

Hegemonic Presidencies and Economic Outcomes: A Comparative Study of Uganda and South Korea

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Abstract

The paper examines the link between 'hegemonic presidency' and 'economic outcomes' using comparative case studies from South Korea under Park Chung Hee (1961-1979) and Uganda under Yoweri Museveni (1986-date). The study employed a qualitative comparative research design, which enabled a systematic comparison of the two cases. By critically reviewing relevant scholarship and analysing multiple datasets, it argues that, while Park's policies emphasised structural change through industrialisation, export and state-directed investment, Museveni's policies were geared towards growth, stabilisation, and liberalisation. Unlike Uganda's case, which has shown slow growth, South Korea's development experience brought about rapid industrialisation, increased productivity, and overall economic growth. This explains the different economic outcomes of a hegemonic presidential system practised in the two case studies. The study contributes to comparative political economy literature by showing how similar political structures can yield divergent economic outcomes depending on institutional quality and policy decisions. In sum, a hegemonic presidential system combined with able institutions, a meritocratic bureaucracy, disciplined implementation and a clear developmental agenda is more likely to produce positive economic outcomes.

Keywords: Economic Outcomes, Hegemonic Presidency, Park Chung Hee, South Korea, Uganda, Yoweri Museveni

1. Introduction

Leadership is a key component of every organisation and, for that matter, every country. It follows that one of the determinants of the success of every organisation or country is how effective and efficient its leaders are (Northouse, 2010; Yukl, 2013; Bickes & Yilmaz, 2020). There are several leadership styles a leader can adopt to ensure their country's goals are achieved (Bickes & Yilmaz, 2020). This means that leadership styles are not universal and that what works in one context or for one group of people may not work in another. Similarly, a country's administration may adopt different styles to achieve development depending on the prevailing

context. For instance, the powers granted by the constitution to the leader(s) determine the leadership style. The fact that leaders in autocratic countries exercise excessive powers is common knowledge; although in emerging democracies too, presidents tend to have excessive powers, especially in African states, a phenomenon described by Kieh (2018) as 'hegemonic presidency'.

Constitutionalism is a key tenet of every democracy, as it limits the powers of elected leaders, especially the president (Mbondenyi & Ojienda, 2013). This, though, is not a panacea to the problem because even in democracies, some countries' constitutions grant the office of the president too much power, including the authority to appoint heads of other arms of government, such as the judiciary. For instance, the 1992 Constitution of Ghana grants the President of the Republic of Ghana the power to appoint the Chief Justice and other Judges of the Supreme Court. It also mandates the President to appoint almost half of his ministers from the legislature (Republic of Ghana, 1992). The impact here is that the Judiciary and Legislature indirectly will be controlled by the executive, and this defies the principles of separation of powers and checks and balances – tenets of constitutionalism.

A similar case exists in Uganda, where President Museveni has held unlimited power ever since he assumed office in 1986 (Golooba-Mutebi, 2018). Other examples can be drawn from Asia – China, South Korea, Japan, etc (Ko, 2007; Kim, 2018; Looney, 2021) and Latin America – Venezuela under Hugo Chavez, Nicaragua under Daniel Ortega, Peru under Alberto Fujimori, Argentina under Juan Domingo Peron, etc (Gill, 2019; Perez-Linan, Schmidt, & Vairo, 2019; Kouba & Pumr, 2023). All these are elements that reflect "hegemonic presidency".

The leadership of every country is often assessed based on political and economic performance. This study focuses on the latter. By economic performance, we mean the economic outcomes in terms of economic growth as measured by Gross Domestic Product (GDP), revenue generation, and foreign direct investment (FDI), among others, that have been achieved by the leader at a particular period of time. Many factors come into play, influencing whether a state achieves positive or negative economic outcomes. However, leadership plays a critical role in influencing those outcomes. For instance, countries like Japan, China, and South Korea, which were once developing countries before they turned their economies around, especially as economic liberalism was taking root. The successful cases in Asia solidify the argument that, with the right leadership, positive economic outcomes are possible. The case for effective leadership is key to economic outcomes because leaders set the developmental agenda and provide the right direction for all to follow. Hegemonic Presidents have the opportunity to lead the developmental agenda because they have virtually unlimited powers, which also means they are positioned to do whatever they want without facing obstacles from the other arms of government or civil society. We argue here that, although Asian states have structures similar to Africa's hegemonic presidency that have guided their economic transitions, they have done far better than their African counterparts in terms of economic development (Ko, 2007; Ggoobi, Wabukala, & Ntayi, 2017; Putri, 2018). Surprisingly, despite the vast number of studies on economic outcomes in Africa and Asia, there has been limited focus on examining the role of the "hegemonic presidency" in economic outcomes.

This paper aims to examine the link between "hegemonic presidency" and economic outcomes using comparative case studies from Asia (South Korea) and Africa (Uganda). Uganda and South Korea serve as perfect cases for this study because the two countries have historically practised similar systems, i.e. hegemonic presidential systems, offering a good context within which we can understand how such systems can produce different outcomes of economic development. By comparing South Korea and Uganda's hegemonic presidential systems, the paper offers an appropriate lens for identifying the regime features that either

promote or hinder development. In this way, it contributes to existing literature by providing a broad understanding of the impact of hegemonic presidencies on development trajectories. Thus, the two countries are perfect cases for understanding how hegemonic presidencies influence economic outcomes in different geopolitical contexts.

Following this introduction is the theoretical framework and a conceptual review of hegemonic presidency as discussed by various scholars. The paper then turns to the empirical areas of hegemonic presidency (South Korea and Uganda). The review of economic outcomes follows next. Under this section, the paper was limited to indicators such as GDP, interest rates, Unemployment rates, and trade balance. A detailed analysis and discussion of the two case studies follows, and the last is the conclusion.

2. Theoretical Framework

The study is premised on two theories: the Developmental State theory and Neo-patrimonialism. These theories help explain the interaction between hegemonic presidency and economic outcomes. The Developmental State theory postulates that strong centralised executive regimes can drive rapid economic transformation via state-led industrial policies, strategic economic planning and a well-disciplined bureaucracy (Johnson, 1982; Evans, 1995). The main emphasis of this theory is on a competent bureaucracy that works closely with the executive to drive the developmental agenda. This theory best explains the South Korean case because the country adopted a strict state-led industrialisation policy with emphasis on export of goods and services and national modernisation under the leadership of a strong presidency with almost unlimited powers during the Park Chung Hee era (1961 – 1979) (Dostal, 2023). This theory advances the knowledge on South Korea's hegemonic presidency and its economic outcomes. On its part, Neo-patrimonialism explains situations in which formal institutions coexist with patronage, personal rule, and informal networks. It is a common framework utilised in most African political analysis (Bratton & van de Walle, 1994; Erdmann & Engel, 2007). This theory best explains Uganda's case – a system in which executive authority mostly manifests through clientelism, corruption, and political loyalty at the expense of institutionalisation and merit-based governance. This phenomenon permeates the entire governance system to the extent that all state institutions, including autonomous ones, become subject to the whims and caprices of the leader. Hence, loyalists benefit from this phenomenon, while opponents suffer. This occurrence hinders economic reforms and impedes the state's ability to sustain economic growth. This theory helps us understand Uganda's hegemonic presidency and its economic outcomes.

These theories serve as appropriate lenses for viewing the divergent economic outcomes of Uganda and South Korea. The combination of the two theories provides a solid basis for the comparative analysis. This solid framework helps us understand that a hegemonic presidency can yield either positive or negative economic outcomes, depending on the political leadership and culture, as well as institutional capacity at play.

3. Conceptualising Hegemonic Presidency

The concept of “Hegemonic presidency”, according to Kieh (2018), refers to the centralisation of power in the office of the president, which often leads to unchecked authority and the marginalisation of other institutions, such as the legislature and judiciary. Countries such as Uganda, Cameroon, and Zimbabwe (under Robert Mugabe) can all be cited as examples of countries that have practised or are practising “hegemonic presidency”. Others refer to this phenomenon as “Imperial Presidency” (Snyder, 2018; Lee, 2022; Dostal, 2023). In such cases, the constitution may facilitate democracy, but the system retains remnants of authoritarianism, notably with strong executive powers. Examples can be drawn from Asia –

China, Japan, South Korea, Taiwan, etc (Fukuyama, 2016; Putri, 2018; Lawrence, 2025) and Latin America - Peru, Nicaragua, Argentina (Gill, 2019; Perez-Linan, Schmidt, & Vairo, 2019; Kouba & Pumr, 2023), while a classic example from Europe is Russia (Vogler, 2019).

Kim (2018) opined that public opinion in a hegemonic presidential system is highly influenced by political elites. This implies that political leadership guides the form and direction of public opinion rather than being entirely constrained by it. In this regard, while public opinion is expected to serve as a check on the president's powers, it becomes secondary in hegemonic presidencies. In hegemonic presidential systems, the state plays an active role in domestic and foreign policymaking, especially the economic planning and implementation (Ko, 2007; Dostal, 2023). The leader sets the state's economic policy direction.

3.1. Characteristics of Hegemonic Presidency

The first characteristic of "hegemonic presidency" is the centralisation of power. Power is concentrated at the top (the president's office), with the president controlling the legislative and executive branches and appointing key public officials (Snyder, 2018; Dostal, 2023). For example, the president appoints cabinet members, ministers of state, Chief Executive Officers, and Managing Directors of key state-owned enterprises. The president also appoints the Chief Justice and other Judges of the Supreme Court. Another characteristic of the "hegemonic presidency" is the system's structural dysfunction. The system encourages a "winner-takes-all" norm, in which the president's political party dominates governance, while opposition parties face systemic challenges in influencing policy (Dostal, 2023). The ruling party exercises political dominance that guarantees the leader to do as he/she pleases with little to no constraints from the opposition or other state institutions. Moreover, another characteristic is the presence of weak institutions, mostly exacerbated by political patronage (Lee, 2022). As a result of the President having too much power, including the authority to make key appointments, he/she is likely to appoint people who may not be necessarily qualified for certain positions and to sack officials at any time. As a result, such appointees become answerable only to the president, operate outside institutional constraints and are willing to do the president's bidding even at the expense of national interests.

The institutions thereby become weak due to poor management, a lack of accountability, and a lack of transparency. Additionally, there is a personal rule (Lee, 2022). The decisions and behaviours of the president in a hegemonic presidential system are deeply influenced by their personal traits, philosophies and ambitions, which interact with institutional and cultural factors. They act as patrons to all in the state, a phenomenon popularly referred to as the "Big Man Syndrome". Every policy the state implements is a result of what the hegemonic president deems fit. The country's policy direction reflects the ambitions and philosophies of the hegemonic president. Similarly, there is the absence of horizontal accountability. The system of hegemonic presidency facilitates personalistic leadership, making it difficult for the other arms of government to hold the executive accountable via checks and balances (Kouba & Pumr, 2023). The system also threatens the independence of the other arms of government, clearly defying the principle of separation of powers. This situation arises only because the state constitution gives the executive too much power, rather than separating the powers and functions of the three arms of government. What, then, would one expect if the president appoints members of parliament to his cabinet and judges to the Supreme Court and can even influence his removal, other than institutional complacency and a lack of accountability? These institutions cannot effectively hold the executive accountable.

In the same vein, there is an erosion of vertical accountability. In every democracy, periodic free and fair elections are encouraged. However, in hegemonic presidential systems,

the presidents serve for life or survive through electoral authoritarianism. They may also manipulate the constitution and remain in power as long as they want, as has been the case in Uganda, Zimbabwe and Cameroon (Kieh, 2018).

3.2 *Cases of Hegemonic Presidency*

In Europe, Russia is a classic example of a state that practices “hegemonic presidency”. The political system in Russia under President Vladimir Putin is described as an “administered democracy”, with a clear interplay of democracy and authoritarianism. Russia has a centralised government and grants significant authority to the presidency, making the president very powerful. Russia’s political system emphasises state-led political, economic, and social supervision, which reflects Russia’s reliance on strong state institutions (Smith, 2000). In Latin America, countries such as Venezuela under Hugo Chavez transitioned from a stable electoral democracy to competitive authoritarianism. Trak & Fermin (2020) noted that Chavez’s charisma, coupled with weak democratic institutions and high oil revenues, contributed to the erosion of civil and political rights, the co-opting of checks and balances, and an increase in state control over society and the economy. Similarly, Peru’s political system (no-party democracy) in the wake of the 1990s is attributed to President Alberto Fujimori and his decision to stage a self-coup or what Levitsky and Cameron term as “autogolpe” in 1992 (Levitsky & Cameron, 2003; Kouba & Pumr, 2023). This decision led to the centralisation of power in the presidency. President Fujimori became virtually unaccountable to anyone. He controlled almost every aspect of the state. Similar experiences exist or have existed in countries like China, Taiwan, Singapore, etc., in Asia (Lawrence, 2025), as well as Cameroon and Rwanda in Africa (Ratsimbaharison & Bongang, 2022). However, for the purpose of this study, the emphasis is on South Korea and Uganda.

South Korea, under Park Chung Hee’s leadership, adopted a Japanese-influenced, state-led developmental model that drove its modernisation and industrialisation efforts (Putri, 2018). Under that system, Park Chung Hee adopted authoritarianism and military discipline to implement his policies. Park’s regime was not answerable to anyone; in other words, he was granted too much power, thus dictating how South Korea should be administered. Such a system of governance is regarded as repressive. Putri (2018) highlighted that South Korea’s policies under Park Chung Hee reflected Japan’s Meiji-era strategies (Vu, 2013), such as “the rich state, strong army” principle, heavy industrialisation, and controlled private-sector collaboration (Putri, 2018). After the reign of Park Chung Hee, the Sixth Republic Constitution, adopted in the late 1980s, prescribed a democratic system; however, remnants of authoritarianism, notably strong executive authority, persisted. South Korea’s National Assembly has limited powers and struggles to serve as an effective check on the executive. Likewise, South Korea’s central government retains significant control over local authorities (Snyder, 2018).

In Africa, Uganda is a classic example of a state that practices “hegemonic presidency”. Constitutionally, Uganda is a “democratic republic” with a decentralised local government system, governed by Uganda’s 1995 Constitution and the Local Governments Act 1997. According to Golooba-Mutebi (2018), although democratic reforms were assured in 1986, personalised power has entrenched under President Museveni. Under Museveni, key opposition figures are co-opted into his circles via incentives or threats. There is also the use of personalised networks to enforce loyalty and suppress dissent (control) as well as the maintenance of formal institutions (courts, laws) as facades while subverting them for political ends (camouflage) (Golooba-Mutebi, 2018). In short, Museveni’s reign is characterised by neopatrimonialism, clientelism, and personalised rule.

4. Operationalising Economic Outcomes

Economic outcomes are measures of economic performance. They refer to the financial results, such as the cost of living, savings levels, or revenue generated, that arise from a particular activity (Wang et al., 2024). In other words, economic outcomes refer to the tangible results of economic activities, policies, or interventions. For this paper, economic outcomes are operationalised as economic development. There are several indicators of economic performance; however, for this paper, the focus will be on GDP, the unemployment rate, the inflation rate, the trade balance, and the interest rate. GDP is one of the most widely used indicators for measuring a country's economic performance. GDP measures the total value of goods and services produced in a country over a specific period¹. Thus, GDP signals how much income the country has. A country's national income is more like its financial purse. The national income refers to the total value of goods and services produced in a country. It is positive news when the GDP is growing and negative news when it is declining. It tells how well a government is performing economically.

The balance of trade is an effective indicator of economic performance. Trade, and for that matter, international trade, refers to the exchange of goods and services between and among countries. The balance in trade is a key indicator of economic growth/development. Trade balance refers to the difference between a country's exports and imports. A positive balance of trade, or otherwise a trade surplus, indicates that a country exports more than it imports. A negative balance of trade, or a trade deficit, indicates that a country imports more than it exports (Morgan, 2026). More often than not, countries such as China, the US, and Russia record trade surpluses, whereas countries such as Ghana, Nigeria, and Peru record trade deficits. A leader is assessed on his/her ability to develop policies and plans that ensure their country exports more than it imports.

Another measure of a country's economic performance is the unemployment rate. The unemployment rate measures the percentage of workers who are unemployed but actively seek jobs (Morgan, 2026). According to the Organisation for Economic Co-operation and Development (OECD), employed persons, or the working-age population, comprise people aged 15 to 64 who have worked at least one hour in a gainful job in the previous week, or simply those with jobs (OECD, 2025). The case with the unemployment rate is that when people have jobs, they get paid and can spend it, thereby stimulating demand, which is good for business growth. On the other hand, unemployment reduces demand because people are not earning income. This leads to an increase in public welfare expenditure.

The interest rate refers to the cost of borrowing money, expressed as a percentage. The interest rate influences borrowing costs for businesses and consumers, and it affects investment and spending. For instance, lower interest rates stimulate economic activity by making borrowing cheaper. On the other side, higher interest rates curb spending and investment (Morgan, 2026). Hence, the interest rate is another effective indicator to measure the economic performance of any country. The interest rate primarily affects businesspeople because they depend on borrowing to conduct business. A higher interest rate discourages business, leading to less investment and a closed avenue for the government to generate revenue, especially through the taxation of these businesses.

5. Methodology

The paper is based on a qualitative comparative research design, which enabled a systematic comparison of the two cases. This approach makes it possible to analyse the effect of

¹ <https://www.oecd.org/en/data/indicators/nominal-gross-domestic-product-gdp.html>. (Accessed 1 June 2026).

hegemonic presidency on economic outcomes in South Korea under Park Chung Hee (1961–1979), and Uganda under Museveni (1986–date). Given the historical and macro-level nature of the cases under study, secondary data sources were the best option. Hence, data was gathered from academic publications and credible online databases such as Macrotrends, Statbase, YChart, Fred Saint Louis Federal Bank and the World Bank (Fred St. Louis Federal Bank, 2026; Macrotrends, 2025a; Macrotrends, 2025b; Macrotrends, 2025c; Macrotrends, 2025d; Macrotrends, 2025e; Statbase, 2026; World Bank, 2026; YChart, 2018). Thus, the study utilised a comparative qualitative interpretive approach, specifically thematic analysis, to analyse secondary data on the hegemonic presidency and economic outcomes. All the economic indicators were analysed alongside political mechanisms for the periods under consideration. This method allowed a thorough analysis of how both countries practised similar political systems (hegemonic presidency), yet produced different economic outcomes. By comparing the two cases, it becomes quite clear that a similar political system may be developmental in one context but retrogressive in another jurisdiction.

Nonetheless, the study is methodologically limited by the unavailability of some of the data for the years under review. Additionally, the tenures of the two leaders differ: Park Chung Hee spent only 19 years in power (1961–1979), whilst Yoweri Museveni has been in power for almost 40 years (1986–date). In this regard, the progression of years has been used for a logical comparison. Moreover, President Museveni's longer tenure deepens the analysis while revealing the limitations of hegemonic presidency in the African context.

6. Analysis and Discussion

South Korea's Park Chung Hee and Uganda under Museveni are two classic examples of "hegemonic presidency," but which have existed in different time periods. To facilitate comparison, the X-axis represents a progression of years. Therefore, year one (1) should refer to the first year of Park Chung Hee's presidency (1961), and year 19 should refer to 1979 or otherwise as specified in the data legend, depending on the data's reference year. This is also the case for Uganda; Museveni's hegemonic presidency began in 1986. Thus, year one (1) on the X-axis should refer to the year 1986 and progress ascendingly to other years he has been in power, or as per the data's reference year. Based on datasets from multiple sources, the economic indicators: interest rate, unemployment rate, GDP and balance of trade, are used as the basis for the discussion.

6.1. *Gross Domestic Product (GDP)*

In the 1950s, South Korea was one of the poorest countries, but with time it transformed into a global economic powerhouse by the 21st Century (Ko, 2007). The GDP data show that when Park Chung Hee ascended to power in 1961, South Korea's GDP was below 3 billion US dollars (USD). In fact, South Korea's GDP was lower (US\$2.42B) during the early years of Park Chung Hee's rule compared to the early years of Museveni (US\$3.92B) (**Figure 1**). In the 18th Year of Park Chung Hee's regime (ie, 1978), South Korea's GDP had risen to US\$51.97 billion, representing more than two decades of growth and a more than twentyfold increase. This was during a period often referred to as the "Miracle on the Han River" (Han, 2016). Following the authoritarian Park's seizure of power in 1961, there was an early economic take-off (1961–1966), a transitional phase from import substitution to export-oriented industrialisation, represented by the first Five-Year Economic Development Plan (1962–1966).

A major ploy by Park was the tapping of domestic savings and the judicious allocation of credit by state-controlled banks. Capital was channelled to industries that could export their goods, such as textiles, garments and light manufacturing. Between 1967 and 1972, GDP rose from US\$4.86 billion to US\$10.86 billion. During this time, the Second Five-Year Economic

Development Plan (1967–1971) was being implemented. At that time, large businesses (now known as “Chaebols”) such as Samsung, Hyundai, LG and others received government aid in exchange for export targets. The government also made significant investments in infrastructure, including the construction of roads, ports, and power plants. The construction of the Gyeongbu Expressway was a significant project in 1970 (Han, 2016). These actions boosted productivity and exports, and spurred GDP growth during the late 1960s and early 1970s.

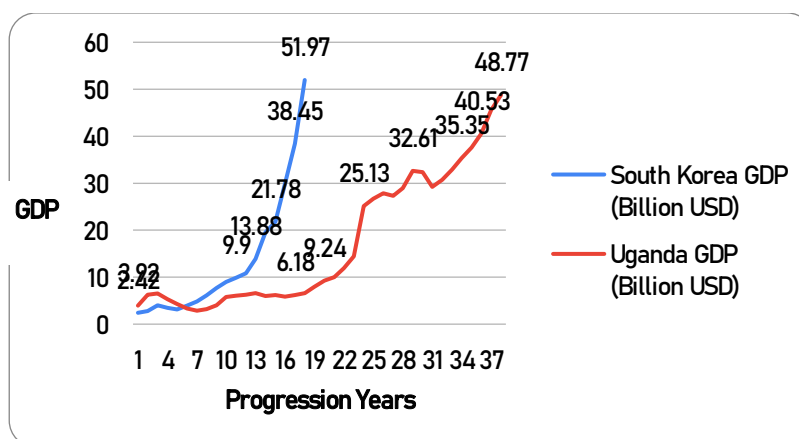


Figure 1: South Korea (1961–1979)² and Uganda (1986–2023)³ GDP in Billion USD
Key: Progression Year 1=1961 for South Korea & 1986 for Uganda

Of the 19 years of growth, the greatest growth was from 1973 (Year 13) to 1978 (Year 18), during which GDP increased from US\$13.88 billion to US\$51.97 billion. This is the time the Heavy and Chemical Industry (HCI) drive was established by Park. The policy targeted six strategic industries: steel, shipbuilding, petrochemicals, machinery, electronics, and non-ferrous metals (Sung-Hee & Sung-Kyu, 2019; Yang, 2024). This policy included measures such as tax benefits, import protection, and infrastructure development for companies in these sectors, resulting in increases in industrial output, exports, and employment, as well as a general expansion of GDP (Sung-Hee & Sung-Kyu, 2019). Overall, the dramatic growth in GDP from US\$2.42 billion in 1961 to almost US\$52 billion by 1978 demonstrates the success of Park's developmental-state model of promoting rapid industrialisation, export growth, and structural economic transformation.

Figure 1 further shows that despite being in power for nearly 4 decades, Museveni has not achieved what Park Chung Hee's regime achieved in less than two decades. The GDP data show that Uganda's economy expanded more than 12-fold, from US\$3.92 billion in 1986 (Year 1) to US\$48.77 billion in 2023 (Year 38), reflecting gradual growth over time. The trend reflects Uganda's shift from a crisis economy in the mid-1980s to a relatively stable economy under Yoweri Museveni's reforms. In the early years of Museveni's administration (1986–1994), there was a modest growth in the GDP. The ups and downs during this period stem from the challenges of postwar reconstruction. One of the key policy interventions was the Economic Recovery Programme (ERP), aimed at fighting inflation, reining in fiscal policy, liberalising exchange rates, and restructuring infrastructure (Belshaw, Lawrence, & Hubbard, 1999; Ggoobi, Wabukala, & Ntayi, 2017). These reforms helped to turn around the economic crisis of the 1970s and early 1980s. Strong growth was recorded between 1996 (Year 10) and 2006 (Year 20), as reflected in Figure 1, which shows that GDP grew from US\$5.76 billion to US\$9.98 billion. At this

² Source : <https://www.macrotrends.net/global-metrics/countries/kor/south-korea/gdp-gross-domestic-product>

³ Source : <https://www.macrotrends.net/global-metrics/countries/uga/uganda/gdp-gross-domestic-product>

time, liberalisation policies had been combined, and the Poverty Eradication Action Plan (PEAP) was in operation, promoting private investment and productivity, especially in the service, construction, and trade sectors (Belshaw, Lawrence, & Hubbard, 1999). The GDP increased by a huge margin from US\$11.90 billion in 2007 (Year 21) to US\$32.61 billion in 2014.

In South Korea, a shift towards economic diversification occurred during this period, with growth in the banking, construction, telecommunications, and oil exploration sectors. Major actions undertaken by the government included oil sector development initiatives, expansion of public-private partnerships, implementation of National Development Plans (NDP I and II), and infrastructural developments (roads, energy projects) (Ggoobi, Wabukala, & Ntayi, 2017). External factors, such as international commodity price fluctuations, became more important for growth. Meanwhile, the GDP continued to grow from US\$32.39 billion to US\$48.77 billion, primarily due to several structural weaknesses, including low industrialisation compared to the growth of the workforce, reliance on agriculture and the informal sector, and external risks such as the Covid-19 pandemic (KPMG, 2025). Overall, Uganda's economic growth during Museveni's tenure is characterised by sustained but low economic growth over 40 years, with structural patterns that are more diverse in agriculture and services and informal economic activities and less in large-scale industrial transformation.

The comparative analysis shows that while both Museveni and Park achieved growth, *the velocity and structure* of that growth were radically different. Park's regime engineered a massive economic take-off in just 18 years. By contrast, Museveni started at a higher baseline (US\$3.92B), and it took Uganda 38 years to reach US\$48.77B. The shape of the curves directly reflects the economic philosophies of the two regimes. Park's regime acted as a central economic commander. It did not rely on standard market forces; it forced commercial banks to allocate credit strictly to export-oriented industrial conglomerates. The sudden vertical surge starting around Year 11 (US\$9.9B) reflects the massive success of Park's HCI drive (steel, shipbuilding, electronics). Museveni inherited a completely collapsed state in 1986. His regime's primary role was stabilising the country, taming hyperinflation, and executing International Monetary Fund (IMF)/World Bank Structural Adjustment Programs (SAPs). This meant privatising state enterprises and liberalising markets. While this brought stability and later spurred growth (the sharp spike after Year 23 up to US\$25.13B), it relied heavily on service sectors, agriculture, and foreign aid rather than a state-forced manufacturing revolution.

6.2. Interest rates

Both regimes experienced a spike in interest rates in their early years. The data in **Figure 2** indicates that in 1966, the interest rate in South Korea increased by more than 150%, from 10.50% in 1964 (Year 1) to 28.00%. In 1966 (Year 3), it dropped to 12.50 per cent in 1972 (Year 9). The dramatic increase in 1966 is explained by the drive to mobilise resources for industrial growth and export promotion during the implementation of the country's first economic development plans (Saran & Yildirim, 2023). In 1962, Park Chung Hee carried out the financialization of the private banking sector, making the Bank of Korea a central bank under his personal control to ensure the financial institutions were subordinate to the state's industrial policy (Han, 2016; Saran & Yildirim, 2023). Park issued a Presidential Emergency Decree on 3 August 1972, aimed at preventing the capital chain from being severed due to debt problems among companies. He also repealed prior private agreements and required creditors to restructure their debts into long-term loans with lower interest rates (Han, 2016). As a result of this action, there were no widespread company bankruptcies and a solid basis for swift industrial development in the 1970s. Furthermore, the National Investment Fund (NIF) was established under Park's guidance in 1973 to offer low-interest, long-term credit for the HCI.

Export-oriented corporations were charged much lower interest rates (6.0% in 1971) than general corporations (22.0%) and the curb market (46.41%) (Han, 2016; Saran & Yildirim, 2023). The increase in rates from 1975 to 1979 resulted from efforts to manage inflationary pressures associated with rapid economic growth (Kim, 1990). The data show that Park Chung Hee's interest rate policy was not only a monetary policy but also a policy of government industrialisation. The ups and downs were due to the shifting priorities of the government, from the mobilisation of savings to the massive development of heavy industry, and thus to the economic transformation popularly dubbed the "Miracle on the Han River" (Han, 2016).

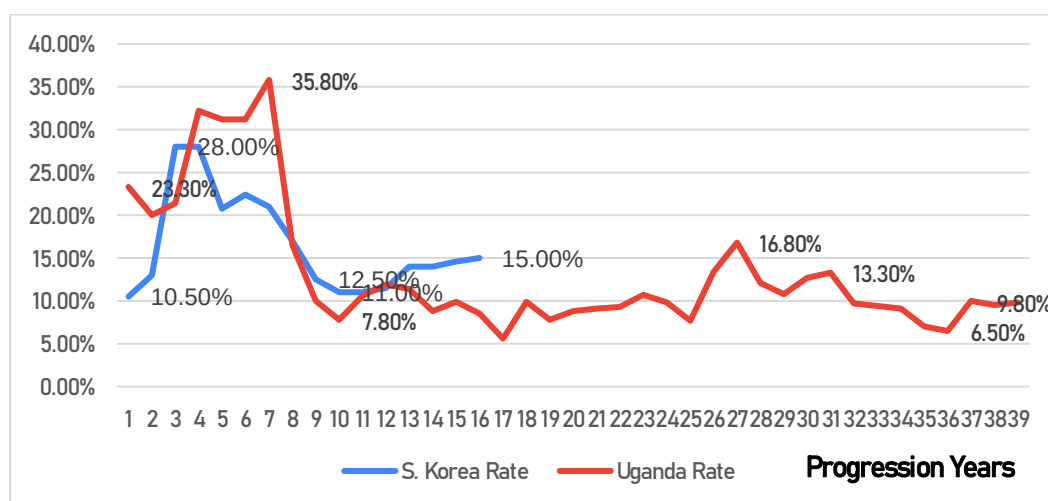


Figure 2: South Korea (1964–1979)⁴ & Uganda (1986–2024)⁵ Interests Rates (%)
Key: Progression Year 1=1964 for South Korea and 1986 for Uganda

As for Uganda, the data in **Figure 2** show high interest rates between 1986 and 2024, rising from 23.33% in 1986 to 35.83% in 1992 (Year 7), then falling to 16.26% in 1993. During this period, Uganda had just emerged from years of political instability, hyperinflation, and economic mismanagement; hence, Museveni launched the Economic Recovery Program (ERP) with support from the IMF and the World Bank. During this period, interest rates were high because of various reforms, such as currency devaluation, trade liberalisation, and fiscal discipline, which were instituted to check inflation and stabilise Uganda's economy. The increase from 23.33% in 1986 to more than 35% in 1992 shows the severity of the measures implemented (Belshaw, Lawrence, & Hubbard, 1999). According to Figure 2, the interest rate fell to 7.80% in Year 10 of Museveni's regime (1995), rose to 11.4% in Year 13, and remained in single digits for 12 consecutive years, except for one, to Year 25 (in 2010). At this time, Museveni privatised a significant number of state-owned businesses, reduced the state's involvement in credit distribution, and increased the Bank of Uganda's independence through the Bank of Uganda Act (1993) (Ggoobi, Wabukala, & Ntayi, 2017). Inflation and interest rates during the 1990s and early 2000s declined as a result of these reforms (Ggoobi, Wabukala, & Ntayi, 2017).

Between 2010 and 2012, interest rates rose from 7.69% to 16.80%. Museveni also experienced poor performance on inflation in 2011, so he introduced the reserve-money targeting system,

⁴ Source : <https://fred.stlouisfed.org/data/INTDSRKRM193N> (Accessed 2 June 2026)

⁵ Source: https://ycharts.com/indicators/uganda_deposit_interest_rate; <https://statbase.org/data/uga-real-interest-rate/>. (Accessed 4 June 2026).

which was later replaced by the Central Bank Rate (CBR) system, which focuses on the Central Bank rate as the main policy instrument. The high interest rate was due to the monetary authorities deliberately trying to combat inflation, not to structural weaknesses in the economy (Republic of Uganda 2012). The interest rates dropped from 16.80% in 2012 (Year 27), reaching 6.50% in 2021 (Year 36) before stabilising around 9 – 10% between 2022 and 2024. This trend indicates that Uganda's inflation targeting policy framework was working (Brownbridge & Louis, 2018). Overall, these data indicate that the trend in interest rates in Uganda is due to the wide-ranging policy of liberalisation, stabilisation, and institutional reform in the country by Museveni. Some studies, however, indicated that although credit was in abundant supply, its use was primarily for marketing rather than processing and production (Fowler & Rauschendorfer, 2019; Ggoobi, Wabukala, & Ntayi, 2017).

6.3. Unemployment Rate

The unemployment rate in South Korea dropped from 8.10% in the early years of Park's rule, constantly falling to 4.42% in 1970 (Figure 3). Then, the employment rate remained around 4% for almost 10 years until the end of Park's rule. Slightly higher unemployment rates in the early years could be attributed to high labour migration from agriculture than the industries could accommodate.

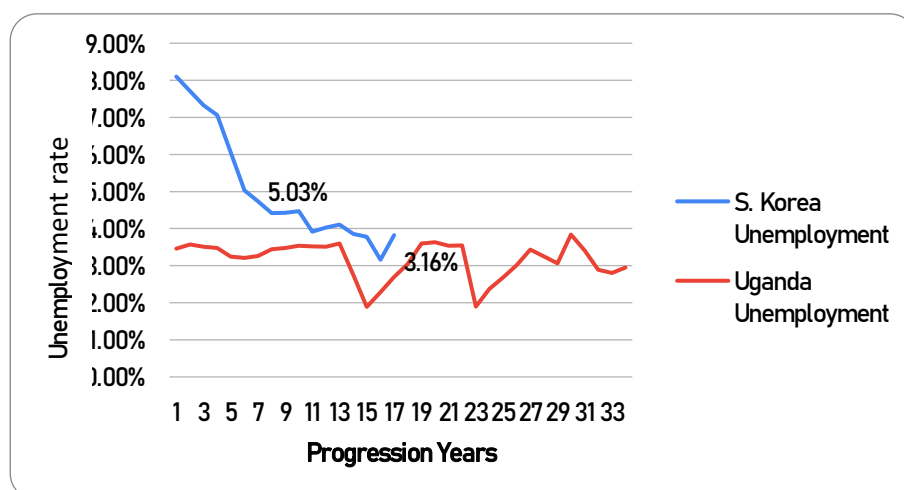


Figure 3: South Korea (1963-1979)⁶ and Uganda (1991-2024)⁷ Unemployment Rates (%)

Key Progression Year 1=1963 for South Korea and 1991 for Uganda

It followed the success of Park's export-led industrialisation policy. The policy of giving preferential treatment to credit, tax breaks and foreign exchange to firms that met export targets was deliberate and intentional on Park's part. During the latter part of the 1960s, exports surged, creating more jobs in factories and export processing zones (EPZs) (Han, 2016; Sung-Hee & Sung-Kyu, 2019). The unemployment rate had declined to 3.17% by 1978, mainly because of Park's HCI drive, launched in 1973. The policy emphasised strategic industries such as steel, shipbuilding, machinery, petrochemicals, automobiles, and others (Sung-Hee & Sung-Kyu, 2019). At this time, companies like Hyundai were supported in their growth, thereby

⁶ Sources: <https://data.worldbank.org/indicator/SLUEM.TOTL.NE.ZS?locations=KR> (Accessed 2 June 2026); Richardson & Kim (1986)

⁷ Source: <https://www.macrotrends.net/global-metrics/countries/uga/uganda/unemployment-rate>. (Accessed 1 June 2026).

providing more job opportunities later (Han, 2016; Wynne, 2025). Although the unemployment rate slightly increased to 3.82% in 1979, this may be explained by the economic difficulties South Korea faced in the 1970s, including the second global oil shock and inflation. Based on the overall picture, it can be concluded that Park Chung Hee's development strategy had a positive impact on employment creation in South Korea.

The unemployment rate in Uganda has generally been low, ranging between 1.90% and 3.83% throughout, as shown in Figure 3. But a low level of unemployment does not necessarily represent high-quality employment. A large portion of Uganda's workforce is employed in the informal and vulnerable jobs. The International Labour Organisation (ILO, 2024) pointed out that in many developing countries, the low level of unemployment is explained by the inability of individuals to retain their jobs, preferring to carry out informal economic activities. The early stability (1991-2003) came after Museveni had started the Economic Recovery Programme (ERP) with IMF and World Bank support in 1987. A number of reforms, including the rehabilitation of infrastructure, market liberalisation, and private-sector development, helped revive economic growth in Uganda, which probably helped keep unemployment relatively stable (Belshaw, Lawrence and Hubbard, 1999). A further policy was the liberalisation of agricultural marketing, which was vital to rural employment due to reforms in the sector, such as improved market access and incentives for producers, with most Ugandans involved in agriculture (IMF, 1996).

Additionally, the Poverty Eradication Action Plan (PEAP) helped reduce the unemployment rate, particularly in 2004 and 2005, as the plan emphasised economic growth, rural development, education, health services, and income-generating opportunities (Ggoobi, Wabukala, & Ntayi, 2017). The rising unemployment rate from 2006 to 2010 was probably due to rapid population growth and a high proportion of young people in the population, exerting pressure on the labour market. The other reason is the global financial crisis of 2008, which affected the global economy, including exports, foreign investment, and economic growth, and subsequently employment opportunities (Fowler & Rauschendorfer, 2019). There were fluctuations in the unemployment rate between 2011 and 2019. The governments in Uganda put in place interventions, including the Youth Livelihood Programme (YLP), and increased investments under the National Development Plans (NDPs). These programs provided financial empowerment and skills training to unemployed youth in Uganda while also emphasising large construction projects aimed at developing the country's infrastructure (Ggoobi, Wabukala, & Ntayi, 2017). These projects generated jobs, both on-site and through other indirect channels. The COVID-19 pandemic was a major contributor to increased unemployment, which reached 3.83% due to the global interruption of economic activity (Kidega, Song, & Djaya, 2023). But Museveni's government implemented economic recovery measures, including support for businesses, agriculture, and infrastructure, which led to a decline in 2023 to 2.79%. Overall, the unemployment rate has been low under Museveni's leadership, but Uganda's job market is heavily skewed towards the rural and informal sectors (Ggoobi, Wabukala, & Ntayi, 2017).

6.4. Balance of Trade

South Korean trade accounts have been consistently and increasingly in deficit during Park's period. **Figure 4** shows that the deficit rose from about -US\$239 million in 1961 (year 1) to more than -US\$4.8 billion by 1979 (Year 19). The South Korean trend seems paradoxical, but it is an example of an export-led approach to industrialisation in which a large share of capital goods, intermediate goods and foreign technology was imported to boost the country's industrial growth. The trade imbalance in the early industrialisation years (1961-1966) was the result of the lack of industrial strength at the time, and therefore had to import machinery and capital equipment, petroleum and raw materials, and intermediate industrial inputs (Richardson &

Kim, 1986). In short, exports remained constrained and structurally strong imports occurred during this time.

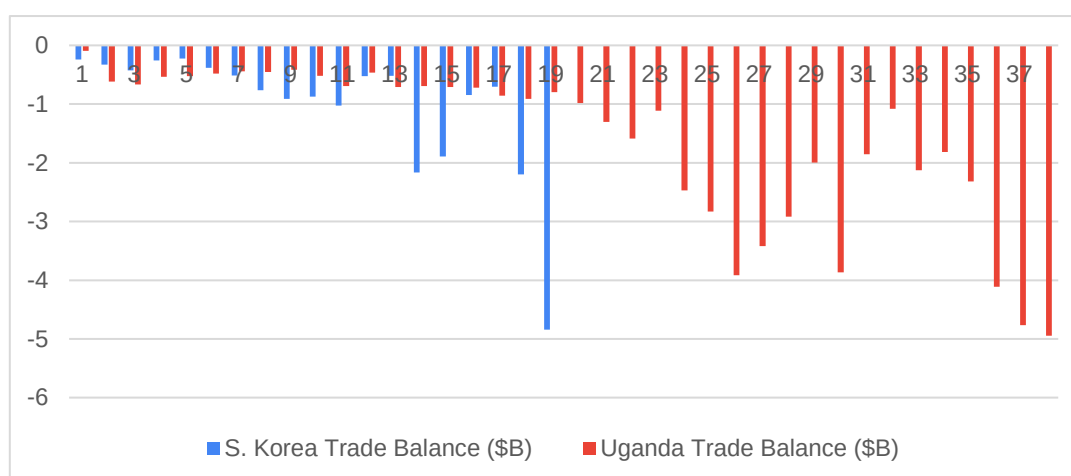


Figure 4: South Korea (1961–1979)⁸ & Uganda (1986–2023)⁹ Trade Balance in Billion USD
Key: Progression 1=1961 for South Korea and 1986 for Uganda

With the growth of exports from 1967 to 1972, a significant increase in imports of industrial machinery, chemical inputs, energy resources, and technology transfers was necessary. Thus, although exports rose, demand for imports went up even more, and the trade balance remained low and negative. During the period from 1973 to 1979, the trade deficit increased significantly due to Park's push for capital-intensive industries, known as the HCI policy, which aimed to shift South Korea toward capital-intensive industries (Sung-Hee & Sung-Kyu, 2019; Wynne, 2025). This approach led South Korea to import additional steel, machinery, and energy resources. In the short run, South Korea needed to import more in order to achieve export competitiveness in the long run. Some scholars have seen this as a developmental trade imbalance and have interpreted the trade surplus as contributing to the industrial transformation (Han, 2016; Kim, 1990; Richardson & Kim, 1986). As seen in Table 3, the trade deficits in South Korea could not indicate an economic failure but reflected the basic mechanism of export-oriented industrialisation.

Like the Korean case under President Park, Uganda under Museveni has never experienced a trade surplus. **Figure 4** indicates that Uganda has experienced persistent and widening trade deficits under Museveni, from -US\$95 million in year one (1986) to over -US\$4.9 billion a year after 38 years (i.e. 2023). The trend reflects a growing structural reliance on imports over time, despite economic expansion. The reforms of 1986–1994 carried out under the Economic Recovery Programme (ERP) made it easier to import and increased access to

⁸ **Source:** <https://www.macrotrends.net/datasets/global-metrics/countries/kor/south-korea/trade-balance-deficit>. (Accessed 1 June 2026).

⁹ **Source:** <https://www.macrotrends.net/global-metrics/countries/uga/uganda/trade-balance-deficit>. (Accessed 1 June 2026).

consumer goods and capital equipment. The export base in Uganda, however, was mainly coffee and a number of agricultural commodities, which limited foreign exchange earnings and led to early trade deficits (Belshaw, Lawrence, & Hubbard, 1999). Uganda experienced a significant increase in its trade deficit from approximately -US\$0.52 billion in 1995 to more than -US\$1.3 billion in 2006, primarily due to the weakness of the country's export portfolio, which made it prone to trade imbalances (Ggoobi, Wabukala, & Ntayi, 2017). Although the Poverty Eradication Action Plan (PEAP) spurred GDP growth, it also increased demand for imports. The trade deficit continued to widen from 2007 to 2014 (Years 22 and 29, respectively), reaching more than -US\$3.9 billion in 2011 (Year 26). During this time, the implementation of the National Development Plans (NDP I and II) was going on. The government funded infrastructure, telecommunications growth and development of the oil industry. The investments were intended to support long-term productivity levels that would have a strong impact on short- to medium-term import demand. The trade deficit was high and entrenched, peaking at more than -US\$4.9 billion in 2023 (Year 38) (Ggoobi, Wabukala, & Ntayi, 2017) from 2015 onwards. The overall picture indicates that Uganda experienced a chronic, widening trade deficit, with import demand exceeding export capacity between 1986 and 2023.

7. Comparative Analysis

The Park Chung Hee experience in South Korea and the Museveni experience in Uganda are two of the most important developmental experiences in Asia and Africa, respectively. Both leaders came to power at times of great economic and political turmoil and undertook ambitious economic reforms to transform their countries. In both countries, however, there were substantial economic gains, but economic development, policy orientations and results were quite different. South Korea was able to industrialise within two decades and make a structural transformation, while Uganda has successfully realised macroeconomic stabilisation and sustained economic growth, but failed to realise the same degree of industrialisation and export diversification.

Moreover, both countries experienced sustained GDP growth under their leaders, one of the most striking similarities. In South Korea, GDP grew from some US\$2.42 billion in 1961 to nearly US\$52 billion in 1978; while in Uganda, GDP grew from about US\$3.92 billion in 1986 to nearly US\$49 billion in 2023. The causes of this growth were quite varied, however. Park's development strategy was built around the developmental-state approach involving high levels of state intervention, industrial planning and export promotion. The government used a series of Five-Year Economic Development Plans to target resources to strategic industries, regulate the financial sector, and coordinate investment decisions (Han, 2016; Saran & Yildirim, 2023). The state actively promoted manufacturing industries and export-oriented companies, thus transitioning South Korea from an agrarian economy to an industrial powerhouse.

By contrast, Museveni's economic policies were more influenced by market-oriented reforms implemented through the Economic Recovery Programme (ERP) in 1987. These reforms were backed by the IMF and the World Bank, with a focus on macroeconomic stabilisation, privatisation, trade liberalisation, and the development of the private sector (Belshaw, Lawrence, & Hubbard, 1999; Ggoobi, Wabukala, & Ntayi, 2017). These policies brought the economy back to growth and macroeconomic stability, but did not achieve the degree of industrial transformation that South Korea had.

Additionally, interest rates also show some variations in economic prudence. In the 1960s and 1970s, South Korea had "strategically high" but "controlled" interest rates to encourage domestic savings and allocation of investment to priority sectors. The nationalisation of the commercial banks enabled the government to steer credit to export and heavy industries (Sung-Hee & Sung-Kyu, 2019). Conversely, Museveni's interest-rate policy was primarily aimed at controlling inflation and maintaining monetary stability in Uganda. The high interest rates of the late 1980s and early 1990s were in response to the 1980s economic downturn and the desire to fight inflation and stabilise the economy (IMF, 1996). The inflation-targeting policies adopted by the Bank of Uganda had a significant influence on subsequent fluctuations (KPMG, 2025). Uganda did not make wide use of its financial system as a tool of industrial policy, unlike South Korea.

Furthermore, the unemployment situation was fairly good in both countries, but the nature of the jobs differed markedly. By the late 1970s, South Korea's unemployment rate had been reduced to about 3%, from 7.4% in 1965. This decline was fueled by heavy industry, shipbuilding, construction, and manufacturing, which experienced rapid growth in both industrial output and employment, as well as by export growth (Kim, 1990; Saran & Yildirim, 2023; Wynne, 2025). The employment situation in Uganda was also relatively low, with the unemployment rate generally ranging between 2% and 4%. However, these statistics strongly reflect the prevalence of informal employment and subsistence agriculture. ILO (2024) reported that a significant proportion of Uganda's labour force is engaged in informal or precarious employment. The low unemployment rate in Uganda does not, therefore, mean that there are productive or high-paying employment opportunities. Therefore, in Uganda, unemployment had been absorbed into low-productivity jobs and the informal sector.

In addition, the two countries had persistent trade deficits for much of the years studied, but with quite different underlying causes. The South Korean trade deficits were mainly developmental. Large imports of machinery, technology and industrial inputs were needed for industrialisation. In 1973, Park embarked on the Heavy and Chemical Industry Drive by deliberately increasing imports to develop industrial capacity in steel, shipbuilding, petrochemicals, and machinery (Sung-Hee & Sung-Kyu, 2019; Wynne, 2025). Such imports eventually facilitated export competitiveness and industrial upgrading. Uganda, on the other hand, had trade deficits primarily due to a structural import dependence. Even though the economy is growing, the country remains highly dependent on imported fuel, machinery, manufactured goods, and consumer products, while exports are still mostly primary commodities such as coffee, gold, fish, and agricultural products (Ggoobi, Wabukala, & Ntayi, 2017; KPMG, 2025).

The most significant difference between the two cases is the leadership role. President Park's government had ample power over economic planning, finance, and industrial policy; strategic sector identification; investment guidance; rewards for successful exporters; and the discipline of less successful firms. In some cases, this model is referred to as the "developmental state" (Ko, 2007; Saran & Yildirim, 2023). By comparison, Museveni's government moved towards a more liberal/laissez-faire economic regime. The state remained vital for infrastructure development and public investment, but market forces were empowered to make greater decisions in resource allocation (Brownbridge & Louis, 2018). Consequently, Uganda attained macroeconomic stability without building the same degree of industrial cooperation or manufacturing competitiveness as South Korea did.

Overall, the comparison indicates that both leaders managed to bring about economic recovery in countries in the midst of crisis, but on very different development trajectories. Park's policies emphasised structural change through industrialisation, export and state-

directed investment. Museveni's policies were geared towards stabilisation, liberalisation, and growth through the private sector. The South Korean development experience brought about rapid industrialisation, increased productivity, higher exports, and a considerable improvement in living standards. Museveni's regime has created economic stability and steady growth, but has not been as effective in changing the economy's productive structure. This makes today's Uganda more agriculturally, non-farm, and commodity-export dependent than South Korea, although both regimes had almost the same starting point.

8. Conclusion

The comparative observations of the developmental outcomes of hegemonic presidentialism in South Korea (under Park Chung Hee) and Uganda (under Yoweri Museveni) show that the developmental effect of the concentration of executive power lies not simply in the concentration itself but in how that power is exercised. The findings from the two cases cast doubt on the popular view that hegemonic presidential systems are, per se, harmful to economic development. On the contrary, it proposes that the economic impacts of such systems depend on the political leadership's strategic direction, the nature of the state-society relationship, and the ability of institutions to translate political authority into development outcomes. The economic trajectories of the two countries demonstrate that a strong hegemonic regime can engineer macroeconomic stability from structural chaos, but the ultimate speed of economic growth depends on how aggressively the state directs capital. In both cases, the regimes initially weaponised high interest rates to assert monetary control, tame instability, and formalise credit markets. However, the subsequent divergence in GDP expansion reveals a profound difference in state strategy. Museveni's regime leveraged a hegemonic grip to liberalise markets, privatise assets, and slowly manage a service and commodity-driven stabilisation that took nearly four decades to reach US\$48.77 billion. In stark contrast, Park's developmental hegemony did not merely stabilise the market. It actively disciplined it, subsidising converged interest rates and forcing state-directed credit into heavy, export-led industrialisation to compress that exact same scale of GDP expansion into less than two decades.

Ultimately, the differences between the two cases suggest the central role of leadership capacity and developmental commitment in shaping economic outcomes. The South Korean case has shown that concentration of political power, combined with capable institutions, a meritocratic bureaucracy, disciplined implementation, and a clear developmental agenda, can help transform an economy. A hegemonic presidency whose institutional incentives favour political consolidation over productive change is more likely to yield less developmental outcome, as the Ugandan case shows. The two cases highlight a broader point for all developing countries: sustainable economic transformation requires a developmental state with the capacity to coordinate political control, administrative capabilities, and economic policy and planning to pursue long-term national goals. This study adds to the body of knowledge on presidentialism, political institutions and economic development by offering a comparative evaluation of the association between hegemonic presidency and economic performance in a unique regional setting – South Korea and Uganda. This study turns the focus from the democratic aspects of centralised executive power to its developmental aspects, whereas most of the literature has emphasised the democratic aspects of such power (Kieh, 2018; Kouba & Pumr, 2023). The study also contributes to the comparative political economy literature, showing that the same political structure can yield divergent economic outcomes depending on institutional quality and policy decisions. The paper recommends that policy discipline and continuity are necessary for attaining long-term developmental goals. While

stability is the foundation for growth, strategy dictates the speed. African countries are invited to revisit their economic strategy to achieve exponential economic growth.

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