



Department of Sociology

Seminar

East Asian Capitalism and the Sustainability of Development: South Korea and Hong Kong Compared

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15 Baptist University Road, Kowloon Tong, Kowloon

Abstract

This paper draws attention to the sustainability of economic and social development faced by the advanced East Asian economies, which has also been referred to as the “high-income trap”. This concept describes the combination of socio-economic dysfunctions affecting the advanced East Asian economies, namely, decelerating growth, rising income inequality, paucity of social welfare, skyrocketing real estate prices, and extremely low birth rate and hence ageing society. Prevalent in all advanced capitalist economies, these dysfunctions appear to be particularly acute among the advanced East Asian economies, including Japan, South Korea, Taiwan, Singapore, and Hong Kong. As with the concept of “middle income trap”, the concern is accompanied with the threat of not attaining further economic growth after initial development. In addition, it focuses on the threats to social sustainability arising out of increasing polarization and the ineffectiveness of policy responses. Using the cases of South Korea and Hong Kong, our paper seeks to deepen our understanding of why the problem of economic and social sustainability has become so acute and intractable in East Asia.

Biography

Dr. Tat-Yan Kong (DPhil Oxford) is Reader (Associate Professor) in Comparative Politics and Development Studies at SOAS, University of London, and Co-Director of the London Asia-Pacific Centre for Social Science (SOAS and King’s College London). He is interested in issues of comparative and international political economy with reference to East Asia. He is the author of *The Politics of Economic Reform in South Korea: A Fragile Miracle* (London and New York: Routledge, 2000). His other publications include articles in journals such as *British Journal of Political Science*, *Economy & Society*, *Modern Asian Studies*, *New Political Economy*, *The Pacific Review*, *Political Studies*, *Politics & Society* and *Review of International Political Economy*.

