

# The IMF and Global Dispossession

A literature review

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## Introduction

Since its founding in 1944, the International Monetary Fund (IMF) has amassed a total of 705 billion Special Drawing Rights in spending capacity, or about \$1 trillion. This spending capacity is deployed as loans during times of crisis, compared to the World Bank's extensive general lending system. Through these loans, relatively small Washington-based organization (of only ~2,300 staff members) with no subsidiary organizations is able to move the global economy, millions of people at a time. Its focus on low-to-middle-income countries during crises means that the most vulnerable of the global population are affected by its work.

The IMF's loans are not without caveats. Under the stated purpose of ensuring loan repayment and financial stability, or "conditionality," the IMF requires that loan-receiving countries also implement a set of macroeconomic policy reforms known as Structural Adjustment Programs (SAPs). These include "purely" economic measures like currency devaluation, austerity measures, and restructuring or refinancing foreign debts, but also include liberalization of markets broadly, privatization of state-owned companies in particular, opening the country to foreign investment, and a stipulation for the country to move towards resource extraction and export. Although the majority of IMF loans do come with market-rate interest rates and often require collateral, both of which can be a significant burden for countries requesting aid, SAPs are far more powerful in terms of creating long-term subjugating economic relations. SAPs

push countries in the Global South to cheaply produce and export goods to the Global North, where only then they are realized as profit.<sup>1</sup> SAPs push countries to denationalize basic necessities and turn them over to multinational corporations in order to qualify for loans.<sup>2</sup> In more direct terms, SAPs push countries into a recapitulated racial hierarchy, a new imperialism, an imperialism for the twenty-first century.<sup>3</sup>

## Accumulation and crisis

My thesis begins with Marx, and specifically his writing on capitalist accumulation. For Marx, the distinction between capitalism and feudalism or other modes of production lay in employer's ability to systematically generate profit. By only paying the amount that was required for capitalists to continue consuming worker's labor power, or in other words low hourly wages, even selling a product simply at its market-desired value could generate returns for the owner of the machinery and process that created the product (also known as the means of production). The generated profit could be reinvested to generate additional product, turning what could be simply leftover profit into capital.

Capital accumulation inevitably leads to overaccumulation. At some point the resources required to sustain this process reach a limit – perhaps there is not enough land to continue expanding a farm or factory, or there is not enough demand to consume the products generated by the reinvestment of capital. In both the former case of a production-side problem or the latter case of a consumption-side problem, overaccumulation occurs because of continuous drive to produce without end. As Marx says, “The ultimate reason for all real crises always remains the poverty and restricted consumption of the masses as opposed to the drive of capitalist production to develop the productive forces as though only the absolute consuming power of society constituted their limit.”<sup>4</sup>

There are generally two strategies that can accomodate this overaccumulation. On one hand, and as Marx described, the products may undergo a massive devaluation. This constitutes most of our modern economic crises, including the Asian financial crisis as will be explained below. When products that were

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<sup>1</sup>This is the main subject of Smith, *Imperialism in the Twenty-First Century*.

<sup>2</sup>See Ciafone, “Endowing the Neoliberal University” for a detailed history on Yale’s relationship with privatizing Indonesian power.

<sup>3</sup>Harvey, *The New Imperialism*; Smith, *Imperialism in the Twenty-First Century*.

<sup>4</sup>Marx, *Capital*; cited in Sewell, “What Causes Capitalist Crises.”

in excess are devalued, they can again be bought and sold as capital, and the march towards production can begin again.

Marxist philosopher-activist Rosa Luxemburg pointed out another possibility in *The Accumulation of Capital* (1913), arguing that the underpayment of workers would require products under capitalism to be underbought, and that capitalism's solution for itself was expansion via war and conquest to find new consumer bases where these surplus commodities could be realized as profit. Around the same time period, Vladimir Lenin published his iconic pamphlet *Imperialism: The Highest Stage of Capitalism* that detailed the converse of this process. While Luxemburg saw expansion as capitalism's temporary "fix" in providing new consumers, Lenin saw expansion as capitalism's temporary "fix" in providing new resources and workers from which a larger array of products could be generated. Both saw the events of the time, like Japan's annexation of Korea and intrusion into China,

Over a hundred years after Marx first wrote about overaccumulation, David Harvey revisited these works and synthesized them with Marx's writing on primitive accumulation. Marx saw the economic process of accumulation as having started with capital obtained by entirely noneconomic and violent means. These included gold and silver taken from the Americas, the enslavement and murder of Indigenous populations there, the looting of South Asia by the British East India Company, the Transatlantic slave trade and enslavement of Africans in America, and the forceful expropriation of land from the English peasantry. Harvey argued in 2003 that these violent appropriations that Marx described did not just contribute to accumulation during the prehistory of capital, as Marx described, but was an essential aspect of accumulation itself. Similarly, restructuring and expansion described by Lenin, Luxemburg, and others that capitalism required did not only take place not only in times of formal economic crises but throughout all of capitalist history. Given that these appropriations were not "primitive" as Marx called them but were an integral part of accumulation, Harvey termed these processes as accumulation by dispossession.

In addition to a temporal synthesis, Harvey's theory of accumulation by dispossession also pushed theories of capitalism towards viewing capitalism as a social and dispossessive process. Marx originally described capital as both a social and economic relation, and although no one has challenged or doubted

this characterization, traditional Marxist theory and contemporary trends in cultural studies and the humanities have somewhat suggested a widening rift in the social and economic aspects of capitalism. The theory of accumulation by dispossession called for a return to this original formulation, made urgent and

## Racialized accumulation by dispossession

The phrase and theory of accumulation by dispossession has struck a chord in the past twenty years, generating thousands of texts that expand on Harvey's own writing. [SPAM CITATIONS HERE]. Accumul

This will begin with Paula Chakravartty and Denise da Silva's collection *Race, Empire, and the Crisis of the Subprime*.<sup>5</sup> They note that while Harvey's theory of accumulation by dispossession emphasizes the social processes of dispossession that are at capitalism's core, Harvey takes race for granted in his writing because he notes simply the disproportionate burden of these acts of dispossession on people of color. He stops short of discussing the racial logic that would allow such a burden to appear. Thus, even while criticizing the burden of the economic impact on people of color, race and racism are taken as "primitive" or preexisting concepts over which modern capitalist forces take hold. Da Silva and Chakravartty push back on this and argue that race continues to order accumulation in and of itself, and specifically in the subprime mortgage crisis that Black recipients of loans are continually configured to be outside of the relationship of an economic transaction and the capacity to pay one side of the trade.<sup>6</sup>

But their discussion, while framed as a study of global capitalism and arguing that "race as the naturalized ways U.S. Americans deploy the term cannot be the privileged and sole critical descriptor" of the various manifestations of the logics of dispossession on the "others of Europe," still stops short of studying dispossession across the globe. Their collection does not touch on relationships between or across nations, institutions that drive these processes forth, or how the crises they discuss manifest elsewhere. My project will attempt to complement to their discussion by discussing debt and raciality as global concepts. While Chakravartty and da Silva focus on U.S. banking institutions and the subprime mortgage

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<sup>5</sup>Chakravartty and da Silva, "Accumulation, Dispossession, and Debt."

<sup>6</sup>See also Silva, *Toward a Global Idea of Race* for more from da Silva on this topic.

loan, I will focus on the IMF's crisis loans; while they critique the dispossession of the "others of Europe" by focusing on Black and Latino/a homeowners, I will focus on the (mis)handling of the 1997 Asian financial crisis, and as a case study focus on the crisis' escalation to catastrophe in South Korea.

## Dependency and world-systems theory

The second major line of Marxist theorists I will draw from are the scholars exploring dependency and world-systems theory.

Though dependency theory draws from Marxists theorists of imperialism like Lenin and Luxemburg, it began in a more official sense a few years after the end of World War II. As scores of nations around the world declared and fought for their independence, trade relations were increasingly not enforced by one nation having sovereign power over another, but by the laws of the "free" market and trade agreements between two distinct nations. But the reigns of former colonial powers were of course not relinquished with formal independence. A key example of this lies in the trends of prices in "primary products" like food and water against trends of prices in manufactured goods like machinery. Primary products, as necessities, often could not raise prices in response to demand as manufactured goods do. As a result, economies based on exports of raw goods like primary products have less and less purchasing power over time compared to manufactured goods from larger nations. Formerly colonized countries that have had their economies forcibly oriented towards the production and export of raw materials are thus placed at a ever-worsening disadvantage once they enter the "free" market.

Hans Singer and Raul Prebisch wrote on this dynamic separately in 1949, comprising what would become known as the Prebisch-Singer hypothesis of inequality between countries.<sup>7</sup> This also laid the foundation for dependency theory, or a social-economic analysis of the inequality between former colonial powers and the peoples they once colonized. Other scholars quickly followed Prebisch and Singer, expanding on dependency theory to account for many other factors besides the trade relationship described in the Prebisch-Singer hypothesis. Walter Rodney, in his famous book *How Europe Underdeveloped Africa*, wrote on Europe's colonial relationship with Africa as the chief cause of underdeveloped

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<sup>7</sup>p@prebisch1962; Singer, "Economic Progress in Underdeveloped Countries."

economies in Africa. Far from simply progressing unevenly, Rodney contends that Europe was only able to “progress” to its current stage of capitalist success because it deprived that from African nations through slavery, structural

The common point in all of these theories is recognizing interdependent but uneven pattern of development between “core” countries with financial power and “periphery” countries that do not. For countries at the core to enjoy everything from automobiles to electricity, both tangible material resources and financial capital in the abstract had to be moved from countries at the periphery to countries at the core of the world.

Perhaps the most recognizable extension of dependency theory comes in the form of world-systems theory, which emerged during the 1970s most famously with Immanuel Wallerstein’s writing. Like dependency theory, world-systems theory theorizes development not as a country’s internal process but as inseparable from its place in the world at large. Unlike dependency theory, which focused on units of relationships between former colonial powers and their respective former colonies, Wallerstein attempted to take a more expansive perspective in also considering intra-regional and within-nation relationships. Given that capitalist exploitation occurred in much the same way within a nation itself, and that

In other words, for Wallerstein the subject of analysis was not a single country’s dependency on another, but how the world at large functioned while surplus value was extracted from some places and people. This required specific

I view dependency theory and world-systems theory as essential in understanding the capitalist world today, but this family of theories is incomplete. Both dependency theory and world-systems theory focus on material goods and their transport, and in a secondary sense focus on finance capital and its transport across the globe. This does not apply well to countries like Korea; the U.S. did not begin occupying Korea in 1945 for economic or material gain, but to support the logic of liberal capitalism that was threatened by the Soviet Union, North Korea, and China. Nonetheless, Korea never stopped depending on the U.S. and paid in large amounts for this. For example, South Korea fulfilled the U.S. request to send 750,000 troops as support during the Vietnam War in exchange for technological and financial repayment that Korea received for decades from the U.S. Korea’s economy for many years was based on exports to its former

colonizer of Japan and to the United States[ELABORATE ].<sup>8</sup> In other words, the relationship between Korea and the United States does not fit the typical cases described by dependency and world-systems theorists, but the relationship has still been one of a former colony in the periphery being dependent on a “core” imperial power, to the effect of upholding the pulse of capitalism.

But this issue goes beyond just Korea. The limitation of studies of dependency and world-systems theory to just material and financial capital prevents these schools of thought from deconstructing the epistemological categories that let material goods and financial capital move, or that may appear even when the movement of physical resources does not. Political ideology, race and gender, space, among others remain mostly unquestioned in discussions of dependency or world-systems. Theorists like Wallerstein and Rodney, who do theorize on how capital accumulation functions across race as a category, neglect to deconstruct race or ask how the category itself was formed.

To some extent this incompleteness comes from time. Dependency theory and world-systems theory flourished during the second half of the twentieth century, some thirty to fifty years before Harvey would write about accumulation by dispossession and nearly seventy years before Ferreira da Silva and Chakravartty would critique and extend Harvey. Dependency theory and world-systems theory would also precede other foundational thinkers on race that we often turn to today, like Stuart Hall, Kimberle Crenshaw, Dorothy Roberts, the Combahee River Collective, Michael Omi and Howard Winant, and others. But in another sense this incompleteness is something more than cannot be swept away.

In sum, though they take a capacious understanding of the modern capitalist world as a whole, they leave unquestioned

## The IMF and the Asian financial crisis

My thesis seeks to apply the above theories to the Asian financial crisis and resulting IMF intervention.

The economic crisis of 1997 exemplifies this dynamic and exposes a momentary contradiction in the march to capitalist modernity. Before the crisis, South Korea was boasting record low unemployment rates, had worker’s rights and labor laws that were among the strongest of the OECD group, all with a

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<sup>8</sup>Hart-Landsberg, “Capitalism and Third World Economic Development”, Han, “South Korea.”

consistently low inflation rate and while being known for its cautious stance on foreign investment.<sup>9</sup> But the unemployment rate in South Korea quadrupled in less than a year after the crisis began in October 1997, and the IMF quickly transitioned from an obscure international economic agency into a household name.<sup>10</sup>

The former face of the new Korean generation and proclaimer of equality, Kim Dae-Jung, turned an about-face on his belief in protecting the Korean economy and quickly accepted the IMF's recommendation to put Korea's central banks up for sale.<sup>11</sup> In other words, the glass image of capitalist stability was cracked and laid bare, as the IMF quickly opened the South Korean economy for outside financial institutions to buy up and the labor rights fought for by unions were reset after company acquisitions. My paper will focus on the racial logic that made these events possible, and how they fit into the IMF's view of the world at large.

Dependency and world-systems theory, as well as writing on racialized accumulation by dispossession, have much to offer the current scholarship on the Asian financial crisis and resulting IMF intervention.

## Korean history

The above theoretical contribution can be seen sharply in Korea's experience during the Asian financial crisis. This application would extend much

English-language histories of Korea are limited, but

One foundational group of scholars of modern Korean history includes Bruce Cumings, Carter Eckert, Charles Armstrong, Suh Dae-Sook, and Michael Robinson.<sup>12</sup> Robinson and Eckert set precedents

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<sup>9</sup>Clift, *The IMF and the Politics of Austerity in the Wake of the Global Financial Crisis*; Hwang, "Long-Term Implications of Neoliberal Restructuring and Rising Inequality"; Kim and Hong, "The IMF, Globalization, and Changes in the Media Power Structure in South Korea."

<sup>10</sup>Kim and Finch, "Living with Rhetoric, Living Against Rhetoric"; Martin-Jones, "Decompressing Modernity"; Park, "The Labor Market Policy and Social Safety Net in Korea."

<sup>11</sup>Chossudovsky, "The Recolonization of Korea."

<sup>12</sup>The personal histories of many of these scholars is interesting. Professor Ria Chae gave a comparison in a seminar last year of Cumings to Carter Eckert, another famous/foundational scholar of Korean history in the United States. They're both very successful academically, having endowed chairs at the University of Chicago and Harvard. And both began their interest in Korea from being deployed to Korea as part of the Peace Corps draft. But while Carter Eckert mostly stuck to his



for scholarship in Korean history in the colonial era, while Cumings, Suh, and Armstrong wrote extensively on the peninsula post-Korean War. Cumings in particular cemented his legacy as a revisionist historian, showing in *The Origins of the Korean War* that the United States military effectively began the Korean War with the arbitrary separation of the nation in 1945 and the numerous massacres and concentration camps set up by the US-backed Syngman Rhee regime in Korea between 1945 and 1950. These latter three scholars also established the first wave of research in North Korean history, often a difficult task given the opposing ideology of the U.S. military (in the case of Cumings) or the cautious nature of the North Korean government (in the case of Suh and Armstrong).<sup>13</sup>

Histories of Korea after this first generation of scholars has been much more nuanced, with a greater turn towards cultural studies. Historians of colonial Korea today include Theodore Jun Yoo, Todd Henry, Gi-Wook Shin, David Fedman, and many others. Rather than focusing on establishing a chronological history of Korea under Japanese rule, these historians focus on specific epistemological and social categories that are regulated by the Japanese state and contested by native Koreans. On questions of land, to cosmopolitan space, to gender and sexuality, the Japanese government put forth formal and informal regulations, and in response Koreans would rebel through moments like the March First Movement, through guerilla fighting in the Korean mountains, or by striking in Japanese-Korean factories.<sup>14</sup>

After the period of Japanese colonization, Korea was split in two by the United States, and then  
(modern histories of the Korean war) For histories of the 1960s and 70s,  
(modern histories of the era of military dictatorships)

Following the Korean War, South Korea experienced a period of military dictatorships beginning with Syngman Rhee in 1945 and ending with Chun Doo-Hwan in 1989. An unprecedented level of

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duties, Cumings often left his post to join protestors of then-dictator Park Chung Hee and hosted organizers in his home. He was also an early member of the Committee of Concerned Asian Scholars that was formed in opposition to the U.S. war in Vietnam and in solidarity with liberation movements of the Third World. A lot of this personal history is reflected in the kind of history he writes, which seeks to deconstruct U.S. aggression and highlight Korean resistance to this aggression. Not to idolize a tenured white male scholar, but yes, I hope my own study is on a trajectory closer to Cumings' than Eckert's.

<sup>13</sup>Charles Armstrong notably published the first set of studies involving Record Group 242 of the National Archives & Records Administration, which contains some 1.6 million items captured during the Korean War era. Many of these originally belonged to the North Korean army and were left behind during retreat. Still not many scholars have used this archive, despite its massive size.

<sup>14</sup>Henry, *Queer Korea*; Shin, *Peasant Protest and Social Change in Colonial Korea*; Shin and Robinson, *Colonial Modernity in Korea*; Yoo, *The Politics of Gender in Colonial Korea*; Fedman, *Seeds of Control*; Henry, *Assimilating Seoul*.

violence occurred in Korea during this era,

- todd henry assimilating seoul
- todd henry queer korea

(modern histories of the ) histories of the korean war

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north korea

- suzy kim, eveyrdya life during the north korean revolution
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Charles Kim, Paul Chang, Namhee Lee, and many others have written on South Korea under numerous military dictatorships, documenting the intellectual and cultural trends that fueled resistance in these regimes.<sup>15</sup>

contemporary eras

- seungsook moon - militarized modernity
- Jin-Kyung Lee - service economies
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In other words, recent trends in histories of Korea have turned away from uncovering an objective truth as a first generation of U.S. scholars had, but towards critiquing and deconstructing social categories that led to certain trends in history.<sup>16</sup>

However, much of this critical perspective is lacking on contemporary Korea, and specifically on Korea situated in a global context. (comment/ridicule amsden here)Amsden<sup>17</sup>

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<sup>15</sup>Chang, Protest Dialectics; Kim, Youth for Nation; Lee, The Making of Minjung.

<sup>16</sup>This is not at all to incriminate the first generation of scholars as being unnuanced or incorrect; histories like Cumings' that exposed what military aggression and popular narratives hid are of course essential.

<sup>17</sup>Asia's Next Giant.

As will be discussed below, there is a substantial amount of scholarship analyzing the Asian financial crisis in Korea, but the key question of a racial logic or hierarchy through which Korea and the IMF (or any global body) relate to each other is little discussed.

South Korea is relevant for a number of reasons. It was under the rule of four different states over the past one hundred and fifty years, destroyed by war and four decades of dictatorship after its supposed “liberation” from Japan, and separated arbitrarily from its northern half by the whim of two U.S. Navy Officers after World War II.<sup>18</sup> Yet today the nation enjoys a sort of “model modernity” status of postindustrial success.<sup>19</sup> Like the much-discussed myth of Asian Americans as a “model minority” in the U.S., that status connotes a group that has endured hardship but ultimately has played by the (Western) rules of capitalist success to achieve some semblance of “prosperity” today. Not only does this rely on a false notion of prosperity, for neither the “model minority” Asian Americans nor the “model modernity” of South Korea are liberated from colonialism today, but the status also hides how the logic that led to the “success” of certain groups perpetuates the oppression of others. South Korea has only enjoyed “order” because Korea has cemented patriarchal norms through draft culture,<sup>20</sup> and it has only enjoyed “peace” because it sent almost a million troops to Vietnam in exchange for U.S. capital and technology during the Vietnam War.<sup>21</sup> Other countries that do not experience the same level of economic “success” lie outside the bounds of capitalist modernity as result, and the “model modernity” of South Korea serves as a comparison against which other nations and races may be castigated.

## Going forward (gaps)

More than just being a difference in topic or scope, I hope that this positioning will enable my project to connect Chakravartty and da Silva’s analysis of the racial logic of debt with postcolonial theory and theories of globalization. These are undoubtedly concepts that Da Silva and Chakravartty stretch to-

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<sup>18</sup>Some useful thinkers here are Chang, *Protest Dialectics*; Cho, *Haunting the Korean Diaspora*; and , *cummings2002?*

<sup>19</sup>While the term “model modernity” was said to me by Professor Lowe as a conversational, on-the-spot insight during an advising meeting, I believe others have deployed this term as well – specifically Lye, “Model Modernity”; but also Chettri and McDuie-Ra, “Delinquent Borderlands” and Wilks, *Race, Gender, and Comparative Black Modernism*.

<sup>20</sup>Or “militarized modernity,” as popularized by Moon, *Militarized Modernity and Gendered Citizenship in South Korea*.

<sup>21</sup>Chang, *Protest Dialectics*.

wards in their collection, and other authors have similarly tried to bridge the gap between contemporary theories of race and theories of globalization.<sup>22</sup> But in my view, very little literature has questioned the racial categories that give rise to the “globalized” world of today. Discussion on globalization criticizes the unequal economic nature and sometimes (like Harvey) notes the disproportionate impact of this economic burden on people of color, but no theoretical or empirical discussion has discussed how the racial and economic imbalances are not coincidental but part of the same fundamental process of capitalist dispossession. I hope that my thesis can fill this gap.

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<sup>22</sup>Some of my favorite ones are Amin, *Capitalism in the Age of Globalization*; Featherstone, *Global Culture*; Sassen, *Globalization and Its Discontents*; and Jenkins, *The Bonds of Inequality*, but there is so much insight and work in this field that cannot fit into a single footnote.

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