

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.¹ SAPs push countries to denationalize basic necessities and turn them over to multinational corporations in order to qualify for loans.² In more direct terms, SAPs push countries into a recapitulated racial hierarchy, a new imperialism, an imperialism for the twenty-first century.³

This literature review summarizes prior research and the theoretical background for this argument. I begin with a description of capital accumulation and accumulation by dispossession as described by Marx, Rosa Luxemburg, and David Harvey. I then contrast more recent theories on this topic from Denise Ferreira da Silva, Paula Chakravartty, and several others that attempt to further theorize the social and racial and its role in capitalism. I provide a complement to this perspective from the other strands of dependency theory and world-systems analysis, and describe how my thesis attempts to bring these theories together. To explain the context these theories will be applied in, I will then describe existing work on the IMF and associated global financial bodies like the World Bank. Finally, I will briefly summarize work in Korean history and note how historical perspectives are useful to understanding the IMF's role in Korea.

Theoretical background

Racialized accumulation by dispossession

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.

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

²See Ciafone, "Endowing the Neoliberal University" for a detailed history on Yale's relationship with privatizing Indonesian power.

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

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.”⁴.

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 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 Indige-

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

nous 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 rather than an economic one. 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 provided a return to this original formulation, made even more relevant by the obfuscated and constantly reorganizing economies of the neoliberal age.

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 and apply the concept to many social contexts.⁵ The theory has generated much criticism as well, from both traditional Marxists and from cultural theorists.⁶ One important strand of critique begins with Paula Chakravartty and Denise da Silva’s collection *Race, Empire, and the Crisis of the Subprime*.⁷ They note that while Harvey’s theory of *accumulation by dispossession* emphasizes the social processes of dispossession that are at capitalism’s core,

⁵Banerjee-Guha, *Accumulation by Dispossession*; Flint and Taylor, *Political Geography*; Glassman, “Primitive Accumulation, Accumulation by Dispossession, Accumulation by ‘Extra-Economic’ Means”; Hall, “Primitive Accumulation, Accumulation by Dispossession and the Global Land Grab”; Krippner, *Capitalizing on Crisis*; Thatcher, O’Sullivan, and Mahmoudi, “Data Colonialism Through Accumulation by Dispossession”; Webster, *Theories of the Information Society*.

⁶Bin, “So-Called Accumulation by Dispossession”; Das, “David Harvey’s Theory of Accumulation by Dispossession.”

⁷Chakravartty and da Silva, “Accumulation, Dispossession, and Debt”; followed by Byrd et al., “Predatory Value”; Kish and Leroy, “Bonded Life”; McCarthy, “Alternatives”; Tilley and Shilliam, “Raced Markets.”

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. Ferreira 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.⁸

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 Ferreira da Silva focus on U.S. banking institutions and the subprime mortgage 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.

More than just being a difference in topic or scope, I hope that this positioning will enable my project to connect Chakravartty and Ferreira da Silva’s analysis of the racial logic of debt with postcolonial theory and theories of globalization. These are undoubtedly concepts that Ferreira da Silva and Chakravartty stretch towards in their collection, and other authors have similarly tried to bridge the gap between contemporary theories of race and theories of globalization.⁹ But in my view, very little literature has questioned the racial categories that give rise to the “globalized” world of today. Discussion on globalization, expanded on below, often criticizes the unequal economic nature and sometimes (like Harvey) notes the

⁸See also Silva, *Toward a Global Idea of Race* for more from Ferreira da Silva on this topic.

⁹Relevant here 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.

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.

Dependency and world-systems theory

The second major line of Marxist theorists I will draw from are 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.¹⁰ 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

¹⁰Prebisch, “The Economic Development of Latin America and Its Principal Problems”; 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 and structuring economies towards exports of raw materials and exports of everything else from colonial metropolises.

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 analysis, which emerged during the 1970s most famously with Immanuel Wallerstein’s writing. Like dependency theory, world-systems analysis saw 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 as it did across nations, and that many different international economic relationships existed besides metropolises of empires exploiting their colonies (or former colonies), a theorization of the world at large had to stretch quite a bit beyond the focus of dependency theory.

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 independent of any qualifying condition.¹¹ He began by describing mini-systems, world empires, and world-economies as the three types of social systems that could exist, and argued in Volume 1 of *The Modern World-System* that the current system was the capitalist world-economy, and this encapsulated the entire world. Within the capitalist world-economy were institutions, or structures that enabled its functions; Wallerstein divided these into the market, states, households, (economic) classes, and “status-groups” or identities that individuals belonged to. These in-

¹¹For example, independent of a former colonizer-colony relationship, or a recognizable exploiter-exploited relationship, or even from nation to nation.

stitutions lent their own interrelated notions of structure and hierarchy to the world, often in seemingly contradictory ways. For example, institutions like the market move us to prescribe to the universalist notion of meritocracy, where all individuals are held to a single standard of judgment by capacity. On the other hand, institutions of status-groups are built through the anti-universalist norms like racism and sexism, where individuals are held to multiple standards based on their race and gender.

World-systems analysis has faced a number of critiques over the years for its supposedly all-encompassing narrative described above. The most popular and continual of these content that Wallerstein neglects culture.¹² Though Wallerstein acknowledges and describes culture as a part of the world-system,¹³ critics argue that his conception of culture does not acknowledge its complexity, in treating identity as discrete status-groups without deconstructing their origin or reproduction. They also contend that Wallerstein and many orthodox Marxist worldviews see historical progression are driven chiefly by economic developments, and thus inaccurately portray culture as secondary to an economic base or root.

More broadly, world-systems analysis and dependency theory's focus on 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.

One example of this economic focus and its incompleteness can be seen in Korea's relationship with the United States. 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

¹²Lee, "Cultural Studies, Complexity Studies and the Transformation of the Structures of Knowledge", Aronowitz, "A Metatheoretical Critique of Immanuel Wallerstein's "The Modern World System"", Robertson and Lechner, "Modernization, Globalization and the Problem of Culture in World-Systems Theory", Mueller and Schmidt, "Revisiting Culture and Meaning-Making in World-Systems Analysis", Sanderson, "World-Systems Analysis After Thirty Years", Benton, "From the World-Systems Perspective to Institutional World History."

¹³Mueller and Schmidt, "Revisiting Culture and Meaning-Making in World-Systems Analysis" interestingly notes Wallerstein's response that "I feel I've studied culture all my life," from an interview in Kumar and Welz, "Culture in the World-System."

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.¹⁴ 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.

Wallerstein offered a useful comment on world-systems analyses' limitations in 1998, when he argued that world-systems analysis was not a theory in its own right but only an analysis of the world.¹⁵ World-systems analysis was first presented as an argument against modernization theory, pointing out how many of modernization theory's notions of progress contradicted the material conditions of the world at the time, and especially its unequal patterns of development. World-systems analysis was begun to push back on this, and thus its main focus in Wallerstein's words was not to provide a true theory of the world but to "clear the underbrush" for future conceptions of the world and its development. While disagreeing with the Wallerstein's use of "theory" semantically,¹⁶ I agree with the general sentiment that the worldview presented by world-systems analysis does not have to be relied on, or even battled over in a fight for some single theory of the world.

To conclude, dependency theory and world-systems analysis are incredibly valuable, but have always been incomplete. While Chakravartty, Ferreira da Silva, Micahel McCarthy, and others as cited above fall short of describing the global, dependency and world-systems analysts fall short of describing the social and racial. It seems that these perspectives have much to offer, but much like Wallerstein suggests it seems

¹⁴Hart-Landsberg, "Capitalism and Third World Economic Development", Han, "South Korea."

¹⁵Wallerstein, "The Rise and Future Demise of World-Systems Analysis", pp. 109.

¹⁶Ruth Wilson Gilmore describes theorizing as a ubiquitous task we undertake whether we would like to or not. Everything from planning our day to reflecting on our own lives to producing an academic paper describing a train of thought is theorizing. I prefer this perspective.

that the best path would be to take some of their themes and then attempt to theorize once more.

Existing work on the IMF and Korea

The IMF and the Asian financial crisis

The role of the IMF in the Asian financial crisis offers one chance for this expanded theorization. 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 consistently low inflation rate and while being known for its cautious stance on foreign investment.¹⁷ 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.¹⁸

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.¹⁹ 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.

The responses in the literature for the IMF intervention here is polarized, and for the purposes of my analysis fall into three groups. The first are traditional economic analyses of the IMF's programs, which generally support the IMF's goals even if sometimes criticizing the current state of structural adjustment programs (SAPs).²⁰ The most regular players here come from the IMF itself, as well as associated parties like the World Trade Organization and the US Treasury. The consensus of these parties, even after the Asian financial crisis,

The second group are critical of the IMF, and through both quantitative and qualitative analyses try

¹⁷ 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."

¹⁸ Kim and Finch, "Living with Rhetoric, Living Against Rhetoric"; Martin-Jones, "Decompressing Modernity"; Park, "The Labor Market Policy and Social Safety Net in Korea."

¹⁹ Chossudovsky, "The Recolonization of Korea."

²⁰ Griesgraber, "The Meltzer Report in the View of US Civil Society"; Bird and Rowlands, "The Effect of IMF Programmes on Economic Growth in Low Income Countries"; Stone, "The Political Economy of IMF Lending in Africa"; Feldstein, "Refocusing the IMF."

to identify the detrimental nature of the IMF's programs to the economic growth of a country.²¹ Of particular note in this group are the International Financial Institution Advisory Committee, organized in 1998 by the U.S. Congress after the Asian Financial Crisis. This committee, headed by Allan Meltzer of Carnegie Mellon University, produced a report largely of the IMF's current policy of conditionality and suggested replacing it with limited "pre-conditions" that would guarantee a loan during crisis. The "Meltzer Report" was met with large criticism from the first group mentioned above, as a "radical" or unreasonable reform.²² One commission member, Charles Calomiris, complained in a Congressional hearing about these responses, saying that "[B]ehind closed doors many critics are candid about their primary reason for objecting to our proposals: 'Forget economics; it's the foreign policy, stupid.'"²³ In other words, the Meltzer Report had attempted to give reforms that were reasonable economically, but believed the report was rejected because of conflicting goals for foreign policy. Also of note here is the former chief economist and senior vice president of the World Bank, Joseph Stiglitz, who was likely the most prominent critic of the IMF's policies during this era.²⁴ Stiglitz's criticisms were similarly met with unpopularity among some.²⁵

Critics like Stiglitz of this second group often defend globalization and the core goals of the IMF even while criticizing some of its enforcers, arguing that there simply must be a return to the IMF's roots to make globalization work for everyone. In contrast, the third group of writers on the IMF take issue not only with the IMF's implementations of its mandate but also the conceptual grounding on which these programs are made.²⁶ These writers recognize that the IMF's economic motivations are political ones,

²¹Vines and Gilbert, *The IMF and Its Critics*; Meltzer, *Report of the International Financial Institution Advisory Commission*; Clements, Gupta, and Nozaki, "What Happens to Social Spending in IMF-supported Programmes?"; Garuda, "The Distributional Effects of IMF Programs"; Barro and Lee, "IMF Programs"; Stiglitz, *Globalization and Its Discontents*; Easterly, "What Did Structural Adjustment Adjust?"

²²See the U.S. Treasury response at <https://www.treasury.gov/press-center/press-releases/Documents/meltzer.pdf>, "Meltzer Report Misses the Mark"; Bird, "Sins of the Commission"; and discussion of the debate at Goldstein, "IMF Structural Conditionality."

²³, *The Meltzer Commission*.

²⁴See Stiglitz, *Globalization and Its Discontents* as cited above, but also Stiglitz, "The Insider"; Stiglitz, "Failure of the Fund"; and Stiglitz and Yusuf, *Rethinking the East Asian Miracle*.

²⁵An interesting note is that Stiglitz had serious competition at the time with then-U.S. Treasury Secretary Lawrence Summers over this position, even contending that Summers prevented him from being re-appointed to Stiglitz' World Bank position in 1999. Lawrence Summers would of course then go on to be President of Harvard University before being kicked out for his conflict with the legendary Cornel West, sexist rants on the underrepresentation of women in STEM, ties to Jeffrey Epstein, and paying a professor's \$28.5M lawsuit.

²⁶Clift, *The IMF and the Politics of Austerity in the Wake of the Global Financial Crisis*; Lee, "To Thine Ownself Be True";

which often derive from extended and recapitulated colonial relationships. Julie Mueller of this group is most explicit in this approach, advocating for a neo-Gramscian approach that analyzes both the IMF's policies and the conditions leading to consent to these policies in recipient countries. She contends that the success of the IMF to convince the world its fundamental form of intervention is necessary, along with the gigantic coffers to support its policies, have constituted a new world hegemon.

I hope to join this third group of writers, and extend their discussion with the discussion of raciality as co-constitutive to the logic of financial capital. With solely an economic focus on the IMF's policies, we are left with the fairly obvious contention that the programs benefit some but leave others behind. But this statement is not new, and even one that the IMF would likely agree with. Given the organization openly advocated for "labor market flexibility" in the Asian financial crisis, the IMF seemed to have thought some would receive for the worse end of its policies in exchange for the greater good of economic progression. A historical, cultural, and conceptual perspective of the IMF must be undertaken to understand the impact of this uneven development. This includes linking the history of the IMF's responses and economic crises to the history of empire, and analyzing the social categories that the IMF uses and reinforces.

Korean history

Both of these items can be seen through an incorporation of Korea's historical trajectory and relationship with the United States.

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

McCleery and De Paolis, "The Washington Consensus"; Jeon, "Neoliberal Forms CGI, Algorithm, and Hegemony in Korea's IMF Cinema"; Mueller, "The IMF, Neoliberalism and Hegemony"; Mueller, "Drinking the Kool-Aid"; Riley, *The Politics of Global Debt*; Sargent et al., *Debt and Entanglements Between the Wars*; Stuelke, *The Ruse of Repair*.

Korean mountains, or by striking in Japanese-Korean factories.²⁷

After the ending of Japanese colonization, Korea was unilaterally split in two by the United States. The divide was infamously drawn by two army officials, who had little knowledge of Korea besides a National Geographic map that they used to draw the section of Korea they wanted to keep from the Soviet Union. This began the period of violence that would later develop into the Korean War, which would end with an armistice signed between China, the United Nations as led by the United States, and North Korea in 1953. Korea would see a horrific scale of violence during this time, with more bombing than in the entire Pacific Theater during World War II. This along with the fact that the war had no clear beginning or ending, that this war quickly became known in the U.S. as “the forgotten war,” and the fact that this served as the first period of bloodshed for the U.S.’ battle against communism, have served as the motivation for many historians’ work.²⁸ Critical histories of the Korean War begin with Bruce Cumings’ *Origins of the Korean War*, and today include also Grace Cho’s *The Haunting of the Korean Diaspora*, a collection of works in *positions: east asia critique* titled *the unending korean war* and led by Christine Hong, Monica Kim’s *The Interrogation Rooms of the Korean War*, and Daniel Kim’s *The Intimacies of Conflict*.²⁹ Cumings serves as a foundation here, showing in his 1981 text *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. The more modern works continue this attempt to push back on the U.S. periodization of the war as a conflict from 1950 to 1953, describing how the violence extended before and much beyond these years.

They also position the conflict and U.S. intervention as the beginning of a turbulent era of U.S.-backed military dictatorships, beginning with Syngman Rhee’s appointment by the U.S. army in 1945, lasting until the 1987 democratization of Korea. Charles Kim, Seungsook Moon, Paul Chang, Namhee Lee, and many others have written on South Korea during this period, documenting the intellectual and

²⁷Henry, *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*.

²⁸Fehrenbach, *This Kind of War*; Fehrenbach, *ibid*; Stone, *The Hidden History of the Korean War, 1950–1951*, Sandler, *The Korean War*.

²⁹Cho, *Haunting the Korean Diaspora*; Cumings, *The Origins of the Korean War*; Hong, “The Unending Korean War”; Kim, *The Intimacies of Conflict*; Kim, *The Interrogation Rooms of the Korean War*.

cultural trends that fueled resistance in these regimes.³⁰ Of particular note is the *minjung* movement, or perhaps “movement of the masses,” a student and intellectual movement seeking to reclaim Korean history as that of victimhood to that of agency. Other writing on organizing in Korea extends Namhee Lee’s writing on this.³¹

In summary, 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 more explicitly critiquing and deconstructing social categories in Korea’s history.³² However, much of this perspective is lacking for the economy of Korea in a global context, and the IMF crisis in Korea. The majority of works in this field that analyze Korea’s place in the crisis are aligned with the perspective of the IMF, indicting the “crony capitalism” of Korean *chaebol* groups without acknowledging any of the financial conditions that led to the crisis, the intervention that exacerbated it, or the logic that drove the intervention. Some exceptions here are writing from Jesook Song on the welfare state during the crisis, and several works from film studies, from Joseph Jonghyun Jeon, Jinying Li, and David Martin-Jones.³³

Conclusion

As stated throughout this paper, the racial logic or hierarchy through which the IMF and loan recipient countries relate to each other is little discussed. Scholars that lay the theoretical foundation for this work, like Ferreira da Silva and Chakravartty, stop short at approaching the global scale. Conversely, studies of contemporary capitalism at the global scale do not discuss the epistemological and social grounding to complement their economic analysis. Studies of the IMF in particular neglect this conceptual footing, to the effect of criticizing the IMF but leaving out the hierarchy it serves to create.

South Korea during the IMF crisis offers a case study for showing how this racial logic operates. As the

³⁰Chang, *Protest Dialectics*; Kim, *Youth for Nation*; Lee, *The Making of Minjung*; Woo, *Framed by War*.

³¹Em, *The Great Enterprise*; Kang, *The Managed Hand*; Choi, “The Discourse of Decolonization and Popular Memory”; Choo, *Decentering Citizenship*.

³²This 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, and themselves unpacked ideology and culture as well.

³³Song, “9. The Seoul Train Station Square and Homeless Shelters Thoughts on Geographical History Regarding Welfare Citizenship”; Jeon, “Neoliberal FormsCGI, Algorithm, and Hegemony in Korea’s IMF Cinema”; Jeon, *Vicious Circuits*; Li, “Clowns, Crimes, and Capital”; Martin-Jones, “Decompressing Modernity.”

historians in the previous sections have written to great lengths on, Korea's destruction during the Korean War and subsequent rebuilding by the endorsed actors of the U.S. empire suggest that the state today was built through imperial violence. This is embodied today through a sort of "model modernity" status of postindustrial success.³⁴ 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.

I hope to elaborate on this in my paper, showing how the status of Korea relates to other countries' placement in the capitalist world-system. For instance, the status of "model modernity," produced by the racial project of empire, might reinforce the global racial hierarchy by allowing the IMF to castigate others that do not achieve the same level of economic "success." This discussion will require both a global focus, as the dependency and world-systems analysts offer, and a corresponding theoretical discussion of the co-constitution of race and capital that Chakravartty, Ferreira da Silva, and others bring.

³⁴While 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*.

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