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# The East Asian Challenge for Market Liberalism

## *Toward a Hayekian Context-Sensitive Response*

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BRYAN CHEANG

One of the most significant episodes in recent history is the rapid economic growth of East Asian nations in the late twentieth century. Considered alongside Japan and China, the four “tiger economies” of South Korea, Taiwan, Hong Kong, and Singapore achieved impressive economic growth, at an annual average of about 7 percent per year across three decades. Their economic achievements are not merely a function of income growth, but are demonstrated on a wide variety of indicators, such as life expectancy, access to health care, and literacy. What is most significant is that these achievements occurred within a single generation, something that took the Western world much longer in earlier periods.

This rise to global prominence has far-reaching implications in the fields of political economy and political philosophy. On one hand, East Asia’s rapid development is said to have been achieved without following *laissez-faire* prescriptions that were ostensibly pushed by global organizations at the time. East Asian scholars argue that it was in fact the *deliberate choice* of these nations to reject free market orthodoxy that allowed them to strike a judicious middle-way approach (Amsden 1990; Chang 2006). East Asian economies are generally considered “developmental state”

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**Bryan Cheang** is the assistant director and research fellow at the Centre for the Study of Governance and Society at King’s College London, Department of Political Economy.

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capitalist economies, which utilize a high degree of industrial policy, strongly relying on state capacity and performance legitimacy, often bordering on authoritarianism. The success of these countries under often illiberal institutions has also spawned an entire academic literature on the merits of “political meritocracy,” as a superior technocratic alternative to Western-style liberal democracy (Bell 2016).

This article explores this East Asian challenge to market liberalism, and what a classical liberal response might entail. I will argue that classical liberals have not adequately engaged with the multifaceted and complex intellectual challenge posed by East Asia and have instead resorted to the use of economic freedom statistics to portray these nations as evidence of market successes. Although these statistics are very useful in establishing the global benefits of economic freedom, they are unable to account for the unique state-market arrangements established in East Asia and the deliberate ways in which their governments have rejected market liberalism. I argue that what is required are methodological approaches that are based on “thick description,” such as in-depth case studies of East Asian countries to shed light on their historical peculiarities and the ways in which market and political freedoms have either been curtailed or embraced. Additionally, the East Asian challenge, by emphasizing cultural particularism and communitarianism, also prompts classical liberals to reflect on (and potentially reconsider) the philosophical foundations of liberalism, particularly whether it necessitates substantive universal moral commitments.

Accordingly, I argue that the Austrian social economy paradigm offers a fruitful approach to addressing the East Asian challenge. These scholars have rightly pointed out the need for social scientists to consider “what people think and believe,” which has opened the door to investigations of culture, values, and ethics in particular historical contexts. This belief is of course not unique to the Austrians. Economic sociologists have generally emphasized the interpretive dimension in social scientific understanding, and thus the importance of qualitative, small-N research methods comprising historical archival research, ethnographic fieldwork, and case studies, all of which are sorely needed in this context. But the Austrians’ interest in market arrangements allows classical liberal scholars interested in East Asia to understand how state-market arrangements may deviate from classical liberal ideals and the consequences of such deviations. Additionally, epistemic liberalism, in the tradition of Hayek, also allows for a defense of market liberalism based on culturally agnostic foundations, which accommodates the concerns of East Asian political theorists on cultural particularism.

Today, there are resurgent calls for governments to implement “mission-oriented” industrial policy (see Oqubay et al. 2020). The popularity of the “entrepreneurial state” model is part of the intellectual inspiration behind such a trend in policy circles (Mazzucato 2013). Critics of market liberalism have claimed that East Asian nations have been the most successful in the use of such “entrepreneurial state” industrial policies (famously articulated by Chang 2011). A recent volume on innovation bureaucracies also praised East Asian bureaucracies for having enabled successful state interventions (Kattel et al. 2022).

If so, classical liberals concerned with the resurgence of such ideas must heed the East Asian challenge. The rise of China is significant; its intellectual defenders point to the “China model” of political meritocracy overcoming the excesses of liberal individualism in the West (Bell 2016; Mahbubani 2022). Whether it has any truth at all, the increasing global influence of China and shift of power from West to East means that such philosophical challenges to liberalism ought to be deeply investigated *now*.

This article is divided into several sections. The first reviews the East Asian challenge and shows its ongoing relevance despite its origins in academic discussions in the 1990s. There are two aspects of this challenge: one from the developmental state school of thought that challenges the minimal state model, as well as another in political theory that challenges liberal universalism. Together, both imply that market liberalism is not universally desirable, and illiberal governance may sometimes be a superior option.

The second section will explore the limitations of economic freedom indices (EFI) in the context of the East Asian challenge. I show that notwithstanding the many benefits of these indices, this approach raises the very question that East Asian scholars were asking in the first place: What are the unique ways in which East Asia deviated from Western models and forged its own path to development? The cultural and contextual differences of East Asian political economies ought to be more deeply studied. Portraying East Asian nations as free market success stories is also highly unconvincing, especially when area studies experts have challenged this position on cultural grounds. It is important to clarify at this point the nature of the argument being made. I do not argue that certain East Asian nations are incorrectly ranked in economic freedom indices, or that such indices are flawed. I concede that they are excellent in doing what they are designed to do: measuring how much economic freedom exists across a large number of nations and explaining how economic freedom is correlated with certain welfare indicators like GDP, social progress, etc. The point rather is that they should be complemented with the “thick description” that only small-N qualitative works can provide.

The third section will propose some responses to the East Asian challenge. I argue that more in-depth case studies grounded in qualitative research designs are needed to understand the ways in which these nations have deviated from market liberalism and to evaluate the impacts of these deviations. Such an approach offers the depth that cross-national statistics are by their nature unable to provide. A useful complement to economic freedom indices would be what I call a “varieties of freedom” analysis, which illuminates how various types of state-market arrangements depart from the market ideal in their own unique ways, rather than measuring the extent of economic freedom along a single dimension. This approach enables classical-liberal-oriented scholars to explore the history of trade-tested innovation in East Asian history (à la McCloskey), and thus how the region may have contributed to the development of global capitalism. Context-rich comparisons also shed light on the way industrial policy, meritocracy, and technocracy have been employed in East

Asia and draw evaluative lessons for other countries. This context-driven approach is also somewhat related to Hayekian epistemic liberalism, a novel defense of market liberalism on subjectivist foundations that does not rest on any single moral principle or cultural standard. I argue that a Hayekian defense of market liberalism best accommodates the claims of cultural particularism by East Asian political theorists.

Some clarifications are in order. This article does not seek to provide an exhaustive response to the East Asian challenge, but rather aims to highlight the extent of this challenge and further areas of research. I am primarily writing here for an audience that is already convinced of the merits of classical liberal political economy, which prizes the protection of individual liberty, market freedoms, and limited state intervention. If the goal is indeed to argue for the merits of such a free society and to expand market freedoms (and public reception of these ideas) across the globe, then it is my contention that the East Asian challenge ought to be considered more seriously.

## **The East Asian Challenge for Market Liberalism and Why It Remains Important**

Classical liberalism emphasizes the principles of freedom of association and disassociation, private property rights, and the rule of law. Although there exists a diversity of such theories, a key area of agreement would be the desirability of minimal state interference into an otherwise free society (Davies 2022). The classical liberal model has been criticized by rival intellectual traditions (see Pennington [2011] for a useful review of such challenges), and the intellectual climate of opinion today is skeptical of free enterprise.

One such challenge is the “East Asian challenge,” which has in part arisen because of the rapid development of East Asian economies like those of Japan, South Korea, Taiwan, Hong Kong, and Singapore in the postwar period—and more recently, China—and their newfound prominence on the world stage. So significant is this occurrence that it has been described as “the most sustained and widespread development miracle of the twentieth century, perhaps all history” (Crossette 1996). East Asia’s success and newfound prominence has provoked debate in the fields of political economy and political theory, fostering new paradigms that challenge the universality and desirability of market liberalism. There are two related components.

### *Political Philosophy*

First, in the realm of *political philosophy*, East Asian scholars<sup>1</sup> criticize the claims of universalism in liberal theory. They argue that cultural particularities imply the inapplicability of the norms of individualism and rights beyond a narrow Western

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1. They are not necessarily “East Asian” by ethnicity or nationality but possess deep local area expertise.

context (Bell 2008). Although early proponents of such a view were political leaders driven by the narrow aim of entrenching their authoritarian regimes, the East Asian challenge has developed beyond those narrow confines.

There are two implications of East Asian political theory on liberalism. First, it argues that the state has duties beyond the minimal state envisioned by classical liberals. East Asian values, including but not exclusive to Confucianism, emphasize the importance of the family, the community, moral education, and the wider political order (Wong 2011; Angle 2012; El Amine 2016). For example, the government might need to engage in state-funded education based on conservative family values or compel children to carry out special duties for their parents (Wong 2004). Thus, taking these East Asian cultural factors seriously may mean recognizing that political practices may not only differ from those in the West, but also extend the state's role beyond that of classical liberal minimal states. East Asian political theory has a more expansive set of "rights" beyond the individual rights of liberalism and may not deem those "rights" as inviolable.

Second, rights (whatever they may be) may need to be justified on non-Western grounds. On this account, Western-style liberal democracy is said to be justified with reference to universal human rights, which are abstract, ahistorical, and unaligned with cultural realities on the ground. East Asian political theorists insist that justification of any political order be done with moral languages, concepts, or ideas grounded in East Asian culture. For example, democratic elections may be justified not based on equal rights or freedom of association, but on the basis that they help strengthen community ties and social capital (Bell 2000, 233–76). Additionally, if non-Western values are taken seriously, then political structures may be very different from that in the West. Confucianism is said to value virtue, ability, and talent in leaders, and on this basis, meritocracy is superior to democracy in selecting the best rulers; this in turn means either the abandonment of democracy or the injection of meritocratic elements into it (Chan 2007, 2013).

The East Asian challenge has also prompted reflection as to whether Western and Eastern political philosophies may be reconciled. For instance, recent scholarship has compared Confucianism with Western political ideas like capitalism, democracy, and human rights (see De Bary and Tu 1998; Hall and Ames 1999; Chan 1999; Bell 2000; Angle 2002; Peerenboom 2002; Bell and Hahm 2003). This literature pits Confucian democrats (who believe that democracy may be justified by Confucianism), against traditional Confucianists (who are skeptical of democracy's ability to deliver virtue) (Kim 2018). According to Daniel Bell (2008, 270), "the next step [of this research project] would be to take up this 'East Asian challenge' to liberal 'universalism,' with the aim of developing feasible and desirable political theories appropriate for the East Asian region as well as embarking on sustained cross-cultural dialogue to develop theories of more universal scope with substantive content."

### *Political Economy*

The second, *political economy* aspect of the East Asian challenge directly challenges the classical liberal minimal state model. East Asia's rapid success in the twentieth century led to the emergence of the "developmental state" school of thought in political economy. The basic idea is that East Asian economies were successful precisely because they deviated from market liberalism and adopted industrial policy and other strategic interventions.

An early work in this tradition was by Chalmers Johnson (1982), which focused on the role of industrial planning in Japan's economic development. This was followed by a study on Korea by Alice Amsden (1992), and another on state technology promotion by Peter Evans (1995). Economists Joseph Stiglitz (1996) and Ha-Joon Chang (2006) also attributed East Asia's success to industrial development policies. However, the most comprehensive study on this topic was by Robert Wade, who highlighted the important role that the developmental state played. According to him, industrial planning is driven by a pilot agency:

A pilot agency or economic general staff is one of the core features. The pilot agency decides which industries ought to exist and which industries are no longer needed in order to promote the industrial structure which enhances the nation's international competitiveness. (Wade 1990, 195)

Developmental states do not just apply industrial policy, but operate an institutional arrangement characterized by high state capacity and a reliance on performance legitimacy (Chu 2016). The state is said to be simultaneously insulated from private interest groups but also embedded enough in the economy to shape economic behavior and outcomes (Evans 1995). Theorists (even today) argue that such arrangements are widespread and desirable, for both developed and developing countries (Haggard 2018; Oqubay et al. 2020). Developmental statism is thus not just an economic theory, but a theory of political economy, in both the descriptive and normative sense.

The importance of the developmental state model to East Asia's growth was also explained as part of a larger attempt to revise the historical record, which was perceived to have overly centered neoliberalism. World Bank Reports in the 1990s attributed East Asia's success to market-based policies and recommended other developing countries to "not use government interventions in today's changing economy" (see World Bank 1993). However, according to Robert Wade (2005, 101, 104), this argument is "full of holes." Rather, "the observed sequences in East Asia better fit the hypothesis that 'as countries grow richer, they liberalize trade' than the hypothesis that 'trade liberalization propels countries to become richer.'" The East Asian developmental states supposedly implemented infant-industry protectionism, industrial subsidies to key industries, and financial sector regulation, all of which were the

ingredients for successful economic development (Studwell 2014). Accordingly, there is a need to “bring the state back in” when understanding the true causes of development in East Asia and when providing policy prescriptions to developing countries (Wade 2005).

Theorists also connect East Asia to a longer body of development thought, one that is traced back to Friedrich List. Supposedly, Western countries developed with the use of industrial policy; for instance, trade protectionism has always been the staple of Europe’s development rather than laissez-faire (Chang 2007). If so, there is simply no such thing as a “free market” that ever existed in the historical record. Therefore, it is disingenuous for the Western development community to promote laissez-faire policies, “kicking away the ladder” that developing countries require for catch-up growth (Chang 2002).

In an article titled “East Asia’s Challenge,” Alice Amsden (1990) argues that East Asia has not “thrived by conforming to the laws of the free market” but “prospered by defying them,” and that on certain conditions, other countries could do likewise. Whether this is true or not is ultimately beside the point. The issue here is that this perception has lingered in the political economy literature and warrants a robust response from classical liberals, especially since it poses a strong challenge to it.

### *Why It Matters*

Some might say that this is an old debate of the 1990s. Why beat a dead horse? My main response is that today, we live in an Asian century (or at least are starting to), with China aspiring to global leadership. East Asia is today home to 20 percent of the world’s population, a statistic that underestimates its increasing influence on the world stage. China’s Belt and Road Initiative (BRI), since its launch in 2013, has engendered the support of more than 140 countries around the world. It is one of the largest infrastructure projects in history and hopes to accord China unprecedented power. The May 2017 BRI Summit also brought together 68 countries representing more than half the world’s population and GDP, and arguably, according to Parag Khanna (2013), signaling the dawn of the Asian-led world order. Developing nations are looking for role models, and to the extent that the wrong lessons are drawn about East Asia’s rise (i.e., that it was state intervention that led to its development), market liberalism will lose its appeal. It is important for classical liberals to get the story about East Asia right at this crucial juncture in world history.

Notably, the East Asian challenge also lends credence to the “entrepreneurial state” model that is increasingly popular. The “entrepreneurial state” thesis believes that governments can and should engage in intelligent, targeted, and mission-oriented interventions (Mazzucato 2013). It is said that such interventions have been responsible for major technological innovations such as the internet, and that—with entrepreneurial statism—higher levels of economic innovation and, thus, welfare



may be fostered. This entrepreneurial state thesis of Mazzucato is not new; it is a repackaged variant of early scholarly discussions of the “developmental state” in the context of East Asia’s rise. Both variants do not seek to totally abolish market forces, but rather selectively intervene in strategic sectors to achieve a variety of pro-business outcomes. These scholars often point to East Asia as their exemplar (Chang 2011; Coyle and Muhtar 2021; Kattel et al. 2022). East Asian nations are said to have “governed” the market without much adverse effects and have achieved high levels of economic prosperity under these arrangements (Wade 1990, 2005). Additionally, the presence of Confucianism, and its supposed public spiritedness, is also said to allow East Asia to resort to close government-business linkages while avoiding the rent seeking and corruption that public choice expects. If this is so, then perhaps other countries will follow suit and have their state play an “entrepreneurial role.”

This perspective is best exemplified by the technocratic governance of the city-state Singapore, which is widely accepted to have one of the most efficient governments in the world (World Economic Forum 2015). Numerous scholars point to Singapore’s impressive achievements as being enabled by developmental state arrangements more extensive than the minimal state, one characterized by a strong degree of technocratic management and public spiritedness (Low 2006; Sarker 2006; Woo 2018). The fact that Singapore has adopted developmental (and entrepreneurial state) arrangements and done so in a seemingly successful manner prompts further research into why it may have worked for Singapore, how lessons may be drawn for others, and what these lessons are.

Specifically, the rise of China is a recent phenomenon that demands our intellectual attention. China’s influence is growing, and not just in the economic realm. It seeks global hegemony by challenging the liberal world order. China, and intellectual defenders of the East Asian model, claim that efficient, technocratic, and meritocratic governance is superior to Western liberalism (Bell 2016; Khanna 2017; Mahbubani 2022). They point to the many policy failures in the Western world (populism, social upheavals, financial crises, inequality), portray them as liberalism gone amok, and defend Asian-style technocracy. If technocratic governance is increasingly seen to be able to deliver the goods, in a world where the West is experiencing crisis after crisis, market liberalism will lose its appeal. China’s place on the world stage has understandably changed over the years. It has recently taken an ambiguous stance vis-à-vis the Ukraine war, at times siding with Russia’s votes in the UN. More time will need to pass to assess how such recent events will change China’s standing in the world. But in the prevailing academic literature, the political meritocracy model that China represents remains influential—this is the concern for those interested in the cause of liberal democracy and markets in Asia.

Classical liberalism has much to contribute to the ongoing debate on the future of liberal democracy. There is grave concern today about the encroachment of China into Taiwan, Hong Kong, and the wider Asian continent. The cause of democracy in



the world has stalled in recent years (Freedom House n.d.). Political activists fighting for change in this regard have not, however, recognized the crucial importance of economic liberties and minimal statism in their efforts. Most of the discussion revolves around human rights and civil liberties. In fact, most Taiwanese and Hong Kong democracy activists are typically progressive and left-leaning in political orientation. Although their fight for civil rights is entirely praiseworthy, they lack an understanding of how meaningful reform should also involve a robust protection of economic liberties. Classical liberalism, with its unique emphasis on small government—which may not always be synonymous with democracy (Arneson 2019)—will have much to add to political reform efforts. Classical liberal scholarship helps expand the discussion, by highlighting how “economic liberties,” in addition to civil and political rights, should also be considered “basic” (Tomasi 2012).

### Limits of Economic Freedom Indices

Arguably, the most common response to the abovementioned challenge has been to show how East Asian nations were in fact free market success stories. The argument is that these countries have had a very high degree of economic freedom and have achieved prosperity on this basis. This response is inspired by various statistics of economic freedom (henceforth called the Economic Freedom Indices, or “EFI”), developed by the Fraser Institute and Heritage Foundation, and the publications resulting from them. Free market scholars have made use of these statistics to make their case for market freedoms, whether they are writing about East Asia specifically or broader topics (see Powell 2005; Lomasky and Teson 2015; Vossen and Brennan 2018).

A cursory look at the EFI will show that Hong Kong and Singapore are consistently ranked as the freest economies of the world, with others like Japan, Taiwan, and South Korea featuring in the top few dozen positions. Free market scholars have held Singapore up as a beacon of economic freedom, and have asked for other nations, from Zimbabwe to Paraguay, to emulate it (Hanke 2019; Tase 2020).

There are several problems with such an approach. First, the market liberals’ characterization of East Asian nations as beacons of economic freedom is unconvincing, because it does not cohere with the considered judgments of East Asian citizens, policymakers, and scholars. Almost all area studies experts on the region, for reasons unrelated to ideology, object to this characterization (Bello 1996; Lim 1983; Ngo 2002; Chiu and Siu 2022). The problem is most pronounced in the case of Singapore. Virtually no Singapore specialist or area studies expert subscribes to this characterization, which is also borne out by the current author’s extensive conversations with Singaporean policymakers and intellectuals.

It is extremely important to clarify the nature of my argument. I do not make the following two claims. The first is that certain nations like Singapore are

incorrectly ranked on EFI. Such a claim would require pointing out how certain pieces of data are omitted by EFI, and how their inclusion would change the particular country's ranking. One might for instance show that Singapore—the country that many interventionist scholars reject as being “free market”—may have certain forms of intervention that are not captured in EFI. I make no such argument in this paper, and concede that Singapore may simultaneously be correctly ranked on EFI and yet be very interventionist, as area studies scholars have described. I also do not make a second claim, which is that the methodology used in EFI calculations are wrong. This claim will require a deconstruction of the different components (and their relative weightings) that make up EFI and justify why they need to be changed. This may perhaps cause many countries to be ranked very differently than they are currently. Many scholars have over the years debated the methodology of EFI, and this paper makes no claim, judgment, or criticism whatsoever about such calculational issues.

In this paper I therefore grant that EFI are perfectly excellent in doing what they are meant to do: to determine which country has more economic freedom than others—through the use of certain variables—and aggregating them into a single ranking. Due to the large-N nature of such metrics, scholars are then able to argue that economic freedom is correlated with “X,” which can be any desired welfare indicator, be it environmental quality, social progress, gender equality, income equality, and the like. Doing so allows market liberals, using data, to make the case for why economic freedom is fundamentally connected to more than material wealth, but the good life broadly defined. Confession: the present author has himself featured EFI data in a new handbook on global development (Cheang and Palmer 2023)!

The argument I make here is that when it comes to understanding the political economy of certain regions and the nature of economic freedom in these places, it is important for scholars to not rely only on EFI, but also on other studies that provide what the anthropologist Clifford Geertz (1973) called “thick description”—without which superficial impressions may be formed. This is not an argument against EFI, but an argument for other methodologies for understanding economic freedom that *supplement* EFI. Specifically, I argue that small-N comparative studies, by virtue of their “thickness,” are able to capture the unique cultures, histories, and social conditions of nations in ways that EFI cannot—factors that affect how local populations understand economic freedom from their peculiar cultural worldview, factors that explain why economic freedom in certain regions is curtailed in unique ways.

What is culture in the first place? By this I take a strong interpretivist stance and do not subsume it under “institutions” or as a form of “capital”; I understand it to mean rhetoric, ethics, ideas, values, and social norms. Such an understanding is based on what Max Weber called a *verstehen* (thick description) approach to social science, and not on the strict methodological individualism and positivism in much of mainstream economics (Storr 2013; McCloskey 2022). Accordingly, to operationalize a *verstehen* understanding of culture necessitates methods uncommon

in economics: qualitative ethnographic work that provides thick description of few cases (Boettke et al., “New Comparative Political Economy,” 2005; Chamlee-Wright 2011; Boettke et al., “Comparative Historical Political Economy,” 2013).

The limitations of EFI are that they are an economistic and fundamentally aggregate large-N metric. By *economistic*, I mean that EFI focus on measurable, quantifiable aspects of economic interventions. The subjective and cultural dimensions that determine economic freedom are sidestepped, since objectively measurable indicators are prioritized for easy quantification. More seriously, the EFI’s exclusive focus on economic freedom and the exclusion of political freedom means that certain unique state-market relations (and their divergent clusterings) cannot be properly accounted for. Although there are understandably good reasons for zeroing in on economic freedom only, it is worth remembering the fundamental insight of political economy: economic behavior is embedded within power relations, and economic institutions are intimately shaped by power relations. The unique nature of the East Asian developmental states stems from the way their market economies are forcibly and deeply shaped by political actors who make use of performance legitimacy to sustain their authority, who make use of government-linked corporations to maintain their elite status, and who use rhetoric to justify their suspensions of civil liberties (Chu 2016; Rahim and Barr 2019). To ignore such political factors is to be guilty of ignoring questions of power in the way of neoclassical economics (Ozanne 2016; Skidelsky and Craig 2016).

To be fair, this charge of “economism” must be qualified. The organizations that produce EFI have increasingly incorporated subjective elements into their calculations, especially in the area of measuring regulation (Gwartney and Lawson 2003). Additionally, there are new indicators, such as the Global Index of Economic Mentality<sup>2</sup> and Human Freedom Index, that respectively consider the subjective-cultural and political dimensions of freedom. These are welcome improvements that broaden our understanding of freedom; however, EFI and these new indicators remain *large-N aggregate* indices, which have fundamental limitations.

The limits of large-N aggregate studies are well known in the social science literature. Although these are excellent for establishing universal causal relationships, small-N case study designs allow for the collection of rich and detailed data, providing a deeper understanding of the specific context and circumstances of each case, thereby uncovering the complex dynamics that may not be apparent in large-N aggregate studies. The aggregate nature of EFI also means that they cannot capture the unique flavor of exceptional cases, such as the Singapore-China developmental state model.

Aggregate statistics mask the complex exercises of state domination in Singapore’s developmental state. Market liberals have praised Singapore’s low government

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2. Interestingly, Singapore is not ranked on this.

expenditure (as percentage of GDP) on health care as a sign of efficiency, and relatively low welfare spending as a sign of fiscal responsibility. These are superficially true, but a deeper look shows that these are enabled by very invasive means—such as the national forced savings scheme Central Provident Fund, which experts have explained is a central institution of social control in Singapore (Tremewan 1994)—and centralized coordination of the entire welfare apparatus, from housing, to education, to social security. Formally, the size and scope of Singapore’s government is “small,” but its power over the economy is amplified by a range of political mechanisms, including but not exclusive to ideological hegemony, national education, extensive bureaucratic discretion, and social engineering (Rajah 2012; Chua 2017).

Does this mean that EFI are flawed and that some countries, like Singapore, are incorrectly ranked? Once again, that is not the claim made here. Rather, the argument is that for those interested in the study of economic freedom, it is important to complement the “thin description” of EFI with the “thick description” of small-N comparative studies that investigate the nature of economic freedom in a cultural context. But have not market liberals already produced such works? They certainly have. Indeed, an excellent example of what I mean would be Deirdre McCloskey’s famous *Bourgeois Era* trilogy, which investigated the historical origins of capitalism in the Western world. These books looked specifically at how there was a change in rhetoric and the emergence of liberal values in the cultural realm, and how these explain the subsequent Great Enrichment. Not only have market liberals shown how market values lead to development, but they have also shown how some cultural traits impede economic freedom: for example, Virgil Storr’s (2004) study of how the “Rabbyist” spirit (of trickery and deception) had at times overcome the “Junkanoo” ethic in the Bahamas, leading to bad economic outcomes. These are small-N works that leverage history, culture, sociology, and other qualitative data.

The problem is that such an application to the East Asian context has been sorely lacking. This means that if market liberals rely solely on EFI to understand East Asia’s political economy, much crucial historical and cultural context is lost. This is of course not the fault of the architects of EFI, but I argue that because most market liberals have operated only in Western academia and organizations—whether by virtue of a lack of knowledge or mere noninterest—there is a *paucity of thick descriptions of East Asia’s development history from a market liberal lens*. This means that in the academic literature of East Asia’s political economy and development history, the discourse has been shaped by academics skeptical of market liberalism, or what they call “neoliberalism.” The leading positions on East Asia’s political economy are precisely those held by scholars like Ha-Joon Chang, Stephen Haggard, and Robert Wade.

Market liberals have of course done work debunking the industrial policy thesis. First, scholars have shown how it leads to unintended consequences in the form of rent seeking, the misallocation of resources, subsidy entrepreneurship, and much more. There is also recent pushback against Mazzucato’s entrepreneurial state thesis, for example, in the excellent volume by Wennberg and Sandstrom (2022). Second,

in the development context, it has also been pointed out that many nations have also engaged in industrial policy but failed (Boettke 1994). Thus, arguing that industrial policy has led to “success” amounts to a form of selective post hoc rationalization. I am fully cognizant of these critical responses and share similar normative commitments. Certainly, East Asian success can be explained in many ways other than its “successful industrial policy.” Even if East Asia has been successful in industrial policy, it remains an outlier and does not vindicate the use of industrial policy more generally, since heavy government spending is bound to lead to sporadic positive outcomes (see Skarbek and Leeson 2009 for a distinction between technical and economic problems).

However, the problem once again is that most of these rebuttals of industrial policy are not grounded on the East Asian cultural contexts, nor do they study these as cases. This deficiency then leaves the door open for the developmental state economists and Confucian political theorists to make their favorite argument: “We are different from you. Maybe industrial policy and political meritocracy can work in our unique context.” If the argument they make is based on “unique context” grounds, then a good response must take this as a given and respond accordingly. Hence, a possible market liberal rebuttal to developmental state theory should show that East Asian cultural factors—for example, Confucian norms—may not necessarily be desirable for economic development but actually lead to problems like rent seeking and the like. These interventionist scholars claim that East Asia’s cultural differences warrant a different model of politics and economics—so market liberals should show an understanding of what these differences are and how a liberal paradigm is nonetheless preferred *despite* these differences, which can only be demonstrated through “thick description.”

It would be unfortunate if the exceptional nature of East Asian developmental states is not evaluated from a market liberal perspective, leaving the challenge unanswered. In fact, Singapore and China are two countries that defy the common expectation that market economics go hand in hand with political freedom; both adopt a high degree of the former but resist the latter. Classical liberals have rightly written about how China is “world freedom’s greatest threat” and have condemned its encroachment into Hong Kong (McMahon 2019, 2020; Heritage Foundation 2022). The irony is that China, the very target of criticism by EFI organizations, has extensively and deliberately emulated authoritarian practices from Singapore, which EFI simultaneously hold up as a model worth emulating. Leading Asian political scientists have written about how Chinese intellectuals and officials have borrowed Singapore’s authoritarian practices and institutions of social control (Rodan 1998; Ortmann and Thompson 2014, 2016; Ho 2018; Yang and Ortmann 2018; Barr 2020). By exclusively zeroing in on *economic* freedom, EFI are unable to account for the unique *political* nature of *state-based* capitalism in Singapore and China. A “thick description” study exploring the interconnections of politics and economics will do much to respond to the East Asian challenge.

What I am calling for are “thick description” comparative case studies that critically evaluate East Asia’s governance, that employ historical archives, ethnographic fieldwork, and contextual sources. It is in this spirit that the present author has himself completed an extensive multiyear project that employs such mixed methods (including even cultural advertisements). What is unique in this study is its focus on *culture*: the “ask permission first” mindset in Singapore’s economic culture (a result of state intervention), as opposed to the “act first, ask permission later” mindset in Hong Kong, means that the former has had stunted creative freedoms and hence weaker creative industries (Cheang 2022a). This study hopefully serves as a starting point for further context-rich, culture-based, small-N, classical-liberal oriented scholarship on East Asia. Additionally, the power of a small-N qualitative approach is that it allows classical liberals to reevaluate East Asia’s development history from a classical liberal lens, just as McCloskey did for Western Europe, and Joel Mokyr for Britain.

If classical liberals wish to extend the cause of market liberalism more widely, it is worth reflecting on the receptiveness to these ideas in East Asia. There are of course classical liberal groups and individuals there, as in every region. But in terms of scholarly impact and institutional power, there is a relative dearth. One indicator is the paucity of East Asian classical liberal scholars, except for Richard Wong, Tony Yu (Hong Kongers), and Young Back Choi (Korean). There are pro-market organizations and activities in the region, most notably the Asia Liberty Forum by the Atlas Network. However, an actual review of the composition of such activities (as well as the personal experience of this author) will reveal that they mainly comprise groups from South Asia, the Middle East, and Southeast Asia rather than the East Asian nations, with the Lion Rock Institute of Hong Kong the notable exception. Indeed, Singapore has the Adam Smith Center, its first and only pro-market organization, but it must be clarified that it is at best a small, volunteer-run organization without regular funding and staff—claims substantiated by the fact that it was launched by the present author, who readily testifies to the severe lack of funding, apathetic political culture, and the often “one-man show” he has had to put on. China once had the Unirule Institute, but it has since closed due to the state’s authoritarian pressure.

The tension between universalism and particularism is key in this debate. Are free markets universally good or are there particular arrangements in certain regions that may prove to be an exception? This tension is also evident in the political philosophy aspect of the East Asian challenge, where theorists challenge the universality of liberal philosophy (Bell 2008). If East Asian people have communitarian cultural values and commitments that are different from those of the West, then a philosophy centered on individual liberty may not be applicable or command assent.

There are of course varieties of classical liberal philosophies, where various argumentative strategies are used to justify market freedoms, from natural rights theory, to utilitarianism, to virtue ethics (see Powell and Babcock 2016). The East Asian challenge would pose a problem to classical liberal theories that rely on a substantive moral commitment to individualism, autonomy, and equality. Natural rights

liberalism, whether based on divine law or otherwise, has an emphasis on individual sovereignty, which clashes with the emphasis on group identity, family, and community in East Asian theory. It thus prompts a reflection on how liberalism is to be justified in the face of cultural diversity and particularism.

## Potential Responses

My general recommendation for how the East Asian challenge may be engaged is to *take culture seriously*. This, however, necessitates methodological tools based on “thick description,” especially qualitative methods (interviews, focus groups, participant observation, ethnography, discourse analysis etc.) that provide in-depth contextual understanding. The social economy paradigm of the modern Austrian school of economics provides a coherent set of tools in this regard. This paradigm may also be understood with reference to the specific contributions of F. A. Hayek, namely, his emphasis on the contextual nature of social knowledge.

### *Contextual Economics and Cultural Political Economy*

Scholars in the Austrian tradition have called for the greater use of comparative historical institutional analysis,<sup>3</sup> where data collection methods are not limited to standard statistical models and regressions typically found in mainstream economics (Boettke et al. 2013). This approach is based on the belief that the “facts of the social sciences” are what people “think and believe,” which will require a deep investigation of human action (and their meaning) through qualitative methods and thick description (Hayek 1943; Storr 2010). Doing so will enable researchers to be more sensitive to context and investigate factors such as culture, history, language, and beliefs, which are difficult to model in large-N studies. Notably, Austrians are not alone in their stress on the interpretive dimension of social sciences, and they are in fact part of a broader tradition of the study of hermeneutics (Lavoie 2005; Bauman 2010; McIntyre and Rosenberg 2016, chap. 3).

Hayek, out of his many contributions, is known for his “knowledge problem” concept, which is relevant not simply as a critique of central economic planning, but also as a reminder that social phenomena are often complex and thus require knowledge of local contexts for deep understanding. He was critical of scientism, including the wrongful conflation of measurability with understanding (Hayek 1979). That assessment stemmed from his understanding that the complex knowledge pertaining to social phenomena is not easily rendered into aggregate, statistical form, suggesting the need for “microlevels” of understanding (Hayek 1967; Snow 2002). Hayekian economics thus naturally leads to a preference for qualitative, small-N research

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3. Which is closely related to “comparative economic systems,” a rich and well-established discipline.



methods that are centered on the use of case studies, and that feature intensive (rather than extensive) historical, ethnographic, archival, and other qualitative data. In an important article, Emily Chamlee-Wright (2011), a key figure in the Austrian social economy program, explains that such methods will allow researchers to “develop an economics of meaning” and operationalize the interpretive turn.

This approach is by no means limited to the Austrians. Development scholars have engaged in small-N comparative work and developed interesting insights. For instance, Dani Rodrik (2012) published a volume of in-country narratives, motivated by a desire to test universal growth theories through in-depth case studies. Such an approach can sometimes reveal the limits of EFI. One prominent example is Huang Yasheng’s (2008) single-case case study of China’s economic reforms. Through thick description and extensive evidence, he showed how economic freedom in China was overstated and how its excellent aggregate economic performance obscured deep structural problems in the small business sector. One root of this misperception was the reliance by Western observers on available data and their failure to directly observe China’s actual institutions and policies on the ground (Huang 2008, 25–29).

### *Varieties of Freedom*

Therefore, by no means am I arguing that EFI should be discarded. Rather, they should be *supplemented* with the methods already used in comparative political economy. There are different flavors of economic freedom across the world, arising from varied and complex institutional arrangements, an understanding of which will require small-N, comparative, qualitative designs. Classical liberals interested in East Asia can apply this approach to uncover the unique arrangements of East Asian societies and evaluate them against how they contribute to or retard economic freedom and progress.

To supplement the EFI, we may also consider a “varieties of freedom” (VoF) approach to comparing and evaluating economic freedom. This approach follows the established varieties of capitalism (VoC) literature in comparative politics, where state-market relations are clustered around certain institutional complementarities. According to VoC, even though capitalism is the dominant economic system in the world, it nonetheless looks very different from one context to another. Capitalist economies may differ in terms of the role of the state, the way firms are structured, and how various institutions relate to one another. The key theme in VoC is that of “institutional complementarities”: “Two institutions can be said to be complementary if the presence (or efficiency) of one increases the returns from (or efficiency of) the other” (Hall and Soskice 2001, 17).

VoC does not rank all countries along a single dimension since countries *cluster around* different groups of common traits. This insight may be used to compare the nature of economic freedom in countries, where different state-market relations are

marked by different forms of government interventions that in turn produce different results. We may, for example, cluster capitalist economies into the following groups: laissez-faire market economies, welfare states, regulatory states, and developmental states, and then identify the common interventions in each category and the resulting effects we may expect. Classical liberals have, for example, shown how welfare states foster perverse incentives (Murray 1984), and how excessive regulation breeds capture (Stigler 1971).

Rather than rank countries on a single dimension of economic freedom, the varieties of freedom approach would engage in a comparative institutional analysis of several nations (or a single case study) to identify similarities and differences between them, and evaluate the resulting impacts. This approach would uncover, for example, a high level of similarity between Singapore and China, which are both considered typical developmental states with heavy industrial policy interventions and authoritarian governments (see Ortmann and Thompson [2022] for a recent comparative analysis). Developmental states like Singapore and China do not feature heavy government spending on welfare programs. Such welfare spending is in fact resisted by developmental states for being antigrowth. Thus, in that sense there is more “economic freedom” than welfare states provide. But developmental states are more intrusive in the business sector—with their subsidies and government investments—than are welfare states. A classical liberal analysis might therefore expect that in a welfare state there may be lower levels of a willingness to work and in developmental states higher levels of rent-seeking behavior. In other words, *economic freedom operates differently in different contexts depending on the prevailing form of government intervention that arises from their unique state-market arrangements.*

The typology in table 1 is admittedly crude. In fact, VoC scholars have developed a huge variety of classifications. The earliest distinction was made in the renowned work of Hall and Soskice (2001), who differentiated between liberal and coordinated market economies (LMEs and CMEs); the latter is where firms rely more on nonmarket forms of interaction with other actors. For example, collective bargaining in labor markets is more prevalent and firms collaborate more with each other than in LMEs. Since this early work in VoC, there has been an explosion of other typologies, such as (1) Ben Ross Schneider’s addition of two models: networked market economies and hierarchical market economies, (2) Andrew Walter and Xiaoke Zhang’s fourfold typology of cogoverned, state-led, personalized, and networked market economies, and (3) Dorothee Bohle and Béla Greskovits’s three-fold classification of Eastern Europe as neoliberal, embedded neoliberal, and neocorporatist market economies (Feldmann 2019). The unifying premise behind all these different approaches is this: capitalist economies do not converge on a single set of arrangements but rather *cluster around* separate categories, with each cluster having implications for economic performance (for example, LMEs are expected to generate more radical innovations as opposed to incremental innovations in CMEs).

**Table 1**  
**Some Varieties of Capitalism and the Types of State Intervention They Involve**

Variety of Capitalism	Nature and Type of Government Interventions	Potential Harmful Impacts of Government Interventions
Laissez-faire market economy	Enforcement of general rules	NA (if classical liberals believe that this is the ideal)
Welfare state capitalism	Extensive spending on welfare assistance, nationalized health care systems	Unsustainable social spending, crowding out of private charities and mutual aid groups, lack of individual charity, perverse incentives in work
Regulatory state capitalism	Occupational licensing, government mandates on firms, restrictive immigration controls	Lack of innovation, high cost of doing business, firms deterred from investment, inability to attract talent
Developmental state capitalism	Subsidies to firms, government investment in technologies, products or industries, state-owned enterprises	Rent-seeking behavior among subsidized firms, prevalence of “subsidy entrepreneurship,” corruption or abuse in state-owned enterprises, government “white elephant” projects

How is VoF different from EFI? Their differences must be understood with reference to a deeper discussion about the concept of “multidimensionality.” I accept the basic premise that there is a universal essence—or at least a consistent intersubjective understanding—of “economic freedom” that may be measured on an objective scale; hence the relevance of EFI. However, this does not mean that economic freedom is unidimensional, for there are unique contextual factors that qualitatively distinguish one economy from another, introducing an element of incommensurability. The existence of an essence of economic freedom does not mean that economic freedom should be understood through the magnitude of that essence alone. The form which that essence takes also matters.

An understanding of “multidimensionality” is supported even by cleanly abstract fields such as regular three-dimensional volumes. Consider a cube and a sphere. Their shapes and volumes are both essential characteristics. It is nonsensical to speak of a three-dimensional object without either shape or volume. Yet, neither shape nor volume can be reduced to the other. Solids of the same shape are different if they have different sizes; solids of the same volume are different if they have different shapes. We can rank regular three-dimensional objects by factors such as the magnitude of their volumes or their number of vertices. However, to compare these objects by volume or shape alone is highly reductive. Similarly, there is a time and place for ranking economies on EFI. The need for some level of abstraction and aggregation is inescapable. However, there is an equal need to study the “unique form” of each economy through VoF. So, while we may measure the magnitude of

economic freedom across nations, their unique social contexts (within which economic freedom is embedded) cannot be placed on a scale. Thus, even if two countries have the exact same EFI scores, economic freedom is nonetheless qualitatively different if their cultures are different. The incommensurability that is introduced means that there is a need for “thick description” to differentiate what sets one variety of capitalism apart from another. *The magnitude of economic freedom must not be conflated with the form of economic freedom.*

As I have shown in a separate study, Hong Kong and Singapore’s economic freedom, despite similarly high ranks on EFI, are filtered through their unique cultural experiences (Cheang 2022a). This insight is also why the institutional economist Geoffrey Hodgson (2019), in his recent argument for a “feasible socialism,” used a VoC approach, since it challenges the assumptions of universal convergence in market liberal theory. The VoC literature does not necessarily require a total rejection of essentialism—the idea that there exists an objective essence of capitalism—but it does require an acknowledgment of *divergent clusterings* of institutions in the real world (Hodgson 1996, 2016).

What is the relevance to East Asian studies? The VoC/VoF approach is an example of what Boettke et al. (2013) called “comparative historical political economy.” Applied to East Asia, this will help yield interesting insights on the nature of economic freedom in that cultural context and what it means more broadly in the classroom of development.

1. First, the *comparative* aspect allows specific East Asian nations to be compared with each other and with other regions, in order to generate insights about the relative performance of different institutions. For example, Singapore and Taiwan could be compared, specifically in the way the former’s extensive government-linked corporations and multinational corporations have crowded out small and medium-size enterprises (SMEs), as opposed to the SME-driven economy of the latter. The developmental state’s approach to entrepreneurship may be compared with that of Western nations, to understand which is superior for innovation outcomes.
2. Second, the *historical* aspect allows for evaluations of alternative historical hypotheses of what led to East Asia’s rapid development and thereby larger lessons in the classroom of development. Rather than developmental statism, East Asia may arguably have benefited from the transfer of certain industries and foreign investment from the Western world, and by its participation in the global division of labor in the postwar period at a time when the world was globalizing, especially foreign investment. One might, for example, compare Singapore’s decision to open itself up much earlier than its neighbors, compare it with Korea’s early preference for large domestic chaebols, and assess the implications on economic performance. Such historical assessments must necessitate thick description.

3. Third, the “*political economy*” element places economic behavior in its wider social context, allowing for a richer understanding of East Asian economies. A wider context will help scholars understand why East Asian nations were able to transition to market economies but at the same time remain politically authoritarian. Bringing the political into economic analysis also means we can understand the way ideology, hegemony, and social control was used by East Asian developmental states and what this means for their future development.

Arguably the most significant benefit of the varieties of freedom approach: its ability to study *culture*. As economic sociologist Virgil Storr (2013, 60) clarified, “a given economic spirit will either fit comfortably or uncomfortably within a particular capitalist form.” Applied to East Asia, one will realize that the economic freedom in East Asia is embedded within a different “economic spirit,” one of communitarian values, from the individualism of the West. Such a realization then prompts further questions: How have liberal values fared in the cultural marketplace of ideas vis-à-vis alternatives like Confucianism? And how do the prevailing norms in these societies shape the specific variety of capitalism that’s adopted?<sup>4</sup> What sort of comparative advantage or disadvantage do these unique factors create for the economy in pursuing economic progress? I encourage market liberals to take up these crucial questions. In a separate study I have, for example, shown that even though Hong Kong and Singapore share many similar characteristics, a deeper look into their political and economic culture reveals vast differences: Singaporeans are simply more compliant and risk averse (Cheang, 2022a). The implications of these differences are such that entrepreneurship is a less favored occupation in Singapore, most of its innovation activities are concentrated in the state sector, and its creative sectors pale in comparison with Hong Kong’s, despite the latter’s virtual absence of government funding for the arts. What about the influence of Confucian norms in East Asia (especially Korea and Taiwan), and how do these shape people’s understandings of economic freedom and development? Do Confucian norms, or specific East Asian values, constrain economic freedom in any way? More work must be done.

### *Hayekian Liberalism*

The specific contributions of Hayek are relevant to meeting the philosophical component of the East Asian challenge. Not only was Hayek an economic theorist, but he also had interesting insights even in the realm of political theory. Specifically, he offered a unique argument for liberalism, one that stresses the radical complexity of the moral universe and how an open society provides a framework for the

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4. For example, it has been said that Korea and Taiwan’s capitalism is “Confucian” in flavor.

accommodation of diversity. This paradigm, with its stress on value pluralism, has been articulated recently by liberal theorists: see, for example, Chandran Kukathas (2003), Adam Tebble (2016), and Gerald Gaus (2016).

The common theme in these works is the idea that there is no single overriding value to maximize, no allegiance to any particular theory of justice with which social institutions are to be evaluated. In a compelling essay, Gerald Gaus (2017, 49) explains:

First and foremost, it [Hayekian liberalism] is not a “moral theory,” which formulates normative standards that are then used to evaluate and propose reforms of social orders. The Hayekian approach does not justify the Open Society in terms of efficiency, productivity, utility, utility-based rules, “evolutionary utilitarianism,” social welfare, desert, merit, natural rights, autonomy, economic liberty, respect for persons, or progress. This is not to say that it is skeptical whether the Open Society has been a tremendous boon to humanity; having experienced it, the resulting human betterment is manifest to all who truly look. But it was not designed to produce that betterment, nor can it be controlled to secure it in ways that may seem most desirable to us. We know the general features of the Open Society, such as its endless inquiry and innovation, but it has no “maxi-mand”—a value to be maximized, by which our version is to be rated.

This is an interesting approach to liberalism that may be injected into debates on East Asian values. Theorists in this tradition criticize the Western-centric nature of liberal theories and insist that much of the non-Western world have different cultural commitments. Lee Kuan Yew best articulated this sentiment: “What Asians value may not be the same as what Europeans value. Westerners value the freedoms and the values of the individual. As an Asian of Chinese cultural background, my values are for a government that is honest, effective, and efficient” (quoted in Ekkannath 2021).

What do classical liberals have to say in response? One approach may be to insist that East Asian philosophies are less communitarian than commonly assumed. Perhaps Confucianism, Buddhism, and Daoism may also justify market liberalism, if properly understood. Some have shown how Asian philosophies, whether Confucianism or Daoism, are very libertarian if properly understood (Long 2003; Rothbard 2009). The problem is that this argument has not made a large impact on the scholarly debate, and for good reason: the philosophers working in this field generally avoid trying to reinterpret traditions and show their “true meaning,” as this can be done to justify virtually any normative ideal.

A more fruitful approach, and one that is rhetorically more persuasive, is to argue that the demands of East Asian theorists to respect cultural particularism would necessitate the institutions of the open society. This “immanent critique” accepts the premises of East Asian theorists but argues for classical liberal conclusions. To make this argument, we accept the point that people do indeed have very

different values, which are culturally conditioned. But what are “Asian values” in the first place? Going down this path of cultural particularism invites a range of interpretations over what “Asian values” really entail. Indeed, many versions of Confucianism have recently been advocated, with each of them justifying their own ideal political order (Wong 2011; Angle 2012; Bai 2014; Kim 2018).

If anything, the “Asian values” thesis has taught us that there is a high degree of moral and cultural diversity in the world. Accordingly, epistemic liberalism’s emphasis on a polycentric institutional order is attractive precisely because it can accommodate cultural diversity, i.e., enabling different social groups to live in ways that align with their deeply held values (Kukathas 2003; Tebble 2016; Gaus 2017). The classical liberal theorist Chandran Kukathas (2000, 428) articulated similar thoughts on the Asian values debate in an earlier entry in this journal:

But a genuine respect for such [Asian] values would be better shown by recognizing that values are diverse and local. Asian peoples have different cultural beliefs and traditions. Moreover, a respect for them would require the maintenance of a regime in which the conflicts and disagreements among constituent groups could be voiced, so that differences could be considered and compromises and changes made by people responding to their changed circumstances.

The legitimate concerns of “Asian values” theorists, who find the hegemonic claims of Western moral liberal universalism to be suspect, are not only heard but also resolved within epistemic liberalism. Hayekian liberalism supports the desire of any indigenous local community to act on their own particular knowledge and establish political institutions best reflecting their deeply held cultural values, but yet does not assume that there is any one ideal end state to be attained. The notion of multiple and overlapping jurisdictions in the polycentric governance literature—inspired by Elinor Ostrom—underscores this (Aligica 2014). Accordingly, polycentric governance is one where a substantial degree of decentralization is accorded, which allows for local individuals to more directly shape social rules and to overcome collective action problems (Aligica, Boettke, and Tarko 2019). The Hayekian contribution is its stress on the idea of “moral learning”: that it is in the context of cultural competition and flux that individuals revise their moral norms and come to newer understandings. The polycentric nature of Hayekian governance allows individuals, in this context, to *discover* what it means to be “East Asian,” or “Confucian,” in an open-ended conversation.

In turn, Hayekian liberalism and the polycentric governance structures that flow from it are part of a longer tradition in political philosophy that emphasizes value pluralism. Hayek’s liberalism has been subject to much scrutiny, and there are questions about whether his anti-rationalism is able to mount a justification for a free society, but his contribution was nonetheless to revive the idea of a *modus vivendi* in liberal theory (Kukathas 1989). According to this tradition, the task of political



philosophy is to identify principles that best accommodate the inevitable disagreements in political life, rather than justify a single overarching principle of justice or moral truth. Philosophers writing in this tradition include Stuart Hampshire, John Gray, John Kekes, William Galston, and David McCabe. This value pluralist stance takes the deep heterogeneity of values in society seriously and strives for peaceful coexistence rather than the resolution of such diversity. It is skeptical of the possibility of finding agreement, and acknowledges the potential for severe and perpetual conflict if such resolution is demanded.

In the end, the value pluralism perspective simply calls for radical toleration or, in other words, a “modus vivendi” as the key operating principle. In this sense, polycentric governance is the institutional expression of value pluralism, since alternative rules may be tried out simultaneously, aligning with the deeply felt convictions of individual cultural communities. Two leading theorists in this regard, David McCabe and William Galston, defend a liberal social order on such a basis, where the “value-pluralist liberal state . . . will not insist on promoting Socratic or Millian ideas as valid for all citizens. It will limit the agreement on principle and practices required of all citizens to constitutional essentials, parsimoniously understood” (Galston 2002, 62). There is of course much dispute on whether polycentricity necessarily flows—McCabe does not think so, but Kukathas does (see McCabe 2010). Whatever the case, such a line of reasoning promises to add a fresh perspective in the East Asian political theory discourse and hopefully addresses the real issue of cultural diversity in the world today.

It is not within the scope and constraints of this paper to produce a new version of liberalism or to fully respond to the philosophical challenge. Such a task precisely requires a whole new research agenda, the contours of which I have hoped to depict here. The research questions worth asking here are: How have actual cultural patterns in East Asia changed on the ground and what implications do these changes have on political theorizing? Must Confucianism necessarily hold a privileged place in East Asian political theorizing—as it does now—given the facts of moral diversity? If Confucianism must necessarily be given a privileged position, to what extent is this compatible, if at all, with value pluralism? How might concepts of polycentricity and market freedoms—as opposed to democracy and human rights, so common in the existing literature, change our understandings of East Asian political theory? More work must be done.

## Conclusion

The values of market liberalism—individual liberty, the rule of law, and free exchange—have fostered prosperity and progress whenever they have been tried (McCloskey 2019). Market liberalism today, however, is under assault just as it was following the end of the Second World War. It is important for defenders of a free society to renew the case for freedom today against its many intellectual challenges.

One of these challenges, as I have argued, is the East Asian model of governance, which rejects liberal universalism and posits the superiority of a hybrid mixed-economy regime that relies on technocratic policymaking. The apparent success of East Asian nations under such a system lends credence to advocates of industrial policy, indicative planning, and entrepreneurial statism today.

The methods of comparative historical political economy will enable scholars to more richly investigate the unique institutional arrangements in East Asia and evaluate their impact on economic freedom and progress. “Thick description” allows one to shed light on Asian culture, history, and belief systems that aggregate statistics are unable to reveal. Of course, small-N comparative and qualitative studies abound, but what is potentially “new” is that classical liberals interested in East Asia can now make use of these methods to extend classical liberal ideas to show how the region may have historically contributed to free exchange, and how deviations from market liberalism (authoritarianism, technocracy, and industrial policy) have done more harm than good. The social economy project stressed by the modern Austrian school allows researchers to study the way economic freedom is culturally situated, and therefore to assess the implications of Confucian norms on East Asian capitalism. Hayekian liberalism also addresses the justified demands of East Asian political theorists to consider cultural diversity in the moral sphere and provides a convincing defense of a free and polycentric society.

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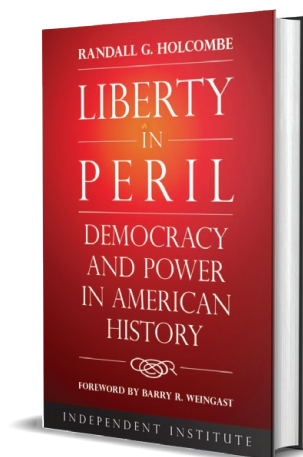
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