

**Syllabus**  
**ECON 169: Economics of Korea**  
**Professor Munseob Lee**

*Office:* RBC 1302

*Email:* [munseoble@ucsd.edu](mailto:munseoble@ucsd.edu)

Winter 2019

*Phone:* (858) 534-1734

*Course Schedule:*

- Tuesday, 5 pm – 7:50 pm at CENTR 113

*Office Hours:*

- Monday, Thursday 11 am – noon, please email me in advance

*Teaching Assistant:*

- Minki Kim <[mik094@ucsd.edu](mailto:mik094@ucsd.edu)>

*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)
- Jones, 2016, The Facts of Economic Growth, Chapter 1, *Handbook of Macroeconomics* Volume 2A
- OECD, OECD Economic Surveys: Korea 2018, overview
- IMF, 2017 Article IV Consultation: Republic of Korea

(2) Optional Reading

- SaKong and Koh, 2010, The Korean Economy: Six Decades of Growth and Development, Korea Development Institute
- Lee and Gueye, Do Resource Windfalls Improve the Standard of Living in Sub-Saharan African Countries?: Evidence from a Panel of Countries, IMF Working Paper No. 15/83
- Garcia Calvo, Angela, 2018, “State-Firm Coordination and Upgrading: Reaching the Efficiency Frontier in Skill-, Capital-, and Knowledge-Intensive Industries” (on TritonEd)

*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 on economic growth, (ii) six 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

40%	Final Project Presentation (10%) and Paper (30%)
45%	Three Assignments (15% each)
10%	In-class Quiz
5%	Class Participation

The first assignment will be given during classes on basic facts on 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 six decades of Korean economic growth. 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. Your job will be writing a blog post to general audiences explaining Korea’s development experience.

The third 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, students are required to give a 10 minutes presentation in the class and write 10 to 15 pages research paper (not including tables and figures) on Korea’s development experience or contemporaneous issues. Pick a topic you are interested in, come up with original research idea under the topic, and submit two-page project proposal by Feb 12 in class. Note that the order of presentation will be randomly assigned between Mar 12 and Mar 21, so let me know ASAP if it doesn’t work for you. I will consider that presentations on Mar 21 should be more complete than ones on Mar 12.

On Feb 19, selected students will give a short presentation on previous assignments and their proposals. This presentation is never graded, but attending the session (regardless of whether you present or not) is a part of class participation.

### Recommended Readings on Economic Growth

[Why states fail and how to rebuild them](#), Jan 7<sup>th</sup> 2017, *The Economist*

[The secret of their success](#), Feb 2<sup>nd</sup> 2013, *The Economist*

[No need to dig](#), Nov 1<sup>st</sup> 2013, *The Economist*

[The Trouble with GDP](#), Apr 30<sup>th</sup> 2016, *The Economist*

[Catching up with China](#), Oct 10<sup>th</sup> 2015, *The Economist*

[Counting the cost of living](#), May 11<sup>th</sup> 2013, *The Economist*

Short videos: [Resource Misallocation and Productive Growth](#), [The Global Energy Challenge](#), [Growth Challenges in Fragile States](#)

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 on Economic Growth**

Jan 8 (T): Why do economies grow? Inputs?

Uneven growth: spread of growth and distribution of income

*Jones*, Section 1-3

*Jones*, Section 4-5

*Lee and Gueye*, IMF working paper

### **Six Decades of Korean Economic Growth**

Jan 15 (T): Basic Facts on Korean Economic Growth

*Eichengreen et al.*, Chapter 1, 2, 3

*SaKong and Koh*, Chapter 1, 3

Jan 22 (T): Role of Government and International Economic Policy [**Assignment 1 due**]

*Eichengreen et al.*, Chapter 4, 5, 7

*SaKong and Koh*, Chapter 2, 4

Jan 29 (T): Role of Government and International Economic Policy, continued

Social Development Policy

*Eichengreen et al.*, Chapter 6

*SaKong and Koh*, Chapter 6

Feb 5 (T): Social Development Policy, continued [**Assignment 2 due**]

## **Contemporary Economic Issues in Korea**

Feb 12 (T): Guest lecture by Angela Garcia Calvo (LSE) on Economic Development in Spain and Korea from a Comparative Institutional Perspective [**Two-page Proposal due**]

IMF Article IV Consultation

*IMF*, 2018

Feb 19 (T): selected 10 minutes presentation on previous assignments and proposals

Feb 26 (T): OECD Economic Surveys and Country Surveillance

*OECD*, 2018

Mar 5 (T): Korean Business Groups / Economic Co-operation with the North Korea [**In-class Quiz**]

Mar 12 (T): Final Project Presentation [**Assignment 3 due**]

Mar 21 (Th) 7 pm – 10 pm: Final Project Presentation [**Final Paper due**, submit a hard-copy at 7 pm in class]