

Economic Nationalism and the Korean Developmental State: The Development of Korea’s Automobile Industry under the Park Chung Hee Regime

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| Abstract |

This paper examines the ways in which economic nationalism shaped the policy-making of the Korean developmental state by focusing on the development of Korea’s automobile industry under the Park Chung Hee regime. Underscoring such nationalistic goals as an “independent” and “self-reliant” economy, the Park regime strongly pushed export-first policies and the nurturing of internationally competitive “national champions.” In policy-making on the automobile industry, the Park regime’s nationalistic policy orientation was reflected in the implementation of the 1973 Long-Term Plan for the Promotion of the Automobile Industry, which stipulated the manufacturing of Korea’s first original “people’s car” model under national ownership. Furthermore, the influence of economic nationalism was substantial in the state’s policy-making, championed by top

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policy-makers in both the Ministry of Commerce and Industry and the Presidential Secretariat. This paper also argues that Korea's economic nationalism can be considered a "defensive economic nationalism," which sought "power-as-autonomy" while embracing an "elite-oriented" approach with a focus on the promotion of wealth in an aggregate national sense.

▪ Key words: Economic Nationalism, Developmental State, Automobile Industry, Hyundai Motor Company, National Champion

I . Introduction

This paper examines the ways in which economic nationalism played out in the policy-making of the Korean developmental state by focusing on the development of Korea's automobile industry in the 1960s and 1970s. Many scholars have acknowledged the importance of economic nationalism in developmental state theories. Early on, for instance, Chalmers Johnson (1995, 103) pointed out that "in the post-war world Japan's basic stance toward other countries and in organizing its domestic economy was one of economic nationalism." Many other analysts of the political economies of the East Asian developmental states have echoed this view (Chu 2016; Hsu 2017; Johnson 1999; Kim & Park 2003; Lee & Lee 2015; Lopez-Aymes 2010; Thurbon 2016; Woo-Cumings 1999, 2005). Woo-Cumings (2005, 91), for example, argued that economic nationalism, along with the logic of national security, was part of the fundamental difference between Japan, Korea, and Taiwan on the one hand and the countries of Southeast Asia on the other.

Acknowledging economic nationalism as a defining feature of the developmental states provides important theoretical implications for the current debate on the transformation of the East Asian developmental

states since the 1990s. Those who dismiss the importance of economic nationalism and understand the developmental state mainly in terms of economic institutions and industrial policies are likely to declare the demise of the developmental state since the 1990s (Pirie 2018), whereas those who take a broader view by including certain ideational elements such as economic nationalism tend to take a view that the East Asian developmental states have been transforming (Lee & Lee 2015; Thurbon 2016). This paper takes the latter view, and suggests that economic nationalism must be taken into consideration to understand not only the formation of the Korean developmental state in the 1960s and the 1970s, but also its transformation since the 1990s.

In the case of South Korea (hereafter Korea), the intimate relationship between the developmental state and economic nationalism has been widely recognised among scholars but it has not been discussed enough. Thurbon (2016, 15–17) recently tried to bring economic nationalism, which had been largely marginalised in the literature, back into studies on the Korean developmental state. In doing so, she emphasized policy-making elites' "developmental mindset"; that is, "a worldview that is focused on a desire for national techno-industrial catch-up and export competitiveness via strategic interventions by the state in economic life to promote national strength in a hostile and competitive world" (Thurbon 2016, 2). Others emphasise that economic nationalism functioned as an effective social mobilisation mechanism for the Korean developmental state. As Gabusi (2017, 236–238) pointed out, the Korean state certainly utilised and nurtured economic nationalism for social support and security reasons. Kim and Park (2003, 39; 43) explained how the Park Chung Hee regime developed the ideology of economic nationalism into a full-fledged campaign to encourage hard work. Some scholars have even claimed that Korea could not have achieved its "miraculous" economic development without resorting to economic nationalism (Chu 2016, 6–7; Lopez-Aymes

2010, 289).¹⁾ Nevertheless, few studies have systematically explored how the economic nationalism of the Korean developmental state played out in the policy-making process.

Against this theoretical backdrop, this paper aims to understand what kind of economic nationalism it was, and how it shaped policy-making processes and outcomes, by considering three questions: First, how should we understand economic nationalism in the Korean context, and what were the major economic nationalism policies implemented by the Park Chung Hee regime in the 1960s and 1970s? Second, what was the nature of the economic nationalism employed by Park Chung Hee and his policy-makers in terms of its goals and means? Third, how was economic nationalism translated into the policy-making process of the Korean developmental state?

The paper addresses these questions by looking at the development of Korea's automobile industry in the 1960s and 1970s, a context in which the influences of the Korean developmental state and economic nationalism were richly manifested. An automobile industry under national ownership that produces a national car is a goal that often evokes strong national sentiment in many developing countries. It is not surprising that the Korean state presented the development of the auto industry to the general population as a national project to bring the nation wealth and glory (Nelson 2000, 97; Pirie 2008, 47). However, developing an automobile industry is a daunting task that requires

1) There are some scholars who do not consider economic nationalism a significant factor in the workings of the Korean developmental state. Evans (1995) and Chibber (2003) took this line, according to Chu (2016, 6-7), who discussed how Evans did not see the emergence of a political commitment to development among late, late developers as warranting particular theoretical consideration, and thus refused to define a developmental state by its commitment to fostering development. Pirie (2018, 139) also seems to be in this camp, as he defined the concept of the developmental state mainly on the basis of "a commitment to maximizing rates of investment in strategic industries," and rarely considered economic nationalism in his analysis of the Korean developmental state.

decades of intense investment, hard work, and astute leadership to build the engineering know-how and the intricate supply chains that make it possible. This is probably why less developed countries typically have depended upon subsidiaries of multinational corporations for entry into automobile production (Kim 2020, 101; Ravenhill 2001, 2). In this sense, it is remarkable that Korea, as a late developing country, managed to build its own automobile industry almost from scratch in the 1970s and became the first developing country to gain a significant presence in the American car market by the late 1980s, for the most part under its own brand names (Green 1992, 411).

Furthermore, economic nationalism was loudly echoed in the Korean state's policymaking on the auto industry in the 1960s and 1970s. Cultivating the country's automobile industry was in fact a major part of the Park Chung Hee regime's nationalistic Heavy and Chemical Industrialisation Plan. The Park regime's nationalistic policy goals were reflected in the 1973 Long-Term Plan for the Promotion of the Automobile Industry, particularly the localisation of auto parts and the manufacturing of a domestic model of a "people's car." The Park regime also deliberately cultivated a national champion of the auto industry, which was Hyundai Motor Company (HMC), that could compete internationally. This suggests that the Korean state's policymaking on the development of the country's auto industry can be a very useful case study to examine the ways in which Korea's economic nationalism has played out on a policymaking level.

This paper points out that economic nationalism as it played out in the Korean developmental state's policy-making on the auto industry can be considered a "defensive economic nationalism" that sought "power-as-autonomy" while embracing an "elite-oriented" approach with a focus on the promotion of wealth in an aggregate national sense (Helleiner 2019, 9-10). Furthermore, this type of economic nationalism coincided with the rise of

nationalistic policy-makers in both the Ministry of Commerce and Industry and the Presidential Secretariat in the early 1970s. This paper's analysis is based on several different sources including the personal memoirs of key policy-makers and CEOs of chaebol (large corporations) who were directly involved in Korea's automobile industry in the 1960s and 1970s, government documents, official histories of HMC, and newspaper articles.

II. Economic Nationalism in Korea: Analytical Framework

The term “economic nationalism” has been conventionally equated, especially by economists, with state policies for economic autarky or blatant protectionism (De Bolle & Zettelmeyer 2019, 4-5). In this vein, economic nationalism as a policy prescription is often received with scepticism and negativity, being described, for example, as “economic nonsense” (*Forbes* 2017/02/25) or “suicide” (*The Nation* 2019/02/05). There are also several studies that examine economic nationalism from a critical perspective (Johnson 1965; Lekakis 2017; Patunru 2018; Zettelmeyer 2019). However, in East Asia, and Korea in particular, economic nationalism has taken on a different meaning (Amsden & Hikino 2006, 189; Anwar & Sam 2012). From a historical point of view, Korea's economic nationalism that emphasises the idea of an independent economy can be traced back to the Japanese colonial period. Spontaneous movements such as the Repay the National Debt Movement in 1907-1908 and the Korean Production Movement in the early 1920s erupted across the Korean peninsula to promote national self-sufficiency and, ultimately, independence (Eckert et al. 1990, 291-293). Furthermore, South Korea's economic nationalism during the post-colonial period was again shaped

by traumatic historical events, including a civil war and threats to security from the North. As Woo-Cumings (2005, 96) claimed, the Korean War (1950-1953) and the subsequent Cold War made the prevailing economic nationalism of South Korea “a life-and-death proposition: either grow industrially or die.” Whereas the Japanese colonial period lent economic nationalism a certain normative appeal for the post-colonial Korean population, the Korean War and the subsequent security threat gave it intensity and urgency.

It was the Park Chung Hee regime (1961-1979) that shaped Korea's extant economic nationalism into a modern form that worked as part of the developmental state mechanism. As Shin (2005, 387 - 388) pointed out, Park regarded constructing an “independent economy” as a primary objective. Park and his predecessor, Rhee Syngman, both relied heavily on nationalism to mobilise the general population and legitimise their authoritarian power. Both Rhee and Park accepted the basic premises of the ethnic homogeneity and eternity of the Korean nation (Shin 2006, 103). While's Rhee nationalism was mainly geared toward national unification with the North, however, Park was concerned with economic development and modernisation (Shin 2006, 103).²⁾

2) It is not certain how much Park Chung Hee himself was committed to the idea of economic nationalism. Korea's conservatives often admire Park as a true nationalist who succeeded in modernising the nation, whereas progressives usually brand him a traitor, given his pro-Japan actions and early career as a Japanese military officer in the 1940s. For Park, however, nationalism may have been as much a tool as an end. Kim (2004, 30-31) demonstrated that Park was quite flexible about any given set of principles when his own survival was at stake, although she acknowledged that Park had genuine nationalistic aspirations. Moon and Jun (2011, 123) also pointed out that “the substance of Park's nationalism was not a constant, but a variable changing over time.” In short, it was guided by pragmatism; for Park Chung Hee, “nationalism was both a consummate ideal, valued for itself, and an instrumental means of legitimization” (Moon & Jun 2011, 128). As Moon and Jun asserted, “to separate the two and identify Park as either a true believer or manipulator of nationalism fails to capture the spirit of his regime” (Moon & Jun 2011, 128). In part for this reason, the economic nationalism that played

How then do we identify the more specific policies of economic nationalism implemented by the Park Chung Hee regime? Over the last two decades or so, many scholars have tried to renew and broaden the definition of economic nationalism by “bringing the nation back in” (Crane 1998; D’Costa 2012; Helleiner & Pickel 2005; Nakano 2004; Pickel 2005). From this perspective, economic nationalism is “not so much about the economy as it is about the nation” (Pickel 2003, 122), and it is best seen as “a facet of national identity” manifested in the nation’s economic affairs (Helleiner 2005, 221). This way of understanding economic nationalism in terms of motives seems to be an approach mainly taken in the political science literature (De Bolle & Zettelmeyer 2019, 5). On this view, it is necessary to understand nationalism in order to understand economic nationalism, which “can be associated with any kind of economic policy of the nation-state” (Nakano 2004, 212).³⁾ If we mainly understand the concept of economic nationalism on the basis of “motives” and “nationalist content,” however, we are left with the questions of what the concrete content of its policies actually is, and how to identify it. Pryke (2012, 284) rightly argued that the broad conception of economic nationalism is certainly more versatile but still extremely vague, because

out in the policy-making processes of the Korean developmental state seems to have been quite pragmatic, qualitatively differing from the government-sponsored “emotion-laden” nationalism that was projected onto the Korean population to encourage hard work (Kim & Park 2003, 39-43).

- 3) This view seems to be similar to the way Chalmers Johnson, who coined the term “developmental state,” understood the meaning of economic nationalism. According to Johnson (1995, 103), “economic nationalism is not necessarily the same things as mercantilism, adversarial trade, or protectionism, although it certainly can on occasion include those tactics.” Johnson understood Japanese economic nationalism in terms of overcoming a sense of national inferiority and its use to paper over status inconsistencies: “the Japanese pursue economic activities primarily in order to achieve independence from and leverage over potential adversaries rather than to achieve consumer utility, private wealth, mutually beneficial exchange, or any other objective posited by economic determinists” (Johnson 1995, 104-106).

from this standpoint—that is, if everything governments do with respect to economics is nationalistic—it is difficult to imagine what economic nationalism would not include.

Many scholars of economic nationalism have tried to deal with this methodological difficulty by proposing lists of economic policies that are often associated with, or motivated by, economic nationalism. Pryke (2012, 285) proposed, for instance, that we examine a set of practices designed to create, bolster, and protect national economies in the context of world markets, while pointing out that economic nationalism is not necessarily antithetical to external economic activity, but is opposed to allowing a nation's fortunes to be determined by world markets alone. D'Costa (2012, 3) presented more specific policies that can be associated with economic nationalism in the Asian context, including a set of state policies and strategies to promote particular “national champions” and sectors that can compete internationally. Furthermore, in the Korean context, Thurbon (2016, 38–41) identified three main features of the economic nationalism pushed by the Park Chung Hee regime: (1) the promotion of a “self-reliant” economy; (2) the pursuit of rapid, export-led industrialisation; and (3) the promotion of “mammoth” private enterprise under the close supervision of the state. These three features indicate that the influence of economic nationalism was substantial enough to shape the overall policy direction of the Korean developmental state.

Firstly, it should be noted that the Park regime did not push the idea of a self-reliant or independent economy to the point where Korea did not need any assistance from foreign countries or seek transactions with multinational firms. Economic self-reliance was emphasised in the context of developing an “independent economy so that Korea could reduce its dependence on the United States, catch up with North Korea and eventually even Japan, and enhance national power” (Moon & Jun 2011, 126). The regime's flexibility regarding self-reliance can also be

seen in its “arms-length” relationship with foreign transnational capital (Dent 2003, 262). Until the 1997 financial crisis, the Korean capital market had been closed to foreign capital inflows except for selectively allowed loans and limited foreign direct investment (FDI) (Kim 2020, 102).⁴⁾ When necessary, the Park regime preferred foreign loans to FDI, and in the case of the latter, preferred joint ventures to wholly owned subsidiaries (Cheng 1993, 119). In other words, the idea of self-reliance had a substantial influence in the policy-making process, and it was more than what Colantone and Stanig (2019, 131) called “a nationalist narrative” intended to stir political passions about rather technical policies. As Kim (2020, 103-104) pointed out, the idea of economic self-reliance pushed the Park regime to put long-term industrial construction above short-term economic efficiency in its development strategy.

Secondly, in the case of Korea, the state’s turn to export promotion in the 1960s and 1970s was in fact driven by economic nationalism, conceptualised as South Korea’s only way to ensure national survival and wealth (Moon & Jun 2011, 126-127). For the Park regime, export promotion was a matter of national importance to be prioritised and executed without delay. The Park regime’s export promotion policy was quite extensive, including various elements favourable to exports, such as high exchange rates, export-friendly finance systems, and tax benefits, all backed by an export-friendly administrative support system (Kim 2020, 77). According to O Wonchol, who served as Park’s senior economic secretary in the 1970s, the regime implemented export promotion policies in the same way it executed military operations: Park was the commander, the Ministry of Commerce and Industry (MCI) was “operation headquarters,” and the companies and their workers were the soldiers fighting on the front lines (Hong & Lee 2015, 124).

4) The Park regime’s cautious and practical stance on foreign direct investment contrasted with its generous policy on the introduction of foreign technology (Kim 2020, 103).

From 1965 to the end of his presidency, Park himself officially presided over the MCI's Enlarged Meeting for Export Promotion—which worked like a military strategy meeting among policy-makers, businessmen, experts, and media—on a monthly basis to oversee the implementation of various export promotion policies (Hong & Lee 2015, 125). Exporting companies were encouraged by the government at national ceremonies, where they were decorated as patriotic “export industrial warriors.” They also received various forms of export incentives from the government, including substantially discounted interest rates and tax benefits. For instance, in 1968 and 1978, the export loan interest rate was 6% and 9% respectively, while the general interest rate was 26% and 18.5% (Hong et al. 2013, 445). As the 1960s’ “Song of Export” goes, export was “the only way to prosperity” and would make the nation grow (Hong et al. 2013, 444).

Lastly, economic nationalism was also manifested in the Korean state's continuous efforts to cultivate internationally competitive national capital. Moon and Jun (2011, 127) observed that the regime took this position in order to “nurture the chaebol into national champions and harness foreign capital for Park's goals of economic independence.” In the same vein, Cheng (1993, 121) pointed out that the Korean developmental state “channelled foreign borrowing to foster national champions rather than allowing the presence of multinational corporations.” The Park regime chose the path of nurturing national champions partly under the assumption that the large enterprises with access to capital and technology were the only actors capable of participating in such large-scale projects as the development of an automobile industry (Kim & Park 2011, 271).⁵⁾

5) Certainly, economic nationalism was not the only or the most crucial factor driving the Korean developmental state to nurture large national champions. As Hsieh (2011) pointed out, several deeply rooted sociocultural factors gave rise to Korea's particular state-society relationship. Nevertheless, it should not

<Table 1> Helleiner's (2019, 10) variety of economic nationalism

Source of diversity	Key axes	Orientation
Goals	Power	Defensive vs. offensive
	Wealth	Aggregate vs. wider social concerns
	Geographical vision	National vs. wider focus
Means	Strategic trade protectionism	Limited vs. extensive
	Other activist foreign economic policies	Exchange rates, investment, migration, export promotion, supporting national firms abroad
	Domestic economic activism	Limited vs. extensive
	Style of politics	Populist vs. elitist

Furthermore, to better understand the nature of the Park regime's economic nationalism in the auto industry, this paper refers to Helleiner's (2019) theoretical framework on economic nationalism. Helleiner (2019) noted that less attention has been devoted to the diversity that exists within protectionist or neomercantilist strands of economic nationalism than to the so-called "liberal economic nationalism" often associated with support for free trade and other liberal economic policies. Helleiner (2019, 9-10) argues that neomercantilist economic nationalism comes in many different varieties, and this diversity stems from its core goals and means. On the one hand, the neomercantilists may differ in the ways in which they pursue their ultimate policy goals, which can be power, wealth, or geographical vision: Some neomercantilists are focused primarily on promoting national wealth in an aggregate sense, while others combine this focus with an interest in domestic social issues such as inequality and poverty. Based on Helleiner's (2019) analytical framework,

be overlooked that economic nationalism was at least part of the considerations that guided Korean policy-makers to focus on national champions. The same point also applies to the Park regime's export-first policies.

this paper argues that the Park regime's economic nationalism was a "defensive" one in that it was built on the idea of developing Korea as a self-reliant and independent economy geared toward "power-as-autonomy" rather than "power-as-influence."

III. The Development of Korea's Automobile Industry

From the early 1960s, the Park regime tried to develop the automobile industry through a series of policy initiatives, such as the Automobile Industry Protection Law in 1962 and the Comprehensive Promotion Plan for the Automobile Industry in 1964. With these policy measures, the regime tried to achieve two seemingly nationalistic goals: the complete localisation of foreign car models and the creation of a national champion in the industry. While the first goal mainly addressed foreign exchange scarcity, the second was due to the policy-makers' belief in the need for large enterprises with access to capital and technology to successfully build an automobile industry (Kim & Park 2011, 271). Although the automobile policies of the 1960s have a superficial plausibility, however, they were in fact incoherent and even makeshift, and they were vulnerable to special interests and rent-seeking behaviours (Green 1992, 412; Lee 2011, 302-303; Ravenhill 2001, 6). For instance, as Lew (1994, 183) demonstrated, the 1962 Protection Law and the 1964 Promotion Plan were implemented to specifically benefit two major assembler companies, Sanaera and Shinjin respectively, which were well-connected with politicians and powerful government agencies such as the Korea Central Intelligence Agency (KCIA). On this basis, Lew argued that the Korean state did not qualify as "developmental" in its policy-making on the

automobile industry until at least the late 1960s. Given the situation at the time, it seems unlikely that these early automobile policies were motivated by genuine economic nationalism.

Furthermore, the Park regime's original plan to nurture one national champion in the automobile industry did not go as planned throughout the 1960s. At some point, the regime came to expect that the localisation process would be quicker once there was more competition. As a result, by 1968, three major assembler companies were competing in Korea's emerging auto market. The assemblers, Shinjin, Hyundai, and Asia, were mainly producing their cars by importing semi-knock-down (SKD) and later complete-knock-down (CKD) kits from Japanese, American, and European multinationals respectively (Lee 2011, 305). Their localisation of parts did not go as fast as they had promised. For instance, the localisation rate of Shinjin, the leading company, remained below 30 percent until 1968 (O 1996, 110). On the other hand, the amount of Korea's foreign exchange spent on auto part imports kept rapidly increasing, from 3.29 million USD in 1966 to 42.58 million USD in 1969 (O 1996, 115). The Park regime was very critical of what it considered the assemblers' "uncooperative" and "anti-nationalistic" behaviours; O Wonchol, a top policy-maker at the MCI at the time, even called them "a cancer on the national economy" (O 1996, 116). From O's perspective, the assembler companies' persistent passivity as they made large profits by spending US dollars on imports while the country was struggling with low foreign reserves indicated a lack of interest in the nation's urgent goal of complete localisation.

Extremely dissatisfied with this continuous under-performance by the assembler companies, in 1968 Park ordered the MCI to come up with stricter measures to rapidly increase auto parts localisation. The MCI responded by announcing the Basic Promotion Plan for the Automobile Industry, or the so-called Three Year Plan for Localisation, in 1969. This

policy was more aggressive and specific than the previous plans, stipulating that the complete localisation of foreign car models be done within the time span of three years. The assemblers who met the MCI's deadline would be allowed to produce and sell more cars, thus becoming highly likely to dominate the market (KAMA 2005, 150). The MCI also renewed its attempts to cultivate a national champion in the industry by announcing that only one of the three assembler companies would be chosen as the producer of engines for the entire passenger car industry. At the same time, the MCI encouraged the assemblers to form joint ventures with foreign multinational companies, mainly because it would help the assemblers secure the necessary technologies (Lee 2011, 306). In regulating the joint venture efforts, the MCI also made sure that the foreign companies did not take more than 50 percent of the ownership, and that management control remained under domestic ownership (KAMA 2005, 191; O 1996, 137). In the end, it was the joint venture of General Motors and Shinjin, which changed its name to GMK in 1972, that was designated by the MCI as the engine producer. However, the 1969 Basic Plan became de facto nullified as the regime allowed Hyundai and Kia to build their own engine plants (Back 1990b, 391; KAMA 2005, 193-194).

A breakthrough for Korea's automobile industry came in the early 1970s. Policies for the industry began to be more deliberately designed as it was one of the state-designated core industries of the Heavy and Chemical Industrialisation (HCI) Plan. To pursue the goal of HCI, Park implemented an important organisational restructuring in the Presidential Secretariat in the late 1960s and early 1970s. As Park found the neo-classical technocrats at the Economic Planning Board (EPB) largely antipathetic to policy measures that violated comparative advantage and property rights, he began to select instead compliant and nationalistic MCI technocrats to fill task forces for various special purposes including

the process of the nation's heavy and chemical industrialisation (Back 1990a, 144). In fact, around the mid-1960s, conflicts over economic policies between Park and then-EPB Minister Chang Ki-Young became more visible and frequent, which led to the abrupt replacement of Chang in October 1967 (Hong et al. 2013, 227-228). In 1969, Park appointed Kim Chongnyeom, then-Minister of the MCI (1967-1969), as Chief of Staff of the Presidential Secretariat, making him the official "economic manager" of all economic ministries (Kim 2004, 151). In 1971, Park also appointed O Wonchol as his Senior Economic Secretary, putting O in charge of the overall HCI Plan and its implementation (O 1996, 149). This sweeping organisational restructuring of Park's policy-making inner circle was significant in that it dramatically changed the overall direction of policy-making at the very top. Hyung-A Kim (2004, 168) labelled the combined role of Park, Kim, and O at this period as "the rise of the HCI triumvirate," pointing to a fundamental shift from Park's reliance on the EPB to a reliance on technocrats in the Presidential Secretariat and the MCI.

As the development of the automobile industry was proactively promoted by the Park regime as a main part of the HCI Plan, policies for the sector gained higher priority in the regime's agenda, and a more coherent institutional mechanism for its policy-making was also put into place in the early 1970s. O Wonchol (1996, 152) recalled that the policy-makers of the automobile industry at this period included several exceptionally qualified experts who had a hitherto-unseen passion for the development of the country's automobile industry; he described them as "comrades" who were "completely on the same page" and thus "immune to any kind of pressure" from special interests. Thus, in the early 1970s, the Park regime's policy-making on the automobile industry became more coherent and autonomous, indicating the state's high degree of autonomy and capacity—essential features of a fully fledged developmental state.

One of the new policy-makers was Kim Zae-Qwan, who managed automobile industry policies as the Deputy Minister of MCI from January 1973. Kim had been known for strongly advocating the development of original Korean car models since he proposed the idea to the EPB in 1970, although it did not receive much attention at that time (Chung 2000, 181).

Against this backdrop, the MCI announced the Long-Term Plan for the Promotion of the Automobile Industry in July 1973 (O 1996, 152). According to the Korea Automobile Manufacturers Association (KAMA 2005, 573), the 1973 Long-Term Plan is widely considered the most important and successful policy measure in the history of Korea's automobile industry. Economic nationalism was pronounced in the Plan, which made it clear that the automobile industry would be nurtured as a major export industry. It demanded not only that the assembler companies drastically raise the ratio of their local content but also that they begin to manufacture indigenous passenger car models by 1975. Some saw the 1973 Plan as "nationalistic to the point of being unrealistic" (Lee 2011, 308). Kim Zae-Quan (1995, 267), who played a leading role in its implementation, claimed that the development of Korea's automobile industry had been nothing more than the "dependent localisation of foreign car models until the 1973 Long-Term Plan." From Kim's perspective, the government's previous automobile policies were fundamentally on the wrong track because localised foreign car models could not be exported to overseas markets, and localisation would not lead to the development of Korea's own automobile industry. Kim also argued that automobile companies with no control over original car models would end up becoming contract assemblers of multinational companies or being merged into the companies that did have original car models (Kim 1995, 267).

While maintaining the basic policy stance of the 1969 Basic Promotion Plan, the 1973 Long-Term Plan embraced Kim Zae-Quan's ideas. The

policy focus shifted drastically from parts localisation and foreign model production to the domestic production of an indigenous car model. The manufacturers who met the goals of the Plan—including producing a model meeting specific criteria to be designated a people’s car—would receive various financial and administrative benefits from the government. The 1973 Plan was fully backed by Park, who issued a presidential directive on the matter in September 1973, indicating that the development of the automobile industry from then on would be directly supervised by himself and his administration (O 1996, 165). Not surprisingly, the 1973 Plan was met with strong scepticism by the automobile industry. GMK, the joint venture of Shinjin and General Motors, was extremely displeased with the Plan. O Wonchol (1996, 156) recalled that, immediately after the MCI’s announcement of the Plan, Kim Changwon, the president of GMK, met with the MCI minister to complain, even yelling at him. In the end, GMK and Asia both gave up on producing an indigenous model (Kim 1995, 271). HMC, which later would become the national champion of the automobile industry in Korea, took up the challenge.

The most significant outcome of the 1973 Plan was the manufacturing of the Pony, Korea’s first original car model, as a people’s car, by Hyundai Motor Company in 1975. The Pony became the foundation of HMC’s rise to the status of the national champion of Korea’s automobile industry in the 1970s. It is not clear who initiated the idea of manufacturing an indigenous car model, but several document sources indicate that the Park government and HMC arrived at the same decision almost simultaneously, being encouraged and inspired by each other. About three months prior to the MCI’s announcement of the Plan, in March 1973, HMC’s founder, Chung Ju-yung, and his brother, Chung Se-yung, announced that, following the company’s failure to form a joint venture with Ford, HMC would go independent and build an original

model (HMC 1987, 169). It seems that nationalistic sentiments were shared by Chung Ju-yung ([1998] 2019, 126) himself, who has written that cars are like “national flags.” Chung believed that exporting Korean cars would improve the national reputation when people in other countries saw that Koreans were capable of making cars on their own.

However, it was Park and his top policy-makers including O Wonchol and Kim Zae-Qwan who had persistently persuaded and ultimately convinced the Chung brothers to go independent before the 1973 Long-Term Plan was announced (Chung 2000, 180–181). In this process, the policy-makers and the HMC management found a common interest, forming a close alliance between them to pursue the same nationalistic goal of manufacturing an original model. Park's practical version of economic nationalism seems to have been widely embraced by those in the regime's policy-making circles (Lai 2018, 161). In particular, the “engineer technocrats,” primarily those in the MCI, played an important role in Park's mass campaigns for economic nationalism (Kim 2004, 208). The three actors who played the key roles, O Wonchol in the Presidential Secretariat, Kim Zae-Qwan in the MCI, and the top management of Hyundai Motor Company, were later called a “neo-mercantile triumvirate” that made possible the manufacturing of the Pony (Back 1990b, 408). Further, as Lee (2011, 311) pointed out, the powerful nationalist coalition of mercantilistic MCI bureaucrats and the independence-oriented HMC that emerged from this alliance ultimately prevailed over the internationalist coalition of General Motors and Shinjin.

HMC's Pony was indeed Korea's first original model, but its core components and technologies were multinational. To achieve the timely production of the Pony, HMC approached twenty-six firms in five countries for technologies: ten in Japan and Italy for style design, four in Japan and the United States for stamping shop equipment, five in the United Kingdom and Germany for casting plants, two in Japan and the

United Kingdom for engines, and five in the United Kingdom and United States for an integrated parts/components plant (Kim 1997, 113). HMC also hired a former managing director of British Leyland as its vice president and six other British technical experts (Kim 1997, 114). This background indicates that HMC's efforts to achieve the goal of manufacturing the first original Korean car model were as pragmatic as they were nationalistic. The highly anticipated sales of the Pony began in 1976, and it was an instant hit in the market. Korean customers often had to wait from six months to a year to receive one (Park 2012, 60–68). HMC extensively promoted the Pony through radio and newspapers by appealing to the nationalistic sentiments of the Korean population. The government also helped HMC's promotion of the Pony by running national campaigns to encourage the Korean people to buy Korean (Park 2012, 65). Even today, the Pony is widely considered a proud symbol of the nation's miraculous industrial achievements by the general population in Korea. One major newspaper in Korea called it an “economic national treasure” in 2011 (*Joongangilbo* 2011/01/02), and the Korean government recognised the Pony's historic importance with official national cultural heritage status in 2013.

IV. The Korean Developmental State and Economic Nationalism

The three main features of the Park regime's economic nationalism identified by Thurbon (2016)—the promotion of a self-reliant economy, export-led industrialisation, and the cultivation of national champions—can be observed in the regime's policy-making on Korea's auto industry in the 1970s, where they are intricately interconnected. The idea of

building a self-reliant economy was reflected in the implementation of the policies on the localisation of auto parts and the manufacturing of an indigenous people's car model, which was also deliberately promoted by the Park regime as part of the HCI Plan to cultivate the country's export industries. The idea of promoting a self-reliant economy also pushed the Park regime to approach the development of the country's auto industry from a long-term perspective, and not to be blinded by the short-term and easier economic gains to be made through SKD or CKD manufacturing processes. Nurturing a national champion that could compete internationally was considered by Park Chung Hee and his mercantilistic policy-makers in the MCI and the Presidential Secretariat as the most efficient way to achieve economic independence by developing the economy rapidly. HMC emerged as the national champion of Korea's auto industry by proactively embracing the state's nationalistic vision, and eventually succeeding in manufacturing an indigenous car model. In this process, economic nationalism functioned in a sense as an underlying consensus between the Park regime and HMC, facilitating their lopsided but synergistic interaction. Given this, the Park regime's nationalistic 1973 Long-Term Plan was the most important turning-point in the development of Korea's auto industry, manifesting all the major features of the economic nationalism that the Park regime envisioned.

The nature of the Park regime's economic nationalism in the auto industry can also be analysed in Helleiner's (2019) theoretical framework. When it comes to national power, some mercantilists are concerned primarily with bolstering their country's power-as-autonomy (i.e., defensive neomercantilism), while others are more interested in cultivating and projecting its power-as-influence (i.e., offensive neomercantilism). This division overlaps with another concerning the extent to which neomercantilists have a vision whose scope extends beyond their own country's interests. On the other hand, the

neomercantilists disagree with one another on the means through which they seek to promote their countries' wealth and power. While all of them support strategic trade protectionism and domestic economic activism, some do so more strongly than others. Furthermore, some embrace a style of populist politics that is critical of national elites in contrast to the more elite-oriented politics of those focused only on the promotion of wealth in an aggregate national sense.

<Table 2> The Park Chung Hee regime's economic nationalism in Helleiner's (2019, 10) framework

Sources of diversity	Key axes	Orientation	Park Chung Hee regime
Goals	Power	Defensive vs. offensive	Defensive
	Wealth	Aggregate vs. wider social concerns	Aggregate
	Geographical vision	National vs. wider focus	National
Means	Strategic trade protectionism	Limited vs. extensive	Extensive
	Other activist foreign economic policies	Exchange rates, investment, migration, export promotion, supporting national firms abroad	Exchange rates, limited FDI, export promotion, supporting national champions, etc.
	Domestic economic activism	Limited vs. extensive	Extensive
	Style of politics	Populist vs. elitist	Elitist

Based on Helleiner's (2019) analytical framework, the Park regime's economic nationalism can be considered a "defensive" one in that it was built on the idea of developing Korea as a self-reliant and independent economy geared toward "power-as-autonomy" rather than "power-

as-influence.” In the auto industry, this defensive stance was reflected in the emphasis on the localisation of auto parts and the manufacturing of an indigenous car model. At the same time, it is well documented that the Park regime sought to promote Korea's economic development by forming what Hundt (2009) called a “developmental alliance” with chaebol or national champions. It should also be noted, however, that the Korean developmental state's intimate relationship with big business relied on the ruthless suppression and exploitation of labour (Koo 2001). This suggests that the Park regime's economic nationalism promoted national wealth in an aggregate sense on the one hand, while adopting an elitist style of politics on the other. Furthermore, as its auto industry policies illustrate, the Park regime's trade protectionism and domestic economic activism were quite extensive, from strict limits on FDI to various export incentives for Korean firms. The nature of the Park regime's economic nationalism in the terms of Helleiner's framework is summarised in <Table 2>.

Lastly, it should be noted that in the case of Korea's auto industry development, it was mainly engineer technocrats in the MCI and the Presidential Secretariat who proactively promoted and embraced economic nationalism in the 1970s. Consequently, the Park regime's strong economic nationalism and its translation into policy-making on the automobile industry were not transient but deeply rooted. It was those top neomercantilistic technocrats who proactively embraced economic nationalism in their policy-making process. Rather than blindly committing themselves to the idea of economic nationalism, however, these policy-makers brought quite pragmatic considerations to their formulation and implementation of nationalistic policies, as manifested in the execution of the export-first policies and the cultivation of a national champion.

V. Conclusion

This paper has tried to shed light on the ways in which economic nationalism played out in the policy-making of the Korean developmental state by focusing on the development of Korea's automobile industry in the 1960s and 1970s. It was not the intention of this paper to argue that economic nationalism was solely responsible for every major policy decision the Korean developmental state made in its rapid economic development. Rather, this paper has intended to pay Korea's economic nationalism the attention it deserves by showing its substantial influence on the overall direction of Korea's industrialisation. In the policy-making of the automobile industry, the Park regime's nationalistic goals and policy measures culminated in the implementation of policies that insisted on both the localisation of auto parts and the manufacture of an indigenous car model by a national champion. These policies were led by neomercantilistic policy-makers in the MCI and the Presidential Secretariat. This ambitious nationalist challenge was ultimately met by Hyundai Motor Company, which became the national champion of Korea's automobile industry in the late 1970s. The development of the auto industry under the Park regime in the 1970s parallels the major features of the regime's economic nationalism: the promotion of a self-reliant economy, export industrialisation, and the cultivation of national champions. Therefore, in the development of Korea's automobile industry, the influence of economic nationalism was extensive and substantial in the policy-making of the Korean developmental state, and it was mediated by the rise of policy-makers who were nationalistic, but whose agenda was pragmatic. Furthermore, the economic nationalism of the Park regime envisioned Korea gaining power-as-autonomy and promoting national wealth in an aggregate sense, mainly through an elitist style of politics.

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| 국문초록 |

한국 발전국가와 경제적 민족주의: 박정희 정권 시기 자동차산업 발전을 중심으로

박상영

(한국교원대 일반사회교육과)

이 논문은 한국 발전국가의 정책 결정 및 실행 과정에서 경제적 민족주의가 어떻게 작동했는지를 검토한다. 이를 위해 박정희 정권 시기 자동차산업 관련 정책을 분석한다. 박정희 정권은 “자립 경제” 등의 민족주의적 목표를 강조하면서 강력한 수출 우선주의 정책들과 국제적인 경쟁력을 갖춘 “국민대표기업”의 육성 정책들을 추진하였다. 이러한 박정희 정권의 민족주의적 성향은 자동차산업 정책에 있어서 1973년 장기자동차공업진흥계획 실행으로 나타났으며, 이 계획은 국산 “국민차”의 제조를 명시하고 있었다. 박정희 정권 시기 정책결정과정에서 이러한 강력한 경제적 민족주의의 영향은 특히 상공부와 청와대 비서실 중심의 고위급 관료들을 통해서 구체화되었다. 무엇보다도 자동차산업 육성 정책에서 나타난 박정희 정권의 경제적 민족주의는 “자율성으로서의 힘”을 추구하는 “방어적 경제 민족주의”의 한 형태로 볼 수 있으며, 당시 박정희 정권의 이러한 방어적 경제 민족주의는 국가의 집합적 경제발전을 추구하는 “엘리트적 성향”을 나타내고 있었다.

▪ 주제어: 경제적 민족주의, 발전국가, 자동차산업, 현대자동차, 국민대표기업