Studies of International Political Economy in Korea: 50 Years Plus 10

Seokwoo Kim

During the past 30 years, IPE studies in Korea have achieved outstanding developments in terms of the amount of research, academic issues, applied methodologies, and targeted regions. Even though we have been through introductory and expansion periods of Korean IPE studies, we have been trying to move into an indigenous period. This study compares the first 50 years' IPE studies with recent 10 years' IPE studies in Korea. There have been many changes in IPE studies in Korea. First, the number of articles related to International Trade has dropped dramatically during the last 10 years, while the number of articles in the categories of Money-Finance and Development Assistance has increased rapidly. Second, there have been decreasing academic interests in Korea and the United States, while there have been growing interests in other countries in Asia, especially China. Third, there have been methodological changes in IPE studies in Korea. We have seen more studies that have utilized comparative and statistical methods, while the number of review articles dropped rapidly. Finally, the number of articles featuring theory introduction and comparison has decreased, while the number of articles featuring theory verification has increased in the last decade. In the academic field of IPE in Korea, scholars need to prepare for new developments in the global economy such as exponentially growing cross-border economic transactions, growing importance of non-state actors, rapid technological developments and the new industrial revolution. In the process of preparation, we need to search for indigenous IPE studies in Korea as well as to develop generalized IPE theories. We always need to consider striking a balance between academic universality and academic distinctiveness.

Key Words: IPE in Korea, indigenous studies, academic universality, academic distinctiveness, academic development

* Seokwoo Kim (ksw@uos.ac.kr) is a Professor of Department of International Relations, University of Seoul. He wrote *Understanding International Political Economy: History, Ideology, and Issues* (in Korean, Hanul, 2016), and *The Political Economy of International Trade* (in Korean, Hanul, 1998). His major research interests are the political economy of international trade, development, and finance. The author thanks Byungwon Woo for suggestions and comments, and also three incisive reviewers for this journal. 50 Years Plus 10 means that this study divides IPE studies in Korea into two different periods: the first 50 years and the recent 10 years.

WHAT HAS BEEN DONE?

For the past 30 years, international political economy (IPE) studies in Korea have developed rapidly both quantitatively and qualitatively. Even though international relations (IR) studies of Korea began in earnest in the middle of 1950s in Korea, there had been few IPE studies until the mid-1980s when some IPE concepts and theories began to be imported from the United States and Europe. Before the 1980s, most of the IR studies in Korea focused on war and peace, military strategies, and Korean foreign policies. From the 1950s until the 1970s, Korea was a poor, underdeveloped country that was heavily dependent on the export of labor intensive goods, foreign aid, and foreign borrowing for its economic development.

During that period, Korea struggled to recover from a war-torn economy and society, and to compete with North Korea militarily and politically. The situation changed in the 1970s and 1980s. South Korea's economy started to surpass North Korea's in the middle of 1970s, and South Korean exports successfully began to penetrate into Western markets. South Korea hosted the Asian Games in 1986 and the Seoul Olympics in 1988. The importance of South Korea in the global economy rapidly increased during the 1980s. Academics and policymakers both in Korea and around the world began to take an interest in the Korean economy, and many tried to explain the unique and interesting features of the Korean economy from economic and IPE perspectives. From this background, IPE studies in Korea began to make an important contribution to the literature in 1980s.

Since then, IPE studies in Korea have achieved outstanding developments in terms of the amount of research, academic issues, applied methodologies, and targeted regions. Despite many developments in IPE studies in Korea, many Korean scholars still think that these have not been enough and that we need to do more in IPE studies. Even though we have been through introductory and expansion periods of Korean IPE studies, we have been trying to move into an indigenous period. In celebrating the 60th anniversary of the Korean Association of International Studies (KAIS), Korean IPE researchers have evaluated the state of IPE research in Korea and have discussed the prospects of future academic developments in Korean IPE studies. This paper will also contribute to that discussion.

In Korea there have been several studies that have reviewed the history of IPE studies and evaluated them. Those studies can be divided into four categories. The first was to trace the history of IPE studies in Korea. Before the advent of IPE studies in Korea, tracing the history was done within the framework of IR in general. These types of academic studies have been produced continually until

recently. During the past 25 years, some studies have tried to trace the history and main characteristics of IPE research in Korea.

Many papers have analyzed introductory periods and the contents of extant American or Western IPE theories that were then being introduced into Korean academia. In the fields of IR theories, many were developed and empirically tested during the 1960s and 1970s in the United States and Europe when the world economy faced crises and an intense Cold War between the West and the East began to abate. Those Western-originated IPE theories were imported into Korea after 10 to 20 years from their original development. Since Park (1979) initially introduced the core contents of liberalism, mercantilism, and Marxism, other studies began to introduce modernization theory, dependency theory, complex interdependence theory, hegemonic stability theory, functionalist and neofunctionalist integration theories, regime theory, and developmental state theory to Korea's IPE academic community up through the 1990s. Since then, relatively new theories of globalization, regionalism, global governance and legalization have been introduced in Korea.

The second type of review article was to define the main features of Korean IPE studies. For example, Park (1987) pointed out that the major problems of IPE studies in Korea were related to the high dependence on American studies, unquestioning acceptance of Western theories, a lack of independent and indigenous development of IPE issues, and the lack of a tradition of critical theories. Kim (2000) also characterized "periods of quotation," underdevelopment of research methods, and too much focus on a few regions and trade issues as the main features of Korean IPE studies.

The most debated problem pointed out by many IPE scholars in Korea was a biased academic inclination towards American studies. This problem has been consistently raised by many IPE scholars in Korea. Kim (2008) dealt with this problem from diverse perspectives. He highlighted the fact that academic dependence on American studies raised at least three problems: acceptance of American academic universality within an American issue frame, acceptance of American normative assumptions by accepting American-style theories and propositions, and acceptance of American academic models. These problems disturbed the development of a Korean-style IPE and restricted the academic capacity of Korean scholars to analyze the country's problems from indigenous perspectives.

In association with these problems, another debate has occurred in the Korean IPE community of scholars. That is the issue of the necessity and probability of developing a Korean-style IR and IPE. Despite the continuing academic efforts of many scholars to develop an indigenous Korean IR and IPE during the past 20

years, the reality is that not much work has been accomplished. Based upon this pessimistic evaluation, Min (2007) argued that it was better to understand the nature of major IR theories that are constantly changing and to transform them to apply to Korean realities rather than to try to develop independent and indigenous IR and IPE theories divorced from Western theoretical perspectives.

In fact, this problem of academic dependence needs to be discussed from diverse perspectives. First, we must check whether we fully understand Western theories. As I pointed out, many Korean scholars have tried to introduce, apply, and criticize Western and American IPE theories. However, there are many Western and American theories that have not been well introduced into Korea. Also, there are many other theories that have been superficially introduced, the details of which are still not well understood.

For example, it is hard to find discussions on coalition building and realignment among interest groups in trade politics, which are the main theoretical contents of endogenous tariff theories and the Heckscher-Ohlin-Stolper-Samuelson theorems. There are no empirical studies that apply these theories to Korean cases. Likewise, despite the many introductions and discussions of hegemonic stability theory, there is little research that has mentioned the nature of public goods monitoring and the sanctioning of protective trade policies and the possibility of the existence of myopic hegemonic power that tries to maximize its utility by adopting optimal tariff policies. It is also hard to find IPE studies in Korea that deal with the proper role of the state in issues involving globalization and the area of optimal currency and its unholy trinity and regional applicability in monetary issues. Accordingly, Korean IPE scholars need to discuss extant micro- and middle-range Western IPE theories in the process of searching for the path forward for the academic development of IPE studies in Korea.

Second, Korean scholars also need to point out how many have missed several good opportunities to develop indigenous IPE theories. It seems that there have been several IPE issue areas in which Korean scholars could have played greater roles in developing IPE theories. For example, developmental state theory focuses on the historical trajectory of successful economic development and the experiences shared by Asian countries. Korean scholars had more experience and knowledge in how the Korean government, family-owned multinational conglomerates (known as chaebol), labor unions, interest groups, farmers, and consumers have interacted in economic areas, and how the government has tried to manipulate the Korean economy. Korean scholars could have contributed more to the improvement of developmental state arguments. Likewise, Korean scholars could have done more academic work related to discussions on Asian values. Academic contributions by Korean scholars in developing these theories have

been limited. In that sense, we need to reflect on how we can do more- and more interesting-academic work related to Korea or Asia in the future.

Even though the impact of Asian values seems to be difficult to be academically proven, there are more systemic analyses in other academic areas. For example, Nisbett (2003) tried to theorize differences in psychological recognition between Asian people and Western people through diverse experiments, interviews, and observations of different lifestyles. It would seem then that Korean IPE scholars would be able to contribute more to developing Asian values-related theories and their connections with economic and social development in Asia. Theorizing about Asian values, making related hypotheses, and doing empirical analyses need to be done in the future. There was one theory involving security issues that Korean scholars tried hard to develop but eventually allowed it to end up 'half-developed' because of domestic political contestation. That was the 'theory of balancing in Northeast Asia,' which was raised during the Roh Moo-hyun presidential administration. If this theory had been approached not from the perspective of foreign policy, but by its more academic aspects, Korean scholars could have elaborated more fully on the theory. The theory could have been comparable to the extant Western theory of the dilemma of abandonment and the involvement of weak states.

Even though Korean scholars have missed opportunities, one piece of good news was that there were some issue areas where Korean scholars have sought to develop indigenous IPE theories. For example, chaebol, or family-owned multinational conglomerates, are unique to Korea and rarely found in contemporary Western economies. There is the potential to develop theories tying the rise of chaebol to other political and economic variables. Topics such as the rise and fall of crony coalitions between the state and chaebol, chaebol and national competitiveness, chaebol and the global value chain, chaebol and forward-backward industrial linkages, all are interesting enough to be developed into indigenous IPE theories. Also, changes in the interests and preferences of Korean labor in trade politics, the effectiveness of industrial policy in export promotion, trading with the enemy (North Korea), economic balancing between the United States and China, also are other possible topics. To develop indigenous IPE theories in Korea, scholar must focus on 'second image' (state-centric) explanations. Rather than applying 'third image' (international system) analytical tools to Korean cases, second image explanations can better explain and provide more diverse views of IPE issues in Korea.

Third, scholars need to consider the issue of Korean-style academic development from the perspective of the proper roles and functions of theories. Science is a process of knowledge accumulation. Developing new theories is only possible

through different views and perspectives, perceptions and interpretations, data collection and analyses, and the application of diverse methods. These academic works are necessary in order for indigenous IPE theories in Korea to be developed. We need firm and sound academic foundations to advance indigenous theories, just as a strong and robust foundation has to be in place in order to build a tall tower. The field of IPE is especially (and fundamentally) integrative of the academic disciplines of politics, international relations, and economics. Therefore, it is impossible to develop sound indigenous IPE theories in Korea without simultaneously promoting academic development in other academic fields.

Another issue concerns what properties of academic theories are important to knowledge accumulation. One is generalizability and another is precision. Even though precision in theory building is needed to explain as much as possible the variation in one or a few cases, the ultimate goal of theory building is to develop general theories. As King et al. (1994) have argued, the major goal of empirical analysis based upon certain theories is inference. That is, scholars try to infer common features of individual behaviors and the phenomena of populations from a certain sample through cause and effect relations. Accordingly, the most important goal of theory building and empirical analysis is to develop general theories. If there is agreement with this argument, the ultimate goal of developing indigenous IPE theories in Korea is not to explain and analyze unique Korean cases but to provide causal relational arguments that can explain other cases beyond Korea.

If this is the case, we have to consider what should be the main contents of Korean-style IPE theories. There are several candidates. Possibilities include developing Korea's own concepts and perspectives, explaining unique Korean experiences, and interpreting international political economic issues from the perspective of relatively weaker and non-hegemonic countries. However, in the process of developing indigenous Korean IPE theories, we also need to be concerned with whether those works are really feasible in relation to certain aspects of theorizing, knowledge accumulation, and generalizability.

As is well known, IPE is an academic field that focuses on the political interpretations of economic affairs. Basically, IPE tries to analyze economic interactions among countries through the lens of politics. One of the most fundamental assumptions of economics is rationality. It is assumed that economic actors behave rationally to maximize their utility in situations where resources are limited. It is a 'general' assumption that is made without consideration of culture, region, tradition, or perception. Therefore, in the process of developing Korean indigenous IPE theories, we also need to make the same assumption of rationality. This may limit our capacity to develop new theories.

One of the academic contributions made by non-Western scholars in IPE was the development of dependency theories. However, the dependency school, in a sense, was established to explain economic developments within the context of the limited resources of Latin American countries. Even though the theoretical school was very 'political,' the major policy implication of dependency theories was how to develop Latin America economically and socially. Dependency theorists tried to find good ways of overcoming underdevelopment and to more efficiently distribute the limited resources available for economic development. The solution they suggested was escaping from a situation of dependency by promoting indigenous industries and import-substitution industrial policies; essentially, to utilize their limited resources to breathe vitality into domestic industries based upon long-term rationality.

If we have to accept the rationality assumption, one remaining question is 'who is rational?' There is one possibility of developing indigenous IPE theories in Korea in recognition of this theoretical issue. Western rationality means individual rationality. However, collective rationality or state rationality has been treated as more important in some cases in Korea and Asia. Even though it is another debatable issue as to whether it is desirable or not, acceptance of a collective or state rationality assumption may lead to development of new IPE theories involving Korea. The idea of "bringing the state back in" may be useful for the development IPE theories in Korea.

Theories anchored in the rationality assumption can be based upon history, culture and local ideologies. In other words, it is possible to explain and analyze foreign economic policies and the accommodation of international systemic pressures with concepts of path dependency and new path creation and unique historical backgrounds. It is also possible to explain foreign economic behaviors based upon different cultures and ideologies. The problem is whether Korea is really different from other Asian or non-Asian countries in these respects. If Korea is a different country from others in terms of history, culture and ideologies, another problem is whether Korean indigenous IPE theories can be applied to foreign cases.

DESCRIPTIVE ANALYSES OF IPE ARTICLES IN MAJOR KOREAN JOURNALS

Ten years ago, Kim (2007) analyzed a hundred published IPE articles in Korean Political Science Review (KPSR) and Korean Journal of International Studies (KJIS) and classified them into several categories such as issue, region, research

method, and main feature.¹ Since then, seventy one IPE articles have been published in those same two journals. Table 1 summarizes the 171 IPE articles that have been published in *KPSR* and *KJIS* since the 1970s.

Table 1. Number of IPE Articles Published by Time Period

Period	Number of Articles
1970s (1971-1980)	1
1980s (1981-1990)	15
1990s (1991-2000)	40
2001-2006	44
2007-2016	71
Total	171

Table 1 shows that the number of published IPE articles increased substantially since the start of the 21st century. During the years between 2001 and 2016, 115 articles have been published in *KPSR* and *KJIS*. There are many reasons for this increasing number of IPE articles. The end of the Cold War between the West and the East, an exponential increase in cross-border economic interactions, the growing importance of globalization and regionalism, and the diversification of IPE issues are all major reasons for an increasing interest in IPE research. A growing number of IPE scholars in Korea also is another reason for this increase in research output. Estimates show that there are as many as 75 registered scholars in the Korean Association of International Studies (KAIS) who identified themselves as IPE specialists as of 2015. The number increased from around 20 in the middle of 1990s.

The next tables show the number of published articles and their percentages depending on the different issues addressed. We divided the 171 articles into two periods and classified them into different issues.

¹ Kim categorized the articles with explanations and analyses on international interaction into IPE studies.

Table 2. IPE Issues and Number of Articles

IPE Issues	50 Years		Recent 10 Years	
	Number	Percentage	Number	Percentage
General Theory	26	26.0	12	16.9
Globalization	2	2.0	4	5.6
International Trade	24	24.0	6	8.5
Money and Finance	14	14.0	18	25.4
Foreign Investment	2	2.0	2	2.8
Regionalism	21	21.0	15	21.1
International Economic Organizations	6	6.0	4	5.6
Development Assistance	0	0.0	6	8.5
Other	5	5.0	4	5.6
Total	100	100.0	71	100.0

According to Table 2, the number of articles related to International Trade has dropped dramatically during the last 10 years. The percentage has decreased from 24.0 percent to 8.5 percent. The data implies that even though international trade is still the most important issue area in Korean IPE studies, there have been few incidents in the last 10 years that have attracted serious academic interest in this issue area. The Doha Development Agenda (DDA) is in a stalemate, and few new theories of global trade have been developed either in economics or IPE.

Meanwhile, both the number of articles and their percentages in the categories of Money-Finance and Development Assistance have increased rapidly during the last 10 years. What has come to be known as the 'international finance fetish,' international financial transactions have increased exponentially during the last decade. Since the 2008 global financial crisis, there also have been many discussions and analyses on the nature of financial crises, political interpretations of financial crises, questions about the proper role of government in the process of overcoming such crises, global regulation of international financial exchanges, and government regulation and institutionalization of financial derivatives and new financial techniques. These relatively new issues have attracted academic interest. Development Assistance is a relatively new issue area in Korean IPE. However, there has been growing interest in this issue area in the Korean IPE academic community. Korea's entry into the OECD Development Assistance Committee (DAC), the end of the Millennium Development Goals (MDGs) and the newly adopted Sustainable Development Goals (SDGs), along with the grow-

ing amount of Korean Official Development Assistance (ODA), all have contributed to abundant discussions and new research in this issue area.

The next table shows the regional classification of published articles. It also shows the different trends between 50 years and the last 10 years.

Table 3. Regional Classification and Number of Articles

Country/Region	50 Years		Recent 10 Years	
	Number	Percentage	Number	Percentage
Korea	16	16.0	6	8.5
North America	15	15.0	4	5.6
Asia	24	24.0	19	26.8
Europe	10	10.0	8	11.3
Other	2	2.0	2	2.8
None	33	33.0	32	45.1
Total	100	100.0	71	100.0

When we compare the number of articles between 50 years and the last 10 years, the most outstanding result is that the percentage of articles focusing on Korea and North America (mainly the United States) has dropped dramatically in the last 10 years. There are several reasons for this. First, it has become more difficult to empirically prove suggested hypotheses and extant theories by focusing only on the Korean and North American cases. Second, Korean IPE scholars seem to have lost their academic appetite for these regions. Declining American hegemony and slowing growth of the Korean economy might be the major factors. Conversely, there has been growing interest in other countries in Asia, especially since China has become such a major player in the global economy and there has been more active movement towards Asian regionalism.

We have seen a growing number of articles that do not focus on any country or region. The percentage has increased from 33.0 percent to 45.1 percent. As we will discuss in a later section, this may be related to the increasing number of articles using statistical methods to examine patterns among multiple countries. The next table shows the methodological classification of published articles and the differences between the two periods.

Table 4. Methodological Classification and Number of Articles

Applied Methods	50 Years		Recent 10 Years	
	Number	Percentage	Number	Percentage
Review	43	43.0	11	15.5
Case Study	45	45.0	28	39.4
Comparative Method	2	2.0	10	14.1
Statistical Method	10	10.0	22	31.0
Total	100	100.0	71	100.0

One of the more interesting results is the much smaller number of review articles during the past 10 years. Here review articles refer to those articles that simply introduce and explain the major concepts and arguments of American and Western theories without much individual analysis of cases. That is, those articles did not conduct any case studies or comparisons of cases, but only focused on statistical analysis. The decreasing number of this style of article means that Korean IPE scholars have become better equipped with knowledge of diverse research methods at the same time that it became more difficult for this type of article to be published in the best journals in Korea.

Meanwhile, we can see the rapidly growing number of articles that have utilized comparative and statistical methods. A growing number of articles have tried to prove the universality and generalizability of hypotheses and theories by applying them to a larger number of cases. The rapid growth of articles using statistical methods is readily apparent. Even though the data is somewhat dated, Sprinz and Wolinsky-Nahmias (2004) analyzed the applied research methods of articles published in six representative IR-related journals in the United States during the period from 1975 to 2000. The authors found that the number of articles using review methods declined rapidly, while the number of articles employing statistical methods increased sharply since the 1980s. According to the authors, the articles using statistical methods published between 1995 and 2000 counted for more than 40 percent of the total, and Sprinz and Wolinsky-Nahmias anticipated that articles using statistical methods that were published since 2000 may make up more than 50 percent of all the published articles in IR-focused academic journals.

Even though there are criticisms of the growing emphasis on statistical methods-oriented research in IR, no one can deny that there is a general trend towards more sophisticated statistical analyses in both IR and IPE. Mearsheimer and Walt (2013) expressed their concerns about the growing importance of statistical

methods in IR research in the United States because they think that it hinders the development of IR theories. However, I think that an increasing number of articles using statistical methods combined with a decreasing number of articles using review methods move the discipline in the right direction of theoretical and methodological development for more productive scientific and analytical research.

Another interesting phenomenon observable in the methodological classification of articles is that no single article employs the modeling method. Even though Kim (2008) points out an uncritical and simplistic acceptance and use of a U.S.-originated prisoners' dilemma model in Korea, we cannot find any articles applying the prisoners' dilemma game theoretical heuristic device or any other modified game theoretical models in the existing IPE research in Korea. In addition, it is even more difficult to find articles that use diverse asymmetrical game theoretical models to find patterns of cooperation and conflict among state and non-state actors.

The next table shows the results of the classification of articles based on their major features. We divided the articles into four categories: theory introduction and comparison, criticism, theory verification, and provision of new perspectives.

Table 5. Classification of Major Features

Applied Methods	50 Years		Recent 10 Years	
	Number	Percentage	Number	Percentage
Theory Introduction and Comparison	78	78.0	42	59.2
Criticism	6	6.0	2	2.8
Theory Verification	14	14.0	23	32.4
Provision of New Perspectives	2	2.0	4	5.6
Total	100	100.0	71	100.0

One result worth noting is that the number of articles featuring theory introduction and comparison has decreased, while the number of articles featuring theory verification has increased in the last decade. As discussed earlier, this result shows the current character and development of IPE research in Korea. In the early years of IPE research in Korea, the majority of articles were only for introducing and comparing Western IPE theories. However, this type of research has decreased during the last 10 years even though the percentage of this type of article remains very high. We are still living in the "period of quotation." This

author believes it is desirable to see a decreasing number and percentage of this type of research in Korea. Meanwhile, the table indicates that more IPE scholars in Korea have tried to make new hypotheses and do empirical analyses to prove extant theories or to refute well-known hypotheses. This academic effort makes IPE in Korea both more scientific and more analytical.

The last point is that we still lack articles that try to provide new perspectives. Providing new theories and perspectives requires many things, such as reviewing all existing theories, coming up with new ideas and hypotheses, finding new variables and causal relationships among those variables, doing sophisticated empirical analyses, and others. Considering the short history of IPE research in Korea, we can expect in the future more articles that provide new perspectives.

WHAT HAS TO BE DONE?

The global economy is constantly changing in myriad and substantial ways. First, cross-border economic transactions have expanded exponentially during the past several decades. Transactions in trade, money, and foreign investment have especially grown. Also, transactions in services, labor, information, and technology, which had been restricted or excluded from international exchange in the past, have been and will continue to be expanding. In addition to increases in these types of transactions, perhaps more importantly, have been the increases in speed and mobility of such transactions. Even though there have been some recent movements toward protectionism because of economic downturns in many parts of the world, it has become almost impossible for governments to regulate international transactions as in the past.

The second important trend in the global economy is the growing importance of non-state actors and the diffusion of economic power among those increasingly diverse agents of the global economy. Manufacturing firms, financial institutions, scientists, and civil society have become more powerful in the global economy, and their relative power vis-a-vis governments has gradually been extended. Donnelly (2016) calls this 'heterarchy,' a multi-level, multi-actor and non-territorial governance structure that has come to represent features of the new global economy.

The third important feature of the global economy is rapid technological development. New technologies have affected academic development in diverse ways. New phenomena originating from the expansion of economic transactions-and speedier transactions by those new technologies-require new perspectives and

forms of analysis. Also, newly-developed techniques of scientific inquiry directly promote academic development by making things impossible to analyze in the past possible now. For example, there have been many limitations in doing research about important concepts such as national power, democracy, inequality, cooperation and conflict because those concepts were difficult to measure empirically. However, thanks to the accumulation of big data, development of new techniques for translation of languages, and the imminent development of artificial intelligence in the not-too-distant future, it is expected that those concepts will be more scientifically and objectively measurable. For example, comparative analysis of all the judicial decisions, content of media reports, government policy decisions, announcements and statements, voting behavior and results, protests and rallies, constitutions and legal documents, will make it possible for scholars to conceptualize democracy in terms of cardinal units of measure.

Finally, known as the fourth industrial revolution, the global economy is experiencing a new paradigm shift in which fundamental and comprehensive transformation is underway. In this coming era, speed of change, convergence of diverse economic activities, and systemic change will be the keys to describing the new global economy. According to Schwab (2016), who is president of the World Economic Forum, the fourth industrial revolution will lead to fundamental political, social and economic changes. It will even change the identities of global citizens in such a way as to reduce state barriers. In the middle of these changes, states must prepare for this big challenge to catch opportunities and to avoid related risks.

Practically speaking, we need to prepare for these new types of developments in the global economy. At the same time that we discuss the urgency, desirability, and feasibility of making efforts to develop indigenous Korean IPE, we also need to study and analyze current phenomena in the global economy. By doing this, we can become more competitive in terms of our IPE research.

It is vitally important to resist the hegemonic influence of American and Western IPE theories and perspectives. We need more study of non-Western definitions, concepts, and perspectives, and to compare them to Western phenomena. In addition to 'mainstream' rationalism and behavioralism, we should also study institutionalism, constructivism, analytics, political psychology, feminism, Marxism, and other more normative theories (March and Stoker 2010). Research must be done based on greater communication and academic exchanges among Korean scholars with different backgrounds and ideologies, and it also must be based on academic tolerance. We need open minds in order to promote more academic fusion and convergence and so not reject outright different perspec-

tives, methods, and interpretations. It is easy to exclude others and create academic cults, while making it harder to accept academic differences. However, acceptance of difference and academic tolerance are very important for the development of IPE studies in Korea.

Conversely, it is also crucial to fully understand American and Western IPE research, and to make criticisms. Both 'academic balancing' and 'academic bandwagoning' strategies have to be adopted simultaneously for indigenous academic development. As choices between balancing and bandwagoning in IR theories depend on power, timing, and alliance availability, choices between academic balancing and academic bandwagoning in IPE in Korea must depend on academic capacity, timing, and opportunities for cooperation with foreign scholars. Even though we have observed the globalization and democratization of IR theories, we are still living in an academic world of American dominance. This is why we need more academic balancing.

In a sense, it is very natural to depend on American and Western IPE studies. Considering the hegemonic academic influence of Greek and Roman traditions until the Middle Ages, and the strong influence of the English, French, and German traditions up until the early twentieth century, it is not exceptional to see the hegemonic academic influence of the United States during the past one hundred years. In the East, China dominated for more than two thousand years until the middle of the 19th century. Many Korean scholars recognize that this kind of deterministic and hegemonic thought is risky and harmful. However, seeking indigenous Korean IPE may be another reflection of a colonial and imperialistic view because we can expect that American academic influence will be replaced by new thinking and new perspective as American hegemonic power declines (Cho 2015). Considering the fact that the academic tradition in Korea in the early years was heavily influenced by Japanese-style IR studies, it may be impossible to totally exclude the influence of national power from academic research. On the other hand, there is the risk of being trapped in Western-centrism during the process of developing indigenous theories by using Western concepts and ideas (Kang 2016). However, considering Korea's enhanced status, it is now more probable to develop new and indigenous IPE theories in Korea. Cox argues that non-material hegemony affects international relations, and so a more powerful Korea may be able to develop its own IR theories. Middle-range theories are especially more realizable to explain unique Korean experiences, such as explanations for why the country turned into an ODA donor and has become a relatively new member in the upper echelons of global governance.

We cannot deny the "political" intentions behind advocacy for the stability of a bipolar world as viewed by Waltz (1979) or for the hegemonic stability proffered

by Keohane (1984) because they tried to rebuild US-centered thinking and perspective in the wake of the decline of American hegemonic power. As Archarya and Buzan (2010) argued, theory is always for someone and for some purpose. Despite this political intentionality, those theories could be more academically and theoretically developed by non-political scholars through theoretical elaboration and the trial of diverse empirical analytical perspectives. By the same token, seeking an indigenous Korean IPE must proceed in a non-political way. It must not be undertaken in such a way as to escape from Western dependence only to compete with China and Japan. This way is not only undesirable but infeasible.

Based upon discussions in this paper, we can make several recommendations. First, we always need to consider striking a balance between academic universality and academic distinctiveness. However, objective theorizing about Korean uniqueness and any evaluation of the universalization of developed concepts and theories must be done at the same time (Min 2007; Hahm 2008).

Second, we should be more interested in concepts and issues in which we have academic comparative advantages with respect to Western scholars. For example, we can do better than Western scholars in discussions of strong states, Asian state capitalism, trading states, collective rationality, Asian values, and so on. Based upon personal experience and participatory observations, we can provide new thinking and perspective in these areas.

Third, as discussed earlier, we have to develop many academic areas at the same time to encourage constructive research promotion and provide unique perspectives because IPE is fundamentally interdisciplinary. Simultaneously, academic developments in economics, history, law, philosophy, psychology, physics and military science are needed to make Korean IPE more competitive in a global academic setting.

Lastly, we need less academic, and more policy-oriented, journals in Korean IPE. For greater policy and theory exchange between IPE scholars and foreign economic policymakers in Korea, we need our own journals like *Foreign Affairs* and *Foreign Policy*. Then, we can better develop new perspectives, evaluate policy validity and the practicality of theory, and formulate new foreign economic policy directions.

Rapid economic development in Korea was possible because Korea has well adapted to constantly changing global economic environments. As we have played the roles of speedy adaptor and fast follower, we have been able to see rapid political, economic, and social developments in Korea. The same phenomena have been occurring in the area of academics. For the past 60 years, IPE in Korea has given rise to rapid academic developments, both quantitatively and

qualitatively. During that time, the academic gap between Western IPE and Korean IPE has narrowed substantially. However, as the Korean economy recently has begun to stagnate, Korean IPE has shown the same pattern. There are many limitations and stumbling blocks to Korean IPE becoming a leader or a strong competitor in global academic discourse. The Korean economy faces many problems related to innovation, technological development, new product development, invention, and so on. Korean IPE has the same problems in theory development, hypotheses generating, empirical analysis, methodology, and academic convergence. Korean IPE scholars have a difficult task ahead of developing indigenous but universalistic IPE theories and perspectives. The future of Korean IPE depends on our collective efforts.

REFERENCES

- Acharya, Amitav and Barry Buzan. 2010. *Non-Western International Relations Theory: Perspectives On and Beyond Asia*. London: Routledge.
- Cox, Robert. 1986. "Social Forces, States and World Orders: Beyond International Relations Theory." In Robert O. Keohane ed., *Neorealism and Its Critics*. New York, NY: Columbia University Press, 204-254.
- Donnelly, Jack. 2016. "The Heterarchic Structure of Twenty-First-Century International Governance." *Korean Journal of International Studies* 14(1), 1-29.
- Ha, Yong-Chul. 2008. *Developments and Prospects of International Relations in Korea*. [In Korean] Seoul: Seoul National University Publishing.
- Kang, Jung-In. 2016. "Reexamining Anti-Eurocentric Eurocentrism." *Korean Political Science Review* [In Korean] 23(2), 112-141.
- Kim, Dong-Soo. 1990. "The Main Points in International Political Economy and Present Conditions in Korea." *Korean Journal of International Relations* [In Korean] 30(2), 37-47.
- Kim, Hak-Noh. 2008. "The Academic Dependence on the US in International Political Economy Studies in Korea." *Korean Journal of International Studies* [In Korean] 48(1), 7-34.
- Kim, Hyung-Kook and Yoon-Young Cho. 2007. *Modern International Relations and Korea*. [In Korean] Ilsan: Ingansarang.
- Kim, Seokwoo. 2000. "The State of the Art and Prospects of International Political Economy Studies." In KPSA eds., *Debates and Tasks of International Relations Studies*. [In Korean] Seoul: Pakyoungsa.

- Kim, Seokwoo. 2007. "A Study on Development Process and Characteristics of IPE Studies in Korea." In Kim, Hyung-Kook and Yoon-Young Cho eds., *Modern International Politics and Korea*. [In Korean] Ilsan: Ingansarang.
- Kim, Yoo-Nam. 2001. *50 Years' Political Science in Korea* [In Korean] Seoul: Hanul Academy.
- King, Gary, Robert O. Keohane and Sidney Verba. 1994. *Designing Social Inquiry: Scientific Inference in Qualitative Research*. Princeton, NJ: Princeton University Press.
- Lee, Ho-Cheol. 2000. "Political Economy within Political Science in Korea: Issues and Studies." *Korean Political Science Review* [In Korean] 34(1), 302-322.
- Lee, Jung-Hee and Seung-Ji Woo. 2009. *Modern International Relations Theories and Korean Accommodation*. [In Korean] Paju: Beopmunsa.
- Marsh, David and Gerry Stoker. 2010. *Theory and Methods in Political Science*. New York, NY: Palgrave and Macmillan.
- Mearsheimer, John J. and Stephen M. Walt. 2013. "Leaving theory behind: Why simplistic hypothesis testing is bad for International Relations." *European Journal of International Relations* 19(3), 427-457.
- Nisbett, Richard E. 2003. *The Geography of Thought: How Asians and Westerners Think Differently...and Why*. New York, NY: Free Press.
- Park, Kyung-Seo. 1979. "Theories and Practices of International Political Economy." Presented at the International Seminar organized by *Korean Political Science Association*. [In Korean], 221-233.
- Park, Sang-Seop. 1987. "40 Years' International Relations in Korea? The State of the Art, Future and Possibility." *Korean Political Science Review* [In Korean] 21(2), 175-190.
- Schwab, Klaus. 2016. *The Fourth Industrial Revolution*. World Economic Forum.
- Sprinz, Detlef F. and Yael Wolinsky-Nahmias. 2004. *Models, Numbers and Cases: Methods for Studying International Relations*. Ann Arbor: University of Michigan Press.
- The Korean Political Science Association. 2000. *Issues and Tasks of International Relations Studies in the 21st Century*. [In Korean] Seoul: Pakyoungsa.