

[Home](#) > [The European Journal of Development Research](#) > [Article](#)

Korea's Search for a Global Role between Hard Economic Interests and Soft Power

Original Article | Published: 23 February 2012

Volume 24, pages 242–260, (2012) [Cite this article](#)



[The European Journal of
Development Research](#)

[Aims and scope](#) →

[Submit manuscript](#) →

[Thomas Kalinowski](#)¹ & [Hyekyung Cho](#)²

 **1369** Accesses  **51** Citations  **3** Altmetric [Explore all metrics](#) →

Abstract

South Korea has been a rising economic power for some decades. It exhibits several behavioral traits associated with rising powers such as issue leadership and opportunity seeking. Korea aims to be an issue leader in the field of development, although it seeks to secure the foundations for further sustained economic growth. In this article, we investigate Korea's global strategy since the 1990s, aiming to translate its economic clout into global political influence. The focus is placed on a critical evaluation of the approach under the current Lee Myung Bak administration since 2008. This article examines the domestic factors that have led Korea to pursue its strategies of securing influence, including most notably the legacy of the mercantilist developmental state. The article raises cautionary concerns about the capacity of Korea to adopt a foreign policy that

moves beyond economic self-interest and plays an active role in the creation of global public goods.

Abstract

La Corée du Sud est depuis quelques décennies une puissance économique montante. Elle présente plusieurs caractéristiques associées aux puissances émergentes, telles que le leadership thématique ou la recherche d'opportunités. La Corée souhaite jouer le rôle de leader thématique en matière de développement, et cherche dans le même temps à assurer les fondations d'une croissance économique durable. Dans cet article, nous examinons la stratégie globale mise en place par la Corée depuis les années 90 pour que sa montée économique se traduise par une plus grande influence politique sur la scène internationale. Plus spécifiquement, nous proposons une évaluation critique de l'approche depuis 2008 de l'administration actuelle de Lee Myung Bak. Nous examinons les facteurs internes qui ont conduit la Corée à poursuivre ses stratégies d'influence, en nous intéressant en particulier à l'héritage du modèle de développement mercantiliste. Cet article soulève des questions concernant la capacité de la Corée de mener une politique étrangère qui ne serve pas ses seuls intérêts économiques, mais joue un rôle actif dans la création de biens publics mondiaux.



This is a preview of subscription content, [log in via an institution](#)  to check access.

Access this article

[Log in via an institution](#) →

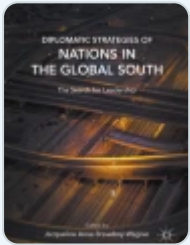
[Buy article PDF 39,95 €](#)

Price includes VAT (Poland)

Instant access to the full article PDF.

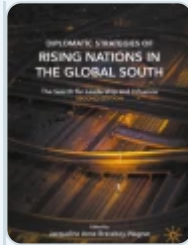
[Institutional subscriptions](#) →

Similar content being viewed by others



Aspiring to Be a Global Power: China, the Global South and China's Activism in the Global South

Chapter | © 2016



China, the Global South and the Struggle for Hegemony

Chapter | © 2024



Bolivia-Brazil: Internal Dynamics, Sovereignty Drive, and Integrationist Ideology

Chapter | © 2016

Notes

1. The BRICs are the large emerging powers Brazil, India and China as well as Russia.
2. The global strategy of the Lee administration remains understudied so far. Given the timeliness of the issue, our evaluation remains preliminary. In light of Korea's growing global role, more focused studies on different aspects of this important development are needed.
3. The G7 consists of the United States, Japan, Germany, United Kingdom, France, Italy and Canada. The extension to the G13 would have included China, India, Russia, Mexico, South Africa and Brazil.
4. We use the term mercantilist in a broad sense of strategic government policies aiming at developing globally competitive national industries using managed trade regimes.

5. Beyond the G13, the G20 also includes Turkey, Saudi Arabia, Argentina, Indonesia, Australia, South Korea and the EU. Even though the G20 is more inclusive than the G7, it has been criticized for excluding the majority of countries ([Payne, 2010](#)) and underrepresenting certain world regions like North Africa ([Cooper, 2011](#)).
6. Unlike China, Japan and Southeast Asian countries that follow a largely politically motivated FTA strategy ([Ravenhill, 2010](#)), Korea's strategy is clearly motivated by economic interests. Korea is more dependent on trade than China and Japan and is unlike Southeast Asia home of huge export-oriented conglomerates that can benefit from FTAs.
7. To reduce financial burdens of Korean firm's overseas investment, the Export-Import Bank provides a loan plan that can cover up to 80 per cent of estimated total overseas investment (90 per cent for SMEs) Tax benefits include exemption on overseas tax paid and tax credit for dividends received from overseas subsidiary.
8. Data for Korea's FDI presented in this chapter are sourced from Korea Export and Import Bank (KEXIM) database ([KEXIM, 2011](#)).
9. Funding support for long-term resource development includes bilateral ODA credit program provided by the Export-Import Bank and credit programs by related ministries. In case of investment failure, repayment of principal loans is exempted. If Korean firm investing in overseas resource development is exempted from tax for dividend income in host country, then the same amount of tax is also exempted in Korea.
10. Korea's food and grain self-sufficiency rates have been steadily declining. In 2008, they reached record lows of 49.2 per cent and 26.2 per cent,

respectively (Joong Ang Daily, 'Korea's dangerous import dependence', 11 March 2011).

11. In 2010, the MOF announced a plan to establish a Korean grain trading company importing 4 million won, accounting for 30 per cent of the current yearly grain imports and to increase grain self-sufficient rate from 27 per cent to 47 per cent by 2020 (Bloomberg, 'South Korea to Set Up Grain-Trading Company in Chicago in 2011', 11 January 2011).
12. Korea gained the global spotlight in 2009 when the country defeated global behemoths Areva and General Electric to win a nuclear power plant contract with UAE worth \$20 billion. The contract made Korea the sixth exporter of nuclear power plants following the United States, France, Canada, Russia and Japan.
13. Korea's ODA began in 1987 by establishing EDCF under the Export-Import Bank in charge of executing ODA loans. In 1991, Korea International Cooperation Agency (KOICA) was set up executing grants. The total ODA from 1987 to 2009 amounted to \$6.7 billion, of which 64 per cent, \$4.3 billion occurred during the past 6 years from 2003 to 2009 ([KOICA, 2011](#)).
14. Before 2007, key objectives of Korea's ODA policy were 'advancement of national interests through an improved national image' and 'enhancing good relationship with developing countries' ([KOICA, 2006](#)).
15. Currency exchange rates from Yahoo Finance, <http://finance.yahoo.com>, accessed 15 December 2011.
16. Real GDP growth in Korea was 2.3 per cent in 2008, 0.3 per cent in 2009 and 6.2 per cent in 2010. Only Australia and Poland grew more in 2009, and in 2010 only Turkey had a higher growth rate ([OECD, 2011d](#)).

17. National self-help strategies are already identified as a major factor in the fragmentation of multilateralism and the G20 ([Chin, 2010](#)).
18. NGOs such as ODA Watch (<http://www.odawatch.net>) are monitoring Korea's ODA activities, and civil society organizations have organized an alternative summit during the G20 meeting in Seoul in 2010 and the OECD High Level Forum on Aid Effectiveness in Busan in 2011.
19. Interestingly, other East Asian countries with a similar development state legacy have similar reservations about 'global solutions' ([Kalinowski, 2011a](#), [2011b](#)).

References

Acharya, A. (2009) *Constructing a Security Community in Southeast Asia: ASEAN and the Problem of Regional Order*. New York: Taylor & Francis.

[Google Scholar](#)

Ahn, D. (2003) Korea in the GATT/WTO dispute settlement system: Legal battle for economic development. *Journal of International Economic Law* 6 (3): 597-633.

[Article](#) [Google Scholar](#)

Amsden, A.H. (1989) *Asia's Next Giant: South Korea and Late Industrialization*. New York: Oxford University Press.

[Google Scholar](#)

Borger, J. (2008) Rich countries launch great land grab to safeguard food supply. *Guardian* 22 November.

Cammack, P. (2011) The G20, the crisis, and the rise of global developmental liberalism. *Third World Quarterly* 33 (1): 1-16.

[Article](#) [Google Scholar](#)

Carmody, P. (2012) Another BRIC in the wall: South Africa's developmental impact and contradictory rise in Africa and beyond. *European Journal of Development Research* 24 (2): 223-241.

[Article](#) [Google Scholar](#)

CDIC. (2010) Reform Plan for Korean International Development Cooperation.

Cerny, P.G. (1997) Paradoxes of the competition state: The dynamics of political globalization. *Government and Opposition* 32 (2): 251-274.

[Article](#) [Google Scholar](#)

Chang, H.-J., Park, H.-J. and Yoo, C.G. (1998) Interpreting the Korean crisis: Financial liberalisation, industrial policy and corporate governance. *Cambridge Journal Economics* 22 (6): 735-746.

[Article](#) [Google Scholar](#)

Chin, G.T. (2010) Remaking the architecture: The emerging powers, self-insuring and regional insulation. *International Affairs* 86 (3): 693-715.

[Article](#) [Google Scholar](#)

Cho, H. and Kalinowski, T. (2010) Bank nationalization, restructuring and reprivatization. The case of Korea since the Asian financial crisis. *Korea Observer* 41 (1): 1-30.

[Google Scholar](#)

Choe, S.-h. (2005) South Korea's 'balancer' policy attacked. *International Herald Tribune* 9 April.

Chun, H.-M., Munyi, E.N. and Lee, H. (2010) South Korea as an emerging donor: Challenges and changes on its entering OECD/DAC. *Journal of International Development* 22 (6): 788–802.

[Article](#) [Google Scholar](#)

Chung, W.T. (2010) The Research for Expanding Overseas Advancement of Energy Facilities and Technologies: Central Asia and Africa Region. *KEEI Research Papers* 10 (21).

Cooper, A.F. (1997) *Niche Diplomacy: Middle Powers after the Cold War*. Basingstoke: Macmillan.

[Book](#) [Google Scholar](#)

Cooper, A.F. (2011) The G20 and its regional critics: The search for inclusion. *Global Policy* 2 (2): 203–209.

[Article](#) [Google Scholar](#)

Cooper, A.F. and Antkeiwicz, A. (2008) *Emerging Powers and Global Governance*. Waterloo, Canada: Wilfried Laurier University Press.

[Google Scholar](#)

Dent, C.M. and Randerson, C. (1996) Korean foreign direct investment in Europe: The determining forces. *The Pacific Review* 9 (4): 531–552.

[Article](#) [Google Scholar](#)

Deyo, F.C. (1987) *The Political Economy of the New Asian Industrialism*. Ithaca:

Easterly, W.R. (2001) *The Effect of IMF and World Bank Programmes on Poverty*. Helsinki, Finland: United Nations University World Institute for Development Economics Research.

Easterly, W.R. (2006) *The White Man's Burden: Why the West's Efforts to Aid the Rest Have Done So Much Ill and So Little Good*. New York: Penguin Press.

Euh, Y.-d. (2010) From 'Korea discount' to Korea premium. *The Korea Times* 4 June, http://www.koreatimes.co.kr/www/news/biz/2011/12/300_67073.html.

Evans, P. (1995) *Embedded Autonomy: States and Industrial Transformation*. Princeton, NJ: Princeton University Press.

Evans, P. (1998) Transferable lessons? Re-examining the institutional prerequisites of East Asian economic policies. *Journal of Development Studies* 34 (6): 66(21).

Evans, P., Rueschemeyer, D. and Skocpol, T. (1985) *Bringing the state back in*. Cambridge [Cambridgeshire], NY: Cambridge University Press.

G20. (2009) Leaders' Statement. The Pittsburgh Summit, 24–25 September,

http://www.g20.org/Documents/pittsburgh_summit_leaders_statement_250909.pdf, accessed 20 January 2010.

G20. (2010a) G20 Seoul Communique Annex, http://www.g20.org/Documents2010/11/seoulsummit_annexes.pdf, accessed 12 November 2010.

G20. (2010b) The G20 Seoul Summit Leaders' Declaration. 11-12 November, http://www.g20.org/Documents2010/11/seoulsummit_declaration.pdf, accessed 12 November 2010.

Haggard, S. (2000) *The Political Economy of the Asian Financial Crisis*. Washington DC: Institute for International Economics.

[Google Scholar](#)

Hirschman, A.O. (1958) *The Strategy of Economic Development*. New Haven, CT: Yale University Press.

[Google Scholar](#)

Huelsz, C. (2009) *Middle Power Theories and Emerging Powers in International Political Economy: A Case Study of Brazil*. Manchester: University of Manchester.

[Google Scholar](#)

Hur, S.-K., Jha, S., Park, D. and Quising, P. (2010) *Did Fiscal Stimulus Lift Developing Asia Out of the Global Crisis? A Preliminary Empirical Investigation*. ADB Economics Working Paper Series (215).

IEO/IMF. (2003) *The IMF and Recent Capital Account Crises: Indonesia, Korea, Brazil*. Washington DC: Independent Evaluation Office. International Monetary Fund.

IMF. (2010a) Factsheet. The IMF's Flexible Credit Line (FCL), <http://www.imf.org/external/np/exr/facts/fcl.htm>, accessed 20 January 2011.

IMF. (2010b) Factsheet. The IMF's Precautionary Credit Line (PCL), <http://www.imf.org/external/np/exr/facts/pcl.htm>, accessed 20 January 2011.

IMF. (2011) IMF.Stat, <http://imfstatext.imf.org>, accessed 26 April 2011.

Jeong, S.-i. (2004) Crisis and Restructuring in East Asia: The Case of the Korean Chaebol and the Automotive Industry. New York: Palgrave Macmillan.

[Book](#) [Google Scholar](#)

Johnson, C.A. (1982) MITI and the Japanese Miracle: The Growth of Industrial Policy, 1925-1975. Stanford, CA: Stanford University Press.

[Google Scholar](#)

Johnson, C.A. (1995) Japan, Who Governs? The Rise of the Developmental State, 1st edn. New York: Norton.

[Google Scholar](#)

Jordaan, E. (2003) The concept of a middle power in international relations: Distinguishing between emerging and traditional middle powers. *Politikon* 30 (1): 165-181.

[Article](#) [Google Scholar](#)

Jordaan, E. (2012) South Africa, multilateralism, and the global politics of development. *European Journal of Development Research* 24 (2): 283-299.

[Article](#) [Google Scholar](#)

Jung, W. (2010) Korean Development Cooperation Model. Seongnam, Korea: KOICA.

[Google Scholar](#)

Kalinowski, T. (2008) Korea's recovery since the 1997/98 financial crisis: The last stage of the developmental state. *New Political Economy* 13 (4): 447-462.

[Article](#) [Google Scholar](#)

Kalinowski, T. (2010) Can Korea be a bridge between developing and developed countries in the G20 and beyond? In: T. Fues and P. Wolff (eds.) *G20 and Global Development. How can the New Summit Architecture Promote pro-poor Growth and Sustainability?* Bonn, Germany: DIE-GDI.

[Google Scholar](#)

Kalinowski, T. (2011a) East Asia in the global governance of finance. In: M. Metzger (ed.) *Global Financial Stability: A Dialogue on Regulation and Cooperation. Selected Expert Papers from the Dialogue Forums 2010.* Berlin, Germany: Deutsche Gesellschaft fuer Internationale Zusammenarbeit (GIZ).

[Google Scholar](#)

Kalinowski, T. (2011b) Regulating International Finance and the Evolving Imbalance of Capitalisms since the 1970s. *MPIfG Discussion Paper* 11(10).

Kalinowski, T. and Cho, H. (2009) The political economy of financial market liberalization in South Korea: State, big business, and foreign investors. *Asian Survey* 49 (2): 221-242.

[Article](#) [Google Scholar](#)

Kang, C. (2000) Segyehwa reform of the South Korean developmental state. In: S.

Kim (ed.) Korea's Globalization. Cambridge: Cambridge University Press, pp. 76-101.

[Google Scholar](#)

Kaplinsky, R. and Morris, M. (2009) Chinese FDI in Sub-Saharan Africa: Engaging with large dragons. *European Journal of Development Research* 21 (4): 551-569.

[Article](#) [Google Scholar](#)

KDI. (2011) Knowledge Sharing Program, <http://www.ksp.go.kr>, accessed 1 November 2011.

KEXIM. (2011) Foreign investment statistics database, <http://www.koreaexim.go.kr>, accessed 14 November 2011.

Kim, B.K. and Vogel, E.F. (2011) *The Park Chung Hee Era: The Transformation of South Korea*. Cambridge, MA: Harvard University Press.

[Book](#) [Google Scholar](#)

Kim, C.N. (2007) *The Korean Presidents: Leadership for Nation Building*. Norwalk: EastBridge.

[Google Scholar](#)

Kim, E.M. (1997) *Big Business, Strong State: Collusion and Conflict in South Korean Development, 1960-1990*. Albany, NY: State University of New York Press.

[Google Scholar](#)

Kim, E.M. (2000) Globalization of the South Korean chaebol. In: S.S. Kim (ed.) *Korea's Globalization*. Cambridge: Cambridge University Press, pp. 102-125.

[Google Scholar](#)

Kim, J.M. and Rhee, D.K. (2009) Trends and determinants of South Korean outward foreign direct investment. *The Copenhagen Journal of Asian Studies* 27 (1): 126-154.

[Google Scholar](#)

Kim, L. (2004) The multifaceted evolution of Korean technological capabilities and its implications for contemporary policy. *Oxford Development Studies* 32 (3): 341-363.

[Article](#) [Google Scholar](#)

Kim, S. (2008) South Korea may use price controls to cool inflation. *Bloomberg* 15 July, http://www.bloomberg.com/apps/news?pid=newsarchive&sid=a.9i_ixgslIw.

Kim, S. (2011) Bridging troubled worlds? An analysis of the ethical case for South Korean Aid. *Journal of International Development* 23 (6): 802-822.

[Article](#) [Google Scholar](#)

KOICA. (2006) Annual Report Seongnam. KOICA.

KOICA. (2008) Annual Report Seongnam. KOICA.

KOICA. (2011) KOICA Database, <http://stat.koica.go.kr/>, accessed 1 November 2011.

Lee, D.S. (2010) Strategies for Oil Industry in the Future: Crude Oil Procurement. Korea Energy Economics Institute (KEEI) Research Papers 10 (24).

Lee, H.-j. (2008) Per capita income dips below the \$20k level. *Korea JoongAng*

Daily 10 December,

<http://koreajoongangdaily.joinsmsn.com/news/article/article.aspx?aid=2898404>.

Lee, M.B. (2010a) Full text of president Lee's special address at Davos forum.

Yonhap News Agency,

<http://english.yonhapnews.co.kr/business/2010/01/28/31/0502000000AEN20100128008700315F.HTML>.

Lee, M.B. (2010b) Radio and Internet address to the nation by President Lee

Myung-bak. 12 July, <http://www.korea.net/news.do?mode=detail&guid=48324>.

List, F. (1856) National System of Political Economy. Philadelphia: JB Lippincott & co.

[Google Scholar](#)

Magnall, D. (2010) US-Korea economic relations: A Washington perspective. In: KEI and KIEP (eds.) Korea's Economy, Vol. 26. Washington DC and Seoul: KEI and KEIP, pp. 41-44.

[Google Scholar](#)

Ministry of Knowledge Economy. (2008) Overseas energy development statistics,

http://www.mke.go.kr/common/popup/pop_oil.jsp, accessed 14 December 2011.

Ministry of Knowledge Economy. (2009) Press Release 11 May 2009.

<http://www.mke.go.kr/news/coverage/bodoView.jsp?pCtx=1&seq=50709>,

accessed 20 November 2011.

Ministry of Knowledge Economy. (2010) Energy policies: Promote overseas energy development projects,

http://www.mke.go.kr/info/resource/resource_05.jsp, accessed 20 November 2011.

MOFAT. (2011) FTA status of ROK,

http://www.mofat.go.kr/ENG/policy/fta/status/overview/index.jsp?menu=m_20_80_10, accessed 30 November 2011.

MOSF. (2008) Press Release, 21 October: Proposed measures to overcome uncertainties in the international financial markets,

<http://english.mosf.go.kr/pre/view.do?bcd=N0001&seq=2010&bPage=1>, accessed 26 April 2011.

MOSF. (2009) Action plan for Korean economic development experience sharing program.

Nomura, A. (2011) Korean public pension fund's investment in overseas energy resources. *Nomura Journal of Capital Markets* 2 (4): 1-4.

[Google Scholar](#)

Nye, J.S. (1990) Soft power. *Foreign Policy* (80): 153-171.

Nye, J.S. (2004) *Soft Power: The Means to Success in World Politics*, 1st edn. New York: Public Affairs.

[Google Scholar](#)

OECD. (2010) *OECD Factbook 2010*. Paris: OECD Publishing.

OECD. (2011a) Busan partnership for effective development co-operation, <http://www.aideffectiveness.org/busanhlf4/en/about/key-documents.html>, accessed 28 December 2011.

OECD. (2011b) Development aid: Net official development assistance (ODA) 2011, <http://dx.doi.org/10.1787/aid-oda-table-2011-1-en>, accessed 28 December 2011.

OECD. (2011c) Korea ODA at a glance, <http://www.oecd.org/dataoecd/18/26/47363951.gif>, accessed 28 December 2011.

OECD. (2011d) Real gross domestic product – forecasts, 2011, <http://dx.doi.org/10.1787/gdp-kusd-gr-table-2011-1-en>, accessed 28 December 2011.

Park, K.-h. (2010) Korea's role in global development. In: T.B. Institution (ed.) Brookings Northeast Asia Commentary. Washington DC: The Brookings Institution.

[Google Scholar](#)

Parker, J. (2009) The Madagascar model. *The Economist* 13 November.

Payne, A. (2010) How many Gs are there in 'global governance' after the crisis? The perspectives of the 'marginal majority' of the world's states. *International Affairs* 86 (3): 729–740.

[Article](#) [Google Scholar](#)

Presidential Committee for the G20 Summit, K. (2010) Development Issue Paper, http://www.boell.org/downloads/Development_Issue_Paper.pdf, accessed 17 November 2011.

Ravenhill, J. (2010) The 'new East Asian regionalism': A political domino effect. *Review of International Political Economy* 17 (2): 178–208.

Sachwald, F. (2001) *Going Multinational: The Korean Experience of Direct Investment*. London, NY: Routledge.

[Google Scholar](#)

Sachwald, F. (2004) *FDI and the Economic Status of Korea: The Hub Strategy in Perspective*. Washington DC: Korea Economic Institute.

[Google Scholar](#)

SAPRIN. (2004) *Structural Adjustment: The SAPRIN Report: The Policy Roots of Economic Crisis, Poverty, and Inequality*. London, NY: Zed Books.

Scott, J., vom Hau, M. and Hulme, D. (2010) *Beyond the BICs: Identifying the 'Emerging Middle Powers' and Understanding their Role in Global Poverty Reduction*. Brooks World Poverty Institute Working Paper Series 137.

Seo, E. and Sim, W. (2011) South Korea battles record inflation with rate rise and price controls. *Bloomberg* 14 January, <http://www.bloomberg.com/news/2011-01-13/bank-of-korea-raises-interest-rate-after-government-vowed-to-damp-prices.html>.

Singh, K. (2010) Emerging markets consider capital controls to regulate speculative capital flows, <http://www.voxeu.org/index.php?q=node/5267>, accessed 6 October 2010.

Smith, D.A. (1997) Technology, commodity chains and global inequality: South Korea in the 1990s. *Review of International Political Economy* 4 (4): 734–762.

Stamm, A. (2004) Schwellen-und Ankerländer als Akteure einer globalen Partnerschaft: Überlegungen zu einer Positionsbestimmung aus deutscher entwicklungspolitischer Sicht. German Development Institute Discussion Papers (1).

Stubbs, R. (1999) War and economic development: Export-oriented industrialization in East and Southeast Asia. *Comparative Politics* 31 (3): 337-355.

[Article](#) [Google Scholar](#)

Stubbs, R. (2005) *Rethinking Asia's Economic Miracle: The Political Economy of War, Prosperity, and Crisis*. New York: Palgrave Macmillan.

[Google Scholar](#)

Taylor, I. (2006) China's oil diplomacy in Africa. *International Affairs* 82 (5): 937-959.

[Article](#) [Google Scholar](#)

The Economist. (2010) Capital controls in South Korea The won that got away, <http://www.economist.com/node/16381310>, accessed 3 December 2010.

Truman, E.M. (2010) *The G-20 and International Financial Institution Governance*. Peterson Institute for International Economics Working Paper Series 10 (12).

UNCTAD. (2010) *FDI World Report*. Geneva.

UNCTAD. (2011) UNCTAD STAT, <http://unctadstat.unctad.org>, accessed 16 December 2011.

vom Hau, M., Scott, J. and Hulme, D. (2012) Beyond the BRICs: Alternative strategies of influence in the global politics of development. *European Journal of Development Research* 24 (2): 187-204.

[Article](#) [Google Scholar](#)

Wade, R. (1993) Managing trade: Taiwan and South Korea as challenges to economics and political science. *Comparative Politics* 25 (2): 147-167.

[Article](#) [Google Scholar](#)

Wade, R. (1996) Japan, the World bank, and the art of paradigm maintenance: The East Asian miracle in political perspective. *New Left Review* (217): 3-37.

Wade, R. (2004) *Governing the Market: Economic Theory and the Role of Government in East Asian Industrialization*. Princeton, NJ: Princeton University Press.

[Google Scholar](#)

Weber, M. (1980) *Wirtschaft und Gesellschaft: Grundriss d. verstehenden Soziologie* (5., rev. Aufl. ed.). Tübingen, Germany: Mohr.

[Google Scholar](#)

Williamson, J. (1990) What Washington means by policy reform. In: J. Williamson (ed.) *Latin American Adjustment: How much has Happened*, Vol. 7. Washington DC: Institute for International Economics, pp. 7-20.

[Google Scholar](#)

Wolf, M. (2004) *Why Globalization Works*. New Haven, CT: Yale University Press.

[Google Scholar](#)

Woo-Cumings, M. (1991) *Race to the Swift: State and Finance in Korean Industrialization*. New York: Columbia University Press.

[Google Scholar](#)

Woo-Cumings, M. (1999) *The Developmental State*. Ithaca, NY: Cornell University Press.

[Google Scholar](#)

Zhu, Z. (2007) Small power, Big ambition: South Korea's role in Northeast Asian security under president Roh Moo-hyun. *Asian Affairs* 34 (2): 67–86.

[Article](#) [Google Scholar](#)

Author information

Authors and Affiliations

Graduate School of International Studies, Ewha Womans University, Seoul

Thomas Kalinowski

Financial Economy Institute, Seoul

Hyekyung Cho

Rights and permissions

[Reprints and permissions](#)

About this article

Cite this article

Kalinowski, T., Cho, H. Korea's Search for a Global Role between Hard Economic Interests and Soft Power. *Eur J Dev Res* **24**, 242–260 (2012). <https://doi.org/10.1057/ejdr.2012.7>

Published

Issue Date

23 February 2012

01 April 2012

DOI

<https://doi.org/10.1057/ejdr.2012.7>

Keywords

[international relations](#)

[international political economy](#)

[development](#)

[international organizations](#)

[middle power](#)

[Korea](#)

Search

Search by keyword or author



Navigation

Find a journal

Publish with us

Track your research