



# Crisis In Korea

**Homer Bezaleel Hulbert**



## **Crisis In Korea:**

**The causes of the IMF crisis in South Korea. What Experts Say** Juhyuk Park, 2021-02-09 Seminar paper from the year 2011 in the subject Economics Finance grade A The University of North Carolina at Chapel Hill course Advanced Macroeconomics language English abstract What had happened to Korea and why did the nation have to face the IMF crisis in 1997 all of a sudden To see what the causes for the crisis were analyses from six essays of scholars and experts in the field of economics will be introduced and compared While they have similar and different views for the causes at the same time their views can be grouped into two categories internal factors and external factors When the Korean currency crisis broke out the IMF and many scholars focused the whole crisis on Korea s internal problems However there are many other scholars who attribute the causes not only to internal but also to external problems The experts who see the causes as internal problems think the crisis originated from internal factors of Korea such as policy mistakes highly leveraged corporate sectors and banking system The external factors refer to the external shocks such as contagion effect from South east financial crisis and appreciation of Japanese yen Although all the causes for the crisis are closely related with each other addressing the causes separately would give people better understanding of the context On Nov 1997 Korea faced the IMF crisis or also known as the financial crisis which caused severe damage to the Korean economy The new OECD member was reduced from being the world s eleventh largest economy to an economy surviving on overnight loans from the international money markets The won the Korean currency fell by more than 50 percent against the US dollar Also KOSPI the Korea Composite Stock Price Index fell by thirty percent and the short term interest rate shot up to forty percent per year Consequently on Dec 1997 Korea called the IMF for rescue owing 58.3 billion of financial aid As shown in table 1 and 2 in the appendix 1 Korea had performed continual rapid GDP growth at the rate of 7.8 percent per year in average from 1960 to 1997 *Crisis in Korea* Korea Committee, 1977 [Recurring Economic Crisis in Korea](#) Jong Kyu Lee, Sanghack Lee, 2008 There exists a large volume of literature on Korean success in economic development However Korea has experienced several economic crises in the development process While the financial crisis in 1997 has received a substantial amount of attention in the mass media and in the academic as well Korea had not been immune to economic crisis prior to the 1997 financial crisis This book reviews the experiences of economic crises and their resolutions in Korea since 1960s The book examines each crisis and concludes that the factors that caused one previous crisis later brought about another crisis repeatedly This indicates that the measures to resolve the previous crises were ultimately ineffective in the sense that the fundamental causes for the economic crisis had remained unresolved and as a result recurrence of the crisis has not been prevented **The Korean Financial Crisis of 1997** Kyu-s?ng Yi, 2011-01-01 This book provides an unparalleled insider s look at the factors leading up to the 1997-98 crisis in South Korea and how the crisis unfolded over the next two years Written by former finance minister Kyu Sung Lee this book traces the evolving situation across the key sectors and the series of policy and institutional

measures the government deployed throughout the crisis This book is a must read for policymakers scholars students and any reader interested in understanding the facts and circumstances surrounding the 1997 98 crisis the policies undertaken at the time and what the experience implies for preventing future crises **Catch-up and Crisis in Korea** Wontack

Hong,2002 Korea has experienced one of the most profound economic transformations of any nation in history and remains a very important focus of academic inquiry Whilst the process of catch up in Korea led by export oriented growth has been rapid and in a sense very successful it has also been subject to turbulence not least in a crisis of near bankruptcy that has dramatically revealed its Achilles heel Informed by the 1997 crisis Wontack Hong writes a new history of the Korean economy one that seeks to understand export oriented catch up in newly industrialized countries NICs whilst offering a realistic appraisal and forewarning of the pitfalls which could signal self destruction Catch up and Crisis in Korea offers a balanced perspective on the Korean economy and on newly industrialized countries in general for those who have a serious interest in understanding the industrialization process *Economic Crisis and Korea/Taiwan* Makoto Abe,Yukihito

Satō,Mamoru Nagano,1999 **Korean Crisis and Recovery** Mr.David T. Coe,Mr.Se-Jik Kim,2002-09-19 Edited by David T Coe and Se Jik Kim this volume contains papers presented at a May 2001 conference in Seoul sponsored by the IMF and the Korea Institute for International Economic Policy on the Korean Crisis and Recovery The papers examine the response to the 1997 crisis its long term impact on growth and the state of financial and corporate sector reforms Authors include academics Korean policymakers and IMF and World Bank staff involved in the Korean program **Modernizing the Korean Welfare**

**State** Dr. Ramesh Mishra, *Modernizing the Korean Welfare State* analyzes recent developments in social and public policy in South Korea Its focus is the new approach to Korea s system of social protection known as the productive welfare paradigm This volume brings together an international group of scholars to examine the new paradigm and associated policy developments In the first part contributors examine the significance of the productive welfare paradigm and recent policy developments within a broader comparative and international perspective They question the commitment to welfare in the paradigm viewing it largely as an example of a global trend towards the enabling state in which social welfare serves largely economic goals Other contributors situate the new paradigm in relation to globalization and its implications for national strategies of social protection developed in earlier times The new departure in Korea is compared to European welfare state development and contributors find it a bold attempt to fashion a comprehensive welfare state based on social rights In the second part contributors focus on specific issues and policy areas These include the degree to which Korea has been following a pro poor growth policy They evaluate developments in the area of unemployment and work injury insurance They review the progress of policies in the area of social insurance and assistance and the American system of income support for low income earners and its lessons for Korean policymakers Other contributors review the public pensions system in Korea and environmental protection policies are discussed and the impact of those policies on the poor and people of color who are

disproportionately exposed to environmental hazards Ramesh Mishra is emeritus professor of social policy at the School of Social Work York University Toronto Stein Kuhnle is professor in comparative politics and head of the Department of Comparative Politics at the University of Bergen Norway Neil Gilbert is Chernin Professor of Social Services and Social Welfare at the University of California Berkeley and director of the Center for Comparative Study of Family Welfare and Poverty Research Kyungbae Chung is former president of the Korean Institute for Health and Social Affairs KIHASA

**Seoul, Korea's Global City** Kyoung-Ho Shin, Michael Timberlake, 2020-05-27 Seoul as one of Asia's rising global cities has been a place where enormous changes in politics industry and culture have taken place over the last five decades This book explores the new urbanism in Seoul from the perspective of global political economy focusing on the contexts in which the city has witnessed the transformation of its population structure such as the rise of the global urban middle class and the city's increased nodal function in commodity chains The burgeoning signs of Seoul's status as a global city are discussed in terms of transnational tourism and the frequency of study abroad the immigrant community and cross border cultural flows Examining the labour structures within the city economic growth policy the role of advanced information technology and neoliberal urban development the authors also examine the local response in the city to its emerging status A study of the development of the Korean capital and its deep embeddedness in the world economy Seoul Korea's Global City will appeal to scholars of sociology geography and economics with interests in political economy urban studies and Asian studies

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**History of Korea** Homer Bezaleel Hulbert,1905      **The Korean Developmental State** Iain Pirie,2007-09-12 Ian Pirie gives a comprehensive and up to date analysis of state and economic restructuring in South Korea since the 1997 crisis

*The Strategy for Korea's Economic Success* Hwy-Chang Moon,2016-04-01 Korea s economic success has inspired numerous studies and research projects in past decades Despite good efforts to analyze the strategy of Korea earlier studies have not been able to comprehensively and systematically explain the country s miraculous growth After thorough analysis of these earlier studies a new model has been developed by showing that a country or firm does not have to be more innovative or possess more resources to have a competitive advantage over others In *The Strategy for Korea s Economic Success* Hwy Chang Moon details four factors that comprise the ABCD model and illustrates how the Korean government corporations and people have exemplified these factors in achieving their current level of success The four factors are agility speed precision benchmarking learning best practices convergence mixing synergy and dedication diligence goal orientation Together these factors have enabled Korea s economic success and will continue to drive the next level of growth Anyone can become more competitive with proper implementation of the ABCDs Korea s development strategy holds special value because it is more practical and appropriate for many developing countries For more developed countries on the other hand the ABCDs can be used to fast track the next phase of growth Moon also highlights the role of internationalization in broadening the scope of strategic choices and shows how the combined implementation of internationalization and the ABCDs deepens the pool of strategic resources      *The Korea Review* ,1904      **Crisis and Change** Jasper Kim,2005      *Korea Review* ,1904

**Korean Political and Economic Development** Jongryn Mo,Barry Weingast,2020-10-26 How do poor nations become rich industrialized and democratic And what role does democracy play in this transition To address these questions Jongryn Mo and Barry R Weingast study South Korea s remarkable transformation since 1960 The authors concentrate on three critical turning points Park Chung Hee s creation of the development state beginning in the early 1960s democratization in 1987 and the genesis of and reaction to the 1997 economic crisis At each turning point Korea took a significant step toward creating an open access social order The dynamics of this transition hinge on the inclusion of a wide array of citizens rather than just a narrow elite in economic and political activities and organizations The political economy systems that followed each of the first two turning points lacked balance in the degree of political and economic openness and did not last The Korean experience therefore suggests that a society lacking balance cannot sustain development *Korean Political and Economic Development* offers a new view of how Korea was able to maintain a pro development state with sustained growth by resolving repeated crises in favor of rebalancing and greater political and economic openness      *North Korea/South Korea* John Feffer,2003-09-20 The Korean peninsula divided for more than fifty years is stuck in a time warp Millions of troops face one another along the Demilitarized Zone separating communist North Korea and capitalist South Korea In the early 1990s and again in 2002 2003 the United States and its allies have gone to the brink of war with North Korea

Misinterpretations and misunderstandings are fueling the crisis There is no country of comparable significance concerning which so many people are ignorant American anthropologist Cornelius Osgood said of Korea some time ago This ignorance may soon have fatal consequences North Korea South Korea is a short accessible book about the history and political complexities of the Korean peninsula one that explores practical alternatives to the current US policy alternatives that build on the remarkable and historic path of reconciliation that North and South embarked on in the 1990s and that point the way to eventual reunification

**The Korean Crisis** Jack Van Der Slik,2017-11-07 The Korean Crisis tracks South Korea's climb to growth and democracy and North Korea's fall into tyranny and isolation The US allies with South Korea for peace in Asia China is pondering its bond to the nuclear armed North and its fickle leader Kim Jong Un This book depicts the threat to world peace in Korea today

**Crisis in Korea** Tim Beal,2011-09-15 The South Korean warship Cheonan was sunk in mysterious circumstances on March 26 2010 The remarkable events that followed are analyzed by Tim Beal and woven into a larger study of the increasingly volatile relations between North and South Korea and US concern about the rise of China South Korea's stance towards the North has hardened significantly since the new conservative government came to power Beal argues that the South moved quickly to use the sinking of the Cheonan to put international pressure on the North even before the cause of the sinking had been established The United States followed suit by attempting to pressure China into condemning North Korea The media reports at the time presented an open and shut case of unprovoked North Korean aggression but the evidence points towards the accidental triggering of a South Korean mine as the cause and South Korean fabrication to incriminate the North With the South bent on forcing the fall of the North's regime with US help and China unlikely to stand idly by this book offers an essential guide to the key factors behind the crisis and possible solutions

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