic growth in Asia can be attributed mostly to high rates of capital formation and labor mobilization in the accumulation process. It was not high rates of technology innovation that led to economic growth in the region. Japan is the only exception among Asian countries where skill has multiplied the output produced by capital and labor.

Krugman's criticism of Asian economic success is not entirely appropriate. History has shown that every country experiencing economic development has moved from extensive growth to intensive growth in the process. For instance, not only Japan as an early developer but Taiwan, South Korea, Singapore and Hong Kong as latecomers have undergone continuous economic growth by way of labor-intensive industrialization followed by technology-intensive industrialization. China, India, Malaysia, Indonesia, and Vietnam as the latest developers are also recognized to be in transition from extensive to intensive growth.

The global economic crisis in 2008 has given another important opportunity to prove the possibility of capitalist development in Asia. Some Asian countries including China, Taiwan, Korea and Japan bounced back from the recession within a relatively short period of time, while the US and most of European countries continued to suffer.<sup>4</sup> The crisis has definitely invigorated the discussion on the basic mechanism of capitalist development in Asia.<sup>5</sup> No region has been more dynamic than Asia. Even though there have been ups and downs in economic performances, Asia has not ceased to evade challenges to overcome crisis.

In fact, Asia is an ideal case demonstrating the dynamics and

<sup>4</sup> Stubbs (2011: 159-162) summarizes how the great recession changed the perception of the two economic models, neoliberalism and developmental statism represented by the USA and China respectively.

<sup>5</sup> New discussions on the state in the 21st century such as "state capitalism" (Bremmer, 2010) or "capitalism 4.0" (Kaletsky, 2011) address the repercussions of the great economic recession in 2008.

contradictions of capitalist development. Even though it has undergone rapid industrialization and steady democratization, considerable ruptures and tensions have developed these two ideals. In a sense, Asia's economic development has taken place under the guidance of authoritarian leadership and in the context of an illiberal democracy. The state has dominated civil society, as well as the market. For these reasons the states in Asia have been described as merely "developmental." The developmental state usually creates "growth coalitions" between the state and the capital, excluding labor. Asia now stands at the critical juncture in changing this pattern and establishing a new partnership that incorporates state, capital and labor in order to survive in an era of globalization.

#### IV. How to Approach: Capitalism

Capitalism has become the encompassing economic system worldwide for countries in the process of globalization. Every country is integrated deeply into a global capitalist system. As an economic system, capitalism can be characterized by traits such as private ownership, profit maximization, capital accumulation, wage labor, voluntary exchange and competitive markets.

I do not want to dwell on the different concepts of capitalism, argued mainly by K. Marx and M. Weber. Based on historical materialism, Marx (1977) focuses on the relations of production in which capitalists as the ruling class employ and exploit the proletariat. The proletariat brings in new relation of production by revolution in the form of socialism. Although Weber (1958) emphasizes the importance of not only ideal but material forces governing human behavior, he underscores that the spirit of capitalism is inherent to Protestant religious values. The spirit of capitalism is a moral and ethical system that facilitates economic activities. Capitalism is regarded as the reflection of rationalization, calculation, and 'disenchantment'.

##### 1. A Theoretical Note: Capitalism as Plural Form

I believe that there may be an ideal type of capitalism but have to admit

**Table 4** Varieties of capitalism by country

Capitalism	Country
LME	US, Australia, New Zealand, UK, Ireland
CME	Germany, France, Austria, Switzerland, Belgium, Denmark, the Netherland, Finland, Sweden, Norway, Canada, Japan, Brazil, Argentina, Chile, Mexico
SME	Singapore, South Korea, Taiwan, China, Vietnam, Indonesia, Malaysia, Thailand, Laos, Russia, Cuba, Venezuela, Iran, Saudi Arabia, Emirates

Source: Reconstructed based on Nederveen Pieterse, 2015: 2.

that there is a variety of capitalism existing in different national forms (Morgan and Whitley, 2012: 39-38). Capitalism can take dissimilar forms nationally, depending on development strategy, state-society relations, class coalition, business-government nexus, labor market structure, industrial relations, corporate governance system and innovative system. I fully agree with the idea of plural forms of capitalism. Pieterse (2015: 11) is right in saying that “capitalism survives thanks to the diversity of capitalisms.” The diversity of capitalism has given itself adaptability, flexibility, changeability, and durability, as compared with short-lived, actually existing socialism.

It is important to argue that there does not exist a globally uniform capitalism. There are several families of capitalism, such as Anglo-American capitalism, Rhinish capitalism, Nordic capitalism, Mediterranean capitalism, East Asian capitalism amongst others. Hall and Soskice have distinguished liberal market economy (LME) from coordinated market economy (CME), but their binary classification leaves a certain number of national cases occupying “intermediate cases”. While America is the near-perfect example of an LME, Germany is the corresponding near-perfect CME. Other countries can be classified as in-between (Amable, 2003: 79).

Pieterse (2015: 2) has differentiated three basic types of capitalism that are analytically more useful which are: liberal market economies (LME), coordinated market economies (CME) and state-led market economies (SME). Table 4 presents a schematic overview of three basic types of capitalism by country. It can be argued from the overview that most of Asian countries are dominated by SME, even though some are categorized as CME.

In characterizing Asian capitalism, I think Amable’s five models of capitalism are very much meaningful in that his modelling integrates the

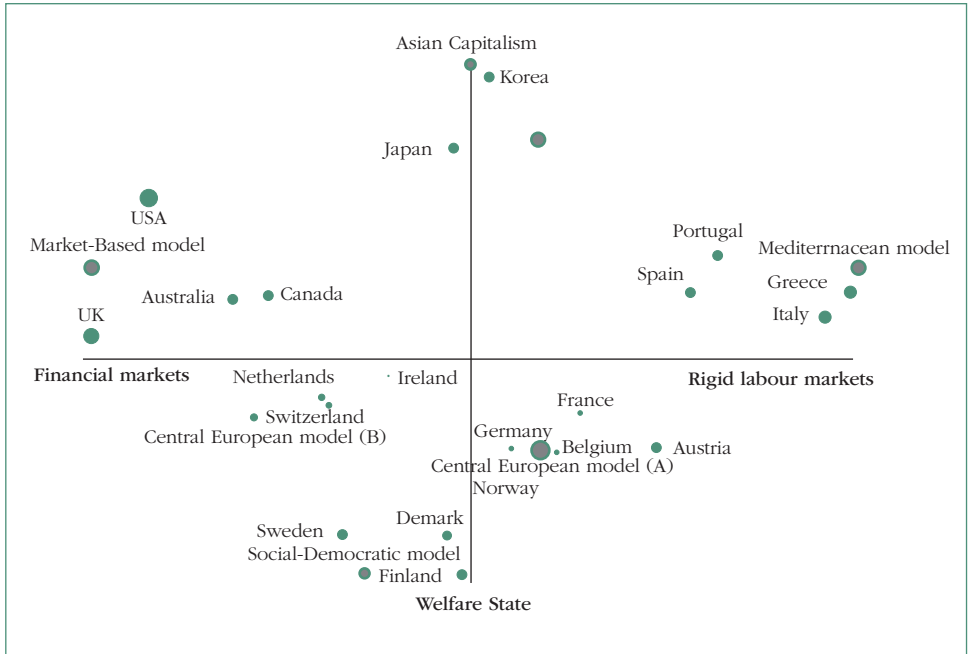
**Table 5** The Five Models of Capitalism: Main Characteristics

	Market-based capitalism	Asian Capitalism	Continental European Capitalism	Social-democratic capitalism	Mediterranean Capitalism
Product markets	Deregulated product markets	Governed-rather than regulated product-market competition	Competitive to mildly regulated product markets	Regulated product markets	Regulated product markets
Labour markets	Labour-market flexibility	Regulated labour Whittmarkets	Coordinated labour markets	Regulated labour markets	Regulated labour 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-education system	Public education systems	Public education system	Weak education system

Source: Amable, 2003: 174-175

previous classification from comparative capitalism perspective (Albert, 1991; Kitschelt *et al.*, 1999; Hall and Soskice, 2001; Schmidt, 2002; Amable, 2003; *Storz et al.*, 2013; Morgan and Whiteley, 2014). He has tried to inductively generalize from an empirical analysis of twenty-one OECD countries, totally different from the usual ideal-typical approach in classifying contemporary capitalism. He takes account of five institutional areas: product-market competition, the labor market, the financial sector, social protection, and the education system. Table 5 demonstrates five possible models of capitalism that envisage a complementarity between five institutional areas within each model.

Amable (2003: 176-179) locates Asian capitalism in the upper center of Figure 2. On the horizontal axis, financial system is decentralized on the left-hand side, and on the right-hand side, labor markets are rigid. Vertical axis represents the extent of the Welfare state, with Asian capitalism being



Source: Amable, 2003: 176-178.

**Figure 2** Countries' Representation in the Five Models of Capitalism

underdeveloped opposed to fully developed Social-democratic model of capitalism. Market-based model of capitalism is characterized by flexible labor market, unregulated product markets, developed financial markets, and articulated corporate governance. The UK is closer to a Market-based model of capitalism than the USA. Rigid labor market, regulated product markets, non-developed financial markets, and deficient corporate governance are main features of Mediterranean model of capitalism. Greece and Italy are good examples of Mediterranean model. High level of social protection and deep involvement of the state in public policy are trademarks of Social-democratic model of capitalism, and vice-versa in Asian capitalism. In terms of welfare development, Finland is closer to Social-democratic model of capitalism whereas South Korea is most distant from it. Continental European model of capitalism can be distinguished from Model (A) as an intermediate between the Social-democratic and the Mediterranean models from Model (B) as an intermediate between the

Market-based and the Social-democratic models. Norway can be seen as an intermediate between Continental European capitalism and the Social-democratic model.

More specifically, the main features of the Asian model can be described as follows:

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 'imperfections'; a reluctance to consider perfect competition on product markets as more efficient than 'guided competition'; and a strategic pattern of integration within the world economy, leaving finance and science sectors isolated from external competitive pressure (Amable, 2003: 84-85).

Capitalism as a whole has recently revealed contradictions rather than dynamics, marked by a couple of financial crises. In the throes of globalization, internationalization of finance, a global network of production, trade openness across borders, international labor migration and free and speculative movement of capital have increased to a degree, weakening the national platform of industrial and financial policymaking. National economies are not insulated from structural transformations of the world economy.

In addition, market-oriented globalization has undermined the state capacity in implementing regulations to protect the national economy. Slowing economic growth has led to a rise in unemployment, dualization of labor markets and increased concentration of wealth and incomes—all signs of contradictions. The breakdown of political representation fuels popular dissatisfaction and cynicism with democracy and partisan competition, an erosion of public trust and civic-mindedness, as well as a decline in political participation (Beramendi et al., 2015: 15).

It is interesting to point out, however, that East Asian capitalism is relatively immune from severe contradictions, when compared with those of Anglo-American, Mediterranean and even Rhinish capitalism. In Asia,

capitalism has been mostly figured as a category in the singular with variations in the margins—market economies with variations in degrees and styles of state guidance, in historical trajectories and institutional makeup.

There are some distinct features of capitalism in Asia (see Lim, [Nederveen Pieterse](#) and Hwang, *Forthcoming*). First, historical perspectives do not tally with the idea of Asian capitalism as being extensions of Western or American dynamics. Oriental prosperity and globalization has long preceded occidental globalization. Departing from a Eurocentric view, Frank (1998) pointed out that European ascendancy did not really emerge until the 19th century. Until then, the global economy was centered around China and Europe was yet to become a major player. The main economic players at that time were China, India, Persia and the Ottoman Empire. Europe was able to enter into the existing global economy, thanks to the windfalls of American silver and the Atlantic slave trade after the “geographical discovery.”

Second, the category “Western capitalism” glosses over glaring differences in the West—Nordic and German capitalism is quite different from the American one; Mediterranean Europe and Eastern Europe are also very dissimilar. There are indeed marked differences between coordinated market economies (Germany, Japan, Switzerland, the Netherlands, Belgium, Sweden, Norway, Denmark, Finland, and Austria) and the liberal market economies ([the USA](#), Britain, Australia, Canada, New Zealand and Ireland). Between those two different economies, exist “Mediterranean” economies, represented by France, Italy, Spain, Portugal, Greece, and Turkey.

Third, by world standards, American capitalism is an anomaly, an outlier that achieved model status because of its hegemony (under the header of “free market and democracy”), structurally different from the majority of world economies. The American model of capitalism favors management autonomy attuned to the wants and whims of heartless markets. The American economy vilifies non-market coordination under untrammelled competition at both individual and company levels (Schäfer, 2017: 86-87).

Fourth, Asian capitalism is not homogeneous in that state-interventionist Japan, Korea, Taiwan, and Malaysia are dissimilar with free market-oriented Singapore and Hong Kong. In particular, East Asian political economies have more in common with Nordic European capitalism than with Anglo-

American capitalism.

Fifth, the rise of China opens a different chapter that cannot be comprehended in terms of existing scripts. The Chinese model of capitalism can be characterized by state-sponsored capitalism in a single-party state. With the overall goal of socialism, the Chinese economy is officially termed a “socialist market economy,” in which market plays a significant role. The party-state intervenes economy, both discretionally and non-discretionally (Schäfer, 2017: 86-87).

Regionally, it reshapes dynamics, while globally it yields “globalization with Chinese characteristics.” China is a special challenge for comparative capitalism perspective. One can define Chinese development experience as state capitalism with coercive nationalist authoritarianism. China would be an emerging epicenter of world labor unrest (Silver and Zhang, 2009), while it could redirect development in an egalitarian direction with its socialist tradition (Arrighi, 2007).

## 2. A Methodological Note: Comparison with More Case

Comparative capitalism studies have undergone three stages of development over the last three decades. The first stage initiated the so-called “Variety of Capitalism” debates in advanced capitalist economies; the second stage was concerned with the interconnectedness between economic actors across national boundaries, such as TNCs and international institutions like ASEAN, EU and WTO; and the third stage focuses on the non-Western capitalist economies in Asia, South America, and Africa. BRICS countries, Brazil, Russia, India, China, and South Africa, would be good examples (Kristensen and Morgan, 2012: 12-13).

In a contemporary world of globalization, capitalism has integrated all the nation-states through free flows of goods, labor, capital. It goes beyond national boundary of political organization and territorial control that key institutions governing economic activities develop strong complementarities at home and abroad. The different combination of organizing competition, innovation, and collective capabilities with distinctive ways of dominant political-economic coalitions and institutions governing the behavior of economic actors have led to different types of capitalism (Whitley and Morgan, 2014: 1).

Comparative capitalism studies have contributed to identifying the diversity of capitalism, as shown by Hall and Soskice (2001), Pieterse (2015), and Amable (2003). In analyzing capitalism in Asia, I would like to move from “classification” to “comparison”. In Kalleberg’s observation, “classification is a matter of ‘either-or’; comparison is a matter of ‘more or less’” (Kalleberg, 1966: 81). Methodologically, classification is one of the ways to control suspected sources of variations by converting them into parameters. When it comes to Asian capitalism, comparison could be more confident since Asia as a world region has more parameters in terms of historical and cultural contexts (Smelser, 1976: 170, 169). Even if Asian countries are different from each other in terms of political systems, economic institutions, social structures and cultural patterns, they have been interconnected through constant contact, exchange, trade and warfare. They have converged on regional commonness despite intraregional disparities. More parameteric control is allowed to control independent and dependent variables in establishing causal relationship concerning the origin, development, and consequences of capitalism in Asian countries.

A one-shot case study usually suffers from limitations in establishing causal relationships among the phenomenon to be studied, though it proves to be useful in generating new assumptions and refining existing observations. We need rich case studies of capitalist development in Asian countries. In the cross-sectional observation of a single case, however, there is no variation in either independent or dependent variables. A single, cross-sectional case study ceases to be a fixed pattern of relationship due to the lack of variation in possible causes and effects (Smelser, 1976: 199).

Smelser (1976: 217) has recommended us two ways to increase the possibility of establishing such causal relationship even in a single case. One is expanding observations by introducing time dimension to provide additional within-case, and the other is by subdividing national society to increase the number of within-case. These two ways of within-nation analysis can overcome the chronic problem inherent in the limited number of cases.

A lot of works have been produced on Asian capitalism in terms of case study (cf. Kim, 2017a; 2017b; 2017c). I believe that these works have been conducive to leading a deeper and more thorough analysis of capitalist development, respectively, in Japan, China, and Korea. In studying the un-

derlying nature of capitalism in Asia, however, I think comparative analysis could have more advantages than a single case study in finding out similarities and differences in the processes of capitalist development across Asian countries. Within-region analysis can be combined with between-region analysis. To this end, qualitative, quantitative, or mixed methods can be implemented according to the nature of the subjects. Particularly in the case of the comparative analysis, the availability of cases determines the type of research. Variable-oriented research is possible if there are plenty of cases, whereas case-oriented research is usually applied when the cases are scarce (Prezeworski and Teune, 1970).

Submitted: September 22, 2017 | Revised: December 29, 2017 | Accepted: February 6, 2018

## References

- Abu-Lughod, Janet. 1989. *Before European Hegemony: The World System A. D. 1250-1350*. New York and Oxford: Oxford University Press.
- Akamatsu, Kaname. 1962. "A Historical Pattern of Economic Growth in Developing countries." *The Developing Economies* 1(1): 3-25.
- Albert, Michel. 1991. *Capitalisme Contre Capitalisme*. Paris: Seuil.
- Amable, B. 2003. *The Diversity of Modern Capitalism*. Oxford: Oxford University Press.
- Amsden, Alice. 1989. *Asia's Next Giant: South Korea and Late Industrialization*. London: Oxford University Press.
- Applebaum, Richard P. and Gary Gereffi. 1994. "Power and Profits in the Apparel Commodity Chain." In E. Bonacich, L. Cheng, N. Chinchilla, N. Hamilton and P. Ong (eds.), *Global Production: The Apparel Industry in the Pacific Rim*. Philadelphia: Temple University Press.
- Arndt, Sven W. and Henryk Lierzkowski (eds.). 2001. *Fragmentation: New Production Patterns in the World Economy*. Oxford: Oxford University Press.
- Arrighi, Giovanni. 2007. *The Adam Smith in Beijing: Linages of the Twenty-First Century*. New York: Verso.
- Barraclough, Geoffrey. 1956. "The End of European History." *History in a Changing World*. Norman: University of Oklahoma Press.
- Beramendi, P., Silja Hausermann, and Herbert Kitschelt (eds.). 2015. *The Politics of Advanced Capitalism*. Cambridge: Cambridge University Press.

- Bremmer, Ian. 2010. *The End of the Free Market: Who Wins the War between States and Corporations?* New York: Portfolio.
- Cattaneo, Olivier, Gary Gereffi and Cornelia Staritz (eds.). 2001. *Global Value Chains in a Postcrisis World: A Development Perspective*. Washington, D.C.: World Bank.
- Chibber, Vivek. 2002. "Bureaucratic Rationality and the Developmental State." *American Journal of Sociology* 107(4): 951-989.
- Cumings, Bruce. 1984. "The Origins and Development of the Northeast Asian Political Economy: Industrial Sectors, Product Cycles, and Political Consequences." *International Organization* 38(1): 1-40.
- Edington, D. W. and R. Hayter. 2000. "Foreign Direct Investment and the Flying Geese Model: Japanese Electronics Firms in Asia-Pacific." *Environment and Planning A* 32(2): 281-304.
- Feenstra, Robert C. and Gary G. Hamilton. 2006. *Emergent economies, Divergent Paths Economic Organization and International Trade in South Korea and Taiwan*. New York: Cambridge University Press.
- Fourcade-Gourinchas, Marion and Sarah L. Babb. 2002. "The Rebirth of the Liberal Creed: Paths to Neoliberalism in Four Countries." *American Journal of Sociology* 108(3): 533-579.
- Frank, Andre G. 1989. *ReOrient: Global Economy in the Asian Age*. Berkeley: University of California Press.
- Gereffi, Gary. 1994. "The Organization of Buyer-Driven Global Commodity Chains: How US Retailers Shape Overseas Production Networks." pp. 95-122 in Gereffi, G. & Korzeniewicz, M. (eds.), *Commodity Chains and Global Capitalism*. Westport, CT: Greenwood Press.
- Gereffi, Gary. 1996. "Commodity Chains and Regional Divisions of Labor in East Asia." *Journal of Asian Business* 12(1): 75-112.
- Gereffi, Gary. 1999. "International Trade and Industrial Upgrading in the Apparel Commodity Chains." *Journal of International Economics* 48(1): 33-70.
- Gereffi, Gary. 2005. "The Global Economy: Organization, Governance, and Development." pp. 160-182 in Smelser, N. J. & Swedberg, R. (eds.), *The Handbook of Economic Sociology*. 2<sup>nd</sup> ed. Princeton, NJ: Princeton University Press.
- Gereffi, Gary. 2009. "Development Models and Industrial Upgrading in China and Mexico." *European Sociological Review* 25(1): 37-51.
- Gereffi, Gary. 2014. "Global Value Chains in a Post-Washington Consensus World." *Review of International Political Economy* 21(1): 9-37.
- Gereffi, Gary and Karina Fernandez-Stark. 2011. "Global Value Chain Analysis: A Primer." Center on Globalization, Governance and Competitiveness,

- Durham; NC, available at: [http://www.cgsc.duke.edu/pdfs/2011-05-31\\_GVC\\_analysis\\_a\\_primer.pdf](http://www.cgsc.duke.edu/pdfs/2011-05-31_GVC_analysis_a_primer.pdf).
- Gereffi, Gary and Joonkoo Lee. 2012. "Why the World Suddenly Cares About Global Supply Chains." *Journal of Supply Chain Management* 48(3): 24-32.
- Gereffi, Gary and Joonkoo Lee. 2016. "Economic and Social Upgrading in Global Value Chains and Industrial Clusters: Why Governance Matters." *Journal of Business Ethics* 133(1): 25-38.
- Gereffi, Gary and Miguel Korzeniewicz. 1990. "Commodity Chains and Footwear Exports in the Semiperiphery." pp. 45-68 in Martin, W. G. (ed.), *Semiperipheral States in the World-Economy*. New York: Greenwood Press.
- Gereffi, Gary, John Humphrey and Timothy Sturgeon. 2005. "The Governance of Global Value Chains." *Review of International Political Economy* 12(1): 78-104.
- Gereffi, Gary, John Humphrey, Raphael Kaplinsky, and Timothy J. Sturgeon. 2001b. "Introduction: Globalisation, Value Chains and Development." *IDS Bulletin* 32(3): 1-8.
- Gereffi, Gary, Ronie Garcia-Johnson, and Erika Sasser. 2001a. "The Ngo-Industrial Complex." *Foreign Policy* 125: 56-65.
- Giuliani, Elisa, Sara Gorgoni, Christina Gunther and Roberta Rabellotti. 2014. "Emerging Versus Advanced Country MNEs Investing in Europe: A Typology of Subsidiary Global-Local Connections." *International Business Review* 23(4): 680-691.
- Greene, Jay and Matthias Verbergt. 2016. "Microsoft Takes Another Step out of the Cellphone Business, as Nokia Plots a Return." *The Wall Street Journal*, May 18, available at: <http://www.wsj.com/articles/nokia-to-return-to-cellphones-via-licensing-pact-1463567015>.
- Grossman, Lev. 2006. "Time's Person of the Year: You." *Time*, December 13, available at: <http://www.time.com/time/magazine/article/0,9171,1569514,00.html>.
- Grundberg, Sven and Thomas Gryta. 2014. "Smartphone Makers Aim at Emerging Markets with Low-End Devices." *Wall Street Journal*, February 26, available at: <http://online.wsj.com/news/articles/SB10001424052702304834704579405081452450174>.
- GSM Association and NTT DoCoMo. 2010. Children's Use of Mobile Phones and Personal Relationships — an International Comparison 2010.
- Guillen, Mauro F. 2001. *The Limits of Convergence: Globalization and Organizational Change in Argentina, South Korea, and Spain*. Princeton: Princeton University Press.
- Guillen, Mauro F. 2001. "Is Globalization Civilizing, Destructive or Feeble?: A

- Critique of Five Key Debates in the Social Science Literature.” *Annual Review of Sociology* 27(1): 235-260.
- Habermas, Jurgen. 1989. *The Structural Transformation of the Public Sphere: An Inquiry into a Category of Bourgeois Society*. Cambridge, Mass: MIT Press.
- Hall, Peter and David Soskice (eds.). 2001. *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage*, Oxford; New York: Oxford University Press.
- Hamilton, Gary G. and Gary Gereffi. 2009. “Global Commodity Chains, Market Makers, and the Rise of Demand-Responsive Economies.” Pp. 136-161 in J. Bair (ed.), *Frontiers of Commodity Chain Research*. Stanford, CA: Stanford University Press.
- Hamilton, Gary G. and Nicole Woolsey Biggart. 1988. “Market, Culture, and Authority: A Comparative Analysis of Management and Organization in the Far East.” *American Journal of Sociology* 94: S52-S94.
- Hamilton, Gary G., and S. I. Shin. 2015. “Demand-responsive Industrialization in East Asia: A New Critique of Political Economy.” *European Journal of Social Theory* 18(4): 390-412.
- Hamilton, Gary G., Benjamin Senauer, and Misha Petrovic (eds.). 2011. *The Market Makers: How Retailers Are Reshaping the Global Economy*. Oxford; New York: Oxford University Press.
- Hamilton-Hart, Natasha. 2005. “The Regionalization of Southeast Asian Business: Transnational Networks in National Contexts.” pp. 170-191 in Pempel, T. J. (ed.), *Remapping East Asia: The Construction of a Region*. Ithaca: Cornell University Press.
- Held, David, Anthony McGraw, David Goldblatt and Jonathan Perraton. 1999. *Global Transformations: Politics, Economics and Culture*. Stanford, CA: Stanford University Press.
- Johnson, Chalmers. 1982. *MITI and the Japanese Miracle*. Stanford: Stanford University Press.
- Kaletsky, Anatole. 2011. *Capitalism 4.0: The Birth of a New Economy in the Aftermath of Crisis*. New York: Public Affairs.
- Kim, Kyong-Dong. 2017a. *Confucianism and Modernization in East Asia*. Singapore: Palgrave.
- Kim, Kyong-Dong. 2017b. *Alternative Discourse on Modernization and Development: East Asian Perspective*. Singapore: Palgrave.
- Kim, Kyong-Dong. 2017c. *Korean Modernization and Uneven Development: Alternative Sociological Accounts*. Singapore: Palgrave.
- Kitschelt, Herbert, Peter Lange, Gary Marks and John D. Stephens. 1999. “Convergence and Divergence in Advanced Capitalist Democracies.” In

- Continuity and Change in Contemporary Capitalism*, edited by Herbert Kitschelt et al. Cambridge: Cambridge University Press.
- Kristensen, Peer H. and Glen Morgan. 2014. "Theoretical Contexts and Conceptual Frames for the Study of Twenty-First Century Capitalisms." In *Capitalisms and Capitalism in the 21<sup>st</sup> Century*, edited by Glen Morgan and Richard Whitley. Oxford: Oxford University Press.
- Krugman, Paul. 1994. "The Myth of Asia's Miracle." *Foreign Affairs*: 62-78.
- Krugman, Paul. 1995. "Glowing World Trade: Causes and Consequences." *Brookings Paper on Economic Activity* (1): 363-377.
- Lim, Hyun-Chin, Jan Nederveen Pieterse, and Suk-Man Hwang. "Capitalism in Asia: Introduction." In *Capitalism in Asia: Diversity and Commonality*. (Forthcoming).
- Lin, Chun. 2013. *China and Global Capitalism*. New York: Palgrave.
- Marx, Karl. [1959] 1977. *A Contribution to the Critique of Political Economy*. translated by S.W. Ryazanskaya. Moscow: Progress Publishers.
- McNeil, William H. 1963. *The Rise of the West: A History of the Human Community*. Chicago & London: The University of Chicago Press.
- Milberg, William S. and Deborah Winkler. 2013. *Outsourcing Economics: Global Value Chains in Capitalist Development*. Cambridge: Cambridge University Press.
- Morishima, Michio. 1981. *Why has Japan 'Succeeded'?* Cambridge: Cambridge University Press.
- Nederveen Pieterse, Jan. 2015. "Capitalism in East and West: A Comparative Perspective." Paper presented at International Conference on *Capitalism and Capitalisms in Asia: Origin, Commonality, and Diversity*. Seoul National University Asia Center, Seoul, Korea, October 22-23, 2015.
- Neilson, Jeffrey, Bill Pritchard and Henry Wai-chung Yeung. 2014. "Global Value Chains and Global Production Networks in the Changing International Political Economy: An Introduction." *Review of International Political Economy* 21(1): 1-8.
- Petras, James. 2006. "Past, Present and Future of China: From Semi-Colony to World Power?" *Journal of contemporary Asia* 36(4): 423-441.
- Pietrobelli, Carlo and Federica Saliola. 2008. "Power Relationships Along the Value Chain: Multinational Firms, Global Buyers and Performance of Local Suppliers." *Cambridge Journal of Economics* 32(6): 947-962.
- Przeworski, Adam and Henry Teune. 1970. *The Logic of Comparative Social Inquiry: Comparative Studies in Behavioral Science*. New York: Wiley-Interscience.
- Schäfer, Wolf. Forthcoming. *Dark Words and Winds of Change: How Donald Trump Acquired the White House*.

- Schäfer, Wolf and Hyun-Chin Lim. 2010. "The New Asias and the Rise of Global Regions." pp. iv-xvii in *New Asias: Global Futures of World Regions*, edited by W. Schäfer, and S. M. Hwang. Seoul National University Press.
- Schmidt, Vivien A. 2002. *The Frontier of European Capitalism*. Oxford: Oxford University Press.
- Silver, Beverly and Lu Zhang. 2008. "China: Emerging Epicenter of World Labor Unrest?" pp. 174-187 in *China and the Transformation of Global Capitalism*, edited by Ho-Fung Hung. Baltimore: The Johns Hopkins University.
- Storz, Cornelia, Bruno Amable, and Steven Casper, and Sebastien Lechevalier. 2013. "Bringing Asia into the Comparative Capitalism Perspective." *Socio-Economic Review* 11(2): 217-232.
- Stubbs, Richard. 2011. "The East Asian developmental state and the Great Recession: evolving contesting coalitions." *Contemporary Politics* 17(2): 151-166.
- Tu, Wei-ming. 1984. *Confucian Ethics Today: The Singapore Challenge*. Singapore: Curriculum Development Institute of Singapore.
- Wade, Robert. 1990. *Governing the Market: Economic Theory and the Role of Government in East Asian Industrialization*. Princeton: Princeton University Press.
- Wallerstein, Immanuel. 2012. "The Rise of Asia in the world-economy." *GIS Réseau Asie - French Network for Asian Studies*.
- Weber, Max. [1905] 1958. *The Protestant Ethic and the Spirit of Capitalism*. Translated by Talcott Parsons. New York: Scribner's.
- Weiss, Linda. 2005. "Global Governance, National Strategies: How Industrialized States Make Room to Move under the WTO." *Review of International Political Economy* 12(5): 723-749.
- Whitley, Richard and Glenn Morgan. 2014. "Capitalisms and Capitalism in the Twenty-First Century." In *Capitalisms and Capitalism in the 21<sup>st</sup> Century*, edited by Glenn Morgan and Richard Whitley. Oxford: Oxford University Press.
- Whittaker, D., Tianbiao Zhu, Timothy Sturgeon, Mon Tsai and Toshie Okita. 2010. "Compressed Development." *Studies in Comparative International Development* 45(4): 439-467.
- World Bank. 1993. *The East Asian Miracle: Economic Growth and Public Policy*. Oxford: Oxford University Press.

