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Source: *Asian Survey*, Vol. 22, No. 11 (Nov., 1982), pp. 1105-1116

Published by: [University of California Press](#)

Stable URL: <http://www.jstor.org/stable/2643982>

Accessed: 18/06/2014 22:33

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THE POLITICAL ECONOMY OF KOREA

Roger Benjamin*

STUDIES OF KOREAN economic and political development have developed independently of one another. Although inter-relationships between economics and politics are typically acknowledged, the analytical assumption is made that economics and politics are distinct from one another. Political scientists, for their part, lament the absence of political development—defined as democracy, political stability, or some variant of Huntington’s institutionalization model.¹ Although political scientists criticize the structural imbalance in Korean economic development and the increasing social and economic inequality across groups and social classes that has been a by-product of that economic development, they generally applaud Korea’s attainment of middle-level industrialization status. For their part, economists largely ignore or regard the political “difficulties” of the past 25 years as a nuisance, or argue the social-economic requisites thesis regarding political development: political development will yet inevitably, though perhaps belatedly, follow from economic development.

Because of the political problems of the past two years, “political” development appears to be no closer now than at the end of the Korean War. However, in 1982 there are questions about the ability of the military to provide political stability, to actually govern an economy and society that is much more complex now than twenty years ago. Further economic growth may well be threatened. What went wrong?

I wish to suggest that a major part of the difficulty is the way we

*This paper benefits from numerous trips and visits to Korea over the past twelve years sponsored by the Fulbright-Hays fellowship program, the Korean Fulbright Commission, so many years under the direction of Dr. Edward Wright, and Seoul National University’s School of Public Administration. My ideas have also benefited greatly from many discussions with Korean colleagues and students.

conceptualize the political economy of Korea itself. An interpretation that integrates recent work on advanced capitalism and dependency theory with other efforts in the comparative/international political economy field suggests a different perspective with which to view Korea's economic and political change. I shall develop my argument through three steps. First, I will present (a) a standard neo-classical interpretation of Korean economic development in the past three decades, and (b) the parallel interpretation of Korean political change that proceeds largely from the American pluralist "vision" of politics. Second, I will note the basic elements of a different political economy theory perspective that might be used to interpret past and present problems in the Korean political economy differently. Third, I will then use this perspective to critically evaluate the neo-classical/pluralist interpretation and end with some questions and projections.²

A Chronology

First, however, let us note the major points in recent Korean social, political, and economic change; these are givens out of which interpretations, old and new, are built. Korea remains, in a comparative (cross-national) sense, a very homogeneous society and culture with one language, one ethnic group, a largely Confucian-dominated value system, and an agreed-upon sense of geographic territory. Korea is an old society with a new state; North Korea, where strenuous efforts have been made to break out of the Confucian value system, struggles with the same weighty tradition. Although I shall not deal with the cultural value dimension in this article, I regard the Confucian-based value system as crucial to an understanding of recent social-economic development. In language I have developed and justified elsewhere, while the Confucian value system emphasizes hierarchical relationships in a world of economic scarcity, the promotion of specific values, such as cooperation, industriousness, and decision making by consensus, gave the Koreans, like their Sinetic colleagues, basic ingredients of a later modified value system conducive to attainment of an adequate good image and economic development.³

The problem is that the Yi Dynasty approached the 20th century as a feudal-like society, unequipped to fend off the Japanese who vigorously took up the challenge of becoming a strong peripheral, and later central, capitalist society. From essentially 1895 to 1945 (Korea was annexed in 1910 and a protectorate of Japan before that), Korea was under Japanese rule. South Korea (our concern here) emerged from World War II with little industrial base and a small number of educated citizens. Although much of importance for subsequent economic and social growth occurred from 1945 to 1953, I will be concerned largely with the period following the Korean War.

Economic Change: It is possible to divide the post-Korean War period into two phases: 1953–62, and 1962–63 to the present. The first period was largely a phase of reconstruction in the aftermath of the Korean War. South Korea had been an agricultural region during the Japanese occupation, and although the Rhee regime had plans for industrialization, little real headway towards industrialization was made during this period. After the Korean War, Seoul relied heavily on U.S. aid for virtually everything from national defense to investment and durable goods. Gross national product growth rates averaged about 4% during this first period.⁴ During this phase, the Korean economy (1) was import rather than export focused, (2) had low levels of investment, and (3) had low savings rates and foreign exchange earnings.

Just what changed the above characterization of the economy may yet be problematic; however, the fact that there *was* a dramatic transformation is not in doubt. Even when one includes the difficult period following the organization of OPEC after the October 1973 Arab-Israeli War, GNP growth rates over the eighteen-year period following 1962–63 averaged over 8% per annum.⁵ Relying upon a relatively highly skilled labor force—i.e., literate and with disproportionately high levels of formal education for a “developing” country—the Korean economy was built up rapidly after 1962–63 by emphasizing labor-intensive processing of imported raw materials and intermediate goods.

This is the area in which Korea had comparative advantage—a skilled labor force combined with a low wage structure. There has, in short, been substantial economic growth over the past eighteen years. The Korean economy in 1982 is export led and is characterized by high investment, substantial savings rates, and high foreign exchange earnings. Economic growth, especially through development of industry, was and is the first priority.

On one hand, the economy is relatively fragile; Korea has no oil and few other natural resources. Substantial structural imbalance exists across sectors in the economy—e.g., the manufacturing versus the agricultural sector.⁶ The North Korean army peers aggressively across the 38th parallel, so the South shoulders a very large military budget to support an army of more than 600,000. On the other hand, the Korean economic development effort is regarded as one of the very few unqualified success stories for its performance over almost two decades.⁷ President Park’s pronouncement that 1963 was to be a “year of work,” with the stress on production, export, and construction, could well be used to characterize the Korean economic emphasis ever since. It is difficult not to be captured by Korean economic achievements over these two decades. Koreans and foreign observers now discuss *when* the Korean economy will achieve mature industrialization levels, not *whether* the economy, and Korea itself, will survive. However, there are questions occasioned by the political history sketch that follows.

Political Change: Following the end of World War II, the Rhee government was installed. The autocratic President Rhee manipulated individuals and groups and factions within the political parties. Following a period of internal unrest—especially student demonstrations from 1958 on—the Rhee government fell in April 1960. After approximately 13 months of unstable party-led government, the military assumed political power in a coup that brought in General Park. One could discuss in some detail domestic and foreign policy crises faced by the Park regime, but these are well presented elsewhere.⁸ The point of interest is that the government provided a period of political stability, which is not discounted as inconsequential by leading economists who work on Korea. On the contrary, this period of stability is regarded as central to the economic growth that occurred following the military coup.

Elections were held during Park's rule (1963, 1967, 1971), a new constitution was formulated, and political parties sat in the legislative assembly (now an extraordinary building on an island in the Han River in Seoul, perhaps symbolically out of the city center). However, Park's power rested primarily on his military base. After Park's assassination in late 1979, an interim cabinet ruled for a time and new elections were promised. Now it is clear that another general has led another coup; General Chun Doo Hwan has been inaugurated as the new president and the political opposition has again been neutralized.

A Critique

It is not surprising that Western, largely American or American-trained, economists and political scientists who operate with the same basic assumptions regarding definitions and distinctions between politics and economics share a common negative assessment of political events in Korea.

Economists have been particularly successful, of course, in studying and modeling market behavior where laws of supply and demand, the theory of the firm, etc., are found to operate. In thinking about national economic development, free trade and the law of comparative advantage are thought to govern. Insofar as government or the State is dealt with, it is most often with respect to questions of market failure. The sophisticated nonmarket decision-making models developed in recent decades assume politics to be separate from economics. Politics deals with questions of who is to receive what proportion of benefits and who is to pay what proportion of what costs. In liberal democracies, such as the United States, the State is simply taken to be the aggregation of interests in society that are attempting to secure favorable benefits at the lowest cost. Political institutions, in this sketch of pluralism, are the neutral umpires that provide proper boundaries for the political conflict that inevitably

occurs. Hence, the task of political elites in developing countries is to develop political institutions of substantial complexity and autonomy sufficient to withstand the inevitable buffeting that occurs—especially under conditions of rapid social-economic change.

Of course, economists as well as political scientists who work on Korea have internalized liberal-democratic norms such as rule by law, freedom of speech and the press, and related common law traditions. They would naturally wish these freedoms for everyone; hence the note of despair at the absence of progress towards these freedoms in the Korean case. This despair is perhaps more acute when one outlines the connections between politics and economics made by most economists and political scientists dealing with Korea. As noted above, the model still dominant in representative works on Korean politics and economics is analogous to Lipset's social and economic requisites thesis. Economic development leads to urbanization, literacy, advanced communication and transportation networks, and increasingly differentiated interest groups, which, in turn, lead to democratization or political development measured by high levels of political institutionalization. *The problem is that by virtually any standard there has been little political development in Korea over the past three decades.* This is so whether one is talking about political party development, democratization, or some other variant.

What accounts for the political failure—i.e., economic development, on the one hand, and political instability and repression, on the other? And this political failure is all the more troubling when one realizes that since 1945, U.S. influence has extended to all aspects of Korean life. There has been resistance to the American version of liberal democracy by Korean intellectuals, but there is a consensus that Korea should develop its own version of political democracy. For example, Cole and Lyman, who present a sophisticated discussion of Korean economic and political change in the post-Korean War period, lament the political failure to institutionalize a nonmilitary regime.⁹ However, like everyone else, they are at a loss to explain the cause of the failure. Is it the political culture, with its Confucian legacy of an emphasis on subordination of the individual to the State and a stress on vertical (authoritarian) instead of horizontal (equalitarian) relationships, that inhibits democracy? Is the main problem the autocratic personal leadership style of Rhee, Park, and now, no doubt, Chun? Or is the problem mainly a conflict between civilian and military elites, between which severe class conflict is present? The government's argument is the threat from the north.

It could indeed be the case that, at one level, Korea's political problems are caused by all of the above and more. Moreover, one might be yet willing to argue a Korean version of the convergence thesis—i.e., that there is a lag between economic development and the structural changes that follow it. If we wait long enough, political "development," however defined, will arrive in Korea. I suggest something quite different—i.e.,

that Korea's political problems are associated with and perhaps flow directly from the larger international political economy process that Korea is a part of. It is time, I think, to suggest alternative "development" models, ones that cope with the reality of postcolonial states that are typically unstable and run by military elites or other kinds of autocratic rule. Thus, is it not time to examine the political economy perspective that allows us to incorporate more easily the "pathological" cases such as Korea's continuing military-autocratic rule? In short, is it not time to search for alternative models to the neo-classical-pluralist model of economic and political development?

The Political Economy of Development

A number of developments in seemingly disparate fields of research give us grist for a new approach to the political economy of Korean development. I shall only sketch basic points.

Changing Comparative Advantage and the Product Cycle: The law of comparative advantage holds that a region (nation for our purposes) should concentrate its economic activities on industries in which it can produce products of superior quality at comparable or lower cost. There is abundant evidence that there is a point when either someone else (again, a foreign nation for our purposes) produces the same product at a superior level of quality or, as is more usual, at a lower price. Industries, Vernon and Kurth summarize for us, move through product cycles within and between nations.¹⁰ The automobile industry grows, saturates the American market, and expands overseas. Eventually, the Germans and Japanese attain comparative advantage and out-compete the Americans. However, in theory all is well because the Americans have "moved up," with their skilled work force, to concentrate on the telecommunications industry where their lead in research and development gives them comparative advantage. A direct corollary of the comparative advantage point is preference for free trade in the international system.¹¹ Because of the demonstrated superiority of the market to handle economic decision making, free trade is to be preferred; any other course that emphasizes import trade barriers or even "voluntary" agreements is considered suboptimal to free trade. What one may picture, therefore, is a process of "rolling adjustment" in industrial geography moving across nations in the Pacific. These points are present in the Korean pattern of economic development. Korea concentrated on areas of industry where it could bring its relatively skilled and low-wage labor force to bear; the result is the export-led growth pattern.

The Role of the State in Postcolonial Capitalist Societies: The role of the State is again of interest in political science. A colleague and I have argued that the concept of the State may be partitioned into four models of the State which, in turn, differ in nature and significance across societies at different

points in the process of socio-political change. Three of the models are of importance to the Korean case. The State as government is composed of the individuals and groups who rule. One may, of course, specify the social class characteristics of the government rulers. State as government may or may not be the significant State model to deal with, depending on the nature of the State as administrative order and the State as legal order, the two other relevant models of the State. The State as administrative order is composed of the political institutions—i.e., the public bureaucracies plus the administrative rules and regulations that govern a society. It is thus the context within which the State as government operates. The administrative order, in the regulation sector especially, is much broader than the government. Finally, the State as legal order is composed of the explicitly and implicitly coded rules of conduct regarding property rights. Laws come to mind as constituting a large part of the legal order, but the particular and definite understandings attached to property rights are also a function of cultural understandings that differ across societies.¹²

Of course, postcolonial societies differ significantly on a number of dimensions around the world. However, most are similar in the following respects (these points flow out of recent work in dependency theory).¹³ The economic emphasis is on economic growth through industrialization. The labor-intensive, import-substitution strategy followed by Korea is not uncommon. The social class structure in such societies is relatively simple. The agricultural sector is large, and there remains a traditional elite of some significance. There is, however, a growing labor force, led by bourgeois interests, attempting to implement the industrialization development strategy. Such an economy is penetrated from the international system by multinational corporations whose capital investment requirements largely determine the postcolonial society's economy decision making. Also, in postcolonial capitalist societies, the government struggles to establish an administrative order. The need is to develop rules and procedures, administered by appropriate bureaucratic organizations, for many new economic and social functions. Moreover, the government is faced with the necessity to reshape a feudal-like legal order that is incongruent with the needs of capitalist development—e.g., in terms of definitions and guarantees of property rights. In postcolonial societies the emphasis is clearly on the development of private good. Public good requirements are basic and rudimentary—law and order, national defense, police and fire protection. Hence, property rights that primarily guarantee the safety and ease of movement of capital are generated; the emphasis is on property (material) rights. Something one might call state capitalism may exist, but, if so, its main purpose is to launch the industrialization program.

Under such conditions the State in postcolonial capitalist societies is easily distinguished from society and the economy (this is not the case in advanced capitalist or postindustrial societies); its role is fairly straightforward; it is not autonomous in the sense that its goals and policies really

follow the needs of the newly forming bourgeois interests. I leave more specific points to the section that follows. Note, however, the absence of the State viewed as the simple aggregation of interests or collection of groups involved in the process of politics, the model favored by pluralists. Such conceptualizations of the State appear sterile and outmoded in the context of the changing realities of contemporary domestic and international economics and politics.

Central Problems in the Political Economy of Korean Development

From the political economy perspective, a different view of recent Korean economic and political change emerges, one that discounts (1) the individual players in the political game; (2) assumes that the main importance of the traditional cultural dimension rests in fostering (or inhibiting) economic development (rather than in inhibiting democracy); and (3) does not assume Korea to be a "closed system" as so many models in comparative politics do. Rather, Korea is placed squarely in the camp of postcolonial capitalist societies. At the end of the Korean War, Korea had a large agricultural population, a relatively simple class structure—much of the traditional Yang Ban rural elite structure had been destroyed in the war—and the only influential interest groups were the military, the students and the intellectuals, and the stirrings of a new business elite. The economy was penetrated to a considerable extent by U.S. aid and the presence of U.S. troops. As we move into the mid-1980s, Korea's export sectors dominate its economy, and Japan and the United States are the major trading partners (and their multinational corporations are the salient international system actors). If this assessment of Korea has merit, then a number of points follow.

It is most important, first, to note that the only real choice for South Korea, in the aftermath of the Korean War, was to follow the export-led developmental model. (North Korea, for its part, has attempted to follow a socialist path to development, one that emphasizes agriculture and self-sufficiency. It remains to be seen how long the North can remain outside the world capitalist system.) South Korea made this choice because it was overshadowed by its giant neighbor, Japan, desperate for foreign earnings and investment capital from abroad, and weak economically in the face of North Korea—a determined enemy. Moreover, with an overflowing population, following the end of the Korean War, strenuous measures were required to boost the Korean economy. As exports and industrialization became the goals in the early 1960s, the newly developing business interests moved to the foreground. Outside of the first order requirement of national defense, the guarantee of a supportive climate for business became the preoccupation of government. It is not surprising that from 1965 on, the government's basic internal political strategy and foreign policy were built almost entirely around the economic emphasis of the

Park regime. In turn, if it is correct that export and rapid economic growth were the only real goals to pursue, other points follow almost as a syllogism.

If the export sectors are to prosper, domestic order must be maintained, otherwise international capital will not flow into Korea. Consider, however, the economic conditions during the Rhee and early Park years of governance. They were conditions of either privation under Rhee or rapid economic growth under Park. More important, they were years in which the State as government was most salient. The individuals capable of providing leadership were charged with keeping order, creating a full-scale administrative order, and changing essential elements in the legal order. These tasks are not only analytically separate, but they are often contradictory. The need to preserve order competes with and, in a developing economy, usually takes precedence over the need to handle severe social and economic inequalities that are exacerbated by rapid economic growth; the administrative order ignores distribution questions. New groups, with foreign connections, demand revision of property and basic human rights germane to the legal order. It is virtually impossible to reshape the legal order without encountering a substantial rise in political conflict. Hence the resort to the Korean military, the only interest group meeting Olson's requirement for strong political leadership in the early 1960s and the only group extant capable of guaranteeing order.¹⁴ *In turn, the Park military-based regime backed economic growth not only because it made economic sense but because a military regime is unequipped to do anything other than emphasize economic growth and preserve order.* Thus, in Korea the military regime backed the development of exports centered on labor-intensive industries, the only decision to follow in the post-World War II capitalist system. It should be restated, also, that the threat of North Korea has magnified the importance of the military.

My point in this sketch is that one may construct a plausible analysis of Korean political and economic change that connects the two directly. When this is done, the dominant role of the military in politics is no longer "pathological" but normal, perhaps even unavoidable in many postcolonial capitalist societies. If one could project military hegemony in Korean politics into the indefinite future, at least one would be assured of a stable base for continued economic development. Only those lamenting the absence of civil liberties would be disappointed. However, it is unlikely that Korea will ever again have such a long period of stable government (almost twenty years) under military rule. Rather, an "Argentinian fate" may be ahead—i.e., political and economic instability with civilian and military regimes intermittently supplanting each other—because the economic growth in Korea to date has produced increasingly strong alternative collective action units in the form of business groups and labor organizations, as well as the traditionally strong groups such as students and intellectuals. These groups may not be able to successfully institutionalize a new administrative and legal order, but they do have the orga-

nizational skills to compete with the military itself. For the next decade or so, the question is not whether the military will finally be pushed out of politics. The question is whether *any* institutionalized ruling pattern or any long-term political stability is possible.

As long as Korea remains bent on rapid economic growth based on the export-led strategy, leaders and followers will not have the time necessary to construct a new administrative and legal order that focuses on distribution problems rather than growth questions. However, groups in Korean society that do not share equally in the rapid growth will be increasingly vocal. As Korea becomes a middle-income country in the mid-1980s, the system of growing interest groups will become more and more difficult to govern through military rule. With many Koreans reaching an adequate standard of living, they will no longer be so willing to internalize the negative externalities from industrial pollution, crowded living conditions, etc. Under such conditions a rise in political conflict may be expected. Also, because of the impact of the international communications media, Korean citizens are likely to demand many more specialized goods than before, goods that will prove too complex for a military regime to deliver. These same international media bring values that directly negate many traditional Korean values such as reverence for family, subordination of the individual to the group, etc. This provides an additional shock to social and political stability.

What positive scenarios may be abstracted from the points outlined here? There are a few with which I conclude this article. First, North Korea will experience a generational turnover of political leadership in the next few years. The new group of leaders is unlikely to be as xenophobic as the present elites. The North no longer receives support for attacking the South from China, and the threat from the North will probably wane. Therefore, the extraordinary defense needs of the South, which give the military heightened visibility, will also decline. Second, I noted the concept of comparative advantage above. In fact, recognition of new joint international and domestic economic and political constraints is penetrating all the national actors in the Pacific Basin. The political effects deriving from the impact of Japan's automobile industry on Detroit are likely to compel Washington to require voluntary trade restrictions on Japanese car imports in the 1980s. This is only one example of many regional adjustments likely to be made among the Pacific economies. Japan, as well as the United States, is now becoming a postindustrial society, and the shock of the loss of comparative advantage in basic industries will force elites throughout the Pacific Basin to move to functional economic trade agreements unless trade wars are to be preferred. As a result, Korea's export-led growth may well slow down in the 1980s. The continued impact of OPEC on energy costs may also contribute to a slowdown of economic growth, which will have positive as well as negative consequences. The slowing of economic and related social change is what is required before serious attention can be given to distribution problems

and, very probably, the construction of a nonmilitary-dominated State more concerned with equality and fairness.

My larger purpose here has been to suggest that we really must begin to treat politics and economics jointly. Moreover, international as well as domestic political economy relationships must be viewed as a recursive system not separate from each other.

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NOTES

1. See S. M. Lipset, *Political Man* (New York: Doubleday, 1961), and Samuel P. Huntington, *Political Order in Changing Societies* (New Haven: Yale University Press, 1968).

2. Korea here means South Korea; the North will be so specified when more than the South is referred to. My intent here is to provide a basis for discussion rather than contribute new evidence or a full-blown model. For the sake of economy of presentation, many points that might require substantiation and/or qualification are asserted directly. Political economy is really a broad subfield to date, and the term political economy itself masks as much of the author's argument as it reveals. However, the renewed focus on many questions of human choice as having joint economic and political antecedents and consequences is welcome. I have developed my position regarding central questions in political economy in a recent statement. See my *The Limits of Politics: Collective Goods and Political Change in Postindustrial Societies* (Chicago: University of Chicago Press, 1980).

3. Roger Benjamin, "Cognitive Orientations and the Impact of Scarcity on Politics," *Social Science Quarterly* 56 (September 1976), pp. 397–409. See Pyong Chong Hahm, *The Korean Political Tradition and Law* (Seoul: Royal Asiatic Society, 1967).

4. Paul W. Kuznets, *Economic Growth and Structure for the Republic of Korea* (New Haven: Yale University Press, 1977), pp. 58, 86.

5. *Korean Statistical Yearbook* (Seoul: Economic Planning Board, 1979), p. 176; cf. Paul W. Kuznets, *Economic Growth*, 58, 86.

6. However, it should also be stated that the Seoul government has been successful during the past several years in promoting rural village development. The Saemaul Undong (new village movement) created substantial incentives for more economically successful villages to expand their own economic developmental efforts. See my *Community Development and Rational Choice: A Korean Study* (with John Turner, Vicki Templin, Dong-suh Bark, Hoon Yu) (Denver, Colorado: University of Denver Monograph Series in World Affairs, forthcoming 1983).

7. Most of the other good economic performances have been put in by East or Southeast Asian countries—e.g., Taiwan, Malaysia, Japan; and of course, the Philippines and China are now beginning to enter the world market system.

8. David C. Cole and Princeton N. Lyman, *Korean Development: The Interplay of Politics and Economics* (Cambridge, Mass.: Harvard University Press, 1971).

9. Ibid.

10. Raymond Vernon, *Sovereignty at Bay: The Multinational Spread of U.S. Enterprises* (New York: Basic Books, 1971), and James Kurth, "The Political Conse-

quences of the Product Cycle: Industrial History and Political Outcomes," *International Organization*, 33:1 (Winter 1979), pp. 1-34.

11. Wallerstein's world capitalism approach is based, to some extent, on the logic of changing comparative advantage and free trade. Thus, for Wallerstein, capitalism and capitalist development flow around the globe to geographical locals where optimum return on investments can accrue. See Immanuel Wallerstein, *The Modern World-System* (New York: Academic Press, 1974).

12. Roger Benjamin and Raymond D. Duvall, "The Role of the State in Post-Colonial and Post-Industrial Capitalist Societies," a paper presented at the American Political Science Association meetings, Washington, D.C., September, 1980.

13. Raymond D. Duvall, "Dependence and Dependencia Theory: Notes Toward Precision of Concept and Argument," *International Organization*, 32:1 (Winter 1978), pp. 51-78.

14. Mancur Olson, *The Logic of Collective Action* (Cambridge, Mass.: Harvard University Press, 1965).