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»EAST ASIAN CAPITALISM AND THE DIVERSITY OF CRISIS MANAGEMENT SINCE 2008«

GASTVORTRAG

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ABSTRACT

Reacting to the global shock of the economic crisis that began in 2008, East Asian capitalism has remained a distinct state-led model that differs substantially from the liberal, neo-corporatist or welfare state varieties of capitalism in the West. This talk discusses the political economy of crisis management in Japan, Korea and China during the global economic crisis. More specifically, it investigates the fiscal stimulus packages implemented by East Asian countries to address the global financial crisis from 2008 to 2010. Unlike in the West, where a (short-lived) revival of demand-side-oriented Keynesian strategies stimulating consumption could be observed, East Asian countries reinforced industrial policies and supported investment and international competitiveness through comparatively large and supply-side-oriented stimulus packages. The East Asian varieties of crisis management can largely be explained by a path-dependent transformation of the East Asian developmental state into a neo-developmental competition state.

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