

2020 KF Global e-School

Providing Univ.	Seoul National University		
Receiving Univ.	University of Tuebingen		
Semester	Spring 2020	Language of Instruction	English
Course Title	English	Korean Economy: Past, Present, and Future	
	Korean	한국경제: 과거, 현재, 그리고 미래	
Instructor	Hak Kil Pyo (Department of Economics)		
Course Description	<p>This course is designed to give students a general historical introduction to the Korean Economy 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) and as Project Consultant for UNIDO, Vienna (2004-2005), Institute of Economic Research at Hitotsubashi University (2005-6) and Asia Productivity Organization (2008, 2009, 2017 and 2018).</p> <p>The 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.</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 (1995), "Mything My Point", <i>Letters to the Editor, Foreign Affairs</i>, March/April. • Young, Alwyn (1995) "The tyranny of numbers: confronting the statistical realities of the East Asian growth experience." <i>The Quarterly Journal of Economics</i> 110.3 : 641-680. • 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.(2005), "Productivity Performance in Developing Countries: Country Case Studies, Republic of Korea, United Nations Industrial Development Organization(UNIDO), Vienna • Pyo, Hak K. (2018a), Chapter 23 Productivity and Economic Development, in E. Tatje, K. Lovell and R. Sickles eds. <i>The Oxford Handbook of Productivity Analysis</i>, Oxford University Press. 		