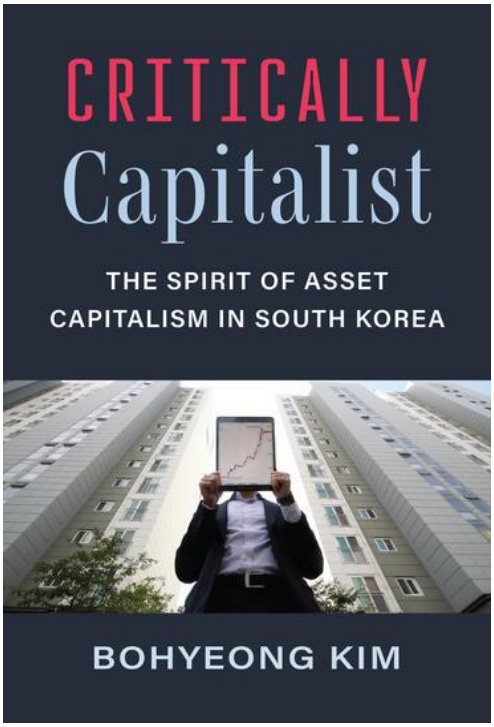
International Journal of Communication 20(2026), Book Review 731–733 1932–8036/2026BKR0009

Bohyeong Kim, **Critically Capitalist: The Spirit of Asset Capitalism in South Korea,** Ann Arbor: University of Michigan Press, 2025, 189 pp., $24.95 (paperback).

Reviewed by
Micky Lee
Suffolk University



Bohyeong Kim's ***Critically Capitalist: The Spirit of Asset Capitalism in South Korea*** provides a rich and vivid ethnographic account of how retail investors in South Korea participated in stock and real estate markets to resist labor exploitation in waged jobs. These investors did not come from wealthy backgrounds; some of them were working class, some middle class. They participated in online forums, attended seminars, and socialized over food and drinks to learn about how to get rich. These practices are called "asset tech," defined as techniques and methods to grow wealth. Asset tech participants discursively constructed a discourse that is critical of capitalism and encourages public displays of emotional vulnerability.

The most surprising fact about retail investors was their highly critical stance of capitalism *despite* seeking profits from trading stocks and flipping houses. Kim coined the term "critical capitalism" to describe "a culture in which people criticize capitalism in ways that legitimate their engagements in it" (p. 3). The author further explained that neoliberalism or financialization cannot fully explain this culture in which investors found "new meanings, practices, and relationships" (p. 5) through market participation. Investors who practiced critical capitalism did not oppose capitalism, as they neither advocated for a redistribution of public and private goods nor proposed a new way to produce values.

Kim situated the birth of critical capitalism in the post-IMF economic crisis era, when the government gave power to family-run conglomerates (*chaebols*) to revive the economy. Globally known companies Samsung and Hyundai were some winners. The losers in this oligopolistic market were older workers laid off from stable employment and younger people laboring away at grueling corporate jobs. The post-IMF economic environment became South Koreans' collective memory, providing an opportunity for dispersed populations to build community, engage in emotional healing, and critique living conditions and income inequalities.

This unique, critically capitalistic culture will intrigue cultural studies scholars who are interested in economics and finance—in particular to those who examine how individuals develop a group identity of an economic being that is shaped by personal circumstances, online and in-person social interactions, and historical contexts. This book will also interest scholars who study contemporary South Korean society, in particular class conflicts and gender roles. Advanced undergraduate students will also enjoy this book

because of the clear prose and mesmerizing interviewees' stories.

The first chapter introduced readers to the term "critical capitalism" by providing a definition and explaining where it emerged. This chapter then laid out the three ethos of critical capitalism—critical thinking, community building, and emotional suffering. First, investors were critical of exploitation, but they did not struggle for collective emancipation. They believed the end point is personal freedom enabled by a passive income. Second, investors were committed to building community through seeing investment as a bonding activity. Kim called this desire "entrepreneurial communitarianism." Third, investors were open about expressing and performing emotional suffering in the community. Performing emotional suffering healed ordinary people who were "wounded" by capitalism. To make her case, Kim conducted extensive online observations and fieldwork for a decade; the majority of onsite fieldwork came from the Greater Seoul area.

Three chapters are grouped in Part 1 "Community, critique, and emotion," each of which explored the three ethos. Chapter 2 introduced the major character in the study: the founder of Café Ten in Ten, who launched an online forum about investment. He launched this site out of ennui from a desk job. He believed making money can co-exist with "communal, humanist practices, and affective relationships" (p. 35). Chapter 3 focused on this founder's in-person seminars, where he openly called out capitalism, widening the gap between the haves and the have-nots. The haves are those with inherited wealth, capitalists, and speculators. The haves are inauthentic as they made their money at the expense of the have-nots. In a bizarre way, even though the audience hoped to make money through investment, the founder believed wealth generated through retail investment was authentic, as profits were not made at the expense of others. The founder also asked followers to distrust the state for providing financial security. He believed the state set up hurdles for ordinary people to get rich. Chapter 4 turned to the last ethos, which is performing the wounded self. Believers in critical capitalism do not shy away from using affects to discuss finance. In fact, "the language of psychology, psychoanalysis, and therapy was as pivotal in discourses of asset tech as the language of economics" (p. 74). Exercising self-reflexivity aided investors to become "self amenable to monitoring, diagnosis, and evaluation" (p. 74), perfecting the selves to become a neoliberal subject. Performing emotional suffering also helped investors eliminate guilt associated with unearned income.

The second part, "Social reproduction or the dilution of critique," shifted the focus to investing in foreclosed homes and gendered investment. House flipping and buying foreclosed properties were condemned by the founder of Café Ten in Ten because they cause dispossession. However, some alumni of the seminar reframed real estate investment to help the national economy for allowing capital to flow. Others claimed that it is the only means available to achieve financial independence. The last chapter focused on alumni groups that consisted of singletons of marriageable age. They used in-person and online socializing to resist the dominant discourse that stereotypes unmarried adults as asocial, selfish, and immature. However, the singleton group was also found to reproduce gender assumptions of male and female investors. For example, there were more male than female members, male members were more ready to give presentations, and female members tended to undermine their expertise.

Critically Capitalist contributes to two bodies of literature: cultural economy and economic

https://doi.org/10.65476/p7b07e81

sociology. Both areas of inquiry critique a dominant viewpoint of studying and understanding an economy. They point out that an economy is not an autonomous entity that is independent of culture and society. This book showed individuals arrived at a common understanding of something as abstract as an economy through discursive practices. The book, however, could have situated these discourses in the sociological tradition of symbolic interactionism. For example, Goffman's (1986) *Frame Analysis* may have been useful in identifying how participants entered different frames to make meanings. As documented in chapter 3, seminar attendees were puzzled at the founder's opening statement about the brutality of capitalism. It would be of interest to know at which point attendees switched the frame to adopt a critically capitalist understanding of an economy. The performativity of an economy from a sociological approach may also provide insights into how retail investors "make" markets through discursive practices. Scholars drew on the theory of "speech act" to explain how the act of naming makes something come into being ("I name this ship *x*"). MacKenzie et al. (2007) argued that economists do not passively study an economy; they "make" markets by measuring and talking about the economy. In the same vein, participants in asset tech made the "markets" by talking about different techniques and methods of investment.

At the end of the book, readers could not help missing the interviewees. Kim has made the readers care about these people. The thick description of the settings, characters, and conversations allowed readers, even for those who have little prior knowledge about contemporary South Korean society, to learn about social relations (Geertz, 1974). The detailed descriptions about interviewees' family, educational background, and work history revealed hopes, dreams, and fears that are shared by many in different cultures. Even though this book did not analyze two popular media texts that transcended cultural boundaries, *Squid Games* and *Parasite*, readers could connect the interviewees' everyday experience to the fictional characters in popular culture. To this end, the book has made a strong case for a shared humanity under the brutality of capitalism.

References

Geertz, C. (1974). *The interpretation of cultures*. New York, NY: Basics.

Goffman, E. (1986). *Frame analysis: An essay on the organization of experience*. Boston, MA: Northeastern University Press.

MacKenzie, D., Muniesa, F., & Siu, L. (Eds.). (2007). *Do economists make markets? On the performativity of economics*. Princeton, NJ: Princeton University Press.