

Restructuring Korea Inc.

Jang-Sup Shin
and Ha-Joon Chang



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Restructuring Korea Inc Financial Crisis Corporate Reform And Institutional Transition

Jang-Sup Shin, Ha-Joon Chang



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Restructuring Korea Inc Jang-Sup Shin, Ha-Joon Chang, 2002-12-31 The 1997 South Korean financial crisis not only shook the country itself but also sent shock waves through the financial world at large This impressive book critically assesses the conventional wisdom surrounding the Korean crisis and the performance of the IMF sponsored reform programme Looking first at the strengths and weaknesses of Korea Inc in comparison with other East Asian countries the authors describe the challenges faced by Korea in the 1990s due to the acceleration of globalisation By arguing that the transition attempted by Korea was badly conceived and ill designed *Restructuring Korea Inc* focuses on corporate reform after the crisis that has led to the running up of huge transition costs This snappy informative and readable book has a broad historical overview and with its suggestions for structural change for Korea this book is an important contribution not only to Asian studies but also to the study of financial crises and the political economy of economic reform

Restructuring 'Korea Inc.' Jang-Sup Shin, Ha-Joon Chang, 2003-01-16 The 1997 South Korean financial crisis not only shook the country itself but also sent shock waves through the financial world at large This impressive book critically assesses the conventional wisdom surrounding the Korean crisis and the performance of the IMF sponsored reform programme Looking first at the strengths and weaknesses of Korea Inc

The Global Financial Crisis and the Korean Economy Jang-Sup Shin, 2013-12-04 The world economy fell into a global financial crisis in 2008 9 and is still jittered by its aftershocks Like other financial crises happened in the world economy it came as a surprise In historical perspective financial crises should be understood as a natural fact of life in the world economy and a more pertinent question that should be posed would be why people so easily forget and do not learn from the historical experience This book deals with the question in two ways First it investigates the frame of mind that distances people from the reality of life At the heart of it it argues that there are wrong perceptions on the working of the world economy in particular the international financial market It summarizes them as the five conventional wisdoms in the international financial market and by critically examining them it draws on the five financial theorems which would provide intellectual pillars for a more realistic understanding of the global financial market Second the book examines in detail the case of an emerging market economy that fell into a financial crisis twice in the recent decade South Korea provides us with an interesting case of emerging market financial crises that came as surprises it faced a financial crisis in 1997 98 after it had been acclaimed as one of East Asian miracle economies and it was again befallen to a crisis during the global financial crisis in 2008 2009 after it was widely regarded as a country that had recovered from the crisis with one of the most successful implementations of the IMF sponsored reforms The book attempts to provide the readers with a realistic understanding of emerging market financial crises by interpreting the recent global

financial crisis and the Korean crises with some general concepts manifested in the five financial theorems It also tries to draw more general implications for policy management of emerging market economies Institutional Change in Southeast Asia Fredrik Sjöholm, Jose L. Tongzon, 2005 Institutional Change in Southeast Asia examines the institutional changes taking place in and challenges facing the region since 1997 The book focuses on determinants to the adjustments and on implementations of the reforms It also describes various differences in the reform process between countries in the region Southeast Asia's economic development over the last decades has been impressive Most of the region achieved consistently high growth rates accompanied by significant structural transformation and industrialization poverty alleviation and improvements in their overall standard of living as indicated by such social indicators as greater longevity more widespread delivery of basic education and lower infant mortality rates However the crisis that struck Southeast Asia in 1997 had severe economic social and political consequences in the region It also threw into doubt the future economic prosperity of the countries in Southeast Asia and raised intriguing questions about the quality of their institutions and their approach to economic development Sjöholm and Tongzon argue that the economies of Southeast Asia need to reform their institutions if the previous rapid development is to continue The institutional weaknesses have been addressed to different degrees and with different success in the affected countries Against the backdrop of Southeast Asia's importance in the world economy it is hardly possible to overestimate the need to understand this process of change *After the Storm* Jomo Kwame Sundaram, 2004 After the Storm discusses restructuring and growth strategies adopted in Indonesia Malaysia Thailand and South Korea after the currency and financial crisis of 1997-98 These four Asian economies were the most adversely affected despite achieving rapid growth in the 1970s and 1980s with low inflation and current account surpluses Although macroeconomic fundamentals in these countries were relatively sound prior to the crisis early analyses of the crisis dwelled on the failure of corporate governance currency controls and immature financial institutions and infrastructure in some countries The book offers fresh insights into the causes of the crisis and postcrisis restructuring the growth strategies adopted and domestic initiatives taken by these countries It also reveals why reforms recommended by the IMF World Bank and others were met with resistance thereby contributing to the ongoing discourse on the effects of globalisation **The New Political Economy of Southeast Asia** Rajah Rasiah, Johannes Dragsbaek Schmidt, 2010-01-01 This well researched book examines the dramatic transformation of Southeast Asian countries from agricultural and mining economies to industrial nations In doing so it explores the effects of development policy on a number of interdisciplinary issues and the emergence of new social and political pressures created by industrialization These include their heightened vulnerability to complex economic crises their use of sophisticated instruments in the labour process and increased awareness of environmental issues The distinguished authors present a regional and cross border focus on transnational actors and institutions and the policy issues and problems which have a wider impact on spatial configurations in the region This

insightful study will appeal to researchers academics and policymakers working on the economics and development of Southeast Asia *State-Firm Coordination and Upgrading* Angela Garcia Calvo, 2021-08-19 Since the 1980s Spain and South Korea have experienced a dramatic transformation from middle income to advanced economies While market liberalization and globalization were important forces for change and while states continue to be central in the organization of the Spanish and South Korean economies the liberal and the developmental state perspectives do not provide an understanding of critical elements of these transformations Building on a combination of historical institutionalism and international business literature this book shows that upgrading was underpinned by cooperative models based on interdependencies and quid pro quo exchanges between national governments and large firms The negotiated nature of these arrangements opened the door to institutional variation and enabled Spain and South Korea to pursue different strategies Spain pursued an integrational approach based on foreign direct investment technological outsourcing and regional integration South Korea pursued a techno industrial strategy that prioritized self sufficiency and the development of local technological capacity Both strategies enabled Spanish and South Korean firms across multiple complex sectors to reach the efficiency frontier but resulted in different productive specializations in complex services and manufacturing respectively Through a comparative study this book shifts our perspective on the political economy of economic transformation from markets or states to state firm coordination as a driver for economic transformation from one to at least two different pathways to upgrading and from a world divided into emerging economies and world leaders to a more nuanced perspective that recognizes the perspective of new advanced economies

Malaysian "bail Outs"? Sook Ching Wong, Jomo Kwame Sundaram, Kok Fay Chin, 2005 As Malaysia's government responded to the 1997-98 financial crisis the global financial community criticised its measures as bail outs for politically influential corporate interests This book examines the Asian crisis and government policy responses with emphasis on capital controls as well as corporate bank and debt restructuring exercises

Making Environmental Markets Work Tabitha M. Benney, 2014-11-27 Perhaps the most defining characteristic of the global economy today is the rise of emerging market economies EMEs Many states have experienced rapid economic growth over the past two decades that has led to an increasing share of global wealth Such dramatic changes are highly relevant because they raise important issues about the distribution of global monetary and fiscal power As the EMEs have gained importance in the global economy their influence and significance have grown across a wide range of policy domains One particularly relevant example is the increasingly critical role of EMEs in addressing climate change Contrary to the popular belief that the level of development determines a country's ability to produce positive environmental outcomes this book shows that the variation in environmental outcomes among the EMEs is due to differences in the types of economic institutions prevalent in their economies Since EMEs differ dramatically on a number of variables examining national variations in economic institutions helps explain why international climate policy has been more successful in some countries than in others To assess how

variations in capitalism may influence important outcomes this book explores a representative sample of 31 EMEs and employs a mixed method research design that incorporates both conventional regression analysis and Qualitative Comparative Analysis QCA to explain these outcomes The analysis shows that although liberal market economies were expected to perform better than other types of capitalism their performance fell below expectations On the contrary economic institutions related to coordinated types of capitalism like those found in China and Brazil have led to greater Clean Development Mechanism CDM market participation Theoretically informed this book employs innovative ways of understanding a broad set of increasingly important but under studied states in an effort to highlight the interactions found in complex socio political and ecological systems With the growing importance of the EMEs a better understanding of how to design market based policies with them in mind will be required if future efforts across a range of policy issues are to be meaningful and effective

Global Challenges - Local Responses Daniel Fleming, 2006

Supercorporate Michael Prentice, 2022-06-14 What should South Korean offices look like in a post hierarchical world In *Supercorporate* anthropologist Michael M Prentice examines a central tension in visions of big corporate life in South Korea's twenty first century should corporations be sites of fair distinction or equal participation As South Korea distances itself from images and figures of a hierarchical past Prentice argues that the drive to redefine the meaning of corporate labor echoes a central ambiguity around corporate labor today Even as corporations remain idealized sites of middle class aspiration in South Korea employees are torn over whether they want greater recognition for their work or meaningful forms of cooperation Through an in depth ethnography of the Sangdo Group conglomerate the book examines how managers attempt to perfect corporate social life through new office programs while also minimizing the risks of creating new hierarchies Ultimately this book reveals how office life is a battleground for working out the promises and the perils of economic democratization in one of East Asia's most dynamic countries

The Oxford Handbook of Geoeconomics and Economic Statecraft Vinod K. Aggarwal, Tai Ming Cheung, 2025 The *Oxford Handbook of Geoeconomics and Economic Statecraft* is a comprehensive critical and contemporary exploration of issues at the intersection of political economy and security studies Long considered separate branches of political science economics and security have become increasingly intertwined The volume examines the state of the field where it has been in the recent past and where it is likely to go in future Contributors examine conceptual edges of geoeconomics and economic statecraft as well as its core the globalizing context of the field and the challenges posed by social economic and technological changes The twenty eight chapters in the volume are divided into six parts After the introduction to the volume section 2 considers past and present thinking about the field Section 3 explores the methods used in geoeconomics and economic statecraft Section 4 looks at key issues Section 5 covers the intersection of national security and geoeconomics and the last section looks at regional perspectives in the field Geoeconomics and economic statecraft are issues of contemporary concern and on the front pages of newspapers on an almost daily basis This

book provides the intellectual context and insights to understand the challenges and prospects that the world faces currently and over the long term making it a useful resource for academics practitioners business executives journalists and students

China And America's Spheres Of Influence: Tipping Points To Decide A New Cold War A B Abrams,2024-10-18 A B Abrams book is the first to specifically focus on the global conflict for influence between China and the United States and offers groundbreaking insights into the factors that will determine the outcome of their new cold war and the radically different advantages both sides have The ability to exercise influence across continents through trade and empire has played an increasingly central role in determining great powers geopolitical standings since the onset of the colonial era In both the World Wars and in the Cold War ensuring that the bulk of the global economy contributed to the war efforts of the established powers while isolating the rising powers that challenged them was key to determining the conflicts outcomes China and America s Spheres of Influence places the current multi faceted contest for global influence in historical context highlighting how and to what ends both countries have been able to leverage different kinds of influence whether sway over oil producing countries a larger global military footprint or control over key financial institutions This book divides an assessment of the global Sino American contest for influence in to eight chapters respectively focused on international trade reserve currency status and sanctions defence military footprints and arms markets international organisations from the UN and IMF to BRICS and RCEP Western policies to influence former colonies and neutral states the struggle for influence in Africa competing influences over the Arab Gulf States oil markets and global Islam the contest for influence through high tech from the struggle over Huawei to bifurcation and finally the contest for influence over Russia and the implications of war in Ukraine for global alignments

Trade and Capital Flow among Asian Economies Chris Rowley,2013-10-18 Trade and capital are important in the Asia region Trade in the APEC region has been increasing but the large rise in China s exports has also been disturbing as it exhibits export substitution The first two papers conclude that every economy has gained in trade though some are more successful than others And that rise in export has a lot to do with a rise in foreign direct investments Macroeconomic stability is the pre condition to growth Empirical studies show that the lack of stability has encouraged capital to flee an economy Similarly a market oriented price driven and matured financial market provides an alternative source of funding The lesson in economic development is that success in economic growth requires both an externally friendly market environment as well as consistent and favourable internal policies

The Development of Modern South Korea Kyong Ju Kim,2007-01-24 This book provides a comprehensive analysis of South Korean modernization by examining the dimensions of state formation capitalist development and nationalism

Digital Economy: Impacts, Influences and Challenges Kehal, Harbhajan,Singh, Varinder,2004-07-31 Annotation Digital Economy provides information about the socioeconomic aspects of the digital economy This set of eighteen essays covers the effects of digital economy on business transactions technology and culture as well as on education It also covers various aspects of global production trade

and investment and the effects of the Internet

Lost Decades in Growth Performance Y. Chu, 2015-04-20 There have been many noticeable incidents of lost decades in economic growth occurring in countries across the world It has been found that in many economies the lost decade phenomenon persists even after the conventional set of contributing factors such as per capita income fertility rate life expectancy rule of law educational attainment ratio of investment to national income and openness have been taken into account This book explains where and how these lost decades in economic growth occur in the world The authors identify that dominant macroeconomic factors contributing to their occurrence are an abnormal supply of credits relative to national income and poor demand management The study pays special attention to the cases of Japan South Korea and Taiwan exploring their specific cases and analyzing contributing factors While Japan suffered from excessive credit prior to the bubble bursting and from insufficient domestic demand subsequently Korea's growth has been stunted through structural imbalances between and within industries as well as through changes in the orientation of public policies from growth to equality Adversely reduced economic growth in Taiwan has led from its populism ridden democracy and mass media as well as from internal disputes over national identity *Lost Decades in Growth Performance* provides a revealing insight into the factors affecting economic growth across the world and will be an invaluable resource for anyone with an interest in global and Asian economics It also offers a fundamental source of reference for students and academics in general equilibrium models economic development and East Asian economies

The East Asian High-tech Drive Yunpeng Zhu, Hal Hill, 2006-04-26 East Asia has been an area of high economic growth for several decades The East Asian High Tech Drive argues that to maintain the growth momentum the more advanced East Asian economies need to pay particular attention to policies designed to upgrade their industrial capabilities The authors argue that effectively functioning institutions predictable commercial policies investments in human capital and infrastructure openness and macroeconomic stability are essential for growth and technological development Regarding the two lower income economies in the sample Indonesia is found to have the smallest improvement in the skill intensity of its exports while the Philippines has registered the slowest economic growth For both countries industrial upgrading issues are not as imperative as achieving or regaining rapid labour intensive growth as both recently experienced major political instabilities

Neoliberalism and Global Cinema Jyotsna Kapur, Keith Wagner, 2011-05-09 In cinema studies today rarely do we find a direct investigation into the culture of capitalism and how it has been refracted and fabricated in global cinema production under neoliberalism However the current economic crisis and the subsequent Wall Street bailout in 2008 have brought about a worldwide skepticism regarding the last four decades of economic restructuring and the culture that has accompanied it In this edited volume an international ensemble of scholars looks at neoliberalism both as culture and political economy in the various cinemas of the world In essays encompassing the cinemas of Asia Africa Latin America Europe and the United States the authors outline how the culture and subjectivities engendered by neoliberalism have been variously performed contested and reinforced in

these cinemas The premise of this book is that the cultural and economic logic of neoliberalism i e the radical financialization and market driven calculations of all facets of society are symptoms best understood by Marxist theory and its analysis of the central antagonisms and contradictions of capital Taking a variety of approaches ranging from political economy ideological critique the intersection of aesthetics and politics social history and critical cultural theory this volume offers a fresh broad based Marxist analysis of contemporary film media Topics include the global albeit antagonistic nature of neoliberal culture the search for a new aesthetic and documentary language the contestation between labor and capital in cultural production the political economy of hollywood and questions of gender sexuality and the nation state in relation to neoliberalism

Restructuring Korea Inc Financial Crisis Corporate Reform And Institutional Transition Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has been apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Restructuring Korea Inc Financial Crisis Corporate Reform And Institutional Transition**," written by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve to the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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