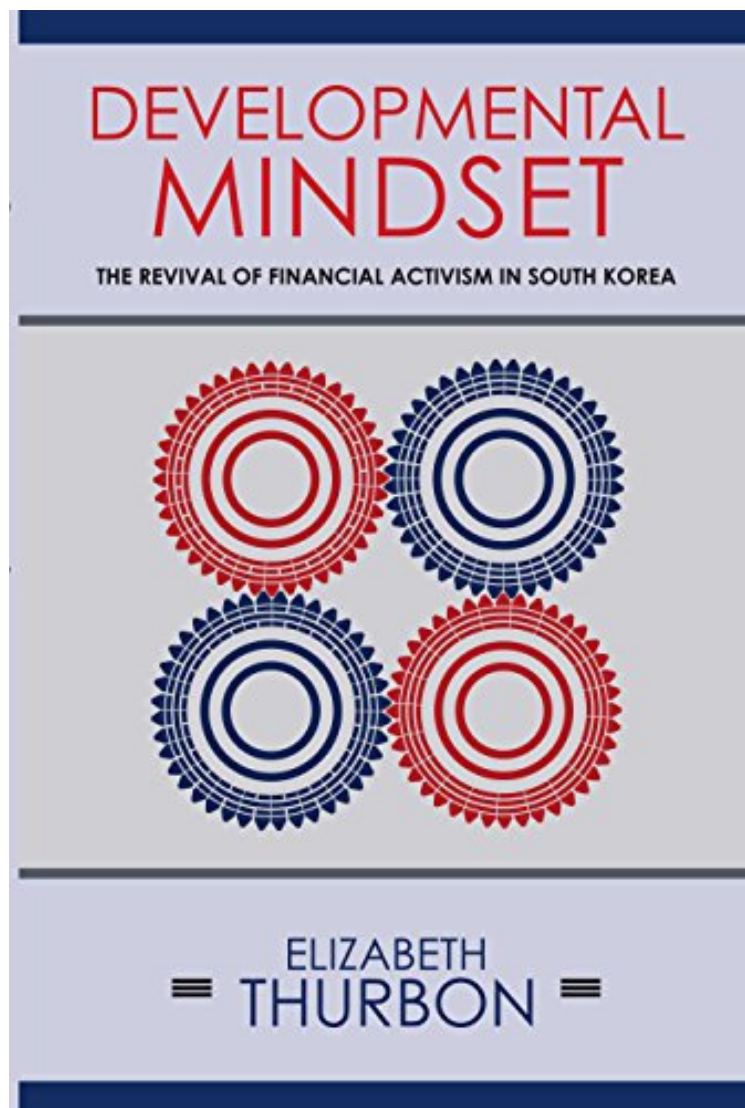


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Developmental Mindset: The Revival of Financial Activism in South Korea (Cornell Studies in Money)

Elizabeth Thurbon

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Elizabeth Thurbon : Developmental Mindset: The Revival of Financial Activism in South Korea (Cornell Studies in Money) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Developmental Mindset: The Revival of Financial Activism in South Korea (Cornell Studies in Money):

The Asian financial crisis of 1997–1998 was supposed to be the death knell for the developmental state. The

International Monetary Fund supplied emergency funds for shattered economies but demanded that states liberalize financial markets and withdraw from direct involvement in the economy. Financial liberalization was meant to spell the end of strategic industry policy and the state-directed "policy lending" it involved. Yet, largely unremarked by analysts, South Korea has since seen a striking revival of financial activism. Policy lending by state-owned development banks has returned the state to the core of the financial system. Korean development banks now account for one quarter of all loans and take the lead in providing low-cost finance to local manufacturing firms in strategic industries. Elizabeth Thurbon argues that an ideational analysis can help explain this renewed financial activism. She demonstrates the presence of a "developmental mindset" on the part of political leaders and policy elites in Korea. This mindset involves shared ways of thinking about the purpose of finance and its relationship to the productive economy. The developmental mindset has a long history in Korea but is subject to the vicissitudes of political and economic circumstances. Thurbon traces the structural, institutional, political, and ideational factors that have strengthened and at times weakened the developmental consensus, culminating in the revival of financial activism in Korea. In doing so, Thurbon offers a novel defense of the developmental state idea and a new framework for investigating the emergence and evolution of developmental states. She also canvasses the implications of the Korean experience for wider debates concerning the future of financial activism in an era of financialization, energy insecurity, and climate change.

"Elizabeth Thurbon provides a novel and valuable analytic framework and perspective for the study of the developmental state, and her arguments are clear and convincing. She demonstrates that financial activism has revived in South Korea since the 1997 crisis, leading us to reconsider the broad theme of states versus markets in the current environment of deepening globalization. *Developmental Mindset* provides a rich historical account of the origin of developmental ideas in Korea and is also based on extensive field research, including in-depth interviews with a number of key Korean officials."—Hyoungh-kyu Chey, National Graduate Institute for Policy Studies, author of *International Harmonization of Financial Regulation? The Politics of Global Diffusion of the Basel Capital Accord* "Developmental Mindset offers a refreshing take on the developmental state model in Asia, and specifically in Korea. Elizabeth Thurbon identifies an important empirical reality: that financial activism and state-controlled banking for the purposes of industrial development are at the center of Korea's contemporary political economy. *Developmental Mindset* is the most convincing book I have come across in recent years about the role of the state in Korea's—and East Asia's—political economy of growth, industrial development, and economic adjustment."—Joseph Wong, Ralph and Roz Halbert Professor of Innovation and Professor and Canada Research Chair of Political Science, Munk School of Global Affairs, University of Toronto "If you think that liberalization equals neoliberalism, or that the state is on the retreat, or that financial dominance or deindustrialization are inevitable, think again. In this important new book Elizabeth Thurbon explains how Korean state elites have reanimated the developmental state and the mindset that underpins it and pursued new forms of financial activism in support of industrial competitiveness. This book will become a classic in the tradition of developmental state literature and provides an important guide as to what can be achieved through judicious state activism."—Stephen Bell, School of Political Science and International Studies, University of Queensland About the Author Elizabeth Thurbon is senior lecturer in international relations at the University of New South Wales, Australia. She publishes widely on the international political economy of techno-industrial development and change, with a focus on Northeast Asia and Australia.