# Article information:

Does Japan’s Economy Prove That Neoliberalism Lost? – Foreign Policy
<https://foreignpolicy.com/2023/09/14/japan-economy-neoliberalism-east-asia-washington-consensus-imf/>

# Article summary:

1. Japan's recent economic success challenges the neoliberal narrative and suggests that government-directed economic growth can be effective in combating issues like deflation and income inequality.

2. East Asian countries, such as Japan, South Korea, Singapore, and Taiwan, have achieved lower market income inequality through export competitiveness and market-sensitive government industrial support.

3. The failure of neoliberalism is evident in the deepening inequality and social instability experienced in major Western economies like the United States and Great Britain, leading to anti-globalist sentiments and inward-looking policies.

# Article rating:

Appears strongly imbalanced: The article is written in a biased or one-sided way, and the information it provides is not trustworthy enough to be considered a reliable source. You should consult other sources to find reliable information on the presented issues.

# Article analysis:

The article titled "Does Japan’s Economy Prove That Neoliberalism Lost?" from Foreign Policy provides a critical analysis of neoliberalism and its impact on the global economy. While the article raises some valid points, it also exhibits biases and makes unsupported claims.

One potential bias in the article is its negative portrayal of neoliberalism. The author argues that neoliberalism has failed catastrophically and that its model of free-market fundamentalism, known as the "Washington Consensus," has been discredited. However, the article does not provide sufficient evidence or examples to support these claims. It relies heavily on anecdotal evidence from Japan's recent economic growth without considering other factors that may have contributed to this growth.

Additionally, the article presents a one-sided view by focusing solely on the negative aspects of neoliberalism while ignoring any potential benefits or successes. It fails to acknowledge that neoliberal policies have led to economic growth and development in many countries around the world.

Furthermore, the article overlooks important counterarguments and alternative perspectives. For example, it dismisses import substitution policies as failures without considering their potential benefits for developing economies. It also downplays China's economic slowdown as solely due to government intervention, without acknowledging other factors such as demographic changes or global economic trends.

The article also lacks supporting evidence for some of its claims. For instance, it states that deepening inequality brought about by neoliberal thinking has generated social instability and populism in Western economies but does not provide specific examples or data to support this assertion.

Moreover, the article contains promotional content for alternative economic models such as East Asian-style market intervention. While it is important to consider different approaches to economic development, presenting these models as superior without sufficient evidence undermines the credibility of the argument.

Overall, while the article raises valid concerns about neoliberalism and its impact on society and economics, it falls short in providing a balanced analysis. It exhibits biases against neoliberalism, makes unsupported claims, ignores counterarguments, and lacks evidence for its assertions. A more comprehensive and nuanced analysis would have provided a more accurate assessment of the topic.

# Topics for further research:

* Neoliberalism and economic growth in developing countries
* Benefits and successes of neoliberal policies
* Import substitution policies and their impact on developing economies
* Factors contributing to China's economic slowdown
* Relationship between inequality
* social instability
* and populism in Western economies
* Critiques and alternatives to neoliberalism

# Report location:

<https://www.fullpicture.app/item/be906138e6072dac86770832c9bec45a>