

Legacy of Shinzo Abe: Corruption and Hopeless Japanese Economy

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Introduction

For last ten years, the world was watching with curiosity, worries and admiration of Shinzo Abe’s imposing political performance in Japan and the world.

Now, he is no more. His departure may make some people sad; his death may bring relief for some others; his absence may make some people worried.

The reaction of the people in Japan, Korea, China and in the world may vary great deal depending on the impact of what he was and what he did to different countries and various people.

Therefore, the way the people single out and value the legacy of Shinzo Abe can vary.

As for me, Shinzo Abe left two legacies, Abenomics and remilitarization of Japan. Many ask if these two legacies will survive. My view is that both will survive to make the future of Japan uncertain.

In this paper, I will deal only with Abe’s economic legacy. His legacy of Japan’s remilitarization will be the object of another paper.

This paper will focus on these issues:

- Nature of the ailment of the Japanese economy
- Corruption of Leadership
- Asset Bubble and Corruption
- Structural Weakness of the Japanese Economy
- Conclusion

Nature of the Ailment of Japanese Economy

Before we tackle Abenomics, it seems important to discuss the nature of the Japanese economic problem. The post-war performance of the Japanese economy was the envy of the world. The annual rate of Japanese GDP was 20% in the 1950s, 9.2% in the 1960s, 4.5% in the 1970s and 5.0% in the 1980. Then, suddenly, in the 1990s, it had free fall to 1.72%. Since the 1990s, the annual rate GDP was about 1%. Often Japan experienced minus growth of its GDP.

The fall of GDP growth of 5.0% in the 1980s to 1.72% in the 1990s was just incredible. How can one explain this? In the 1980s, the Japanese GDP was as much as 40% of the American GDP. This even alarmed the Americans. The Japanese was the number two economy in the world.

There can be many factors responsible for this, but, as far as I am concerned, the basic factor is the corruption of the leadership. It is my argument that the mega-inflation of asset price in the 1980s, the 1989 explosion of asset bubble, the failure of coping with the structural problems of the Japanese economy can be the key factors. But, these factors are attributable, in the first place, to the corruption of the leadership.

Corruption of Japanese Leadership



The Japanese economic miracle was the product of the Meiji model of tripartite cooperation among politicians, large corporation and bureaucrats. This model was adopted in the 1950s by Kishi Nobusuke who became prime minister for the Liberal Democratic Party (LDP) in 1957. This model was known as the “Golden Triangle” model.

Image on the right: Kishi Nobusuke (Licensed under the public domain)

This model was adopted also by Gen Park Chung-hee in the 1970s for Korea and it was behind the Han River miracle.

The dynamic of this model evolves from cooperation to collusion and finally to the establishment of “corruption community”. In this community, the core group is the oligarchy

composed of large corporations, key political leaders and influential bureaucrats. The roles within the oligarchy vary. The large corporation is to fund the activities of the community and exert influence on key national policies to their advantage. The role of the politicians is to pass laws, regulations and other measures to accommodate the corporations' needs. And, the role of the bureaucrats is to implement these policies.

In the corruption community, we find periphery groups who are linked to the core group and who benefit from the community activities which are often illegal or immoral.

The survival of the corruption community depends on media and the judiciary system. The role of the media is to produce propaganda for the community and hide the illegal and immoral activities. The function of the judiciary system is to punish dissidents on the one hand, and, on the other, overlook the wrong doings of the corruption community members.

The corruption community is a threat to the society, because it works for the promotion of the community's self-interests at the expense of those of the people. The oligarchs seem to think that what is good for them is good for all.

In Japan, the oligarchs are composed of the far-right conservatives led by the Kishi Nobusuke-Shinzo Abe line of political and economic forces which have ruled Japan every year, except for five years, since 1957, the year when Kishi Nobusuke became prime minister for the LDP.

Kishi Nobusuke was one of most cruel and racist rulers of Manchuria in the 1930s. He was maternal side grand-father of Shinzo Abe. He was the right hand man of Tojo Hideki during WWII. He was A-class war criminal.

We see below a list of events which indicate the corruption of LDP members.

1948: Takeo Kurusu, former cabinet minister under Prime Minister Hitoshi Ashida (Democratic), was arrested along with other influential politicians for the bribes received from Showa Electric Company.

1962: Fumio Abe, former cabinet minister (LDP) (not related to Shinzo Abe), was arrested for giving secret information concerning the future direction of high way construction to an Iron & Steel Company. Abe was treated with a dinner worth USD 6,000. In addition, he received USD 480,000. Abe denied all these and he resigned from his position.

1964: Eisaku Sato, former prime minister (LDP), brother of Kishi Nobusuke, was involved in so many scandals that he was called "Black Mist". LDP led by Sato extorted the business for money. The speaker of the Lower House was involved in the scandal of fraudulent bank drafts.

1976: Kakui Tanaka, former prime minister (LDP) was implicated in the scandal surrounding the purchase of airplane built by the American firm, Lockheed.

1989: the Recruit Scandal: the Recruit was a company of labour recruit brokerage, real estate and other businesses. The company sold its stocks before going public to large number of politicians at low price amounting to USD 1.2 million allowing the politicians to make fortune by selling stocks at a very high price. This was hidden bribes given to the politicians. Two former prime ministers (LDP) were involved, namely Yasuhiro

Nakasone (1982-1987) and Noboru Takeshita (1987-1989).

1989: Tajao Fujinami, former chief cabinet Secretary (LDP) was convicted for receiving 40 million Yen and unlisted stocks from Recruit Co.

1992: Shin Kanemaru, LDP king maker was forced to resign from his Diet seat for relationship with known organized crime organization

1993: Shin Kanemura, former director general of the Japanese Defence Agency was arrested for receiving bribes from a construction company

1998: Yoichi Otsuki, former Ministry Finance (LDP) official, hanged himself with his necktie in his apartment after his apartment was searched.

1998: Shokei Arai, former LDP politician hanged himself in a Tokyo hotel after learning his imminent arrest for receiving bribes from a brokerage house

1999: Muneo Suzuki, vice-minister of the cabinet of Keizo Obuchi (LDP) put pressure on the Foreign Ministry to fund the Japanese-Russian Friendship. In 2002, he was arrested for receiving bribery from two Hokkaido companies

2001: Yukio Koshimori, former mayor of Okushiri was arrested for bribery, sentenced for two year jail terms but sentence was suspended

2003-2006: Tadahiro Ando, Governor Miyazaki Prefecture was convicted for bid-rigging

2017: As many as 63 current employees of the Ministry of Culture, Sports, Science and Technology (LDP) secretly negotiated with university to assure their post-retirement university jobs.

2018: Okayama University opened the Veterinary School against any justifiable reason. It was argued that Prime Minister Shinzo Abe allowed, because the head of the University, Kotaro Kake was a close friend of the Prime Minister.

2019: Tsunekazu Takeda, former president of the Tokyo Olympics Committee chairman, resigned for being involved in the scandal of bribe of USD 2.3 million given to African IOC members.

2019 December: Tsukasa Akimoto, LDP Diet member, was appointed by Shinzo Abe to lead the promotion of integrated resorts. He was indicted for receiving bribes from a Chinese gambling house. He was fined USD 33,610.

2020 January: Takamori Yoshikawa, former minister of agriculture (LDP) was indicted for taking bribes from egg producer.

2020 March: Masako Akagi, widow of former official of Ministry of Finance (LDP), Toshio Akagi, sued the government claiming that her husband killed himself after the Ministry officials forced him to falsify public document on the land deal scandal involving the former Prime Minister Shinzo Abe and his wife, Akie.

2020 May: Hiromu Kurokawa, head of Tokyo high prosecutor, close friend of Shinzo Abe, tried to change the regulation to extend the retirement age so that he could stay longer

in his office. But he could not do it, he had to step down after the revealing of his illegal gambling.

2020 June: Katsuyuki Kawai, former Justice Minister (LDP) and his wife Anri distributed USD 280,000 to 94 Hiroshima local politicians during Anri's campaign for upper house election on January 2019. Katsuyuki Kawai was imprisoned for three years.

2020 August: Three corporate executives were arrested for bribing witnesses at the trial of the former Lawmaker Tsukasa Akimoto indicted for receiving bribe of 3 million yen from a Chinese gambling house.

2021 February: 11 officials of the Ministry of Internal Affairs and Communication were reprimanded for accepting expensive dinner, taxi tickets from a media company

2021: Isshu Sugawara, former Trade Minister (LDP), was indicted for bribing USD 4,800 to 33 organizations and 29 individuals. In 2021, in six months, there were four lawmakers who had to resign for bribery charges.

What you have seen above are cases of corruption which have been reported. It is more than possible that these cases are just a tip of an immense iceberg of corruption.

There are other indicators of the corruption of the LDP. For instance, the political dynasty and LDP's monopoly of power are additional indicators of corruption.

In Japan, family succession of politics is an integral part of the national political world. Since WWII, only 10% of Japanese prime ministers had no political background. No less than 45% of prime ministers inherited their seats from their fathers.

Japan is supposed to be a liberal democratic country. One of the basic conditions for a liberal democracy is the change of government in function of the quality of the government performance. It is a known political fact that there is a positive correlation between the extent of corruption and the longevity of the government in power.

It is so because, if the party keeps power for long, it is inevitable that the members of the governments become tempted to promote laws and regulations favourable to their personal or group interests at the expense of those of the people.

As of 2020, out of 75 years since 1945, the LDP has ruled Japan for 70 years. Under such situation, corruption is inevitable. Even in Canada, one of most authentic liberal democracies in the world, when the Liberal Party stayed in power for ten years, one could detect signs of corruption in Ottawa.

Is there any global indicator of corruption of the leadership? I think that the longevity of premiership is such indicator. In Japan, the occupants of prime minister change so frequently that the office of Prime Minister is called "revolving-door Prime Minister Office".



Since 1946 until 2022, Japan had 34 prime ministers. Shinzo Abe was prime minister twice, 2006-2007 and 2012-2020. Shigeru Yoshida was also prime minister twice (1946-1947 and 1948-1954).

Of 34 prime ministers, only 13 could keep the premier job more than two years.

In total, only six prime ministers kept their job for more than 3 years: Shigeru Yoshida (6 years:1948-1954), Kishi Nobusuke (3 years:1957-1960), Hayato Ikeda (4 years:1960-1964), Eisaku Sato (8 years:1964-1972) Junichiro Koizumi (5 years:2001-2006) and Shinzo Abe (8 years: 2012-2020).

These six prime ministers ruled Japan for 34 years. Hence, 28 prime ministers ruled Japan for only 36 years, which implies that these 28 prime ministers governed only 1.28 years.

There was even a prime minister who had the shameful reputation of being prime minister for only 65 days. It was Tanzan Ishibashi (December 23, 1956-February 25, 1957). There was also a prime minister for 69 days; it was Sosuke Uno (January 3, 1989 to August 10, 1989).

The interesting question is why. There can be several reasons for the revolving-door prime ministers' office. But, the main reason is the involvement in various scandals involving bribes, influence peddling, illegal diffusion of government information, sex scandal, all sorts of kick-backs, illegal job appointments and many other illegal or immoral activities of the LDP politicians.

Another key factor of the short longevity of prime ministers is the in-fight among the faction within LDP.

In the LDP, there are seven factions: Seiwa, Taro Aso, Heisei, Kochikai (Kishida), Atarashi Nami (New Wave), Shigeru Ishida and Bancho Policy Analyse Institute.

Of these seven factions, the Seiwa faction is the oldest, the largest and the most powerful. It has been dominated by the family of Shinzo Abe. This faction was recently run by Hiroyuki Hosoda nominated by Shinzo Abe. Moreover, the Seiwa faction is the most far-right faction. The New Wave faction is also far-right faction but it is a minor faction.

In a way, the lifespan of prime minister in Japan depends also on which faction the prime minister belongs and how well he or she serves and promotes the faction's interests. The promotion of the wellbeing of the ordinary Japanese people seems far from the main concerns of the Japanese politicians.

Shinzo Abe has been able to stay long time as prime minister because he belonged to the Seiwai faction.

The assassination of former Prime Minister Shinzo Abe has shed additional light on the corruption culture in Japan. The close relations between the LDP and the Church of Unification (CU) began between Kishi Nobusuke, former prime minister, (LDP) and the CU founder, Sun-myung Moon, in the 1950s.

These relations were inherited by Shintaro Abe, former foreign minister (LDP) and by Shinzo Abe (former prime minister (LDP)). Kishi Nobusuke was maternal side grandfather of Shinzo Abe, while Shintaro Abe was Shinzo Abe's father.

The close LDP-CU relation soon degenerated into corrupted collusion and complicity. The CU has provided funding and logistic support to LDP political activities, while LDP protected the wrong doings of the CU. As a result, the CU was allowed to register as Christian Church, while it is regarded by authentic Christian Church as a "Cult organization."

As a result, the CU could expand extensively its members and its activities. It is reported that Japanese account for 70% of members of the CU. It is also reported that 80% of the wealth of the CU comes from Japan.

The influence of CU on Japanese politics appears substantial. For instance, many politicians could be members of the CU. Many LDP politicians admit having received political support from the CU. More than 100 CU members are advisors of Japanese lawmakers.

One thing sure is that the LDP-CU collusion is not designed to promote the interests of the ordinary Japanese people. The collusion's objectives is the promotion of the interests of LDP's political and personal interests on the one hand and, on the other, the pursuit of spiritual and monetary interests of the CU. In short, the LDP-CU collusion is an integral part of the corruption culture in Japan.

There is another reason for the perpetuation of the corruption culture in Japan. It is the incompetence of opposition parties to take power by winning elections.

It appears that the Japanese people are not keen in electing opposition parties. Robert Whiting explains why:

"Perhaps one reason such corruption continues is that most people do not see a connection between their lives and the ruling class and so do not feel personally aggrieved by the massive theft of their national resources. They pay their taxes and have no ideas where their earnings are going. Or, may be, they know but they don't want to think about it. Politicians in Japan operate in their own self-contained world apart from normal law abiding people-much like organized crime." (Robert Whiting, July 20, 2020, robertwhiting.substack.com)

Whiting also suggests that the culture of "wa" (harmony) discourages whistleblowers.

He adds:

"Political contributions-mostly illicit sort-are essential lubricants of cooperative interactions in Japanese fractious power struggle. Political corruption is endemic in a system run by an oligarchy operated in a gift culture."

In fact, it has been reported that a Japanese lawmaker spends as much USD 2 million in two years to buy votes. So, the voters vote the rich party and the LDP is rich.

To sum up, the corruption culture is so deep, so wide and so persistent that Japan is facing and will be facing quasi impossible challenge of freeing from the sickness of corruption.

Asset Bubble and Corruption

The primary cause of the ailment of the Japanese economy was the asset bubble of the 1980s. After three decades of phenomenal growth of the Japanese economy, 1980s was the decade where the oligarchs could enjoy the fruits of Japan's economic success. As we saw above, the Japanese GDP reached 40% of American GDP and even threatened the economic hegemony of the U.S.

In the 1980s, money was plenty due to the global integration of finance, low interest rate, the access to the huge postal savings and the money generated by exports of goods and services.

The easy access to money led the oligarchs to pour money into speculative stocks and real estate. There were undoubtedly illegal and immoral transactions of assets by the oligarchs, but due to the complicity of the corrupted judicial system, these illegal or immoral activities could have been ignored or overlooked. This would have surely expanded and intensified the asset speculative activities and inflated the asset bubbles.

The outcome of the asset speculation had produced asset bubble never seen in modern time. For example, the value of stocks which had accounted for 60% of GDP in 1985 increased to 152% of GDP in 1989. In the period between 1985 and 1989, the Nikkei Stock index rose from 13,000 to 39,000.

Large corporations made quick money through "Zaitech." In fact, almost 40% to 50% of the income of large corporations came from Zaitech activities.

The land value of the Imperial Palace was large enough to buy the entire land of the State of California. Between 1980 and 1989, the value of commercial buildings rose six times, while that of residential properties rose by four times.

As for the value of real estate, the value of Japanese real estate was four times of that of the U.S. despite the fact that the Japanese territory was mere 3.7% of that of the U.S.

I am just scandalized to learn that such insane thing could happen. How in the world Japan could have let this happen? The simple answer to this question is clear enough. It was the short-sighted egoistic greed of the ruling oligarchs led by the LDP.

There is another disturbing question. It was obvious that the asset bubble would sooner or later bring a catastrophe. Then, why did somebody not warn the coming danger?

Surely, there were competent economists in Japan; surely there were asset market experts in the country of the rising sun. Why in the world, they did not speak up and warn the clearly foreseeable tragic outcome?

There are two possible answers. Either they kept silence because they became rich through asset speculation or they had no access to media to publicize their view. What had to come

has happened.

In short, the asset bubble was the result of the oligarchs' corruption culture.

The bubble was too large to be held; it had to explode. It did explode with thunder in 1989. This was what happened. Given the danger of skyrocketing asset bubble, the Bank of Japan jacked up the interest rate from 2% to 6% in 1989.

Well, that was it. The panic hit the entire Japan. The price of stocks in the Tokyo stock market fell by 60%. The real estate price had free fall of 80%.

The national policy designed to fight the bubble explosion was also very problematic, if not a complete failure. The obvious results of the bubble explosion were economic recession. Countless companies went bankrupt; the value of dwelling went below the due amount of mortgage debt; banks had to cope with bad loans. The fall of asset price was just too deep to recover.

Thus, the recession and even deflation was imminent. The Bank of Japan should have cut down the interest rate immediately, but it cut down the interest from 6% to 0% only in 1994. God knows why the Bank of Japan waited so long before reacting to the recession. It was too little too late.

The Japanese economy just could not come out of the deepening economic slowdown. The fundamental ailment of the post-bubble Japanese economy was something no country had experienced before; it required something bold as policies. But, Japan applied the usual economic policies comprising the fiscal policy and the monetary policy.

But, they did not work. Japan had to wait for the saviour. The saviour came in 2012 on back of the white horse with three arrows rapped in the bag of Abenomics.

In Abenomics, the first arrow was the monetary policy; the second arrow, the fiscal policy; and the third arrow, the structural adjustment.

But, Abenomics failed for the simple reason that the policy relied almost exclusively on the expansion of money supply through traditional fiscal policy and monetary policy.

In fact, the money provided by public debt was as much as 250% of GDP. The money coming from the policy of Quantity Easing (QE) represented as much as 88% of GDP as of 2019.

The fiscal arrow flew too far and missed the target. The monetary arrow went too far and went to the wrong direction. The structural adjustment arrow even failed to leave the quiver.

The deluge of money was not able to revive corporate investments, exports of goods and services and domestic demand. You ask why?

The answer was that the ailment of the Japanese economy was not a problem of the shortage of money. The root of the problem were the structural problems.

Abenomics did not handle the deep structural malaise of the Japanese economy. True, on paper, third policy of the Abenomics was the policy of structural adjustment, but this policy went nowhere largely due to the corruption culture of the oligarchs.

The Structural Weakness of the Japanese Economy

There were major structural problems of the Japanese economy:

- Losing global competitiveness of major corporations,
- Increasing inequality of income distribution, and
- Decreasing active population.

In the period between 2005 and 2011, the fall of global market share of major corporations was as follows: Toyota, from 51% to 41%; Honda, from 39% to 29%; DRAVE memory from 39% to 9%.

Moreover in the period between 2001 and 2011, the rate of profit of major corporations fell as follows: Mazda, from 4.3% to 2.8%; Toyota, from 9.9% to 2.0%; Honda, from 8.5% to 2.9%.

The dramatic loss of global competitiveness and profit of these major corporations was not cyclical, it was structural. The feasible explanation is the Zaitech, which allowed Japanese corporations to neglect investments in costly technology development and make quick money through asset speculation, especially commercial real estate speculation.

What Abenomics should have done was the liquidation of insolvent firms instead of bailing out them with money generated by the fiscal policy and the monetary policy. These companies were the Zombie companies; that is, good for nothing companies. It is most likely that these zombie companies were the friends of the corrupt oligarchs. It is also possible that the part of the bailout-money went into the personal pockets of the members of the corruption community.

The successful structural adjustment was the policy applied by President Kim Dae-jung of Korea during the financial crisis of 1997-1998. President Kim undertook bold structural adjustment of Chaebols which were responsible for the crisis. He liquidated a great number of insolvent Chaebols; he forced the Chaebols to specialize themselves and improve global competitiveness; he forced the Chaebols to be more transparent in accounting; he forced the Chaebols to stop circular financing.

As a result of this policy, Korea could pay back its debt to the IMF before debt maturity.

The widening income gap for decades between the rich and the poor was another structural disease of the Japanese economy.

This is partly due to interrelated neo-liberalism and corruption culture. The two most central parts of economic neoliberalism are the decreasing power of the government and limitless competition. To be competitive, the firm must save labour cost and material cost. To save labour cost, wage should not increase meaning decreasing workers' income. To save material cost, cheap intermediate goods were imported leading to the decline of domestic production of these goods and this invites decrease of workers' income.

On the other hand, limitless competition means decreasing number of surviving winners. The combination of all these factors invites unequal income distribution in favour of the rich. The government can make the income distribution more equal through transfer income and other income assistance programs. But, in Japan, the corruption culture prevented the

government from adopting such policy.

As a result, as time went by, the income distribution was getting worse. That is, the domestic consumer demand which accounts more than 60% of the domestic demand was bound to fall.

One of the reasons for the failure of Abenomics was, precisely, the weak domestic consumer demand due to unequal income distribution in favour of the rich. In fact, the average income of ordinary Japanese people has been frozen and has fallen for decades.

True, a small part of the fiscal policy money and monetary policy money went to the ordinary people. But, the consumer did not spend on the purchase of goods and services; they saved for the uncertain future.

Another structural problem of the Japanese economy is the increasing number of the aged who now represent almost 30% of the population. This means decreasing number of working population. Remember that GDP is the number of working population multiplied by the worker's production of goods and services.

The Japanese population will decrease from 126 million in 2019 to 100 million in 2050. Now, the aged population of 65 + increased from 17.4% in 2000 to 28% in 2019, while the active population of the age group of 15-64 fell from 67.5% to 59.3% in 2019

This change in the demographic structure of the population is shared by most of the developed countries. In these countries, the solution has been immigration. In average, in OECD countries, immigrants account for 12% of the population as against 1.6% in Japan. The government of Japan had tried to boost immigration of people, but, it has failed mainly because of the racism which has been also responsible for Japan's imperialism in the past and at present.

The tradition of people's submission to authorities and the popular priority given to stability and fear of changes can be another structural problem. Since the 1960s, the world seldom saw massive political protest movement against the government in Japan.

Moreover, even if they do, the government just ignore them. We saw this in 2021 during the Tokyo Summer Olympics. Almost 90% of the population were against or the postponement of the Games. But, the Suga government just ignored it. What was more incredible was the fact that the Japanese people did not go any further. This explains why LDP has kept the power for so long despite, the corruption of the oligarchs.

Conclusion

To sum up, the decade-long stagnation of the Japanese economy can be attributable to the loss of corporative global competitiveness, worsening income distribution leading to weakening domestic demand, the falling number of working population and the absence of organized protests against the wrong doings of the oligarchs. These are all structural problems and the possibility to overcome them is low due to the corruption culture dominated by the oligarchs.



The government of Fumio Kishida may try to revive the economy. He may envisage means to solve the decades-long ailment of the Japanese economy through remilitarization. It may provide temporary stimuli to the economy, but in the long run, it cannot assure the sustained growth of the economy. What is even worse is the possibility that it will lead to wars and destroy the foundation of the economy.

Fumio Kishida may try to tackle some of the structural problems of the Japanese economy. In fact, he said that more equal distribution of income is needed for its recovery. But, this requires that he will survive as prime minister. We saw how vulnerable and unstable the position of prime minister is in Japan.

Kishida was appointed by Shinzo Abe because Abe could exert his influence on Japanese politics through Kishida. In other words, the probability of Kishida's survival as prime minister depends on how much he can carry on economic policy set up by Abe.

Shinzo Abe and his friends of the oligarchy have avoided the needed structural adjustment, which would harm the interest of the oligarchy. Therefore, as long as Kishida continues Abe's policy, he may remain as prime minister for a while. On the other hand, if he pursues a different direction from Abe's policy, it is likely that he will be promptly replaced.

Under these conditions, the decades-long stagnation of the Japanese economy will continue.

But it is my hope that Kishida succeeds with his own economic policy and revive the Japanese economy not only for Japan but the world.

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