

# Index

---

- agricultural sector 30, 36, 146–8, 313
- Ahn, B. 51
- Ahn, C. 225
- Ahn, J. 120
- Akama, H. 254
- Allen, F. 270
- Almeida, H. 78
- Almond, G. 86
- Amsden, A. 88
- An, C.B. 346
- Andersson, T. 102, 105, 106, 107, 108, 110, 113, 120, 121, 125
- Asia, Korea–ASEAN FTA 152, 153
- Australia
- business efficiency and corporate governance rankings 228, 229–30
  - Employee Retirement Pension Plan 333
  - Financial Service Reform Act 272
  - ICT infrastructure 115
  - income distribution 339
  - knowledge economy ratings 111, 112
  - Korea–Australia FTA 152, 154
  - public social expenditure 346
  - retirement income from superannuation 360
- Babson, B. 202
- banking sector *see* financial sector (banking sector), transition and future agenda
- Beaulier, S. 78
- Beeson, M. 78
- Beghin, J. 146
- Belgium, knowledge-based economy 118
- Berger, P. 51
- Bermuda, Korean FDI outflows 176
- Bishop, B. 166
- Burkhart, R. 78
- business sector, recent evolution, *chaebols* 215–43
- and banking regulation and supervision, fragmentation of 218–19
  - 'big deals' and core competencies 33, 36
  - business efficiency of 225
  - as cause of 1997 economic crisis 222–3
  - and commercial bank ownership, proposed 229, 232
  - concentration and expansion limitations 224, 226–7
  - Cooperative Foundation for Large and Small Business 237
  - corporate governance 35–6, 40, 219–21, 225–33
  - corporate governance and group society attitudes 231
  - corporate governance reform 32, 223–4, 225–9
  - corporate governance reform, causes of failure 230–33
  - corporate governance reform, comparative assessment of overall 229–30
  - and corporate restructuring 32–3, 35–6
  - and cross-debt guarantee system 218, 221, 222–3, 225
  - and cross-shareholding among affiliates 218, 224, 225, 226–7, 228–9, 232, 233
  - and cultural influences 216–17
  - debt and financial crisis (1997) 26–7, 28
  - and diversification 221–2
  - economic concentration 88, 215–17, 232–3
  - as entrepreneurs, and transaction cost model 221–2

- expansion and moral hazard 232–3
- exports and credit control (1960s) 217
- family-oriented firms 216, 227, 230, 233
- financial structure improvement 223, 225
- FDI restrictions lifted 223
- and hierarchical government–business relationship 219
- and ICT 123, 124
- and industrial targeting 217–18
- institutionalized privileges of 217–19
- and international competitiveness 223
- and Korea Fair Trade Commission (KFTC) 230–31, 237
- Korean Discount phenomenon 228–9
- merger and acquisition (M&As)
  - restrictions lifted 223, 228
- minority shareholder protection 224
- and outside director system 226
- ownership concentration 232
- private property rights 59
- pyramid ownership structure 220
- reform after 1997 economic crisis 222–4
- reform assessment 225–33
- reform and IMF rescue package 32–3
- securities and capital markets,
  - liberalization of 31, 227–8
- securities market and accountability 257
- share ownership, restricted 245
- and shareholder control 220, 226, 227, 228–9
- and SMEs, relationship between 236–7
- transparency and accountability,
  - improvement 224, 226
- transparency and accountability, lack of 220–21
- see also* financial sector, transition and future agenda
- business sector, recent evolution, SMEs 215, 231, 233–6
  - bank loans 234
  - and bankruptcy 234
  - business and government procurement lines 234–5
  - and *chaebols*, relationship between 236–7
  - and credit guarantee system 233–4
  - economic prosperity, falling 235
  - export share 235
  - and financial crises 234
  - and labour productivity 235
  - overseas investment projects 236
  - per capita output and assets 235–6
  - and R&D 235
  - sanctuaries 234
- Byun, M. 232
- Canada
  - business efficiency and corporate governance rankings 228, 229–30
  - ICT infrastructure 115
  - income distribution 119, 339
  - knowledge economy ratings 111, 112
  - Korea–Canada FTA 152, 154
  - National Pension Plan 333
  - public social expenditure 346
- Cha, D. 23, 26, 222
- Cha, V. 91
- chaebols see* business sector, recent evolution, *chaebols*
- Chang, C. 53
- Chang, H. 23
- Chang, J. 220, 221, 226
- Chang Myon regime 80
- Chang, N. 53
- Chataway, J. 128
- Chaudhry, A. 78
- Cheibub, J. 97
- Chen, D. 103, 122, 124
- Cherry, J. 162, 168, 182
- Chile, Korea–Chile FTA 148, 152, 153, 154
- China
  - agricultural tariff rate 147
  - business efficiency and corporate governance rankings 228, 229–30
  - competitiveness and FDI ranking 174
  - economic growth effects on Korea 141–2
  - energy supplies to North Korea 193
  - exports to Korea 137, 138
  - foreign affiliates' investment in R&D 162, 163
  - ICT and FDI 124
  - ICT infrastructure 115
  - imports from Korea 136, 137
  - income distribution 119, 339

- knowledge economy ratings 111, 112  
 Korean FDI outflows 176  
 Korea–China FTA 152, 154  
 and national competitiveness indicators 38  
 North Korea, economic cooperation with 189, 200, 201, 204  
 North Korean sanctions 187  
 Cho, D.H. 235, 236, 240  
 Cho, D.K. 232  
 Cho, L. 52, 53, 54  
 Cho, S. 224, 226, 230  
 Cho, S.H. 258, 262, 263  
 Cho, S.J. 317, 332  
 Cho, Y. 233  
 Choe, C. 270  
 Choe, S. 215, 223, 224, 225, 226, 227, 239  
 Choi, D. 280  
 Choi, J.K. 360  
 Choi, J.P. 227, 232  
 Choi, J.S. 360  
 Choi, K. 282, 292, 293, 339  
 Choi, N. 148  
 Choi, S. 345, 355, 357  
 Choo, M.J. 172, 182  
 Chu, W. 70  
 Chun Doo-hwan regime 22, 59, 80–81, 87, 88, 219, 342  
 Chung, J. 282  
 Chung, S. 128  
 Chung, Y. 192, 193, 197, 210  
 Claessens, S. 229, 230, 239  
 Clegg, S. 70  
 Cohen, Y. 76  
 Confucian values 51–2, 53–5, 57, 59–60, 83, 84, 125  
 Conway, P. 169, 291, 297, 298  
 corporate governance *see* business sector, recent evolution, *chaebols*  
 corruption 39, 59–60, 66, 67  
 prevention 283, 289–90  
 Cox, G. 79, 80  
 cultural effects on economic performance 49–74  
 and authoritarianism 57, 58  
 and business sector, recent evolution 216–17  
 comparative analysis 64–8  
 and Confucian values 51–2, 53–4, 57, 59–60, 83, 84, 125  
 and corporate ethical practices 65, 66  
 and creative capacity 56, 58, 60, 62, 64, 82  
 and crime rates 63–4  
 and divorce rate 63  
 and economic development from 1960s 58–9  
 and economic future 60–64  
 and entrepreneurship 62  
 and equality 57, 60, 62  
 and fertility rate 63, 64  
 and financial crisis 54–5, 59–61  
 globalization attitudes 59–60, 66, 67  
 historical, lack of 57–8  
 institutional approach 55–7, 61  
 and international competitiveness 64–8  
 and investment rates 63, 64  
 labour market reform and relations 61, 65, 66  
 literature review 50–52  
 literature review, Korea 52–5  
 and nationalism 64  
 new assessment 57–64  
 part-time and temporary employment increase 61–2  
 political culture changes 62, 83–7  
 and population demographics 64  
 poverty rates 62  
 and quality of life 66, 67  
 and rationality 56–7, 60  
 and social cohesion 66, 67  
 social and economic indicators (2000–07) 20, 63  
 and society's system of ethics 56, 62, 63, 66  
 and time orientation of society 56, 60–64  
 and transaction costs 55–6, 57, 58, 59–60, 61, 64  
 working hours and work ethic 61–2  
 Dahlman, C. 102, 105, 106, 107, 108, 110, 113, 120, 121, 125  
 de Bruin, A. 70  
 De Nicole, G. 226, 230, 232  
 Dunning, J. 168–9  
 Dyer, J. 70

- East Asia Free Trade Agreement (EAFTA) 152
- economic policy in transition 19–48  
 comparative assessment 37–9  
 and individual sectors, shift to 32–4  
 internal assessment 34–7  
 macroeconomic policy paradigm, shift to 31, 34–5  
 and national competitiveness indicators 37–8  
 new economic policy framework and sustainability 39–42  
 policy environments transition 29–31  
 prior to financial crisis (1997) 22–5  
 reform assessment 34–9  
 stagnation 2, 19, 30, 34–5, 42, 57–8, 92  
 transition 29–34  
 trends (1963–2007) 21
- education system  
 and brain drain 121  
 'Brain Korea 21' programme 108  
 broadband connection to schools 108  
 competitiveness, lack of 120, 121  
 and Confucianism 51, 53  
 cultural effects 122  
 deregulation and decentralization suggestion 120–21  
 Education Credit Bank 108  
 expenditure as percentage of GDP 113  
 and FDI 120–21  
 illiteracy, overcoming 311–12  
 and knowledge-based economy 105, 107–8, 113–14, 118, 120–22  
 knowledge-based research  
 collaboration with industry 41, 116–18, 121  
 lifelong learning, need for 121–2  
 'New University for Regional Innovation' project 108  
 private spending on education 113, 122, 311, 312  
 public spending on education 114  
 tertiary science graduates 113  
 tertiary student enrolment rate 113, 114, 312  
 trade barrier restrictions 150  
 universities as IT 'venture incubators' 108  
 'Vision for Education' 107–8
- vocational colleges, need for 121  
*see also* knowledge-based economy transition
- Eggertsson, T. 51
- Eiras, A. 38
- Ersson, S. 78, 198
- Eun, S.M. 316
- Europe, Korea–EFTA FTA 152, 153, 154
- FDI *see* foreign direct investment (FDI), inward and outward
- Feng, Y. 78
- Ferreira, D. 78
- financial crisis (1997)  
 banking regulation, inefficiency of 27–8  
 banking sector as principal cause of 245–6  
*chaebols* and debt capital 26–7, 28  
 and cultural effects on economic performance 54–5, 59–61  
 economic policy paradigm prior to 22–5  
 efficiency and competitiveness, loss of 28  
 and FDI 165–8  
 and foreign borrowing 28, 246, 251  
 IMF rescue package 4, 31–3, 34, 223, 280, 291  
 and income distribution 338–42  
 and industrial relations 316  
 recovery from 1–2, 4–5  
 and securities market 252–9  
 and social welfare programmes 342–5  
 state intervention as cause of 25–9, 31  
 and trade policy 143, 144  
 transparency and accountability, lack of as contributing factor 27
- financial crisis, global (2008) 42, 93, 180, 249–50, 251
- financial sector (banking sector), transition and future agenda 244–75  
 Bancassurance 249  
*chaebol* overlending 246, 254  
*chaebol* share ownership, restricted 245  
 and *chaebol* accountability 257  
 commercial ownership by *chaebols*, proposed 229, 232  
 comparative assessment 265

- competition, concerns over lack of 251  
 corporate governance 251–2  
 diversification and universal banking  
   suggestion 251, 266  
 and economic crisis 59  
 and financial crises 244–5  
 financial holding company system 249  
 Financial Supervisory Commission  
   (FSC) 247, 257, 263, 266–7  
 Financial Supervisory Commission  
   (FSC), lack of independence of  
   266–8  
 and five-year development plans 245,  
   254  
 foreign borrowing and 1997 financial  
   crisis 246, 251  
 international accounting standards,  
   adoption of 247–8, 250  
 liberalization and internationalization  
   246, 247–9, 251  
 loans to deposit ratio and 2008  
   financial crisis 249–50, 251  
 mergers and acquisitions (M&As) 32,  
   35  
 national competitiveness measurement  
   265  
 nationalization 35  
 Pension Act 255  
 as principal cause of 1997 financial  
   crisis 245–6  
 profitability 250, 25  
 prudential supervision reform 247  
 reform 247–9  
 reform assessment 249–52  
 reform assessment overall 265–8  
 regulation and supervision 245–6, 266  
 regulatory reform 33–4, 35  
 regulatory and supervisory systems  
   assessment 265–8  
 restructuring and recapitalization  
   process 247  
 self-rescue plans 247  
 SME loans 234  
 SMEs, and Technology Credit  
   Guarantee Fund 234  
 ‘sound bank’ status 32  
 and state intervention 59  
 ‘sunset clause’ 34, 296  
 takeovers and FDI 169, 170  
 transparency and accountability  
   improvements 32, 35–6, 40  
 transparency and accountability, need  
   for 267  
 universal banking shift 32  
 financial sector (securities market),  
   transition and future agenda 252–65  
   annual trading values (2000–07) 260  
   before 1997 financial crisis 252–6  
   bond market liberalization 256, 258,  
     260, 261  
   bond market shortcomings (pre-2007)  
     255–6  
   capital account liberalization 259, 263  
   companies listed on stock exchange,  
     decreasing numbers 261  
   corporate governance 254–5, 262  
   deregulation and competition 258,  
     264, 266  
   derivatives market 263  
 Financial Investment Services and  
   Capital Markets Act (FSCMA)  
   262–5, 266, 268  
 Financial Investment Services and  
   Capital Markets Act (FSCMA),  
   future suggestions for 264–5  
 foreign investment 256, 258–9, 260,  
   261–2, 264  
 foreign investment in stocks and bonds  
   248–9, 250, 258–9  
 foreign mergers and acquisitions  
   (M&As) 248–9, 250  
 and fund sources for corporations 261  
 futures and options markets 258,  
   259–60, 262  
 institutional investors 254–5  
 investor protection 262–5  
 investor trust, decline in 262  
 Korea Exchange (KRX) 258  
 listed companies and market  
   capitalization 253–4  
 low investment rates 254  
   and M&A expansion 264  
   and M&A restrictions 257  
   and online trading 258, 259  
   reform assessment 259–62  
   and risk management 264–5  
 Securities and Futures Commission  
   (SFC) 257

- stock market policy measures and institutions 252–4
- stock price index 253
- structural reform since 1997 financial crisis 257–9
- supervision 254
- supply and demand side changes and protection of takeover attempts 261–2
- transactions and ownerships (1963–2007) 255
- and venture industry expansion 259
- voting system for shareholders 257
- see also* business sector, recent evolution
- Finland
  - business efficiency and corporate governance rankings 228, 229–30
  - ICT infrastructure 115
  - income distribution 119
  - knowledge economy ratings 111, 112
  - public social expenditure 346
  - foreign direct investment (FDI), inward and outward 160–85
    - attracting more FDI, suggestions for 178–80
    - and bank takeovers 169, 170
    - comparative assessment 172–4
    - competitiveness rankings 174, 179
    - corruption levels 174
    - economic freedom levels 174
    - and education system 120–21
    - employment by FDI companies 162
    - evolution of outward FDI regulation 174–8
    - financial crisis, inward FDI before and after 165–8
    - foreign affiliates' investment in R&D 162, 163, 170–71
    - foreign businesspeople, perceptions of 171–2
    - foreign exchange control system abolished 175
    - Foreign Investment Committee 167, 178–9
    - Foreign Investment Committee, suggested replacement of 179
    - Foreign Investment Promotion Act (FIPA) 166–7
    - and global financial crisis (2008) 180
    - global ranking of inward investment 162
    - globalization, economic freedom and transparency ranking 173
    - greenfield 164
    - and ICT 122–3, 124
    - incentives 106, 167, 175, 180
    - international research collaboration, lack of 171
    - Invest Korea 167, 171, 179
    - inward FDI stocks as percentage of GDP 161
    - Korea Trade-Investment Promotion Agency (KOTRA) 167, 179
    - labour market flexibility, lack of 170
    - and labour market reform 167
    - labour market reputation 172
    - liberalization 7, 165, 169, 170, 175, 178
    - liberalization after financial crisis 166–8
    - location advantages, loss of 168–71
    - macro and global effects on inward FDI 168
    - and mergers and acquisitions (M&As) 164, 165, 167, 175
    - Ministry of Knowledge Economy 167, 178–9
    - 'negative list system' and outward investment 175
    - 'one-stop service system' 167
    - outward FDI by major recipient countries 176–7
    - outward FDI by sector 177–8
    - Overseas Investment Insurance Plan 175
    - overseas investment procedures 175–6
    - policy, restrictive, before financial crisis 165–6
    - 'positive list system' and outward investment 174–5
    - recent developments in inward investment 31, 34, 42, 160–65
    - regulatory shortcomings 169–70, 171–2, 178, 179
    - reporting system 165
    - and service sector 149, 163–4
    - share by industry 163–4
    - share by investment type 164

- sluggish inward FDI, causes for  
168–74
- social consensus among stakeholders,  
suggested 179–80
- social and cultural support 167–8, 169,  
172, 179, 180
- union resistance 169, 170
- value-added levels by foreign affiliates  
as percentage of GDP 161–2
- and wage levels, high 170
- see also* trade policy in transition
- France
- income distribution 119, 339
- population ageing 309
- public social expenditure 346
- free trade agreements (FTAs) 42, 93,  
142, 145, 148, 152–4
- Fukuyama, F. 55, 63, 70, 91
- Gale, D. 270
- Garner, P. 78
- Germany
- business efficiency and corporate  
governance rankings 228, 229–30
- ICT infrastructure 115
- income distribution 119, 339
- knowledge economy ratings 111, 112
- ownership concentration 232
- pension contribution rate 360
- public social expenditure 346
- Gerring, J. 78
- Gong, Y. 52
- Goo, M. 128
- Graham, J. 252
- Grayson, J. 71
- Griffy-Brown, C. 102
- Grubb, D. 323
- Guo, S. 210
- Ha, J. 169
- Ha, Y. 89, 276
- Haggard, S. 76, 200
- Hahm, C. 91
- Hahm, H. 52
- Hahn, G. 244, 271
- Hall, C. 240
- Han, K. 52, 71
- Han, S. 87, 89
- Harris, R. 271
- Harrison, L. 51, 55, 56, 57, 58, 62, 68,  
77, 79
- Harvie, C. 2, 5, 33, 217, 223, 234, 239,  
240
- Helgesen, G. 84
- Helliwell, J. 78
- Heo, U. 97
- Heritage Foundation
- corruption index 290
- Index of Economic Freedom (IEF) 38,  
111–12, 150–51, 173, 174
- Hlasny, V. 36, 301
- Hodgson, G. 6
- Holzer, B. 52
- Hong, D. 116, 123
- Hong, I.P. 198
- Hong Kong
- business efficiency and corporate  
governance rankings 228, 229–30
- competitiveness and FDI ranking 174
- economic freedom levels 174
- exports to Korea 138
- ICT infrastructure 115
- imports from Korea 137
- income distribution 119, 339
- and Index of Economic Freedom 38
- knowledge economy ratings 103, 111,  
112
- Korean FDI outflows 176
- national competitiveness measurement  
265
- trade barrier indicators (WEF) 151
- trade freedom ranking 151
- trade-weighted tariff rate (WEF) 151
- wage levels 319
- Hong, S.J. 203, 204
- Hooy, C. 127
- Hsiao, H. 51
- Huh, C. 2, 19
- human resources
- and knowledge-based economy  
transition 105, 107–8, 109,  
113–14, 120–22
- and labour market and industrial  
relations reforms 309–13
- and management changes 61
- Hundt, D. 92, 93
- Huntington, S. 51
- Hur, J. 231
- Hwang, I. 254, 257, 271

- Hwang, J. 323  
 Hwang, S.M. 282, 285, 288  
 Hwang, S.Y. 284
- ICT *see* knowledge-based economy transition
- IMF rescue package 4, 31–3, 34, 223, 280, 291
- incentive schemes 23  
 foreign direct investment, inward and outward 106, 167, 175, 180  
 public sector and regulatory reforms 282, 288–9
- income distribution and social welfare policy 336–62  
 Basic Old-Age Pension 348, 354–5  
 budget estimate for 2012 359  
 and digital divide 118–19, 125  
 disabled, support for 344  
 Earned Income Tax Credit 348, 354  
 Elder-Respect Pension 344  
 employment insurance 346–7, 350–51, 355  
 employment programmes, evaluation of 355–6  
 female households 337–8, 356  
 functional distribution of income 338–9  
 government expenditure for welfare system before 1997 financial crisis 345–6  
 health safety net 357  
 income distribution after 1997 financial crisis 340–42  
 income distribution prior to 1997 financial crisis 338–40  
 income gap between rural and urban regions 338–9, 340  
 income security programmes 350–54  
 industrial accident insurance 343, 347, 351–2  
 lifetime employment, end of 340  
 long-term care programme 355  
 minimum wage introduction 340, 342  
 National Basic Livelihood Security System (NBLSS) 348, 352–4, 355–6  
 national health insurance 347, 350  
 national pension scheme 343, 347, 351  
 and non-regular workers 340–41  
 participatory welfare 348  
 poverty 62, 336, 337–8, 341–2, 350, 351, 352–3, 354, 355, 356  
 ‘proactive welfare’ plan 338, 348–9, 356–7  
 productive welfare 346, 348, 353  
 public assistance programme 343, 344, 348, 352–4  
 Retirement Pension Plan 351  
 SME wage rates 341  
 social insurance 343  
 Social Security Law 342  
 social services programme 343, 344  
 social services for seniors, evaluation of 354–5  
 social welfare programmes before 1997 financial crisis 343–5  
 social welfare system, assessment of reformed 349–56  
 social welfare system before 1997 financial crisis 342–3  
 social welfare system reforms 346–9  
 unemployment 336, 340, 350–51, 355  
 unemployment insurance 343, 350–51  
 Vision of the 21st Century National Welfare Reform 343  
 and wage income 340–41  
 and wealth distribution 339, 340  
 welfare expenditure and income distribution 349–50  
*see also* labour market and industrial relations reforms
- India  
 Korean exports and imports 136, 138  
 Korea–Japan FTA 154  
 and national competitiveness indicators 38
- Indonesia  
 exports to Korea 138  
 Korean FDI outflows 176
- industrial relations *see* labour market and industrial relations reforms
- Inkeles, A. 77
- innovation  
 knowledge-based economy transition 4, 6, 41, 102, 106, 108–9, 116–18, 123–5  
 ‘New University for Regional Innovation’ project 108



- institutional reform 4–6, 7  
   anti-competitive 23  
   cultural effects on economic performance 55–7, 61  
   securities market 254–5  
   and trade policy in transition 143  
 International Institute for Management Development (IMD) 37, 38, 65, 66, 67, 151, 173, 174  
   business efficiency and corporate governance rankings 228, 229–30  
   cross-country governance quality 279–80  
   labour market flexibility 170  
   national competitiveness measurement 265  
   World Competitiveness Scoreboard 111, 112, 318  
 Ireland  
   knowledge-based economy 118  
   public social expenditure 346  
 Jacobs, D. 343  
 Jang, H. 225, 226, 227  
 Jang, W. 52  
 Japan  
   agricultural tariff rate 147  
   banking concentration rate 251  
   business efficiency and corporate governance rankings 228, 229–30  
   company start-up costs and procedures 297–8  
   competitiveness and FDI ranking 174  
   crime rates 64  
   debt–equity ratio 225  
   economic freedom levels 174  
   exports to Korea 137, 138  
   foreign affiliates' investment in R&D 162, 163  
   foreign borrowing 251  
   ICT and FDI 124  
   ICT infrastructure 115  
   imports from Korea 136, 137  
   income distribution 119, 339  
   and Index of Economic Freedom 38  
   interest coverage ratio 225  
   knowledge economy ratings 103, 111, 112  
   Korean colonialism 58, 64  
   Korean FDI outflows 176  
   Korea–Japan FTA 152, 154  
   labour productivity of SMEs 240  
   manufacturing sector, labour unit cost 170  
   national competitiveness measurement 265  
   ownership concentration 232  
   pension contribution rate 360  
   population ageing 309  
   profitability difference between large and small companies 240  
   public expenditure to GDP ratio 288  
   public social expenditure 346  
   R&D expenditure 123  
   service sector, labour productivity 30, 149  
   tertiary education enrolment rate 312  
   trade barrier indicators (WEF) 151  
   trade freedom ranking 151  
   trade-weighted tariff rate (WEF) 151  
 Jeong, H. 280, 282, 283, 300, 301  
 Jeong, K. 354  
 Jin, T. 252  
 Joh, S. 27, 218, 220, 222  
 Jones, L. 52  
 Jones, R. 112, 120, 122, 124, 128  
 Joo, H. 63–4  
 Josten, S. 62, 71  
 Ju, H. 235, 236, 240  
 Ju, K. 285  
 Jung, K.H. 219  
 Jwa, S. 26, 42, 127, 154, 180, 215, 218, 221, 222, 225, 244, 246, 270, 271, 276, 285  
 Kahkonen, S. 5, 55  
 Kahn, H. 51, 52  
 Kang, C. 94  
 Kang, D. 59–60, 240  
 Kang, I. 121  
 Kang, J. 250  
 Kang, S. 231–2  
 Kaufmann, D. 279  
 Kearney, A. 38, 173, 290  
 Kienzle, R. 233, 236  
 Kim, A.E. 316, 332  
 Kim, A.N. 348  
 Kim, B.Y. 267

- Kim Dae-jung regime 31, 39, 81, 90  
 public sector and regulatory reforms  
 276, 280–81, 284, 285, 288, 290,  
 292, 293, 295  
 social welfare improvement 336–7,  
 343, 346, 348, 353  
 Sunshine Policy 186, 202, 206, 207
- Kim, D.J. 94
- Kim, E.M. 175, 176
- Kim, E.S. 53
- Kim, H. 316
- Kim, H.G. 105, 106
- Kim, H.J. 30, 142, 149, 150, 157, 186
- Kim, H.S. 314, 315, 316, 326, 329, 332
- Kim, H.T. 272
- Kim, H.U. 250
- Kim, H.Y. 251
- Kim, J.D. 144, 172, 182
- Kim, J.I. 144, 332
- Kim, K.B. 284, 288
- Kim, K.O. 84
- Kim, L. 234
- Kim, M. 271, 343
- Kim, P.J. 270
- Kim, P.S. 276, 282, 284, 286, 300
- Kim, S. 307
- Kim, S.B. 284, 285, 288
- Kim, S.H. 86, 89, 91
- Kim, S.K. 88, 307, 345, 346, 359
- Kim, S.T. 323
- Kim, W.S. 172, 182
- Kim, Y.H. 52, 53, 342, 344, 360
- Kim, Y.I. 172
- Kim, Y.J. 123
- Kim, Y.K. 223–4, 297, 298
- Kim, Y.M. 348
- Kim Young Sam regime 81, 89
- Kim, Y.S. 250
- Kirk, D. 93
- Kirk, M. 189
- knowledge-based economy transition 4,  
 6, 41, 102–31  
 analytical framework 103–6  
 and brain drain 121  
 and broadband subscription 108, 115,  
 118  
 current status assessment 109–19  
 Cyber Korea 21 108  
 and digital divide 106, 118–19, 125  
 and e-commerce regulation 123  
 and education system 105, 107–8,  
 113–14, 118, 120–22  
 educational collaboration with industry  
 41, 116–18, 121  
 future development 119–25  
 GDP generated from ICT 110  
 ‘growth-engine’ technologies,  
 identifying 109  
 and human resources 105, 107–8, 109,  
 113–14, 120–22  
 ICT and *chaebols* 123, 124  
 ICT consumption as percentage of  
 GDP 114–15  
 ICT and FDI 122–3, 124  
 ICT and imported materials 123  
 and ICT infrastructure 105, 108,  
 114–16, 122–3  
 ICT in total exports 110  
 and IMF Country Report 119–20  
 income distribution and digital divide  
 118–19, 125  
 innovation system 4, 6, 41, 102, 106,  
 108–9, 116–18, 123–5  
 institutions and policy settings 104–5,  
 107, 111–13, 119–20  
 IT839 strategy 116  
 knowledge economy ratings 102–3,  
 110, 112–13, 114, 116, 117, 118  
 Knowledge Index ranking 110–11  
 Korean government policy and three-  
 year strategy 106–9  
 and lifelong learning 121–2  
 and national culture strategy 109  
 patents filed 116, 117, 124  
 private sector R&D 124  
 public sector R&D 124  
 R&D, cultural hindrances to 124–5  
 R&D as percentage of GDP 102  
 R&D spending 109, 116, 123–4  
 regional R&D clusters 109  
 royalty and license fee receipts 116,  
 117  
 SME involvement in intermediate  
 goods, lack of 123  
 SME involvement in R&D, lack of  
 124  
 technological readiness of firms  
 113–14  
 and technology transfer 124  
 tertiary student enrolment rate 113

- see also* education system
- Kohli, A. 76
- Koo, B. 52
- Korea Asset Management Corporation (KAMCO) 32
- Kubota, K. 78
- Kweon, S. 52
- Kwon, S. 339, 343
- Kwon, T. 64, 309
- labour market and industrial relations reforms 307–35
- childcare provision 319–20
  - collective bargaining 317–18
  - collective industrial relations 325–7
  - critical issues 319–29
  - culture and company loyalty 315
  - culture and work ethic 311–12
  - demographic trends 308–9, 319–22
  - dispatched workers system 325
  - disputes on unfair treatment 315
  - early forced retirement 322
  - and education, importance of 311–12
  - education levels and female employment 321
  - employee pension plan contributions 324
  - employers' associations 317
  - Employment Insurance Scheme 320
  - employment levels 313–14
  - employment–income relationship 313–14
  - enterprise-based unions 316, 317
  - exports, jobs created by 313–14
  - female labour force participation 319, 320–22
  - foreign workers and labour standards 315
  - government intervention in labour disputes 327
  - Grand Tripartite Agreement for the Advancement of Industrial Relations 325–6
  - human resources supply 309–13
  - illegal strikes 317, 318, 326, 327
  - industrial disputes, frequency of 317
  - industrial relations and 1997 financial crisis 316
  - industrial relations, comparative assessment 318–19
  - industrial relations, current 316–18
  - industrial relations and non-regular workers 322–5
  - industrial relations in transition 315–16
  - industry-based unions 316
  - and instability 36
  - and International Labour Organization (ILO) standard 326
  - Labor Relations Commission (LRC) 327, 328–9
  - Labor-Management Council (LMC) 327, 329
  - labour disputes 22, 23, 26, 28, 65, 66, 88–9, 91
  - labour disputes and state intervention 315
  - labour and education levels 311
  - labour market developments, recent 308–14
  - labour productivity 30, 35, 314, 318
  - labour relations, organizations related to 327–9
  - labour rights and regional competition 316
  - labour shortages and foreign workers 312–13
  - labour standards 314–15
  - labour turnover rate 314
  - and lockouts 326
  - maternity leave provision 320
  - multiple unions 318
  - and non-regular workers 316, 321–5
  - non-regular workers, Act to protect 324–5
  - part-time employment 325
  - part-time and temporary employment increase 61–2
  - penal provision for unfair activities 326–7
  - and population ageing 308–9, 319–22
  - real wage rate 314
  - and retirement age 322
  - Retirement Pension Plan 324
  - SMEs and foreign workers 312
  - and social prejudice against women 320–21
  - state intervention 23
  - temporary workers and labour standards 315

- Trade Union and Labor Relations  
 Adjustment Act 315–16, 318  
 Tripartite Commission 33, 316, 317,  
 327–8  
 unemployment levels 41, 61, 313  
 union consultation period 324  
 union executives, enterprises paying  
 for full-time 326  
 union federations 317  
 union membership 316–17  
 union/management balance of power  
 326  
 wage levels 318–19, 321, 323–4  
 working hours and work ethic 61–2  
 and world competitiveness rankings  
 318  
*see also* income distribution and social  
 welfare policy
- Lane, J. 78, 198  
 LeBlang, D. 78  
 Lee, B. 317, 355, 356  
 Lee, C. 152  
 Lee, D. 89, 90  
 Lee, H.C. 53  
 Lee, H.H. 2, 5  
 Lee, H.J. 354  
 Lee, H.K. 343  
 Lee, H.Y. 85  
 Lee, I. 324  
 Lee, J. (Jaehoon) 89, 90  
 Lee, J. (Jaymin) 225, 226  
 Lee, J. (Jonathan) 220  
 Lee, J.C. 70, 84, 90, 97  
 Lee, J.H. 188, 307  
 Lee, J.M. 2, 33  
 Lee, J.U. 44  
 Lee, J.W. 26, 62, 90, 97, 195, 197, 198,  
 199, 201, 202, 206, 209, 340  
 Lee, K.C. 52, 53  
 Lee, K.H. 276  
 Lee, K.W. 236  
 Lee, M. 270  
 Lee Myung-bak regime 62, 81, 85, 92–4,  
 127, 154, 180, 229  
 North Korean policy 186, 203  
 'proactive welfare' plan 338, 348–9,  
 356–7  
 747 Plan 41–2  
 Lee, S.J. 227, 230  
 Lee, S.W. 267  
 Lee, S.Y. 336  
 Lee, T.J. 353, 354, 360  
 Lee, T.S. 357  
 Lee, W. 317  
 Lee, Y.H. 90, 92  
 Lee, Y.S. 47, 186, 191, 192  
 Lee, Y.Y. 317  
 Levine, R. 270, 271  
 Levy, M. 51, 70  
 Lewis, A. 51  
 Lewis-Beck, M. 78  
 Leys, S. 51  
 Lie, J. 92  
 Lim, G.C. 220  
 Lim, H. 197, 210  
 Lim, H.C. 282, 285, 288  
 Lim, W. 206, 225  
 Limongi, F. 76, 77, 97  
 Lipsey, R. 51  
 Luxembourg, knowledge-based economy  
 118
- McCalman, D. 220  
 McCubbins, M. 79, 80  
 McGuire, M. 79, 279  
 McNulty, M. 53  
 Mah, J.S. 175, 176  
 Malaysia  
 competitiveness and FDI ranking 174  
 exports to Korea 138  
 income distribution 119, 339  
 national competitiveness measurement  
 38, 265
- Mansourov, A. 143, 152  
 manufacturing sector 30, 150  
 and *chaebols* 221  
 employment levels 313  
 FDI share 162, 163, 164, 177  
 interest coverage ratio 225  
 labour unit cost 170  
 SME status 234  
 union membership 317  
 wage levels 318–19
- Martin, J. 310, 332  
 Miles, L. 216  
 Milner, H. 78  
 Mimicopoulos, M. 277, 278, 301  
 Min, B. 227  
 Ming, L. 197, 200, 210  
 Mo, J.L. 97

- Moberg, E. 80  
 Moon, C. 92, 93, 203  
 Moon, M. 285  
 Moore, C. 70  
 Moosa, I. 270  
 Morishima, M. 52, 70  
 Myrdal, G. 51
- Nam, D. 52–3  
 Nam, S. 233, 235  
 Nam, S.W. 332  
 Netherlands  
   ICT infrastructure 115  
   knowledge economy ratings 111, 112  
   Korean FDI outflows 176  
   public social expenditure 346
- Noland, M. 188, 193, 194, 200  
 North, D. 5, 6, 8, 49, 51, 55  
 North Korea, economic reform 4, 7, 186–212  
   agriculture and one-family farming units 199  
   agriculture and self-sufficiency 190–91, 195–6, 197  
   budgetary pressures 193–4  
   and Chinese economic cooperation 189, 200, 201, 204  
   Chinese sanctions 187  
   Constitution amendment (1998) 195  
   decentralization of central planning mechanism 197–8, 199  
   economic cooperation with South Korea 189, 200, 201  
   economic growth compared to South Korea 189–90  
   Economic Management Improvement Policy 192, 195  
   economic reform (2002) 192–201  
   economic reform (2002), background 192–5  
   economic reform (2002), future prospects of 199–201  
   economic reform (2002), main contents 195–8  
   economic reform (2002), as market socialism 198–9, 200–201  
   economic structure 190–92  
   economic trends, recent 189–90  
   energy shortages 193  
   external capital, inability to access 193  
   famine (1990s) 189  
   FDI 189, 200  
   FDI and Special Economic Zones (SEZs) 195, 198, 200, 207  
   flooding 189  
   foreign economic relations, decline in 194  
   foreign exchange rate adjustment 196  
   foreign loans default 189  
   Four-Point Agreement for Inter-Korean Economic Cooperation 202, 206  
   free (unofficial) markets 192, 194  
   Gaesong Industrial Complex 203, 204, 205, 206–7  
   GDP by industrial sector 190  
   geopolitical developments 187–9, 200, 205–6  
   Hyundai-Asan and tourism policy 206, 207  
   inflation problems 199–200, 201  
   and inter-Korean economic relations 3–4, 186, 200, 202–8  
   inter-Korean FDI 205–7  
   inter-Korean tourism 207–8  
   inter-Korean trade 203–5  
   *juche* (self-reliance) ideology 187, 190–91, 193, 194  
   land travel restrictions 203  
   ‘military-first strategy’ 188, 192, 194  
   non-economic measures and slogans 188, 192, 194  
   and nuclear power 4, 187–8, 193, 203  
   nuclear power and Proliferation Security Initiative (PSI) 187, 188  
   open-door policy 198, 199  
   and planned economy 191–2  
   planning system reform 197–8  
   price system reform 195–6, 198–9, 200  
   private economy outside central planning system 192, 194, 195–6  
   private economy and profitability 198, 199  
   private sector, formalization of 197, 200, 201  
   productivity rewards 197  
   property rights, state ownership of 192, 193

- Public Distribution System (PDS) 192, 194, 200  
 resources, misallocation of 192–3, 200  
 Seven-Year Plans, end of 194  
 social and political order, deterioration in 194–5  
 tourism and land travel 198, 203, 206, 207  
 UN sanctions 187–8  
 US banking sanction 187, 188  
 wage system reform 196–7, 199, 206  
 Nugent, J. 233, 234, 240
- Oh, T. 53, 183  
 Olson, M. 5, 44, 55, 75, 79, 279  
 Ostrom, E. 15, 277
- Pack, H. 23  
 Pai, K. 102, 105, 106, 108, 127  
 Park, A. 227  
 Park, C.G. 152  
 Park Chung Hee regime 22, 58–9, 80, 87, 88, 217, 219, 342  
 Park, C.M. 71  
 Park, D. 322  
 Park, G. 332  
 Park, I. 316  
 Park, I.S. 314  
 Park, J.G. 2  
 Park, J.H. 360  
 Park, K.S. 324  
 Park, M. 92  
 Park, S.J. 324, 333  
 Park, S.S. 52, 53, 54, 189  
 Park, W. 2, 19  
 Park, Y. 36  
 Patterson, D. 53, 227, 232  
 Pattnaik, C. 215, 223, 224, 225, 226, 227, 239  
 Pazarbasioglu, C. 3  
 Pejovich, S. 70  
 Perkins, D. 53  
 political system and effects on economy 75–101  
 assessment criteria 78–80  
 authoritarian regimes and economic development (1962–87) 87–9, 90  
 authoritarian regimes and economic performance 76–8  
 and *chaebols* 88  
 and Confucian values 83, 84  
 Constitution and government 81–3, 91–2, 93  
 and corruption 90, 91, 92–3  
 and decision-making system 79  
 democracy and economic performance 22, 26, 28, 40, 77–80, 82, 85–6, 88–9  
 democratic regimes and economic development (from 1993) 89–94  
 economic impact 87–94  
 Economic Planning Board (EPB) 88  
 empirical studies' results 77–8  
 enterprise discipline and reward system 88  
 evolution of Korean politics 80–87  
 five-year economic plans 88, 89  
 judiciary 82, 91–2  
 large-scale social movements, prevalence of 85–7, 91  
 literature review and assessment criteria 76–80  
 local government powers 82–3  
 and nation's economic objectives 79  
 NGOs' role 85, 86, 91  
 paternalistic leadership 83–4, 90  
 'personality charisma' approach 84, 85  
 and policy consistency over time 79–80  
 and political conflict 91–3  
 political pledges and reality, gap between 86–7  
 and political trust 86–7  
 power concentration 84  
 and private property rights 82, 88  
 and property prices 91  
 property rights and authoritarian regimes 76  
 protest activities 86–7  
 reform to pluralistic democracy 4, 7, 26, 29  
 regionalism 84–5, 91  
 salient characteristics 83–7  
 and transaction costs 88  
 and US beef import ban 86, 93  
 and veto powers 79–80  
 and 'voting along regional lines' 85  
 wage levels 88, 89  
 and wealth distribution 91  
 Poon, J. 127

- population demographics 4, 29, 30, 41, 64, 308–9, 319–22  
 private property rights 59, 82, 88  
 private sector 26–7, 35, 42, 93, 108, 123, 124  
 Przeworski, A. 76, 77, 78, 97  
 public sector and regulatory reforms 36–7, 276–303  
   Administrative Procedure Act 280, 284  
   administrative reforms 280–91  
   Anti-Corruption Act 283  
   Basic Act on Administrative Regulation (BAAR) 291–3, 295  
   budgetary reforms 282, 285, 289  
   Business Difficulties Resolution Center (BDRC) 293  
   civil servant accountability and performance 282–3, 288  
   civil servant numbers 284, 288  
   Civil Service Commission (CSC) 282, 286  
   company start-up costs and procedures 297–8  
   competition policy 294  
   consistency, lack of 285–6, 289, 290, 297  
   corruption prevention 283, 289–90  
   credibility, loss of 286  
   criteria for good public governance 277–80  
   cultural changes, need for 296  
   deregulation 293  
   economic freedom and excessive regulations 297  
   effectiveness of 278, 285, 286–8, 290, 294–5  
   efficiency of 278, 282–4, 288–9, 290  
   elimination and consolidation of redundant functions 281  
   entrepreneurship regulatory barriers 297  
   and global regulatory quality 297, 298  
   Government Information Disclosure Act 283  
   government managerial reforms 282–4  
   government structural reforms 280–81  
   government 'total operational expense system' 282  
   and Index of Economic Freedom 290, 297  
   information provision, suggested improvement of 295  
   Internet and e-government 283, 284, 295  
   and investment disincentives 289  
   and local government 295  
   and management consultants 284  
   market harmonization with international standards, requirement for 298–9  
   ministries, suggested role of individual 294–5  
   non-government stakeholders, improving cooperation of 295  
   participatory government 284, 290–91  
   pay scales and incentives 282, 288–9  
   political stability and lack of violence 289  
   and predictability 278, 289, 290  
   and privatization 42  
   product market regulations 297, 298  
   public expenditure to GDP ratio 288  
   and public participation 278–9, 284, 285, 290, 295  
   public support, loss of 286  
   regional dispersal 284  
   Regulatory Impact Analysis (RIA) 291, 292, 296  
   Regulatory Reform Committee (RRC) 291, 292–3, 294–6  
   Regulatory Reform Committee (RRC), suggested jurisdiction expansion 295–6  
   regulatory reform and deregulation 291–9  
   regulatory reform evaluation 294–6  
   regulatory reform management system 291–3  
   regulatory reform progress 293–4  
   regulatory reform, suggested systematic review 296  
   Regulatory Reform Task Force (RRTF) 293, 294  
   regulatory regime, comparative evaluation 296–9  
   Regulatory Review Committee 286  
   service delivery transfer 281

- social and economic policies,  
 reinforcement of 281  
 and social welfare 288  
 structural and managerial reforms,  
 evaluation of 285–91  
 and Sunset Clause 34, 296  
 and transparency 278, 282, 283,  
 289–90, 293, 297  
 workforce reduction 281, 282  
 World Bank government effectiveness  
 scores 286–7
- Putman, R. 70  
 Pye, L. 53, 70
- R&D *see* innovation  
 Rao, V. 76  
 regulatory reforms *see* public sector and  
 regulatory reforms  
 Rembrandt, S. 189  
 Rhee, P. 231  
 Rhee, Z. 216  
 Rodrik, D. 78  
 Roh, D. 351, 353  
 Roh Moo-hyun regime 31, 39, 61–2, 64,  
 81, 85, 86, 88–9, 90, 91–2  
 Peace and Prosperity Policy with  
 North Korea 186, 202–3, 204  
 public sector and regulatory reforms  
 284, 285, 286, 288–9, 290, 293,  
 297  
 social welfare improvement 336–7,  
 342–3, 348  
 Vision 2030 plan 44  
 Roh Tae Woo regime 22
- Saemaul Movement 58  
 SaKong, I. 52  
 Schumpeter, J. 51, 56  
 Scobell, A. 188, 200  
 Seliger, B. 197, 200  
 Seo, J.H. 254, 257, 271  
 Seong, S.M. 234  
 service sector 30, 36, 139–41  
 deregulation 119–20  
 entry and exit barriers 119  
 FDI share 163–4, 177  
 ICT R&D investment, lack of 124  
 liberalization 144, 153  
 trade policy 148–50, 297  
*see also* trade policy in transition
- Shadur, M. 233, 236  
 Shin, D.C. 97  
 Shin, D.M. 343, 347, 360  
 Shin, H. 226  
 Shin, K. 231  
 Singapore  
 business efficiency and corporate  
 governance rankings 228, 229–30  
 competitiveness and FDI ranking 174  
 economic freedom levels 174  
 exports to Korea 138  
 ICT infrastructure 115  
 imports from Korea 136, 137  
 income distribution 119, 339  
 and Index of Economic Freedom 38  
 knowledge economy ratings 103, 111,  
 112  
 Korean FDI outflows 176  
 Korea–Singapore FTA 152, 153  
 national competitiveness measurement  
 265  
 trade barrier indicators (WEF) 151  
 trade freedom ranking 151  
 trade policy 150  
 trade-weighted tariff rate (WEF) 151  
 wage levels 319
- Singh, A. 271  
 Sirowy, L. 77  
 SMEs *see* business sector, recent  
 evolution, SMEs  
 Snyder, S. 186, 203  
 social welfare *see* income distribution  
 and social welfare policy
- Sohn, C. 166  
 Song, B. 52, 53  
 Song, J.H. 116  
 Song, J.J. 236  
 Sonn, S. 108  
 Stangarone, T. 142, 152, 153, 157  
 state intervention 22–3  
 and authoritarianism 53  
 and banking sector 59  
 as cause of financial crisis 25–9, 31  
 and globalization 40  
 labour market reform 23, 36, 315  
 and private sector control 26–7, 35  
 reasons for success 23–5  
 regulatory reform shortcomings 36
- Stern, J. 23  
 Stiglitz, J. 44, 45, 198, 199



- Stockton, H. 97  
 Stoeber, W. 170  
 Stradiotto, G. 210  
 Subrick, J. 78  
 Suh, J. 103, 122, 124, 127, 128  
 Summers, L. 40  
 Sweden  
   ICT infrastructure 115  
   income distribution 119  
   knowledge economy ratings 111, 112  
   public social expenditure 346  
 Switzerland, knowledge-based economy 118  
 Syngman Rhee regime 80
- Tai, H. 51  
 Taiwan  
   business efficiency and corporate governance rankings 228, 229–30  
   company start-up costs and procedures 297–8  
   competitiveness and FDI ranking 174  
   economic freedom levels 174  
   exports to Korea 138  
   imports from Korea 136, 137  
   income distribution 119, 339  
   and Index of Economic Freedom 38  
   knowledge economy ratings 103, 111, 112  
   manufacturing sector, labour unit cost 170  
   national competitiveness measurement 38, 265  
   R&D expenditure 123  
   trade barrier indicators (WEF) 151  
   trade freedom ranking 151  
   trade policy 150  
   trade-weighted tariff rate (WEF) 151  
   wage levels 319
- Tan, H. 127  
 tariff and non-tariff barriers 23, 145–8, 150–51, 153
- Thailand  
   company start-up costs and procedures 297–8  
   exports to Korea 138  
   imports from Korea 136  
   income distribution 119, 339
- Thakor, A. 270  
 Thurbon, E. 169, 170, 182
- Tiruneh, G. 78  
 Toloraya, G. 200–201  
 trade policy in transition 135–59  
   agricultural policy 146–8  
   and Chinese economic growth effects 141–2  
   comparative assessment 150–51  
   customs clearance process 151  
   domestic economic and institutional environments, changes in 143  
   efficiency and FTAs 152–3  
   export product classification 138, 139–40, 144  
   export subsidy programmes 146, 148  
   export-driven strategy 135  
   and financial crisis (1997) 143, 144  
   financial support for farmers 148  
   FTA policy 152–4  
   and GATT 144  
   and global economic and trade environment changes 141–3  
   import liberalization 144  
   imports 137, 138  
   imports by commodity 138–9, 140, 141, 146, 147, 148  
   and industrialization 143  
   and intellectual property rights 153  
   and international transactions 151  
   and knowledge-based economy 153  
   merchandise trade destination and partners 136–9  
   political and social consensus difficulties 153–4  
   and protectionism 151  
   recent changes 141–3  
   recent policy, assessment of 144–6  
   and regionalism 142–3  
   rice, import restrictions on 147, 148  
   service exports 139–40  
   service imports 140, 141, 150  
   service sector 139–41, 150  
   service sector and FDI 149  
   service sector liberalization 144, 153  
   service sector, low productivity in 149  
   service sector trade barriers 149–50  
   service sector trade policy 148–50, 297  
   and social conflict 143  
   tariff and non-tariff barriers 145–8, 150–51, 153

- trade adjustment assistance
  - programme, suggested 154
- trade barrier indicators (WEF) 151
- trade deficits 137
- trade freedom ranking 150–51
- trade liberalization 144
- trade relations 136–41
- trade-weighted tariff rate (WEF) 151
- Uruguay Round commitments 145, 146, 147–8, 149
- and US beef imports 153
- see also* foreign direct investment (FDI), inward and outward
- trade unions *see* labour markets and industrial relations reforms
- Transparency International (TI) 65, 66, 67, 173
  - Corruption Perception Index 290
- Tu, W. 51
- UK
  - business efficiency and corporate governance rankings 228, 229–30
  - ICT infrastructure 115
  - income distribution 119, 339
  - knowledge economy ratings 111, 112
  - Korean FDI outflows 176
  - ownership concentration 232
  - public social expenditure 346
  - tertiary education enrolment rate 312
- US
  - banking concentration rate 251
  - banking sanctions on North Korea 187, 188
  - beef exports to Korea 86, 93, 153
  - business efficiency and corporate governance rankings 228, 229–30
  - company start-up costs and procedures 297–8
  - crime rates 64
  - debt–equity ratio 225
  - economic regulations to total number of regulations ratio 297
  - exports to Korea 137, 138
  - foreign borrowing 251
  - ICT infrastructure 115
  - imports from Korea 136, 137
  - income distribution 119, 339
  - interest coverage ratio 225
  - knowledge economy ratings 111, 112
  - Korean FDI outflows 176
  - Korea–US FTA 152, 153, 154
  - manufacturing sector, labour unit cost 170
  - ownership concentration 232
  - population ageing 309
  - public social expenditure 346
  - service exports 157
  - service sector, labour productivity 30, 149
  - tertiary education enrolment rate 312
- Verba, S. 86
- Vietnam, Korean FDI outflows 176–7
- Weber, M. 50
- Weede, E. 78
- Weisbrod, B. 352
- Weiss, L. 169, 170, 182
- Weisse, B. 271
- welfare *see* income distribution and social welfare policy
- Westphal, L. 23
- Whitley, R. 49
- Wield, D. 128
- Wilhelm, P. 39
- Williamson, O. 5
- Williamson, J. 44
- Winder, A. 189
- Woo, C. 127
- World Bank
  - Doing Business index 111, 112
  - government effectiveness scores 286–7
  - Knowledge Economy Index 102–3, 110, 111–12, 116, 117, 118
  - Knowledge Index 110, 117, 118
  - World Economic Forum (WEF) 37, 65, 66, 67, 151, 173, 174
  - cross-country governance quality 279–80
  - Intellectual Property Protection Index 111, 112
  - national competitiveness measurement 265
- World Trade Organization (WTO) 2, 40
  - Agreement on Subsidies and Countervailing Measures 146
  - Doha Development Agenda (DDA) 3, 142, 145, 148, 152

- GATT 144  
Uruguay Round 145, 146, 147-8, 149
- Yang, D. 225  
Yang, J. 36, 276, 280, 281, 282, 283,  
285, 292, 293, 300, 301  
Yang, J.J. 347  
Yeo, T. 144, 146, 149, 157  
Yhee, S. 233, 234, 240  
Yi, I. 26, 222, 246, 270  
Yi, J. 52  
Yoo, C. 144  
Yoo, J. 120, 128  
Yoon, B. 325  
Yoon, C. 108  
Yoon, D. 186, 191, 192, 198, 199, 201,  
206, 209  
Yoon, S. 351  
Youn, T. 224, 226, 230  
Yu, H. 142  
Yuen, N. 102  
Yun, S. 231  
Zervos, S. 271