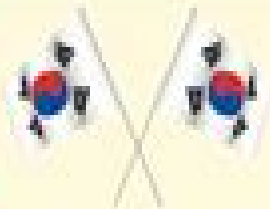




SOUTH KOREA ECONOMY



LABOR FORCE AND UNEMPLOYMENT

Unemployment rate 2022

Population & labor force 2022

3.53%



Total Population :
51.74 Million



Labor Force :
28.67 Million



Unemployed :
1.01 Million

● Unemployed (3.53%)
● Employed (96.47%)



HOUSE HOLD INCOME AND POVERTY

Income and distribution 2022

Population below poverty line 2022

Median Income
\$ 29,000
Per Household

Minimum Wage
\$ 7.82
Per Hour

Gender Index
0.33

0.7%

● Below poverty line (0.7%)
● Above poverty line (99.3%)



GROSS DOMESTIC PRODUCT

GDP



\$ 1.811
Trillion
(2021)

GDP (per capital)



\$ 34,997.78
(2021)

Real growth rate



4.1%
(2021)

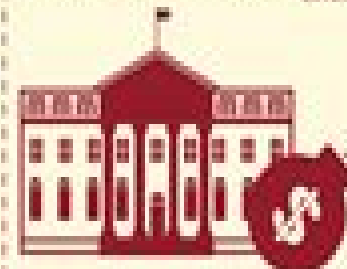
BALANCE OF TRADE



DEBT AND INFLATION

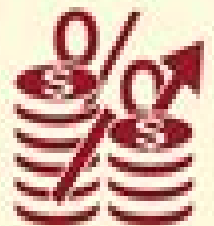
Public Debt

\$ 856.6 Billion
(2021)



47.3% (of GDP)
(2021)

Inflation Rate



5%
(Dec 2022)

Koreas Political Economy

John Lie



Koreas Political Economy:

Korea's Political Economy Lee-Jay Cho, 2019-03-07 Over the past three decades South Korea has moved along a path of strong economic growth and political democratization attracting worldwide attention and providing valuable lessons for other developing economies Yet Korea still must grapple with many intractable problems fueled by its rapid industrialization and uneven growth including unbalanced distribution of wealth concentrated economic power and adversarial relationships between management and labor Within the context of these sweeping changes this volume explores options for economic and social institutional reform in Korea Drawing on models of economic development from Japan the United States and Europe a distinguished group of Asian and Western scholars relates the experiences of previously industrialized economies to each facet of Koreas economic system including national management taxation and banking land ownership and use trade and industrial strategy and relations among business ownership management and labor In so doing the contributors provide valuable insights and fresh proposals for a viable model of social and economic modernization Throughout the volume the contributors emphasize the importance of Koreas cultural heritage not only in explaining the nations recent growth but also as a key element of its continued success By providing an overview of the evolution and interaction of Korean economic political and sociocultural institutions the contributors make clear how these structures mediate the movement between cultural values and economic progress

Han Unbound John Lie, 1998 Because the author sees South Korean development as contingent on a variety of particular circumstances he ranges widely to include not only the information typically gathered by sociologists and political economists but also insights gained from examining popular tastes and values poetry fiction and ethnography showing how all of these aspects of South Korean life help elucidate his main themes

Korea's Political Economy Lee-Jay Cho, 2019-03-07 Over the past three decades South Korea has moved along a path of strong economic growth and political democratization attracting worldwide attention and providing valuable lessons for other developing economies Yet Korea still must grapple with many intractable problems fueled by its rapid industrialization and uneven growth including unbalanced distribution of wealth concentrated economic power and adversarial relationships between management and labor Within the context of these sweeping changes this volume explores options for economic and social institutional reform in Korea Drawing on models of economic development from Japan the United States and Europe a distinguished group of Asian and Western scholars relates the experiences of previously industrialized economies to each facet of Koreas economic system including national management taxation and banking land ownership and use trade and industrial strategy and relations among business ownership management and labor In so doing the contributors provide valuable insights and fresh proposals for a viable model of social and economic modernization Throughout the volume the contributors emphasize the importance of Koreas cultural heritage not only in explaining the nations recent growth but also as a key element of its continued success By providing an overview of the evolution and interaction of Korean economic

political and sociocultural institutions the contributors make clear how these structures mediate the movement between cultural values and economic progress *The Political Economy of Change and Continuity in Korea* Seungjoo

Lee,Sang-young Rhyu,2018-08-25 This book analyzes the transformation of Korean political economy since the 1990s In the wake of the Asian financial crisis of 1997 the political economy of South Korea has evolved around two diametrically opposed features convergence into the Anglo American model and the state led strategic restructuring of industries To unravel the peculiar nature of the political economy in Korea the authors first identify major factors that contributed to the dual dynamics of change and continuity in Korea external pressures ideological shift in political leadership and the pivotal role of the Korean government Next they examine the way in which these factors interacted with each other to reshape the evolutionary path of the Korean political economy Using several case studies the authors take us through the stages of this transformation from the reform of the chaebols to the industrial restructuring of the auto IT and aerospace industries to the rise of South Korea s Free Trade Agreements FTA initiative In explaining the role that the dual dynamics of change and continuity play in modern Korean political economy this book makes an important contribution to the existing literature and will be of interest to scholars and policy makers concerned with development in Korea and the Asia Pacific **The Political**

Economy of Development and Environment in Korea Jae-Yong Chung,Richard J. R. Kirkby,2002 This book looks at Korea s economic social and spatial development processes from the early Modernisation period to the financial crisis of 1997 The author gives a comprehensive view of both Korea s economic miracle and recent problems The Political Economy of Korea J. Uttam,2014-12-10 Korea s twin transitions agrarian to industrial and industrial to post industrial transformed the country s political economy Moving away from the traditional focus on aspects such as market culture and colonialism the author argues that Korea s second state was revitalized through the people s movement and citizens movement

Democracy and the Korean Economy Jongryn Mo,Chung-In Moon,2021-07-21 South Korea has been one of the great success stories of postwar economic development rising from one of the poorest nations on earth in the 1960s to become the world s eleventh largest economy by 1996 But Korea s model of economic development began to unravel in 1987 When the authoritarian rule that helped propel economic performance gave way to increasing public pressure for democracy the Korean economy was confronted with fundamental transformations With democracy came increasing consumption labor activism and rising wages Yet many of the old policies of the export oriented pro business authoritarian rule remained in place The complex and multifaceted economic effects brought about by democratic change have defied analysis until now Democracy and the Korean Economy is an authoritative study of the new model of Korean political economy and the first book to analyze the economic impact of democratic change in South Korea In addition to analyzing patterns of change in major policy areas authors Jongryn Mo and Chung in Moon closely examine specific industries such as automobiles and the family controlled industrial conglomerates known as chaebols to analyze their market positions and political influence under

both the authoritarian and democratic regimes They show how conflicts in key policy areas have evolved identify the political and economic factors that have been important to resolving those conflicts and reveal the wide range of effects both subtle and significant of democratization on the Korean economy and on its economic policy

The Structure of North Korea's Political Economy Yŏng-sŏn Yi, 2004

The Political Economy of Foreign Direct Investment in Korea You-il Lee, Richard Lee, Yoon-Jong Jang, 2025-08-15 One of the most spectacular phenomena in the South Korean political economy has been the remarkable escalation of international capital investment particularly inward foreign direct investment FDI This book provides an in depth look at the evolution of FDI in Korea from the late 1990s to the present day Charting Korea's transition from state led capitalism to a more liberalized market this book assesses the complex interplay between government policy foreign capital inflows and multinational corporations MNCs It analyzes the key economic policies of the past as well as more recent measures by the Moon Jae in and Yoon Suk Yeol administrations The book then conducts an analysis of the socio economic cultural and political dynamics that shape strategies of MNCs today The book draws on 36 interviews with CEOs of foreign companies operating in Korea to seek their insights into the realities of doing business in Korea It closes by highlighting the current challenges Korea faces today in integrating into the international economy and suggests solutions for sustaining its economic growth This book will appeal to scholars of political economy Korean studies and economic development It will also interest business leaders and policymakers seeking a deeper understanding of insights into Korea's economic climate

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The Political Economy of Development and Environment in Korea Jae-Yong Chung, Richard J. Kirkby, 2005-07-25 This book looks at Korea's economic social and spatial development processes from the early Modernisation period to the financial crisis of 1997 It focuses on the political and ideological control of the state during the developmental era as well as the environmental problems of Korea and examines how society and environment have been used as means to attain rapid accumulation Providing an holistic approach to Korean development this title allows a comprehensive view of Korea's economic miracle as well as its recent problems

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 *The Politics of Economic Reform in South Korea* Tat Yan Kong, 2013-10-11 This comprehensive and authoritative account of the development of the Korean economy combines an historical approach with a substantial treatment of the new economy Its fresh analysis of the recent transition and systematic treatment of labour issues represent a significant contribution to the scholarship on the politics of development It is an essential resource for students of comparative political economy and East Asian development **The Search for a Unified Korea** Eui-Gak Hwang, 2010-03-11 North Korea's brinkmanship diplomacy has continued to disturb the world with its seemingly reckless missile testing as the country's leader Kim Jong Il is rumored to be terminally ill with pancreatic cancer North Korea appears to be in a state of serious internal crisis not only because its dictatorial system albeit skillful and ruthless leadership is inherently unstable if not skillful and ruthless leadership but also because the main pillar of Kim Jong Il's legitimacy is rapidly eroding due to both mass starvations and the exodus of grassroots and mass exodus of the North Korean people into nearby regions The main objective of this book is to explore the probability of North Korea's implosion and second to search for a feasible way for Korean reunification as a possible consequence of a big bang event on the peninsula The geopolitics of the Korean Peninsula is historically very complicated as Korea is bordered and surrounded by four big powers namely China Russia Japan and the United States Each country has its own varying degrees of political economic and military stakes with respect to the Korean Peninsula Thus the Land of the Morning Calm has remained divided since 1945 mainly as a result of the domain war among these super powers As the North nears a turning point however there is a new possibility for the two Koreas to reunite if the international environments work in their favor and if both countries are well prepared to assume reunification **Economic Development of South Korea** Larry L. Wade, Pyŏng-sik Kim, Bong-Sik Kim, 1978 *The Korean Government and Public Policies in a Development Nexus, Volume 1* Huck-ju Kwon, Min Gyo Koo, 2013-08-15 In the postwar period Korea's economic and social political metamorphosis is a rare example of a successful transition from one of the world's poorest developing countries to a highly sophisticated industrial society an experience which many developing countries are keen to emulate The change is particularly significant as Korea was able to reduce poverty and keep social inequality at a modest level during its rapid economic development This volume analyzes the Korean transition in regards to the political and institutional foundation of its government and public policies The government of Korea single mindedly carried out public policies to stimulate economic growth but the government and public policies have themselves been affected and changed by the process The contention of this volume is that the transition of Korean society

and the evolution of the Korean government are the results of two way interactions In this context the volume analyzes the way in which the dynamics of public administration were shaped within the Korean government and the kinds of public policies and instruments that were adopted to encourage this economic and social development This analysis will allow a more complete understanding of the economic and social transformation of Korea Surprisingly there is a paucity of research on this aspect a gap which this volume seeks to fill This volume shows that it is necessary to maintain consistency and coherence in government and public policy in order to achieve economic and social transformation making it of interest to both scholars and policy makers concerned with development in the Asia Pacific

Political Economy of Steel

Development in Nigeria Daniel A. Omoweh, 2005 This is a critical comparative analysis of the origin nature problems and prospects of steel development and industrialisation in Nigeria and South Korea Focusing on the steel sector this ground breaking book examines the interplay among the state local capital transnational corporations the World Bank and IMF The book examines how all these factors have come to shape the content and direction of steel development in these two countries

The Korean Economy You-il Lee, Richard Lee, 2019-05-01 The Korean Economy From Growth to Maturity takes an in depth amalgamated look at the evolution of Korea s globalization drive from the early 2000s Kim Dae jung regime 1998 2003 to the present period Park Geun hye 2013 2017 The book discusses the role of foreign companies on the sustainability of Korea s economic growth the relationship between the chaebol and the MNCs the evolution of Korea s nation brand and the role of the state in Korea s new economic trajectory globalization since the 2000s With data collected from fieldwork the book provides both empirical and qualitative insights economic socio cultural and political economic analysis into the Korean political economy and would be a very useful reference to other emerging economies experiencing similar globalization paths

Political Economy of Financial Systems Jitendra Uttam, 2025-01-17 As the world grapples with financial instability caused by a massive infusion of pandemic era liquidity and its subsequent withdrawal scholars are raising doubts again regarding the merits behind the unhindered push for liberalization and deregulation In the search for a convincing way out from recurring financial turbulences this book revisits the past experiences of financial stability presided over by long term credit supply largely through bank based intermediation The two Asian countries South Korea and India instituted wide ranging financial repression through an identical Credit based Price administered System but surprisingly they witnessed contrasting outcomes While accounting for the yawning performance gap between India and South Korea this book introduces a political economy approach to better understand the efficiency of financial systems It argues that the Functional Efficiency of finance is not solely dependent on the structures of finance alone but it also lies in the wider political economic context and its relations with the market

The Political Economy of the Small Welfare State in South Korea Chae-jin Yang, 2017

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