

# Kang Teaches the Political Economics of the Far East

## Dr. Aldemaro Romero Jr. *College Talk*

“All my life North and South Korea have been a divided country. Almost all young people in South Korea have to serve in the military. I felt that I needed to understand what is going on in the world—not only international relations, but political economy and social relations. I tried to figure it out, and that was the motivation. Another thing was my ignorance of international relations, especially political economy.”

That’s how Dr. Myung-koo Kang explains why he became the political economist he is today. After studying international relations at Seoul National University, he received a master’s and a doctoral degree in political science from the University of California at Berkley. Today he is an assistant professor of political science in the Weissman School of Arts and Sciences of Baruch College/CUNY.

His three-year military experience at the Demilitarized Zone (DMZ) that separates the two Koreas was quite dramatic for him. “We had to be on alert 24/7, worried about any kind of sudden attack from the North. Ultimately, you develop a psychological defense mechanism. Anytime something happened in the DMZ, my mother called me and asked, ‘Are you okay?’”

Sometimes it’s all about distance and perceptions. “Seoul is only thirty miles away from the DMZ. The security perception of people living in Seoul is very different from that of the soldiers deployed in the DMZ. Likewise, I see a huge perception gap between the ways people in the United States and in South Korea understand the North Korean missile threat. For people in the United States, it’s quite serious, but among the people of South Korea, the attitude is kind of ‘It’s not a big deal,’” says he.

Kang has studied the economic bubbles that occurred in Japan and China, and one wonders how they compare with each other. “The 1980s Japanese bubble was huge, but they thought it was going to continue forever because their corporate governance, labor relations, and political system are different from those of the



Dr. Kang being interviewed for “College Talk.”

Photo by Amanda Becker

U.S., and that created a sense of complacency.”

He believes Chinese policy makers are falling into a similar error and thinks the rise of Chinese debt is alarming. “China is building more debt, but history has shown us that this is not sustainable at all. My biggest concern is that the triggering moment will be when China fully internationalizes its own currency. Because the U.S. dollar is so crucial, they want to catch up to the U.S. dollar or replace U.S. dollar power in the near future. That’s the essence of the Chinese economy’s becoming large: it is mostly through inflation. For that, of course, the Chinese government has to deregulate capital flow. That moment will trigger the popping of the bubble.”

But how about the trade tensions between China and the U.S. that the Trump administration has initiated? Kang is emphatic about it. “I don’t think the current level of the trade conflict between the United States and

China will escalate into a full-blown trade war, vested interest between the two is already pretty huge. It’s kind of like a mutual hostage situation. I think the Chinese economy is more volatile, but it is still a mutual hostage situation. If a full-blown trade war does happen, Chinese companies and the Chinese economy will lose a lot. But here in the United States, I think we will lose a lot as well.”

Other issues that affect the region are related to the relations among Asian countries due to history. After all, Korea was colonized—and in many ways brutalized—by Japan for 35 years, a fact that Japan tries to conceal to this day. “I tried to figure out why Japanese leaders don’t apologize for their wrongdoings in the past. If you compare the Japanese case with Germany and its Nazi past, we can observe a huge difference between the two countries. There has not been a significant change in approaches

by the leadership in Japan, unfortunately for neighboring countries,” observes Kang.

Part of the problem may be cultural: the Japanese seem to have two different narratives, depending on whether the audience is internal or external. “There is a specific term in Japanese ‘honne,’ which means genuine heart and genuine opinion, while ‘tatemae’ is just a superficial public opinion. In most cases, the Japanese do not reveal their ‘honne,’ their real heart or real intentions or real opinion. In public communications, they just use their ‘tatemae.’ The nuances of the cultural understanding are very complicated because it depends on the context, and it also depends on the interpretation. How to interpret the context differs from one person to another,” says Kang.

Given that the issues of the Korean peninsula and China are today front and center in the news, one wonders how Kang’s students at Baruch College respond to his teachings. “They seem to like the fact that I am from that area, and that I have some specific local knowledge. The students are really inquisitive about my military service. When I’ve taught political economy, I’ve shared my own ignorance when the financial crises happened in 1997. I had absolutely no idea. So, I tried to encourage my students to see that this is fine, that they are still college students, and that you cannot understand the whole world. Don’t let yourself be overwhelmed. In a sense, your ignorance is a foundation and a motivation to study further or harder. They are quite inquisitive, for instance, about why I became interested in the financial area or financial crises. I love that in students—that they want to learn more about me and about all sorts of things.”

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