

How Neoliberalism Remade the Model Minority Myth

IN A 1988 ARTICLE, “WHY DON’T WE VALUE SCHOOLING AS MUCH AS ASIANS DO?,” Chicago School of Economics professor Gary S. Becker directed America’s gaze to the other side of the Pacific: “The rise of Japan, South Korea, Taiwan, Hong Kong, and Singapore,” he wrote, “surely ranks among the most significant economic events of the past 30 years.”¹ Becker’s pronouncement of an Asian century to come drew on a longer historical affinity between neoliberalism and the model minority myth as related Cold War formations.² On the one hand, Becker’s thinking represented a late stage in the Chicago School’s Cold War reaction to an increasingly suspect Keynesian reliance on government intervention; on the other hand, its faith in the paradoxically totalizing character of reduced regulation reflected a world system whose military and economic character depended increasingly on a network of proxies, surrogates, uneven developments, and flows.

Written a year before the collapse of the Berlin Wall, Becker’s declaration tied warmed-over “yellow peril” anxieties about Asian dominance to fears of American underperformance at the end of the twentieth century. “[Asian] countries,” he warned, “pay much closer attention than the U.S. does to education, training, work habits, and other ways of boosting workers’ skills.”³ Becker’s transpacific comparison widened the representational scope of the model minority myth to international political economy, aligning student GPAs with national GDPs while preserving the microeconomic focus on schooling and family as integral sites for the social reproduction of capital. Seeing Asian exceptionalism as a proxy for geoeconomic competition, Becker gave racial form to the axiom of human capital for which he would later win a Nobel Prize: namely, *model children equals model economies*.⁴ As Kelly Rich shows in this issue, one way to grasp the long-tail effects of the Cold War is through the tactical leveraging of the “Asian child”; the continuation of that war was also signally waged on the terrain of knowledge and policy, where the proxy’s structuring metaphor of equivalence had been internalized by neoliberal economists as an engine for human capital

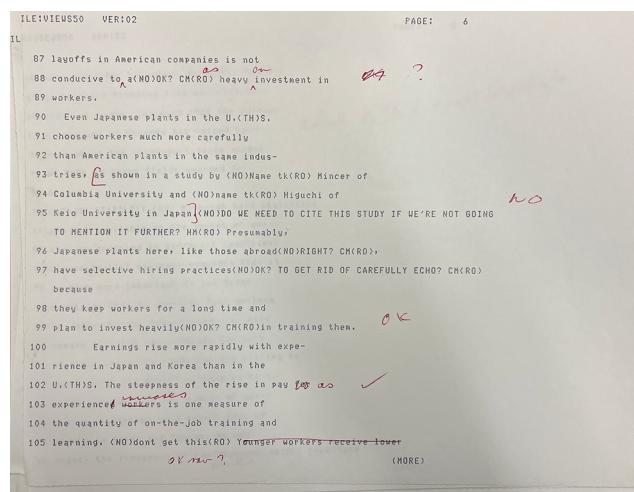


FIGURE 1. An early draft of Gary Becker's "Why Don't We Value Schooling as Much as Asians Do?" (1988), whose formulation of "human capital" hinges on the contrast between Asian and US educational performance. Gary S. Becker Papers, box 9, "Human Capital and Economic Growth, 1984–1989" folder, accession no. 2015-175. Special Collections Research Center, University of Chicago Library. Photo by author.

research. Becker's mainstreaming of Asian educational performance, then, was more than a recapitulation of a well-worn stereotype in an international frame: it was a call for human capital investments as an economic adjunct to and extension of the business of imagining and making wars by other means. In a perverse and "merely" academic echo of previous decades' proxy wars, the Asian body—particularized by race and yet resolutely abstract—was made to embody and, indeed, to materialize the abstractions of international, imperial conflict.

Because it understood people as fungible tokens of potential value, Becker's "human capital"—the sum of profitable skills acquired through formal education—expresses neoliberalism's "form of subjectivity," which is understood to embed itself everywhere by generalizing the calculus of the market to domains of human activity hitherto considered noneconomic.⁵ It's not only that the rhythms of the self become bound up with those of money but that the self, paraphrasing Michel Foucault, becomes *its own form of capital*. Foucault famously dubbed this overtly economic form of personhood *homo oeconomicus*, a subject who is an "entrepreneur of himself."⁶ Extending Foucault's arguments to our financialized era, Wendy Brown declares, "we are only and everywhere *homo oeconomicus*."⁷

The rise of the Asian American middle class under the Immigration and Nationality Act of 1965—which ended decades of Asian exclusion and included occupational preference categories for highly educated professionals and entrepreneurs—has invited comparisons between *homo oeconomicus* and the model minority.⁸ As Christopher Chen notes, “the post-1965 mass entry of often highly skilled Asian immigrants into the postwar US economy conditioned subsequent mainstream media depictions of Asian Americans as both a hyperassimilable and politically quiescent ‘model minority.’”⁹ In these terms, the Asian American can seem both to embody and to particularize the abstractions of economic rationality. If *homo oeconomicus* is the “entrepreneurial form of subjectivity that refigures the human as human capital,” its racial form may well have become *homo asiaticus neoliberalis*.¹⁰ This neologism designates neoliberal representations of the Asian/American subject as they emerge from and operate across and beyond the related fields of human capital theory and the model minority myth.¹¹

Theodore W. Schultz, Becker’s former professor at the University of Chicago, once proclaimed that “the economy of Taiwan is performing closer to its economic optimism than are most Western European countries.”¹² Francis Fukuyama (1995), Milton Friedman (2002), and Thomas Friedman (2005) likewise championed neoliberalism by pointing to the model of Asia, in particular to the “miracle economies” of Japan, Hong Kong, South Korea, and Singapore.¹³ They did so despite or because of the fact that these locations “functioned as authoritarian bulwarks against communism and as safe harbors for global capital,” as Jini Kim Watson has pointed out.¹⁴ So, too, more recently, opposition to affirmative action by neoconservatives has relied on idealizing Asian students in neoliberal terms—industrious, entrepreneurial, colorblind—as the recent Supreme Court decision that banned race-conscious college admissions dramatically illustrates. The purported fact of Asian exceptionality makes it therefore difficult to discern whether establishing the equivalence between neoliberal subjectivity and the model minority myth undoes ideology or reproduces it, which raises a serious problem for any critical theory of Asian racialization today.

This essay historicizes the variability of the model minority myth by shifting the focus from the liberal assimilation theory that was developed at the University of Chicago’s Department of Sociology to its neoliberal counterpart in the Department of Economics, the birthplace of human capital theory.¹⁵ It explains how the Cold War invention of human capital remade the model minority myth from a racial liberal index of assimilationist success into a transracial neoliberal ideal of economic personhood. Drawing on archival documents, this essay shows how neoliberals at Chicago—Gary S. Becker (1930–2014) and Theodore W. Schultz (1902–98)—relied on examples of Asian performance in their formulations of human capital

in ways that anticipated the meshing of 1960s model minority discourse and 1980s Asian economic miracle discourse. By broadening the primary sources of the model minority myth, I hope to encourage future research on the changing forms, conditions, and contexts of neoliberal model minoritism. What genres of knowledge and culture explain the myth's adaptability and persistence into the so-called Asian century? What insights does *homo asiaticus neoliberalis* reveal about the role of Asian racialization as an extension of proxy logic in the “age of human capital,” that is, in the post-Fordist transition from manufacturing to knowledge work that is said to have coincided with America’s decline and Asia’s rise beginning in the final quarter of the twentieth century?¹⁶ To what degree is neoliberal human capital theory a form of Cold War rationality and thus a key vector in the long twentieth-century making of “the economism of Asiatic racial form”?¹⁷

Chicago’s Asia

In the late 1950s, Chicago neoliberals distinguished themselves from their liberal predecessors by asserting both the limits of government intervention within free markets and the priority of human capital over physical capital, in particular the economic value of education as an interest-bearing asset. From its inception, however, the theory was dogged by the problem of how exactly to measure the money rates of return on education. The chief architects of human capital theory—Becker and Schultz, both Nobel laureates—looked to Asian performance in education as evidence for the nature of human capital. Both were assiduous readers of Asian growth economics.¹⁸ In their writings from the late 1950s onward, Schultz and Becker often turned to Asia to illustrate how skills and knowledge acquired through education constituted forms of money-generating human capital that could be “passed down” from one generation to the next—*even if Asian educational performance itself did not become an explicit subject of interpretation in their writings*. In considering how Chicago neoliberals wrote about Asia, I am interested in how a subject that is not posed explicitly nevertheless mediates a field of thought. Whether in the form of an illustrative aside, peripheral anecdote, ephemeral note, or footnote citation, examples of Asian educational performance abound. In them we see the racial making of neoliberal economic personhood, *homo asiaticus neoliberalis*, which operated in human capital theory as a proxy for the empirical proof of the (microeconomic) measurability and (macroeconomic) applicability of human capital that Chicago neoliberals needed but could not otherwise easily provide. In addition to providing a global comparative framework, Asian examples addressed two impasses. The first emerged from the tension



FIGURE 2. Theodore W. Schultz alternated between “human wealth” and “human capital” in his earliest writings on the economics of education. Theodore W. Schultz Papers, box 118, accession no. 1983-034. Special Collections Research Center, University of Chicago Library. Photo by author.

between objecthood and subjecthood that inheres in the very term “human capital,” the second from the scalability of human capital from the individual to the family, and the family to the nation-state, this last being the dominant unit of analysis of US economic research during the Cold War. Chicago neoliberals’ reliance on Asian examples reveals how human capital’s aspiration to universal, totalized knowledge hinged in part on imputing to Asiatic racial form a cultural specificity that was simultaneously an economic agency.

What was really different about human capital theory? The Chicago School claimed its central place in postwar economic research by ambitiously advancing a new definition of capital. Schultz and Becker extended the concept to apply to education, which they construed as a form of nonphysical investment that people make *in themselves*. They reversed the long-standing view of education as an individual consumption good by proclaiming it, in the aggregate, an infrastructural determinant of national growth. For Schultz, education solved “the enigma of the American economy.” “Between 1900 and 1956,” he wrote, “the resources allocated to education rose about three and a half times (a) relative to consumer income in dollars, (b) relative to the gross formation of physical capital in dollars, and (c) in terms of labor inputs . . . relative to the employed labor force of the United States.” Skepticism grew as to just how accurate Schultz’s numbers were, a criticism Becker addressed by noting the peculiar ontology of human capital: “it is difficult to borrow funds to invest in human capital because such capital cannot be offered as collateral, and courts have frowned on contracts which even indirectly suggest involuntary servitude.”¹⁹ Despite these setbacks, the growth implications of human capital proved too

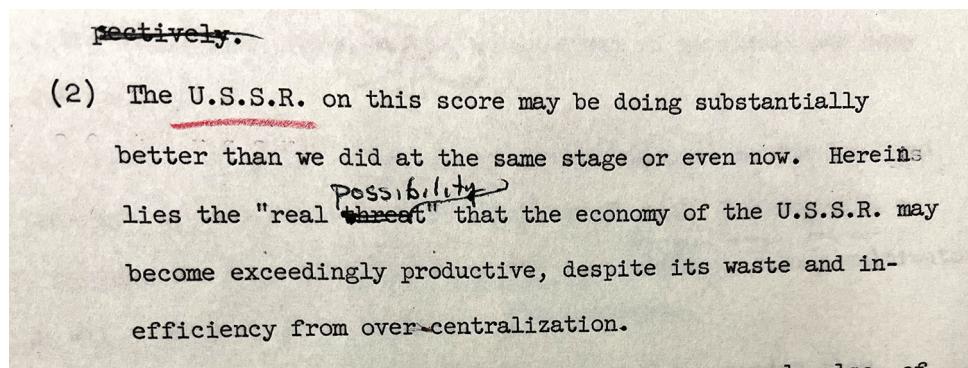


FIGURE 3. Theodore W. Schultz, “The Enigma of the American Economy: Its Meaning for the Future,” 20 May 1957. Schultz Papers, box 20, accession no. 1983-034. Photo by author.

seductive to ignore in a Cold War context of interstate competition. Human capital theory placed the modern university at the center of these debates, arguing that its expansion in the US provided “a necessary weapon” against China and the Soviet Union.²⁰ Writing about “the achievements of Russia or Germany or of Japan,” Schultz, in an unpublished 1960 lecture he delivered at the National War College in Washington, DC, warned that these countries “have invested very heavily in themselves as a people.”²¹ Schultz underscored that “herein lies the ‘real threat’” (in the draft of the lecture, Schultz tellingly crosses out the word “threat” and replaces it with “possibility”): “that the economy of the U.S.S.R. may become *exceedingly productive*, despite its waste and inefficiency from over-centralization.”²²

But Schultz’s and Becker’s idiosyncratic use of proxy logic obscures cause and effect. What continually stood in need of explanation is whether the term “human capital” referred to the *particular strategies* by which individuals invested in themselves (the pursuit of education, for example) or to the *aggregate effects* of those investments (the total value of a person’s skills acquired through education). As a result, the term “human capital” began to encompass more than educational investments alone. As early as 1961, Schultz extended “human capital” to include not just formal education but “the sum of all the acquired, useful capabilities of a people, *whatever their sources*.” “The health and vitality of a population,” he wrote, “are a part of it.”²³ Following Schultz’s cue, Becker stretched the concept even further by elucidating the variable of time, those calculations of foregone earnings that “influence future monetary and psychic income.”²⁴ Coiled in the economics of time, he argued, is the open secret that everything from continuing education to vitamin consumption, time management to spousal choice,

exercise to childrearing, bears potential human capital waiting to be awakened and maximized. Schultz and Becker thus enlarged the field of capitalist value to include the nonmaterial realm of abstract goods: desire, health, time, human beingness itself. Yet for all that, the ambiguity surrounding the proper boundaries of “human capital” produced methodological problems that Asian examples helped to resolve.

While neither Schultz nor Becker was the first to identify the economic potential of education, the theory they founded was arguably the first to articulate the *modernity* of human capital.²⁵ Grappling with the worldwide eruption of decolonization as well as actual impasses in interstate relations under the Bretton Woods system in the West, neoliberals at Chicago and beyond promoted paradigms that sought to address the conundrum of capitalism’s apparent inability to reproduce itself without concerted state intervention.²⁶ In 1960, W. W. Rostow published *The Stages of Economic Growth*, whose influential arguments regarding the universalism of capitalism spoke to the anti-Marxisms of US Cold War discourse by promulgating the theoretical-scientific counterpoint to “the rapid expansion of Chinese and Soviet economic aid programs in Asia and Africa.”²⁷ Chicago neoliberals wanted a similarly maximal theory of capitalism. Their formulation rejected Karl Marx’s labor theory of value by positing that human capital adds value *to* labor rather than the other way around. Capital becomes something a person literally *is* rather than merely a thing a person *owns*—as Becker glibly explained it, not physical or financial capital but *human* capital, in that “you cannot separate a person from his or her knowledge, skills, health, or values the way it is possible to move financial and physical assets.”²⁸ But “human capital” provoked many people to shy away from the term “because they believed,” Becker recalled, “it treated people like slaves or machines.”²⁹ Becker and Schultz took great pains to dissociate from their concept the image of chattel slavery that it seems to have invariably evoked: “We are well aware of the fact that no individual can sell his own stock of educational capital. *He cannot sell himself because that would be slavery.*”³⁰ Becker frequently illustrated the nonseparability of human capital and the latter’s integral relation to personhood through the metaphor of “embodiment.” Schultz, for his part, addressed the moral opprobrium heaped on the term by suggesting that coupling “human” and “capital” need not conjure up the mechanization or automation of labor or reduce human beings “to a material component . . . akin to property”; it enunciates rather a *humanizing* capacity, universally shared, for rational decision-making.³¹

How Schultz and Becker addressed the racism haunting the human capital concept is key: the formulation of the concept was the stage on which Asian examples made their entrance. Asian examples supplied the “human context” (Schultz’s phrase) for what otherwise would have been read as an

~~separated from the people ^{so among the capital}~~
~~separated from the people~~
~~the capital~~

~~at the embodiment of HC~~
~~The destruction between~~
~~lessingly illustrated by~~
~~as HC and other capital~~
~~tions of HK residents to others~~
~~D. M. D. + A. D. P. .~~

FIGURE 4. Becker frequently illustrated the integral relation of human capital to personhood through the metaphor of “embodiment.” Gary S. Becker, “Human Capital Revisited,” 5 April 1989. Becker Papers, box 54, accession no. 2015-175. Photo by author.

antihumanist and racist formulation: “human” plus “capital,” a contradiction *in adjecto*.³² Echoing the model minority myth’s pitting of black and brown against yellow, Schultz and Becker tactically mobilized Asian educational performance as proof for the neoliberal proposition that “investments in man” lead to modernity, not a return to slavery. That Asian examples paradoxically became a means to underscore the presumably race-neutral “human” side of the equation indicates that Asian racialization emerges in this instance as the “representational form” of economic explanation.³³ Enfolded within the human capital concept, then, is the “fusion between synthetic objecthood and organic personhood” that Anne Anlin Cheng has identified in the long history of racializing Asians as subjects ambiguously cast “between being a person and being a thing.”³⁴

But Chicago neoliberals flipped the script. Asian characters repeatedly rise to the surface of their corpus not as a sign of capital’s inhumanity but rather as its humanizing double. They provided a way to theorize the production of surplus value not as extraction (episodic and violent) but as a kind of performance (everyday and mundane) in which “Asianness” illustrates the supposed *nonreduction* of people to either slaves or machines. Pointing to Asian models preserved a minimally recognizable human form that otherwise would have evaporated in a theoretical enterprise whose logic “abolished altogether the distinction between labour and capital.”³⁵

The Asian American Character of Human Capital

We can track the making of *homo asiaticus neoliberalis* in one of the earliest formulations of the human capital concept, Schultz's 1959 essay "Human Wealth and Economic Growth."³⁶ In that essay, Schultz is at pains to present a self-consciously manumitted sense of "human capital." He specifically turns to the example of Japan to demonstrate how "the stock of *human wealth*," and not factories and machines, forms the nucleus of economic growth.³⁷ Japan's ascendancy as the world's second largest economy after World War II seems to have compelled Schultz to valorize Japan—which he called an "Asiatic country"³⁸—as exemplary of the way monetary returns on education accrue not only to the individual but to a nation's economy as a whole.³⁹ Although his essay enlists Japan less as an occasion for actual theorizing than as a mere empirical addendum, Schultz's particular "Asiatic" example reveals a pivotal neoliberal repositioning of the model minority myth in two ways: first, it functions as a racialized proxy for the universal or global applicability of the human capital concept; second, it suggests that Japan was to Schultz (in 1959) what Japanese Americans would be to William Petersen (in 1966): to borrow Sunny Xiang's apt phrasing, an "Asian model modernity."⁴⁰

"Something happened in Japan at a very early date," Schultz writes. "In 1873, Japan moved to universal education, a six-year program, compulsory all over the country."⁴¹ "As a result, they very soon had a literate population; the rural people became more skilled at farming, and a supply of labor was made available to industry that was more sophisticated *than even European countries had at that time*, and far more so than that of other Asiatic countries."⁴² Here, Schultz reinterprets a textbook narrative regarding Japanese modernization during the Meiji period by supplying education as the missing variable in explaining Japan's rapid economic transition from agriculture to industry. According to Schultz, Meiji-era public investments in universal education created the social conditions for the "agricultural achievements of Japan between 1875 and 1910," achievements that stand as a "miracle"—Schultz's word for the nearly incredible way a non-Western economy outpaced its European and American counterparts.⁴³

A few sentences later, Schultz transports the reader to Japanese immigrant labor in the United States. There Schultz intends to correct the prevailing attribution of the relative prosperity of West Coast Japanese Americans to racialized exigencies of physiology alone, that is, their supposed "willing[ness] to accept lower standards of living"⁴⁴—rather than, say, to enhanced technical know-how. Crucially, he evokes the trope of "Japanese American success" by scaling down the analytical frame from nation-states to individual persons. He zooms in on the example of one

Japanese farmer who immigrated to California in the late 1920s, an example that would have doubtless brought to mind the Japanese American subjects of Robert E. Park's 1929 *Survey of Race Relations*, the locus classicus of assimilation-based liberal model minoritism.⁴⁵ Schultz writes: "He and his family farmed the land intensively with little extra labor . . . and today he is an American citizen, owns his farm, and his three sons are all graduates of the University of California."⁴⁶ Countering a wartime liberal perspective on Japanese Americans as a tragic "symbol of racial intolerance," he interprets this instance of Japanese American success as a universal model for human capital benefits that accrue from public investments in people.⁴⁷ As emphasized by the argument's reliance on parataxis ("and today he is an American citizen . . . and his three sons are all graduates of the University of California"), Schultz invites the reader to imagine the success of *this* Japanese immigrant as resulting from a causal series running from productivity to higher earnings to model children—a virtuous circle initiated by a prior provision of state-funded education.⁴⁸

For Schultz, compulsory mass education in Japan is the supplement to Japanese American success in an otherwise unremarkable configuration of production ("little extra labor"). The example of the Japanese migrant farmer functions as a racial proxy that calls forth, following Leslie Bow, "not only approximation (almost the same) but proximity (a contiguous presence)."⁴⁹ That is, this particular Japanese American success story allowed Schultz to metonymically articulate the wider connections between the United States and Japan, and between individual prosperity and national wealth. The Japanese immigrant—anonymous yet racially marked—becomes in other words *a human capital modernization program in miniature*. Despite their anecdotal nature, Schultz's Japanese references—scalar and transpacific—provided a way to toggle between growth economics and microeconomics, the metaleptic reversals and metonymic substitutions that are the hallmarks of human capital theory's analytical idiom. What we see in this early formulation of human capital, then, is a neoliberal recasting of the model minority's ideologeme of racial comparison to the scale of geoeconomics: Schultz's examples of Japanese performance, in both the analysis of Meiji-era Japan and Great Depression California, enact a proxy logic that brings into comparison *what in a tradition of orientalism would have been construed as an incommensurable relation between Japan and the United States*.

To be sure, Schultz cites other examples in the essay, including postwar Germany and Latin America. But the specific conceptual work both Japan and the Japanese American farmer are being asked to do is to make the reader regard "Asiatic" examples as exemplary in the true sense of the word: exemplifications of a universal rule that Schultz himself could not easily produce. In a later work, Schultz asserts that "no other country

demonstrates as well as does Japan what is presently possible.”⁵⁰ Becker, too, would make a similar claim, noting, in the typescript of his preface to the Japanese edition of *Human Capital*, that “here is a country [Japan] that has no iron ore, yet is the world’s third largest producer of steel and second largest producer of automobiles.”⁵¹ With the example of Japan, Schultz and Becker could prove something about human capital that they could not with the example of the US economy. This was because the United States, in their view, was lamentably decades behind Japan in discovering education’s economic possibilities. Chicago School human capital theory thus displaced a familiar assumption of Asiatic belatedness by singling out Japan as emblematic of neoliberal human capital formation *avant la lettre*.

It is ironic that when Schultz elsewhere propounds “investments in human beings . . . [to be] the most valuable resource that we could make available to [underdeveloped countries]” he does not cite the United States’ own recent colonial experiment in imposing across the Philippines an English-language-based public school system.⁵² Instead, he chose to point to other educational programs in Latin America, Africa, and Asia.⁵³ If we look at his book-length studies of Third World development—especially *Transforming Traditional Agriculture* (1964), *Investment in Human Capital* (1971), and *Investing in People* (1981)—we see that Schultz’s privileged example of an Asian “low-income country” tended to be India.⁵⁴ For Schultz, India epitomized how human capital investments resulted in longer life spans and better work.⁵⁵ He was especially interested in the Indian state’s active efforts to train “young professionals in the various sciences.”⁵⁶ We might note that this was precisely the generation of engineers and doctors that would form the professional classes of post-1965, H-1B-visa-driven Asian immigration in the United States.⁵⁷

In contrast to Schultz, who emphasized the role of the state in educating the public, Becker argued that a state-centered approach not only fundamentally misrecognizes market priorities but also distorts private incentives by introducing the moral hazard of nonwork and the perception of “free” money.⁵⁸ Becker’s policy alternative to Schultz’s Keynesianism was to offload those responsibilities for education from the state onto the family.⁵⁹ Alongside Milton Friedman, Becker maintained that the family was the social institution uniquely positioned to generate the kind of private incentives that would motivate an individual to pursue education in the first place.⁶⁰ So total was his view that “no aspect of family life any longer escapes interpretation with the calculus of rational choice.”⁶¹

Becker collected these formulations in *A Treatise on the Family* (1981) when, on his first trip to China, he is said to have seen his “equilibrium theory of the distribution of income and intergenerational mobility”

demonstrated in real time.⁶² Chinese family dynamics regarding inheritance confirmed for him that the family form needed to be understood as a metonym for the economy more generally. Becker's notion of the family as medium of wealth transmission was predicated on the inheritability of what he called "endowments," which he classified in three categories: biological (health and abilities), economic (bequests), and cultural (social values). He argued that what cultural and biological endowments shared also distinguished them from their economic counterpart, namely, their ability to be "automatically" or "naturally" transmitted from parent to child.⁶³ The Asian American version of Becker's idea of family as an integrated economic unit takes place in what Susan Koshy calls "the intergenerational narrative," wherein model minority filiality and inheritance are articulated as "form and thematic."⁶⁴ Given more space, we could turn to the rise of the Asian American self-help genre to see how texts like Amy Chua's *Battle Hymn of the Tiger Mother* (2011) and Mohsin Hamid's *How to Get Filthy Rich in Rising Asia* (2013) give the intergenerational narrative an ironic twist by calling attention not to the separability of cultural and economic endowments but rather to their embodied fusion.⁶⁵ Where Becker showed what an Asian education could do for human capital, Asian American self-help promises that *you, too, can be Asian!*—that, in other words, the particularity of human capital's racial form can be recalibrated and remultiplied into tricks and techniques that anyone, anywhere, can master.

Asian characters occupy a marginal position in Becker's writings of the 1960s and 70s—the period that saw the publication of *Human Capital* (1964), the first book-length study of the concept, and *A Treatise on the Family* (1981), the culmination of Becker's decade-long research on the "economic approach to human behavior."⁶⁶ By the 1980s, however, in the wake of China's market liberalization, they take center stage. Resorting to an orientalist repertoire of dragon and tiger metaphors, Becker turned to East Asian examples in particular to demonstrate two contrasting points: first, that economic growth results from private investments in human capital, and, second, that government reach generates economic risk. The second point would seem to counter Asia's exemplary status. Yet Becker could not but continue to reproduce the trope of Asian exceptionality because Asian models empirically substantiated a rate of return on educational investments that, in principle, could only be posited retroactively. We catch a glimpse of this ambivalence in a lecture delivered in 1993:

The outstanding economic records of Japan, Taiwan, Hong Kong, and other Asian economies in recent decades dramatically illustrate the importance of human capital to growth. The five tigers [sic] grew by almost 6 percent per year in real per capita GDP from 1960 to 1985 compared to less than 2 percent per year for all less-developed countries. Lacking natural resources—e.g., they import practically all

their sources of energy—and facing discrimination from the West, these so-called Asian tigers grew rapidly by relying on a well-trained, educated, hard-working, and conscientious labor force.⁶⁷

Becker negotiated this ambivalence by declaring that “Asians’ success has been built not on their discovery of a new form of capitalism but on a tried-and-true recipe.”⁶⁸ Becker’s vacillation between Asian derivation and Asian exemplarity betrays what critics have described as the Janus-faced character of the model minority myth, at once “ideal” and “threat” (Ju Yon Kim), “peril” and “model” (Tara Fickle), “hostile” and “admiring” (Colleen Lye), “exemplary” and “miniaturizing” (Yoon Sun Lee).⁶⁹

For neoliberals, China particularly figures as a problematic instance of Asian overachievement, serving as a cautionary tale of Chinese socialism’s misuse of human capital. Becker writes, “As China found out during the Great Leap Forward and the Cultural Revolution, investments in human capital are unproductive and the work ethic will wither without proper incentives.”⁷⁰ In contrast to Schultz’s “positive” uses of Japanese and Indian examples, Becker extrapolates from China a “negative” or counterexample for the optimal conditions of human capital. We might say that Schultz is to Becker what the model minority is to the yellow peril. Taken together, Schultz and Becker represent neoliberal analogues for the contradictory relation that separates and unites the model minority and the yellow peril. As Ju Yon Kim writes, “the same model minority traits lauded for exemplifying American self-sufficiency can just as easily signify an un-American lack of playfulness, and even forebode the ascendancy of Asia.”⁷¹ Hence, in an earlier draft of “Human Capital Revisited” (1989), Becker suggests that the prodigious output in human capital research after World War II had to do with the need to explain “the remarkable growth by the Asian dragons [sic] with few natural resources,” on the one hand, and “the dismal growth of many countries with abundant resources,” on the other.⁷² For Becker (and Schultz), the secret lay in education.

Asian family forms mediated the analogy between the microeconomics of the home and the macroeconomics of education. In *A Treatise on the Family*, Becker writes that “the Adams family in the United States has received so much attention precisely because many generations of accomplishment are unusual in this open society. Successful families presumably are more common and less worthy of attention in a more closed society like traditional India or China.” By *closed*, Becker means “premodern”: a social economy reliant upon “family reputation [that is, the relative prestige of a family name] in assessing various characteristics of individuals because such societies do not have accurate methods of assessing these characteristics directly.”⁷³ In “open” or “modern” societies like the US and unlike

India or China, parents speculate on market needs, managing authoritarian control over children according to the realization of future values.⁷⁴ American families, according to this logic, exercise a rational calculus of costs and benefits, including those of nonmaterial resources such as time and parental affection. Just as human capital theory overturned the economic doxa that education was noneconomic, so it overturned the convention that the family fell outside the economic. Writing against the traditional view of the family as a space of passive consumption, Schultz argued that “the family is not a robot. It is a calculating entity; decisions are made and actions are taken.”⁷⁵

Becker upped the ante by depicting the family as a space for profit making. Family members, he wrote, “produced commodities by combining inputs of goods and time according to the cost-minimization rules of the traditional theory of the firm.”⁷⁶ Parents and children cooperate, even compete against each other, so as to reproduce conditions for the efficient allocation and accumulation of resources. The genre of Asian American self-help exploits this incipient anxiety surrounding the melding of family and corporate values by thematizing the Asian/American family as a transmissible set of kinship techniques or *techne* rather than a deterministic biological or ethnographic referent. If Schultz adduced Asian examples as a way to exorcise the specter of Black enslavement, Becker pointed to Asian households as problematic yet illustrative examples of the rationality of financial discipline underpinning what he himself anticipated would be read as a bizarre interpretation of the family as a private firm.⁷⁷ Home economics, he argued, was exactly what the term indicated: an internally differentiating domain of private production governed by the “rational choices” of producers and consumers.

By extrapolating from intrafamilial dynamics the workings of an impersonal market logic, Becker questioned the wisdom of state investments in social welfare programs, arguing that such national expenditures represent a redundant use of public resources. Parents, rather than government agencies, allocate resources more efficiently, he claimed, because they possess the kind of intimate knowledge that overcomes the information asymmetries endemic to capitalist competition more generally. Asian American self-help’s mass-market appeal (think here of the Marie Kondo phenomenon) lies precisely in its promise to spell out—in actionable lists and portable forms—such occulted knowledge of neoliberal household management.

Historicizing “human capital” as a racial form allows us to perceive its situated contingency as well as its fragility. As I have tried to show, the concept of human capital originated as a racialized economic hypothesis before it came to circulate as a purportedly colorblind, mainstream idiom for talking about personhood, family, and education. Indeed, Schultz himself admitted to the radically speculative and conjectural nature of human

capital research. “It is far from easy to identify,” he wrote, “those fruits of education that consist of improvements in the capabilities of a people that are useful in economic endeavor.” Why? Because “*it takes years* as a rule to develop these capabilities *and then it requires more years* for these capabilities to prove their worth in production.”⁷⁸ As the archive reveals, it is in relation to this problem of time and its alleged “theoretical utopianism” that Asia came into being in the work of Chicago neoliberals.⁷⁹ The examples of Asian performance adduced by Schultz and Becker were so many attempts to overcome the gulf separating the time of investment (education) and the time of positive returns (wages). *Homo asiaticus neoliberalis* emerges as a provisional resolution to this antinomy by grafting the finite reproduction of the human onto the infinite temporality of capital. Bodied forth in a context of Cold War geoeconomic competition, the paratextually marginal yet idea-shaping status of Asia in early neoliberal thought was a symptom of the ideological pressure to suppress the dialectic of American decline and Asian ascendance that, as Becker and Schultz avowed, seemed already by the late 1950s to have become a social fact rather than mere theoretical speculation.

Notes

For the opportunity to present earlier versions of this essay, I thank the Harvard-Yenching Institute, the Faculty Seminar in American Studies at Columbia University, and the Working Group on Economic History at the Institute for New Economic Thinking. A grant from Princeton’s University Committee on Research in the Humanities and Social Sciences aided archival trips to the University of Chicago. I thank my students R. K. Ngu and Rebecca Cao for their research assistance. For their critical engagement, I am grateful to Ben Baer, Jonny Bunning, Anne Cheng, Brittney Cooper, Nijah Cunningham, Adrian De Leon, Mark Doten, Chris Fan, Joe Jeon, Judith Hamera, Gordon Huttner, James Kim, Beth Lew-Williams, Ragini Srinivasan, Jamil Sbitan, Chih-ming Wang, and Sunny Xiang. For their editorial wisdom, my final debt goes to Kent Puckett and Yoon Sun Lee.

1. Gary S. Becker, “Why Don’t We Value Schooling as Much as the Asians Do?,” *BusinessWeek*, 12 December 1988, 22. Economic historians of various stripes have made similar periodizing pronouncements: “The rise of Asia, and China specifically, is the single most important force reshaping the world economy at the beginning of the twenty-first century”; Barry J. Eichengreen, Yung Chul Park Pak, and Charles Wyplosz, eds., *China, Asia, and the New World Economy* (Oxford and New York, 2008), xv, emphasis added.
2. As Laura Hyun Yi Kang notes, “the end of the Cold War in 1989 combined with greater intra-Asian diplomatic rapprochement and regional economic integration to engender new spatiotemporal imaginaries such as ‘the rise of Asia’ and ‘the Asian century’”; Laura Hyun Yi Kang, *Traffic in Asian Women* (Durham, NC, 2020), 2. For primary sources on the “rise of Asia,” see Ramachandra Guha, ed., *Makers of Modern Asia* (Cambridge, MA, 2014); Ragini Tharoor Srinivasan,

- "Global India in 21st-Century Asian American Literature," in *Oxford Research Encyclopedia of Literature* (2018); Kuan-Hsing Chen, *Asia as Method: Toward Deimperialization* (Durham, NC, 2010); and Colleen Lye, "Asian American Cultural Critique at the End of US Empire," *American Literary History* 34, no. 1 (Spring 2022): 237–55.
3. Becker, "Why Don't We Value Schooling as Much as the Asians Do?," 22.
 4. See Gary S. Becker, "Nobel Lecture: The Economic Way of Looking at Life," *Journal of Political Economy* 101, no. 3 (1993): 385–409. On key tenets of human capital theory, see Pedro Nuno Teixeira's "The 'Human Capital Revolution' in Economics," *History of Economic Ideas* 13, no. 2 (2005): 129–48, and "A Portrait of the Economics of Education, 1960–1997," *History of Political Economy* 32, no. 1 (2000): 257–88.
 5. Michel Feher, "Self-Appreciation; or, the Aspirations of Human Capital," *Public Culture* 21, no. 1 (2009): 24.
 6. Michel Foucault, *The Birth of Biopolitics: Lectures at the Collège de France, 1978–1979*, trans. Graham Burchell (Basingstoke, 2008), 226.
 7. Wendy Brown, "Neoliberalism and the Economization of Rights," in *Critical Theory in Critical Times: Transforming the Global Political and Economic Order*, ed. Penelope Deutscher and Cristina Lafont (New York, 2017), 95. For a critique of Brown, see Leigh Claire La Berge and Quinn Slobodian, "Reading for Neoliberalism, Reading like Neoliberals," *American Literary History* 29, no. 3 (Fall 2017): 602–14.
 8. In *Race for Citizenship: Black Orientalism and Asian Uplift from Pre-Emancipation to Neoliberal America* (New York, 2011), Helen Heran Jun writes: "the neoliberal theory of human capital and its notion of individual enterprise and self-regulation are...key tenets by which Asian American racial difference came to be defined in the post-1965 period" (130). Juliana Chang: "the racial formation of Asian Americans as model minorities posits them as exemplary neoliberal citizens"; Juliana Chang, *Inhuman Citizenship: Traumatic Enjoyment and Asian American Literature* (Minneapolis, 2012), 5; Grace Kyungwon Hong: the Asian American model minority is "a paradigmatic formation in which neoliberal capital invests"; Grace Kyungwon Hong, "Speculative Surplus: Asian American Racialization and the Neoliberal Shift," *Social Text* 36, no. 2 (2018): 108.
 9. Christopher Chen, *Literature and Race in the Democracy of Goods: Reading Contemporary Black and Asian North American Poetry* (London, 2022), 9.
 10. Mitchum Huehls and Rachel Greenwald Smith, eds., *Neoliberalism and Contemporary Literary Culture* (Baltimore, 2017), 2.
 11. My neologism for distinguishing a specifically neoliberal variant of the model minority, *homo asiaticus neoliberalis* was partly inspired by Madeline Hsu's phrase "the welcome *homo economicus* from Asia" and patterned after Samuel Chamber's *homo politicus neoliberalis*; see Madeline Y. Hsu, *The Good Immigrants: How the Yellow Peril Became the Model Minority* (Princeton, 2015), 248; and Samuel Chambers, "Undoing Neoliberalism: *Homo œconomicus*, *Homo Politicus*, and the *Zōon Politikon*," *Critical Inquiry* 44, no. 4 (Summer 2018): 706–32. I thank Jeffrey Ulrich and Dan-el Padilla Peralta for helping me with the Latinization.
 12. Theodore W. Schultz, "Notes on China, Agricultural Economics, Paper No. 81: 1, January, 3, 1981," 3, Theodore W. Schultz Papers, box 25, "Notes on China" folder, accession no. 1983–034, Special Collections Research Center, University of Chicago Library; hereafter abbreviated to "Schultz Papers."
 13. Francis Fukuyama, *The End of History and the Last Man* (New York, 1995); Milton Friedman, *Capitalism and Freedom* (Chicago, 2002); and Thomas L. Friedman,

- The World Is Flat: A Brief History of the Twenty-First Century* (New York, 2005). See also Milton Friedman, *Friedman in China* (Hong Kong, 1990); and Gideon Rachman, *Easternization: Asia's Rise and America's Decline* (New York, 2016).
14. Jini Kim Watson, *Cold War Reckonings: Authoritarianism and the Genres of Decolonization* (New York, 2021), 188.
 15. On the liberal origins of the model minority, see Ellen D. Wu, *The Color of Success: Asian Americans and the Origins of the Model Minority* (Princeton, 2014); Henry Yu, *Thinking Orientals: Migration, Contact, and Exoticism in Modern America* (New York, 2001); and Jodi Kim, *Ends of Empire: Asian American Critique and the Cold War* (Minneapolis, 2010). More recent accounts include James Kyung-Jin Lee, *Pedagogies of Woundedness: Illness, Memoir, and the Ends of the Model Minority* (Philadelphia, 2022); and Takeo Rivera, *Model Minority Masochism: Performing the Cultural Politics of Asian American Masculinity* (New York, 2022). For powerful counterevidence, see Jennifer Lee and Min Zhou, *The Asian American Achievement Paradox* (New York, 2015); and David L. Eng and Shinhee Han, *Racial Melancholia, Racial Dissociation* (Durham, NC, 2019).
 16. The phrase is Becker's; see Gary S. Becker, "Knowledge, Labor Markets and Trade in the World Economy (DRAFT)," 14 September 1993, 2, Gary S. Becker Papers, box 48, accession no. 2015-175, Special Collections Research Center, University of Chicago Library; hereafter abbreviated to "Becker Papers."
 17. Colleen Lye, *America's Asia: Racial Form and American Literature, 1893–1945* (Princeton, 2005), 102. On racial form as heuristic, see Joseph Jonghyun Jeon, *Racial Things, Racial Forms: Avant-Garde Asian American Poetry* (Iowa City, 2012); Christopher Lee, *The Semblance of Identity: Aesthetic Mediation in Asian American Literature* (Stanford, 2012); Rachel C. Lee, *The Exquisite Corpse of Asian America: Biopolitics, Biosociality, and Posthuman Ecologies* (New York, 2014); and Dorothy J. Wang, *Thinking Its Presence: Form, Race, and Subjectivity in Contemporary Asian American Poetry* (Stanford, 2014).
 18. See, e.g., the bibliographies in Theodore W. Schultz, "The High Value of Human Time: Population Equilibrium," *Journal of Political Economy* 82, no. 2 (1974): S2–10; Gary S. Becker, "An Economic Analysis of Fertility," in *Demographic and Economic Change in Developed Countries: A Conference of the Universities-National Bureau Committee for Economic Research* (Princeton, 1960), 209–40; and Gary S. Becker, "A Theory of Marriage: Part II," *Journal of Political Economy* 82, no. 2 (1974): S11–26. On Schultz's and Becker's pioneering role in human capital theory, see Johan van Overtveldt, *The Chicago School: How the University of Chicago Assembled the Thinkers Who Revolutionized Economics and Business* (Chicago, 2007); and Jamie Peck, *Constructions of Neoliberal Reason* (Oxford, 2012). Other key members of the Chicago School include Jacob Mincer, Selma Musherkin, and Larry Sjaastad.
 19. Gary S. Becker, "Investment in Human Capital: A Theoretical Analysis," *Journal of Political Economy* 70, no. 5 (1962): 42. Becker would go on to defend Schultz, arguing that Schultz wrote "the first modern study of the contribution of education to the growth in income"; Gary S. Becker, "T. W. Schultz's Contributions to the Field of Human Capital (DRAFT)," n.d., Becker Papers, box 28, accession no. 2015-175.
 20. Melinda Cooper, *Family Values: Between Neoliberalism and the New Social Conservatism* (New York, 2017), 221. On the modern university as "a specific site of the articulation of hegemonic ideologies and counterhegemonic formations," see Kandice Chuh, *The Difference Aesthetics Makes: On the Humanities "After Man"* (Durham, NC, 2019), 11.

21. Theodore W. Schultz, “Political Forms and Economic Development in Latin America (Private [Official] Communication),” 15 February 1960, 24–25, Schultz Papers, box 20, “1960 Lectures” folder, accession no. 1983–034.
22. Theodore W. Schultz, “The Enigma of the American Economy: Its Meaning for the Future,” 20 May 1957, Schultz Papers, box 20, emphasis added.
23. Theodore W. Schultz, “Education and Economic Growth,” in *Social Forces Influencing American Education*, ed. Nelson B. Henry (Chicago, 1961), 48, emphasis added.
24. Gary S. Becker, *Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education*, 3rd ed. (New York, 1994), 11. Becker even goes so far as to include nonworking uses of time, such as going to the theater or dining out; Gary S. Becker, “A Theory of the Allocation of Time,” *Economic Journal* 75 (1965): 494.
25. Education was an essential variable in Robert M. Solow’s neoclassical model of growth; see his “A Contribution to the Theory of Economic Growth,” *Quarterly Journal of Economics* 70, no. 1 (1956): 65–94. Formulations that predate Schultz’s and Becker’s include Harold Boag, “Human Capital and the Cost of the War,” *Journal of the Royal Statistical Society* 79, no. 1 (January 1916): 7–17; J. R. Walsh, “Capital Concept Applied to Man,” *Quarterly Journal of Economics* 49, no. 2 (February 1935): 255–85; Milton Friedman, “The Spendings Tax as a Wartime Fiscal Measure,” *American Economic Review* 33, no. 1 (March 1943): 50–62; Jacob Mincer, “Investment in Human Capital and Personal Income Distribution,” *Journal of Political Economy* 66, no. 4 (August 1958): 281–302; and Irving Fisher, *The Nature of Capital and Income* (New York, 1965).
26. “The starting point of neoliberalism is the admission . . . that the conditions for its success must be constructed”; Philip Mirowski and Robert Van Horn, “The Rise of the Chicago School of Economics and the Birth of Neoliberalism,” in *The Road from Mont Pelerin: The Making of the Neoliberal Thought Collective*, ed. Philip Mirowski and Dieter Plehwe (Cambridge, MA, 2009), 161; quoted in Annie McClanahan, “Serious Crises: Rethinking the Neoliberal Subject,” *boundary 2* 46, no. 1 (2019): 104.
27. David H. Price, *Cold War Anthropology: The CIA, the Pentagon, and the Growth of Dual Use Anthropology* (Durham, NC, 2016), 120. As Christopher T. Fan argues in his forthcoming work on science fictionality and Asian American literature after 1965, Anglo-American modernization theory fused to Asiatic racial form a techno-scientific futurity that was, at the same time, ideologically anticommunist.
28. Becker, *Human Capital*, 16. Similarly, Schultz writes, in a 1979 draft essay, that “during World War II the stock of human capital in Germany and Japan, despite casualties, was much less impaired than the stock of physical capital. Refugees take their stock of human capital with them when they flee for safety”; Theodore W. Schultz, “Human Capital Approaches in Organizing and Paying for Education (DRAFT),” 20 March 1979, 3–4, Schultz Papers, box 118, accession no. 1983–034.
29. Becker, *Human Capital*, 16. Elsewhere, Becker explains that “human capital is capital, but it’s a very different form of capital. For example, you take a machine, you don’t care if the machine is working in a swamp or not, but people do care whether they’re working in swamps or not, because their human capital they have is part of them. So you have to develop the theory of human capital as partly related to the theory of machinery, but in a very major part very different from the theory of machinery.” See Gary Becker, François Ewald, and Bernard Harcourt, “‘Becker on Ewald on Foucault on Becker’: American Neoliberalism and Michel

Foucault's 1979 'Birth of Biopolitics' Lectures," Coase-Sandor Institute for Law & Economics at the University of Chicago, Working Paper No. 614 (2012), 13, emphasis added.

30. Schultz, "Human Capital Approaches," 3, emphasis added. For references to "embodiment," see especially Gary S. Becker, "Human Capital Revisited, Ryerson Lecture (FIRST DRAFT)," 5 April 1989, Becker Papers, box 54, accession no. 2015-175; and Theodore W. Schultz, "A Neglect of the Study of Investment in Man and of Human Wealth (DRAFT)," 20 August 1959, Schultz Papers, box 118. In "Capital Formation by Education," *Journal of Political Economy* 68 (1960): 571-83, Schultz writes: "Since [human capital] becomes an integral part of a person, it cannot be bought or sold or treated as property under our institutions" (571). Much earlier, Harold Boag argued that capital is "fixed and embodied in human beings"; "Human Capital and the Cost of the War," 9.
31. Theodore W. Schultz, "Investment in Man: An Economist's View," *Social Service Review* 33, no. 2 (1959): 110.
32. Schultz, "Human Wealth and Economic Growth," 72.
33. The interpretative moves here are inspired by and adapted from Lye, *America's Asia*, 2, 32.
34. Anne Anlin Cheng, *Ornamentalism* (Oxford, 2019), 1, 144. By supplying the corporeal referents to "human" and "capital," Asian characters in human capital theory resonate with yet another key trope of Asian racialization, what Iyko Day has analyzed as the routine portrayal of Asians as stand-ins for "the intangible, destructive dimension of capitalist relations"; Iyko Day, *Alien Capital: Asian Racialization and the Logic of Settler Colonial Capitalism* (Durham, NC, 2016), 34.
35. Ben Jackson, "Neoliberalism, Labour, and Trade Unionism," in *The Handbook of Neoliberalism*, ed. Simon Springer, Kean Birch, and Julie MacLeavy (New York, 2016), 267.
36. The essay became the basis for Schultz's 1961 presidential address at the American Association of Economics, which inspired a generation of economists to turn their attention to human capital research. See also his earlier unpublished essay "The Enigma of the American Economy: Its Meaning for the Future," a lecture he delivered at the Bay Area University of Chicago Alumni Association, 20 May 1957, Schultz Papers, box 20, accession no. 1983-034.
37. Schultz, "Human Wealth and Economic Growth," 75, emphasis original.
38. Ibid., 79.
39. Schultz was not alone in his academic interest in Japan; see, e.g., John Vaizey, "Education in Japan," *International Review of Education* 8, no. 3/4 (1962): 477-78. As Lisa Yoneyama writes: "the internationally disseminated image of Japan as the model minority nation . . . served as a visible alibi for the global neoracial and neocolonial ordering of the post-World War II world"; Lisa Yoneyama, *Cold War Ruins: Transpacific Critique of American Justice and Japanese War Crimes* (Durham, NC, 2016), 140.
40. Sunny Xiang, "Race, Tone, and Ha Jin's 'Documentary Manner,'" *Comparative Literature* 70, no. 1 (2018): 75. William Petersen himself had directly taken a page from neoliberal human capital theory. In "Success Story, Japanese-American Style" (*New York Times*, 1966), he explicitly underscored the empirical point that Japanese Americans had accumulated more years of schooling than any group, including native-born whites. He moreover overtly identified education as the "key to success in the United States."
41. Schultz, "Human Wealth and Economic Growth," 79.
42. Ibid., emphasis added.

43. Ibid.
44. Ibid., 80.
45. On Park and the origins of liberal assimilationism, see Wu, *The Color of Success*, 43–71 and Yu, *Thinking Orientals*, 19–30.
46. Schultz, “Human Wealth and Economic Growth,” 80.
47. See, e.g., Carey McWilliams, *Prejudice: Japanese-Americans, Symbol of Racial Intolerance* (Boston, 1944).
48. Schultz’s analysis is vulnerable to what Randal Collins elsewhere interrogates as the theory’s faulty causal generalization: “Which causes which? . . . The overproduction of educational personnel in countries whose level of economic development cannot absorb them suggests that the demand for education need not come directly from the economy and may run counter to economic needs”; Randall Collins, *The Credential Society: An Historical Sociology of Education and Stratification* (New York, 2019), 19.
49. Leslie Bow, *Racist Love: Asian Abstraction and the Pleasures of Fantasy* (Durham, NC, 2022), 4.
50. Theodore W. Schultz, “Preface to Japanese Edition,” Schultz Papers, box 20, “1963 BOOK Economic Value of Education New York Columbia U Press” folder, accession no. 1983–034.
51. Gary S. Becker, “Preface to the Japanese Translation of Human Capital,” July 1975, 1, Becker Papers, box 56, accession no. 2015–175.
52. Schultz, “Investment in Human Capital,” 16.
53. The actual failure of US colonial education may explain the conspicuous elision of the Philippines in Schultz’s Cold War writings. See Sarah Steinbock-Pratt, *Educating the Empire: American Teachers and Contested Colonization in the Philippines* (Cambridge, 2019).
54. From 25 February to 24 March 1963, Schultz traveled to the Philippines, India, Japan, Malaya, and Thailand on behalf of the Rockefeller Foundation to make recommendations on their agricultural programs. See Theodore W. Schultz, “Five Statements,” 1963, Schultz Papers, box 20, accession no. 1983–034.
55. Rati Ram and Theodore W. Schultz, “Life Span, Health, Savings, and Productivity,” *Economic Development and Cultural Change* 27, no. 3 (1979): 413.
56. Theodore W. Schultz, *Investing in People: The Economics of Population Quality* (Berkeley, 1981), 47.
57. Hsu writes: “What separates the welcome *homo economicus* from Asia and their decidedly unwelcome counterparts from Latin America is the degree to which their migrations are subject to the neoliberal agendas governing contemporary ideologies of border controls”; Hsu, *The Good Immigrants*, 248.
58. Schultz’s Keynesianism advocated for government assistance by advising more—not less—state planning in the post-WWII era. See Paul Burnett, “The Price Is Not Right: Theodore W. Schultz, Policy Planning, and Agricultural Economics in the Cold-War United States,” in *Building Chicago Economics: New Perspectives on the History of America’s Most Powerful Economics Program*, ed. Robert Van Horn, Philip Mirowsky, and Thomas A. Stapleford (Cambridge, 2011), 85. In contrast to Schultz, Becker argued for corporate deregulation by maintaining that “companies will take excessive and even reckless risks when the government stands ready to help them out if the going gets rough”; Gary S. Becker, “Asia May Be Shaken But It’s No House of Cards,” *BusinessWeek*, 1 February 1998.
59. Cooper, *Family Values*, 223.
60. Becker writes: “Strong altruism of parents contributes to efficient investments in children by raising the likelihood that parents give gifts or bequests to adult

- children"; Gary S. Becker, *A Treatise on the Family* (Cambridge, MA, [1981] 1993), 368. See also Gary S. Becker, "An Economic Analysis of the Family," Seventeenth Geary Lecture, Economic and Social Research Institute (Dublin, 1985).
61. Becker, "An Economic Analysis of the Family," 3.
 62. Gary S. Becker and Nigel Tomes, "An Equilibrium Theory of the Distribution of Income and Intergenerational Mobility," *Journal of Political Economy* 8, no. 6 (1979): 1153–89, esp. 1158–60.
 63. Becker, *A Treatise on the Family*, 272.
 64. Susan Koshy, "Neoliberal Family Matters," *American Literary History* 25, no. 2 (Summer 2013): 349.
 65. See, e.g., Guy Kawasaki, *The Macintosh Way* (Glenview, 1990); Guy Kawasaki and Michele Moreno, *How to Drive Your Competition Crazy* (New York, 1995); Phoebe Eng, *Warrior Lessons* (New York, 1999); Robert Kiyosaki, *Rich Dad, Poor Dad* (New York, 2000); Jane Hyun, *Breaking the Bamboo Ceiling* (New York, 2005); Tony Hsieh, *Delivering Happiness* (New York, 2010); Marie Kondo, *The Life-Changing Magic of Tidying Up*, trans. Cathy Hirano (Berkeley, 2014), and *Spark Joy*, trans. Cathy Hirano (Berkeley, 2016); and John C. Shin, *How Rich Asians Think* (New York, 2020).
 66. Gary S. Becker, *The Economic Approach to Human Behavior* (Chicago, 1976).
 67. Materials related to Becker's visit to Hong Kong and China in 1993 are available in Becker Papers, box 48, accession no. 2015–175. The quoted passage is drawn from a lecture typescript entitled "Knowledge, Labor Markets and Trade in the World Economy (DRAFT)," 14 September 1993, also in box 48.
 68. Becker, "Asia May Be Shaken But It's No House of Cards," 22.
 69. Ju Yon Kim, *The Racial Mundane: Asian American Performance and the Embodied Everyday* (New York, 2015), 178; Tara Fickle, *The Race Card: From Gaming Technologies to Model Minorities* (New York, 2019), 193; Lye, *America's Asia*, 3; Yoon Sun Lee, *Modern Minority: Asian American Literature and Everyday Life* (New York, 2013), 5. On the model minority as "an optic [that] places Asian Americanness between poles of success and failure, industriousness and slackerdom," see Vivian L. Huang, "Modern, Modular, Model: Mika Tajima and a Racial Good-Enough Environment," *Journal of Asian American Studies* 18, no. 2 (June 2015): 173–74.
 70. Becker, "Why Don't We Value Schooling as Much as the Asians Do?," 22.
 71. Kim, *The Racial Mundane*, 179.
 72. Becker, "Human Capital Revisited (First Draft)," 19.
 73. Becker and Tomes, "An Equilibrium Theory," 1169.
 74. See, e.g., Becker's argument that "a rise in the value of the mother's time would reduce the demand for children by raising the relative cost of children"; Becker, "An Economic Analysis of the Family," 4.
 75. Theodore W. Schultz, "The Changing Economy and the Family," *Journal of Labor Economics* 4, no. 3 (1986): S280.
 76. Becker, "A Theory of the Allocation of Time," 516.
 77. See, e.g., Pierre Bourdieu's critique of the neoliberal economization of the family: "Making the Economic Habitus: Algerian Workers Revisited," *Ethnography* 1, no. 1 (July 2000): 26.
 78. Theodore W. Schultz, "Education and Economic Growth," in *Social Forces Influencing American Education*, ed. Nelson B. Henry (Chicago, 1961), 47, emphasis added.
 79. Huehls and Greenwald Smith, eds., *Neoliberalism and Contemporary Literary Culture*, 5.