

2020 KF Global e-School

Providing Univ.	Seoul National University		
Receiving Univ.	Irkutsk State University		
Semester	Spring 2020	Language of Instruction	English
Course Title	English	Introduction to Comparative Economics in East Asia	
	Korean	동아시아 비교경제 개론	
Instructor	Hak Kil Pyo (Department of Economics)		
Course Description	<p>This course is designed to give students a general historical introduction to the East Asian Economies including Korea, China and Japan in its historical foundation, present status and future potential for sustainable growth. The course reflects my cumulative teaching experience of the Korean Economy as a field in Korean Studies Program at the School of Advanced International Studies (SAIS), Johns Hopkins University (1996-1997), University of California San Diego (UCSD) Graduate School of International Relations and Pacific Studies (IR/PS)(Winter Quarter during 2005-2012) and “Understanding Market Economy” course at Seoul National University funded by the Federation of Korean Industries (FKI) with about three hundred enrolled undergraduate students every year during 2006- 2017. It also reflects my research experience as Visiting Scholar at International Monetary Fund (1988-1989), University of Tokyo (1989-1990) and UNIDO (2004-2005), Institute of Economic Research at Hitotsubashi University (2005-6) and Asia Productivity Organization (2008, 2009, 2017 and 2018).</p> <p>The first half of course begins with introduction to historical foundations of the Korean economy’s modernization starting from the Lee Dynasty’s pre-colonial period (1895-1910). We move on to cover the Japanese colonial period (1910-1945) when Korea was annexed to the Imperial Japan during which the Korean economy began to be modernized. The textbook by Mason et.al. carries a reasonably objective evaluation on the controversial period. We move on to learn and discuss about the process of Korea’s late industrialization through foreign trade under the authoritarian regimes of Rhee and Park Government. Since the textbook covers the period up to 1979 toward the end of the Park regime, the period from 1980 to the present is covered by my own writings and articles with the emphasis on the more recent economic issues such as the Financial Crisis of 1997-1998, the global financial crisis of 2007-2008 and economic stagnation due to wage-led growth syndrome and ageing issues etc. during the post-crisis period. The course concludes with the current macroeconomic issues of wage-led growth policy and discusses the issues and perspectives for the future potentials of sustainable growth in Korea. The second half of the course consists of three lectures on the Chinese Economy quoting from Chai (2011) and US Congressional Research Service (2019) followed by three lectures on the Japanese Economy with reference to Ohkawa and Rosovsky (1973) and Economic History of Japan Wikipedia (available on www.google.com)</p>		
Reading Materials	<ul style="list-style-type: none"> • Lucas, R. E.(1993), “Making a miracle”, <i>Econometrica</i> 61 (2):251-272 • Krugman, Paul (1994), “The Myth of Asia’s Miracle,” <i>Foreign Affairs</i>, November/December. • Pyo, Hak. K. (1993a), “The transition in the political economy of South Korean development”, <i>Journal of Northeast Asian Studies</i> 12(4), 74-87. • Pyo Hak K., (2000) “Excess Competition, Moral Hazard and Industrial Trauma in Korea, 1997-8”, in Dadush U. D. Dasgupta and M. Uzan eds. <i>Private Capital Flows in the Age of Globalization: The Aftermath of the Asian Crisis</i>, The World Bank, Edward Elgar Publishing, Inc., Northampton, Mass. • Pyo, Hak K. (2005) “Productivity Performance in Developing Countries, Country Case Studies, Republic of Korea”, United Nations Industrial Development Office (UNIDO) • Pyo, Hak K. (2018a) Chapter 23 Productivity and Economic Development, in Tatje E., K. Lovell and R. Sickles eds. <i>The Oxford Handbook of Productivity Analysis</i>, Oxford University Press • Chai, Joseph C. H. (2011) <i>An Economic History of Modern China</i>, Edward Elgar, Northampton, MA, USA • Ohkawa, K. and H. Rosovsky (1973) <i>Japanese Economic Growth, Trend Acceleration in the Twentieth Century</i>, Stanford University Press 		