

# POLICY-MAKING IN HARD TIMES: DEREGULATION, DISMANTLING AND COMPENSATION

WORKSHOP

Barcelona, 15-17 November 2017

# Regulated Deregulation Of The Financial System In Korea

**Brendan G. Carr**



## **Regulated Deregulation Of The Financial System In Korea:**

*Regulated Deregulation of the Financial System in Korea* Ismail Dalla, Deena R. Khatkhate, 1995-01-01 World Bank Discussion Paper No 292 Examines the anatomy of the Republic of Korea's financial reform policy since 1979 in order to place the nation's financial reform plan of 1993 in a proper context Financial deregulation in the Republic of Korea initiated in 1979 coincided with similar programs in South America and East Asia The reforms were successful in spite of a mild form of financial repression and a deregulation policy that ran an erratic course The republic moved decisively in 1993 toward a conventional type of financial liberalization by announcing a blueprint of reforms to be implemented over a five year period ending in 1997 This paper examines the anatomy of the Korean financial reform policy since 1979 in order to place its financial reform plan of 1993 in the proper context The report presents a conceptual framework of the Korean financial system and policies examines interest rate reforms on various levels and discusses changes in the credit allocation system that were undertaken in earlier phases of the reforms The book goes on to review the rationale of the final financial reform phase the sequencing of its various elements and the assessment Broad conclusions are presented **Korean Economic Reform** Robert F. Emery, 2017-07-12 This title was first published in 2001 In 1997 the author was told by an official at the Korean embassy in Washington DC that the most serious economic problem facing Korea was the need for reform of the financial sector This proved to be true as a financial crisis hit Korea in November 1997 Though problems arising before November 1997 indicate that Korea's economic problems were not solely financial This study covers earlier reform efforts the 1997 crisis and the measures taken by Korea since then to deal with the country's economic problems It attempts to analyze the problems and offer suggestions as to how problems might be corrected or resolved **The Politics of Economic Reform in South Korea** Tat Yan Kong, 2013-10-11 One of the most comprehensive texts on the political economy of Korea available Up to date goes up to 1999 **The Korean Economy** Barry Eichengreen, Wonhyuk Lim, Yung Chul Park, Dwight H. Perkins, 2020-05-11 South Korea has been held out as an economic miracle as a country that successfully completed the transition from underdeveloped to developed country status and as an example of how a middle income country can continue to move up the technology ladder into the production and export of more sophisticated goods and services But with these successes have come challenges among them poverty inequality long work hours financial instability and complaints about the economic and political power of the country's large corporate conglomerates or chaebol The Korean Economy provides an overview of Korean economic experience since the 1950s with a focus on the period since democratization in 1987 Successive chapters analyze the Korean experience from the perspectives of political economy the growth record industrial organization and corporate governance financial development and instability labor and employment inequality and social policy and Korea's place in the world economy A concluding chapter describes the country's economic challenges going forward and how they can best be met The volume also serves to summarize the findings of companion volumes in the

Harvard Korean Development Institute series on the Korean economy also published by the Harvard University Asia Center

Korean Bank Regulation and Supervision: Crisis and Reform Young Shim, 2000-03-21 This work identifies the continuing structural weaknesses of the Korean banking system which were thrown into sharp relief by the 1997 financial crisis and focuses on the need for reform in order to achieve financial stability The study centres around three central questions Who should be the regulator What substantive standards of supervision should be applied Administratively in what manner should these standards be applied The book argues that the Korean banking system characterised as a governmental control system for credit allocation should be removed from undue governmental and political interference thus allowing the involvement of banks in commercially oriented practices without exposure to the significant risks incurred by governmental policy directed lending The author calls for a high degree of transparency and accountability for a clear realistic timetable for restructuring and for an effective exit policy for troubled commercial banks This book will be of value to practitioners researchers and academics working in the field of banking law particularly those with a special interest in the Asia Pacific region *A Guide to the World Bank*, 2003 The World Bank Group works in more than 100 developing economies and is one of the world's largest sources of development assistance In 2002 the institution provided US 19.5 billion in loans to its client countries This guide reviews the organisation's history objectives and operations and looks at the five institutions that make up the World Bank Group the International Bank for Reconstruction and Development IBRD the International Development Association IDA the International Finance Corporation IFC the Multilateral Investment Guarantee Agency MIGA and the International Centre for Settlement of Investment Disputes ICSID **Handbook of Neoliberalism** Simon Springer, Kean Birch, Julie MacLeavy, 2016-07-07 Neoliberalism is easily one of the most powerful discourses to emerge within the social sciences in the last two decades and the number of scholars who write about this dynamic and unfolding process of socio-spatial transformation is astonishing Even more surprising though is that there has until now not been an attempt to provide a wide-ranging volume that engages with the multiple registers in which neoliberalism has evolved The Routledge Handbook of Neoliberalism seeks to offer a comprehensive overview of the phenomenon of neoliberalism by examining the range of ways that it has been theorized promoted critiqued and put into practice in a variety of geographical locations and institutional frameworks With contributions from over 50 leading authors working at institutions around the world the volume's seven sections will offer a systematic overview of neoliberalism's origins political implications social tensions spaces natures and environments and aftermaths in addressing ongoing and emerging debates The volume aims to provide the first comprehensive overview of the field and to advance the established and emergent debates in a field that has grown exponentially over the past two decades coinciding with the meteoric rise of neoliberalism as a hegemonic ideology state form policy and program and governmentality It includes a substantive introductory chapter and will serve as an invaluable resource for undergraduates graduate students and professional scholars alike *The Development and Regulation of*

*Non-bank Financial Institutions* Jeffrey Carmichael, Michael Pomerleano, 2002-01-01 This book aims to create an awareness of the potential of non bank financial institutions NBFIs for developing countries and to assist policy makers in the creation of coherent policy structures and effective regulatory systems for the development of these institutions It considers the essential functions and characteristics of non bank financial institutions and includes chapters on insurance companies mutual funds and pension schemes securities markets and leasing and real estate companies Policy Options for Reform of Chinese State-owned Enterprises Harry G. Broadman, 1996-01-01 Annotation World Bank Discussion Paper No 335 Presents the proceedings of a high level international symposium on Chinese state owned enterprise reform held in Beijing China June 1995 This report includes five policy option papers presented by Chinese officials and one presented by the World Bank Group that makes recommendations for reform on the basis of the Group's international experience in this area

**Grameen Bank** Shahidur R. Khandker, M. A. Baqui Khalily, Zahed H. Khan, 1995-01-01 World Bank Technical Paper No 295 The progress made by the countries of Central and Eastern Europe in privatizing state owned enterprises has created millions of new shareholders But for the citizenry to buy and sell shares these countries must develop stock markets and related institutions such as brokerages clearing and settling organizations and regulatory agencies This paper examines the role of capital markets in the new market economies of Central and Eastern Europe and to what extent governments in the region should encourage the development of such markets The authors address questions of whether the capital markets will serve merely as a forum for trading stocks or become a source of new equity capital to help restructure the enterprises of the region and whether governments should take a hands off approach by letting the necessary institutions develop as they are needed or should actively create stock exchanges and establish the overall legal and regulatory framework Putting Institutional Economics to Work Robert Picciotto, 1995-01-01 World Bank Technical Paper No 266 Critiques both beneficial and detrimental government regulations that affect commodity markets in developing countries Commodity markets require a regulatory environment that encourages private enterprise Government regulations are needed to foster conditions in which market participants have the incentive and the opportunity to operate successfully This paper poses the difficult question of which regulations are essential for the development of commodity markets and which become impediments Government regulations are classified according to whether they are Essential for the development of competitive markets Facilitators of developing private market rules Impediments to market development The authors use the agricultural market as an example for outlining regulatory strategies and summarize the minimum requirements for market development

**Developing the Nonfarm Sector in Bangladesh** Shahid Yusuf, Praveen Kumar, 1996-01-01 IFC Discussion Paper No 30 Draws on a case study of a cement plant in Estonia to compare the private costs of curbing pollution with the social benefits that may accrue to the population The study concludes that the social benefits exceed private costs by a margin that sufficiently justifies the environmental investment **Sustainability of a Government Targeted Credit Program**

Shahidur R. Khandker, Zahed H. Khan, M. A. Baqui Khalily, 1995-01-01 World Bank Technical Paper No 304 Reviews the status and availability in developing countries of photovoltaic PV technology and looks at the prospects for using this technology in light of current energy use and costs of other energy sources The report provides the necessary background information and highlights the questions raised and the calculations that must be made whenever PV applications are being considered in the developing world     The Emerging Asian Bond Market Ismail Dalla, 1995-01-01 Provides a comprehensive survey of the East

Asian bond markets identifies best practices for fostering their development and presents a broad agenda for further reforms East Asia's spectacular economic performance over the past several decades has been marked by macroeconomic stability consistent growth low inflation the lowering of trade barriers and an overall improvement in living standards The region now has a well developed banking system and boasts four of the top 20 stock markets in the world Its bond markets however are relatively small and at an early stage of development This report provides a comprehensive survey of the East Asian bond markets identifies best practices for fostering their development and presents a broad agenda of reforms for their further development The report which is based on studies of bond markets in China Hong Kong Indonesia the Republic of Korea Malaysia the Philippines Singapore and Thailand finds great diversity among those markets It was presented at the Emerging Asian Bond Market Conference co sponsored by the World Bank and the Hong Kong Monetary Authority and held in Hong Kong June 26 27 1995 It is believed that with the proper institutional prerequisites in place the markets will grow very rapidly and become a leading source of financing for the region The study and this conference mark the World Bank's increasing support and participation in the development of bond markets in the region Joseph Yam Chief Executive Hong Kong Monetary Authority     Telecommunications Policies for Sub-Saharan Africa Mohammad A. Mustafa, Bruce

Laidlaw, Mark Brand, 1997-01-01 World Bank Technical Paper No 345 This report examines specific policies for achieving sustainable development of the mining industry in the countries of Latin America and the Caribbean The report highlights the importance of the mining sector to national economies of the region and discusses World Bank assistance in formulating policy Also available in Spanish ISBN 0 8213 3942 7 Stock no 13942     **Social and Economic Policies in Korea**

Dong-Myeon Shin, 2003-12-08 The sustained remarkable economic growth in the East Asian countries Japan South Korea Taiwan Hong Kong and Singapore has brought about a great deal of debate over the role of the state in the market and society Shin analyses the dynamic process of state interventions in the economy and social affairs in Korea from the early 1960s until the present with special reference to five policy areas macro economic policy industrial policy social security policy labour policy and education and training policy Social and Economic Policies in Korea develops a unique explanation about the development of Korean social policy using the concepts of policy idea policy network and policy linkages to examine the causes patterns and consequences of state interventions in the economy and social affairs over time It should interest students and researchers of East Asian studies social policy and development studies     **The Financial**

**Development of Japan, Korea, and Taiwan** Hugh T. Patrick, Yung Chul Park, Yöng-ch'öl Pak, 1994 The analysis shows how financial development has occurred in two distinct phases Initially interest rates were regulated to remain below market levels entry of new financial institutions was restricted financial markets were segmented and domestic finance was insulated from world financial markets The second phase has seen a steady if sometimes slow removal of these restrictions

**Private Real Estate Markets and Investments** H. Kent Baker, Peter Chinloy, 2014-08-07 This book provides an overview of private real estate markets and investments The 14 chapters are divided into three sections for conventional and alternative real estate investments and regulatory issues Conventional investable real assets examined are retail spaces apartments offices and industrial facilities owned by corporate entities Alternative real estate assets are uniquely and extensively addressed These include healthcare both for facilities and the pricing to make it an investable asset infrastructure contains roads bridges and public utilities and resources are in land agriculture oil and gas The regulatory section includes appraisal and valuation brokerage and transaction costs sustainability and green buildings Readers should gain a greater appreciation of what is needed to be successful when investing in private real estate markets The share of real estate in institutional portfolios has risen above a previous 5% target as investors avoid the risks of low interest rates The world's wealth is shifting to emerging markets where real estate is already a dominant asset class and public securities markets are limited Institutions with long horizons avoid publicly traded markets because they want to capture any premium from illiquidity Real estate involves local and cultural restrictions on land usage sustainability and on the regulation of the illiquidity For information about public real estate read Public Real Estate Markets and Investments

**Trade Law and Regulation in Korea** Seung Wha Chang, Won-Mog Choi, 2011-01-01 Beginning with an introduction to the trading regime in Korea and an overview of the basic trade laws and regulations the expert contributors move on to cover specific topics in detail They examine import export measures such as customs rules on country of origin import procedures and export controls on strategic items as well as trade remedies and trade in services In addition the book assesses the impact of competition laws on trade and concludes by considering the issues of foreign investment and FTAs

**Capitalist Development in Korea** Dae-oup Chang, 2009-01-13 Contrary to the widely held view that the East Asian developmental state is neutral in terms of the relationship between capital and labour this book argues that the developmental state exists to promote the interests of capital over labour and there has been a deliberate mystification concerning the reality of this process

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