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A political-economic analysis of the failure of neo-liberal restructuring in post-crisis Korea

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Abstract

This paper evaluates IMF-led neo-liberal restructuring in post-crisis Korea. The main conclusions are that: the economic rebound in 1999–2000

was both incomplete and unsustainable; restructuring created a ongoing credit crunch that continues to constrain investment spending; Korea may have been pushed onto a long-term low investment, low growth trajectory; insecurity and inequality have risen substantially; and the influence of foreign capital has dramatically increased. The paper concludes by suggesting that Koreans should reject radical neo-liberal restructuring and consider instead reforms to democratise and modernise their traditional state-guided growth model.

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