Course Schedule:

- Tuesday, Thursday 5:00 pm – 6:20 pm at RBC 3201

Office Hours:

- Monday 5 pm – 6 pm, Thursday 4 pm – 5 pm, by appointment

Course Materials:

(1) Required Reading

Eichengreen et al., 2015, The Korean Economy: From a Miraculous Past to a Sustainable Future, Harvard East Asian Monographs 375. (in stock at UCSD Bookstore)

OECD, OECD Economic Surveys: Korea 2016, overview

IMF, 2016 Article IV Consultation: Republic of Korea

(2) Optional Reading

Jones, 2016, The Facts of Economic Growth, Chapter 1, Handbook of Macroeconomics Volume 2A

SaKong and Koh, 2010, The Korean Economy: Six Decades of Growth and Development, Korea Development Institute

Additional reading list will be given during the class.

Course Objective:

This course is designed to provide students with analytical review of South Korea’s economic performance. The class consists of three parts: (i) basic facts of economic growth, (ii) sixty decades of Korean economic growth, and (iii) contemporary economic issues in Korea.

A Note on Course Materials

The bulk of course materials will come from three sources: the lectures, the lecture slides, and the course readings. The lecture slides are my version of a text book. The slides will be posted as a PDF a day after I give the lecture. The slides will give a solid framework for the lectures, but are by no means a substitute for the lecture.
**Course Grading (and grading policy):**

Here is a breakdown of the grading for the course

- 60%  Final Project Presentation and Paper
- 30%  Two Assignments
- 10%  Class Participation

The first assignment will be given during classes on basic facts of economic growth. You will pick a country (*not* Korea) and describe some basic facts about its economic growth.

The second assignment will be given during classes on the contemporary economic issues in Korea. Your job will be explaining the most recent OECD Economic Surveys and IMF Article IV consultation to the CEO of a US multinational corporation.

For the final project, every students are required to give a 15 minute presentation in the class, and write 10 to 15 page research paper (not including tables and figures) on Korea’s development experience. You will be asked to pick one topic from the “Development Overview” in K-Developia. The “Development Overview” provides a platform for the study of Korea’s economic history. The main topics in Korea’s development experience are categorized vertically into 6 areas; (1) economy, (2) industry and technology, (3) territorial development, and (4) social development, (5) government and law, (6) official aid, and horizontally into 4 time periods: (1) 1945-1959, (2) 1960-1979, (3) 1980-1997, and (4) 1998-present. Pick one topic, come up with original research idea under the topic, and submit two-page project proposal by Nov 9 in class. Every students will be asked to give 5 minute speech on the project idea. This speech is not graded, but it is a part of class participation.

**Recommended Readings on Economic Growth**

- **Why states fail and how to rebuild them**, Jan 7th 2017, *The Economist*
- **The secret of their success**, Feb 2nd 2013, *The Economist*
- **No need to dig**, Nov 1st 2013, *The Economist*
- **The Trouble with GDP**, Apr 30th 2016, *The Economist*
- **Catching up with China**, Oct 10th 2015, *The Economist*
- **Counting the cost of living**, May 11th 2013, *The Economist*


Short videos: **Bretton Woods to Brexit**, **Analyze This! Interest Rates**, **Analyze This! Inclusive Growth**

Ted talk: **Will automation take away all our jobs?**
Course Schedule and Outline

Basic Facts of Economic Growth

Sep 28 (Th): Why do economies grow? Inputs?
   *Jones, Section 1-3*

Oct 3 (T): Uneven growth: spread of growth and distribution of income
   *Jones, Section 4-5*

Oct 5 (Th): Uneven growth: spread of growth and distribution of income, continued
   Guest Lecture by Jin Moon (subject specialist for Korean Studies at The Library UC San Diego) for the first 30-45 minutes on library resources

Sixty Decades of Korean Economic Growth

Oct 10 (T): The Growth of Korean Economy and the Role of Government
   *Eichengreen et al., Chapter 2, 3, and 5*
   *SaKong and Koh, Chapter 2-3*

Oct 12 (Th): The Growth of Korean Economy and the Role of Government, continued

Oct 17 (T): The Growth of Korean Economy and the Role of Government, continued

Oct 19 (Th): [GPS Event] The Trump Administration and North Korea
   Location: Roth Auditorium at Sanford Consortium for Regenerative Medicine

Oct 24 (T): International Economic Policy [Assignment 1 due]
   *Eichengreen et al., Chapter 4 and 7*
   *SaKong and Koh, Chapter 4*

Oct 26 (Th): International Economic Policy, continued

Oct 31 (T): International Economic Policy, continued

Nov 2 (Th): Social Development Policy
   *Eichengreen et al., Chapter 6*
   *SaKong and Koh, Chapter 6*

Nov 7 (T): Social Development Policy, continued

Nov 9 (Th): 5 minute speech on the final project idea [Two-page Proposal due]
**Contemporary Economic Issues in Korea**

Nov 14 (T): Key economic indicators
  - *OECD*, 2016
  - *IMF*, 2016

Nov 16 (Th): Productivity, innovation, the role of SME’s
  - *OECD*, 2016

Nov 21 (T): Labor market and socially inclusive growth [Assignment 2 due]
  - *OECD*, 2016

Nov 23 (Th) – No Class, Thanksgiving
  (Recommended podcasts, *NOT* part of course reading) *Planet Money* #796: The Basic Income Experiment, #769: Speed Dating for Economists, #768: A Chat with Ben Bernanke

Nov 28 (T): Korea’s challenges on growth and inflation: parallels with Japan
  - *IMF*, 2016

Nov 30 (Th): Corporate debt and household debt
  - *IMF*, 2016

Dec 5 (T): Final Project Presentation

Dec 7 (Th): Final Project Presentation, continued

(Tentative) Dec 12 (T) 8 am – 11 am: Final Project Presentation, continued [Final Paper due]
Additional Reading List
GPEC 485: The Korean Economy
Professor Munseob Lee

0. Books on Korean Economic Growth

Amsden, Alice H. (1989): Asia’s Next Giant: South Korea and Late Industrialization, Oxford University Press
Cumings, Bruce (2005): Korea’s Place in the Sun: A Modern History, W. W. Norton
SaKong, Il and Youngsun Koh (2010): The Korean Economy: Six Decades of Growth and Development, Korea Development Institute
Studwell, Joe (2014): How Asia Works: Success and Failure in the World’s Most Dynamic Region, Grove Press: named by Bill Gates as one of his top books of the year

1. Economic Growth of Korea and Industrial Policy

Lane, Nathan (2017): “Manufacturing Revolutions: Industrial Policy and Networks in South Korea,” mimeo, Massachusetts Institute of Technology.
2. Role of Institution


3. Social Development


4. Resource Allocation and Economic Growth


5. Growth of Resource-poor/rich Countries

6. Business Groups


7. Land Reform


8. North Korean Economy


9. Harmonized Micro-Data

Gateway to Global Aging Data, https://g2aging.org/
Luxembourg Income Study Database http://www.lisdatacenter.org/