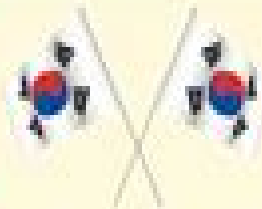




# SOUTH KOREA ECONOMY



## 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)



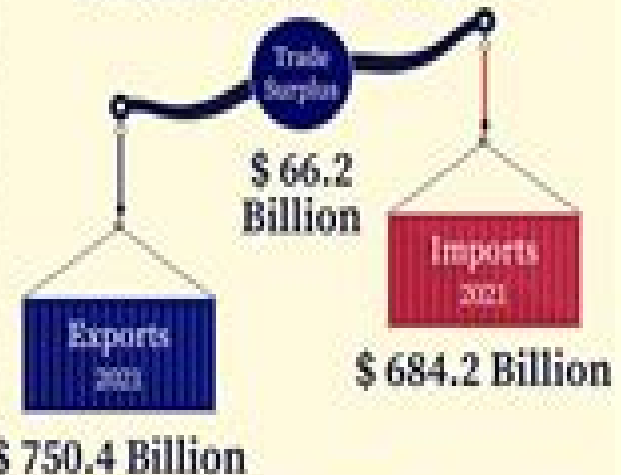
\$ 34,997.78  
(2021)

Real growth rate



4.1%  
(2021)

## BALANCE OF TRADE



## DEBT AND INFLATION

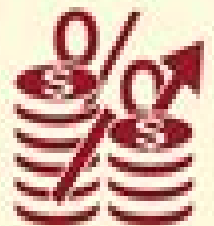
Public Debt

\$ 856.6 Billion  
(2021)



47.3% (of GDP)  
(2021)

Inflation Rate



5%  
(Dec 2022)

# Rise Of The Korean Economy

**Hyung-Koo Lee**



## **Rise Of The Korean Economy:**

**The Rise of the Korean Economy** Byung-Nak Song, 1990 Within 30 years the Republic of Korea has transformed itself from an agricultural society to a modern industrial power In this book a leading Korean economist tells how the transformation was achieved

**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

*Growth and Structural Changes in the Korean Economy, 1910-1940* Sang-Chul Suh, 2020-03-17 A detailed exploration of the development of the Korean economy during the colonial period The work s objectives include the measurement of the rate of growth of the Korean economy during this thirty year period and an explanation of the unique growth patterns experienced under Japanese occupation One of the studies on the economic and social modernization of Korea undertaken jointly by the Harvard Institute for International Development and the Korea Development Institute

**From Miracle to Maturity** Barry Eichengreen, Dwight H. Perkins, Kwanho Shin, 2020-05-11 The economic growth of South Korea has been a remarkable success story After the Korean War the country was one of the poorest economies on the planet by the twenty first century it had become a middle income country a member of the Organization of Economic Cooperation and Development the club of advanced economies and home to some of the world s leading industrial corporations And yet many Koreans are less than satisfied with their country s economic performance given the continuing financial volatility and sluggish growth since the Korean economic crisis of 1997 1998 From Miracle to Maturity offers a comprehensive qualitative and quantitative analysis of the growth of the Korean economy starting with the aggregate sources of growth growth of the labor force the stock of capital and productivity and then delving deeper into the roles played by structural change exports foreign investment and financial development The authors provide a detailed examination of the question of whether the Korean economy is now underperforming and ask if so what can be done to solve the problem

**The Rise and Fall of Korea's Economic Development** Sung-Hee Jwa, 2017-09-14 This book provides a unique and refreshing look at the Korean economy over the past 60 years While most books and articles on the Korean economy would be technical or specifically address some aspect of Korea this book takes an overarching view of Korea s economic development It assesses Korea s economic take off in the 1960s and 1970s but also views the problems of economic egalitarianism since the late 1980s to today The book begins by listing and dispelling a number of important myths of the

Korean economy and concludes by providing eight important lessons derived from Korea's experiences for developed as well as developing countries

*International Trade and Economic Growth in the Korean Economy* Shin-Haing Kim, Taegi Kim, Keunyeob Oh, 2023-09-06 This book provides an insightful analysis of Korea's remarkable economic growth and the role of international trade in this process. The book traces the economic development of Korea from being one of the poorest countries in the 1960s to becoming a global leader in high tech industries. The authors analyze the changes in Korea's industrial structure and how they have shifted the economy from an agricultural based to a manufacturing and high tech industry. The book also provides a critical review of different theories and perspectives that explain Korea's rapid growth including the role of R D technology spillover and productivity. Additionally the book explores the implications for developing countries seeking economic development and the need for technological innovation to sustain long term growth. This book is a must read for researchers policymakers and students interested in the Korean economy and the nexus between international trade and economic growth

*From Miracle to Maturity* Barry J. Eichengreen, Dwight Heald Perkins, Kwan-ho Sin, 2012 South Korea was one of the poorest economies on the planet after the Korean War by the twenty first century it had become a middle income country home to some of the world's leading industrial corporations. *From Miracle to Maturity* offers an analysis of Korea's remarkable economic growth and considers whether its economy is now underperforming

*Growth, Crisis and the Korean Economy* Dongchul Cho, 2015-03-02 Since the 2008 global financial crisis policymakers as well as academicians have been seeking to fathom why subsequent recoveries remain tenuous. Other outstanding issues that they have been trying to understand include why do some economies grow faster than others. How should the exchange rate volatility be understood and what factors make an economy more likely to fall into an exchange rate crisis. What policies need to be taken during tranquil periods and how should they be changed once the crisis is triggered. As a partial effort to meet such interests this book provides insights into these issues. This book examines growth and convergence. Part I exchange rate volatility and the Asian crisis. Part II and the global crisis. Part III In addition the book also draws lessons from South Korea's experiences a country which has undergone three different crises and brisk recoveries. Part IV The book also includes some practical and policy oriented analysis. This is a truly comprehensive book bringing together varied topics and diversity under one common theme economic growth and crisis

**The Political Economy of South Korea** Uk Heo, 2008

*Korean Economic Growth, 1876 - 2022* Nak Nyeon Kim, 2025-05-27 This book provides the first comprehensive explanation of Korea's 150 years of economic growth from the opening of the ports to the present based on consistently organized long term statistics. The book also compares Korea's experience with that of other countries. During this period Korea experienced major systemic transitions from a traditional society to colonial rule and after liberation the division between North and South Korea. East Asian latecomer nations including Korea rapidly closed the gap with advanced countries through learning and adaptation following their opening to the world. The book uses Korea's case to demonstrate how institutional changes

influence economic performance and explain the conditions under which rapid catch up growth can occur or fail to occur Korea's high growth was achieved under an authoritarian regime with state led industrial policies As the limitations of this model became evident Korea transitioned to a private sector led approach facing economic crises in the process Economic growth led to the rise of a highly educated middle class This in turn surfaced demands that had been suppressed under the authoritarian regime paving the way for democratization Social development and fairness long overshadowed by economic growth became key policy agendas Following the 1997 Asian financial crisis Korea has faced the dual challenges of slow growth and rising inequality driving increased calls for income redistribution and the establishment of a Korean style welfare state The book is divided into two parts Part 1 explores long term trends in Korea's economic growth comparing them with other countries Part 2 provides a detailed stage by stage analysis highlighting the specific institutional and policy changes that shaped Korea's development

**The Korean Economy** Hyung-Koo Lee, 1996-01-25 In *The Korean Economy* Hyung Koo Lee formerly South Korea's Minister of Labor chronicles South Korea's economic development from 1945-1994 and the public policies that have shaped that development In the past the South Korean government supported protectionist policies Mr Lee arguing that these policies no longer serve the long term interest of South Korea's economy supports the allowance of greater private sector initiatives a fundamental paradigm shift in South Korea's economic policy He argues that if South Korea is to become a major economic power the government should withdraw from the economic front line He also provides a succinct analysis of the vast economic potential of a reunified Korea and discusses the pros and cons of two alternative scenarios for the South Korean economy

*The Economic Rise of East Asia* Linda Glawe, Helmut Wagner, 2022-01-01 In light of the growing global economic importance of East Asia this book analyzes and compares the extraordinary development paths and strategies of Japan South Korea and China It examines both the factors that enabled these countries prolonged periods of high speed economic growth and the reasons for their subsequent cool downs In addition the book illustrates how their development strategies served as role models for one another and what current and future developing countries can learn from the East Asian success stories This book will appeal to scholars and students of economics and development studies with an interest in the East Asian development model

**The Rise of the Korean Economy** Pyong-nak Song, 1994

The South Korean economic development experience: smart cities, green growth, public toilets, land and capital markets Grigory Gerasimov, 2019-01-15 This book examines Policies for Development in Korea and explores the opportunities and challenges faced by Korea in harnessing technology for economic growth A central goal of this book is to share practical cases from South Korea for those aspiring to become global professionals who contribute and resolve remaining challenges of developing countries Topics covered include export oriented industrialization smart cities government reforms green growth land and capital markets

**Korea's Economic Miracle** Robert Castley, 2016-07-27 Very few developing countries have successfully industrialised Many are under pressure from international organisations to achieve self sustainable

industrialisation This is why Korea's case is particularly interesting There have been many attempts to explain the causes of Korea's economic miracle These have focused mainly on the internal factors such as the discipline of the Korean workforce and export promotion policies The present study however shows that these factors contributed to Korea's impressive growth but do not explain the reasons for her success External factors have been more important the Japanese economy in particular This book examines therefore in detail the impact of Japan's economic growth on the Korean economy in particular the stimulating effects of trade sub contracting relocation of industry investment loans and technology transfer It demonstrates how Japan provided a range of goods services and capitals which were precisely what the newly industrialising country needed

**Korean Economic Dynamism** D. Das, 1991-12-02 The Korean economy has experienced astoundingly rapid growth during the period 1960-90 and is now able despite its late start to compete with mature industrialised economies This book focuses on the underlying economic factors behind this unprecedented growth performance examining the failures as well as the undoubted successes of such development

**The Korean Economy** Charles Harvie, Hyun-Hoon Lee, Junggun Oh, 2004-01-01 Korea has played and will increasingly play an important role in the future development of the South East Asian region including the expansion of regional economic cooperation and interregional trade Indeed Korea has been a leading proponent of the idea of ASEAN 3 Clearer understanding of this economy its major contemporary policy and reform issues and its future are of particular interest from both regional and global perspectives

*The New Korea* Myung Oak KIM, Sam JAFFE, 2010-04-30 In 1953 South Korea was rated by the U N as the poorest country in the world Five decades later it is the fifteenth largest economy Now South Korea's decisions on how to manage its society and its role as a modern democracy while also establishing its policy regarding reunification with North Korea will determine where the country will go in the next fifty years The New Korea examines the political economic industrial and societal aspects of Korea today Will it continue to enjoy an economic boom through new industries while competing against low wage countries like China and India Will it return to its role as a stomping ground for other powers And what should Westerners pay attention to in terms of investment and business opportunities As South Korea enters the most critical phase of its journey it is crucial that we understand the factors involving its decisions and evolution The New Korea is a fascinating account of what is and may become the state of this important region

**Korea's Economic Miracle** C. Harvie, Hyun-Hoon Lee, 2002-12-17 Korea one of the original Tiger Economies experiences a traumatic and largely unanticipated economic crisis in 1997-98 from which the country is still recovering Despite having achieved spectacular economic advances from the early 1960s the crisis laid bare numerous structural economic and policy weaknesses Charles Harvie and Hyun Hoon Lee chronicle and analyze the key factors behind Korea's economic miracle from 1962-1989 and the causes that contributed to the economic downturn and ensuing crisis of 1997-98 Is the Korean economy still fading or is its revival underway As the country undertakes a series of recovery measures the authors consider the importance of the ongoing restructuring efforts in the corporate and banking

sectors the development of the new economy and the potential economic advantages to be derived from reunification with the North

**South Korea's Rise** Uk Heo, Terence Roehrig, 2014-07-03 South Korea's phenomenal rise has been studied extensively by political scientists and economists both in terms of its impact on democratisation and as a role model for economic development. Yet little attention has been devoted to exploring the nexus between economic development and foreign policy. In *South Korea's Rise* Uk Heo and Terence Roehrig propose a new theoretical framework to illustrate how an increase in a country's economic prosperity can bring about change to its foreign policy, prompting greater involvement in the international system, the transition to democracy, an expanded set of interests and increased tools to pursue its foreign policy goals. As a rising middle power, analysis of South Korea's foreign policy is crucial to our understanding of the power structure and future relations in East Asia. This is essential reading for all students and scholars with an interest in Asia, foreign policy and global economics.

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