

POLICY-MAKING IN HARD TIMES: DEREGULATION, DISMANTLING AND COMPENSATION

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Regulated Deregulation Of The Financial System In Korea

Tat Yan Kong



Regulated Deregulation Of The Financial System In Korea:

Regulated Deregulation of the Financial System in Korea Ismail Dalla, Deena R. Khatkhate, 1995-01-01 World Bank Discussion Paper No 292 Examines the anatomy of the Republic of Korea's financial reform policy since 1979 in order to place the nation's financial reform plan of 1993 in a proper context Financial deregulation in the Republic of Korea initiated in 1979 coincided with similar programs in South America and East Asia The reforms were successful in spite of a mild form of financial repression and a deregulation policy that ran an erratic course The republic moved decisively in 1993 toward a conventional type of financial liberalization by announcing a blueprint of reforms to be implemented over a five year period ending in 1997 This paper examines the anatomy of the Korean financial reform policy since 1979 in order to place its financial reform plan of 1993 in the proper context The report presents a conceptual framework of the Korean financial system and policies examines interest rate reforms on various levels and discusses changes in the credit allocation system that were undertaken in earlier phases of the reforms The book goes on to review the rationale of the final financial reform phase the sequencing of its various elements and the assessment Broad conclusions are presented **Republic of Korea** International Monetary Fund. Monetary and Capital Markets Department, 2020-04-20 This paper presents Financial System Stability Assessment FSSA with the Republic of Korea The Korean authorities have continued their efforts at upgrading the prudential legal and supervisory framework for the financial sector and keeping up with international standards and practices in other G20 jurisdictions The authorities have been strengthening the system with micro and macroprudential measures against vulnerabilities strengthening the crisis management framework and upgrading the prudential and legal framework The FSSA suggests moving toward a more forward looking monitoring and systemic risk identification mechanism The reliability of various stress tests could be augmented with advanced methods system wide monitoring and testing the overall leverage related to residential properties households resilience to adverse shocks and sovereign contingent liabilities Stronger focus is required on systemic risks emanating from securities market activities that can amplify contagion including sudden redemption and liquidity pressures in the funds and asset management industry The Korean Financial Crisis of 1997—A Strategy of Financial Sector Reform Mr. Angel J. Ubide, Mr. Tomás J. T. Baliño, 1999-03-01 After years of strong performance Korea's economy entered a crisis in 1997 owing largely to structural problems in its financial and corporate sectors These problems emerged in the second half of that year when the capital inflows that had helped finance Korea's growth were reversed as foreign investors reeling from losses in other Southeast Asian economies decided to reduce their exposure to Korea This paper focuses on the sources of the crisis that originated in the financial sector the measures taken to deal with it and the evolution of key banking and financial variables in its aftermath **The Politics of Economic Reform in South Korea** Tat Yan Kong, 2013-10-11 This comprehensive and authoritative account of the development of the Korean economy combines an historical approach with a substantial treatment of the new economy Its fresh analysis of the recent

transition and systematic treatment of labour issues represent a significant contribution to the scholarship on the politics of development. It is an essential resource for students of comparative political economy and East Asian development.

Korean Economic Reform Robert F. Emery, 2017-07-12 This title was first published in 2001. In 1997 the author was told by an official at the Korean embassy in Washington DC that the most serious economic problem facing Korea was the need for reform of the financial sector. This proved to be true as a financial crisis hit Korea in November 1997. Though problems arising before November 1997 indicate that Korea's economic problems were not solely financial. This study covers earlier reform efforts, the 1997 crisis and the measures taken by Korea since then to deal with the country's economic problems. It attempts to analyze the problems and offer suggestions as to how problems might be corrected or resolved. **The Korean Economy** Barry Eichengreen, Wonhyuk Lim, Yung Chul Park, Dwight H. Perkins, 2020-05-11 South Korea has been held out as an economic miracle as a country that successfully completed the transition from underdeveloped to developed country status and as an example of how a middle income country can continue to move up the technology ladder into the production and export of more sophisticated goods and services. But with these successes have come challenges among them poverty, inequality, long work hours, financial instability and complaints about the economic and political power of the country's large corporate conglomerates or chaebol. *The Korean Economy* provides an overview of Korean economic experience since the 1950s with a focus on the period since democratization in 1987. Successive chapters analyze the Korean experience from the perspectives of political economy, the growth record, industrial organization and corporate governance, financial development and instability, labor and employment, inequality and social policy, and Korea's place in the world economy. A concluding chapter describes the country's economic challenges going forward and how they can best be met. The volume also serves to summarize the findings of companion volumes in the Harvard Korean Development Institute series on the Korean economy, also published by the Harvard University Asia Center. **Handbook of Neoliberalism** Simon Springer, Kean Birch, Julie MacLeavy, 2016-07-07 Neoliberalism is easily one of the most powerful discourses to emerge within the social sciences in the last two decades and the number of scholars who write about this dynamic and unfolding process of socio-spatial transformation is astonishing. Even more surprising though is that there has until now not been an attempt to provide a wide-ranging volume that engages with the multiple registers in which neoliberalism has evolved. *The Routledge Handbook of Neoliberalism* seeks to offer a comprehensive overview of the phenomenon of neoliberalism by examining the range of ways that it has been theorized, promoted, critiqued and put into practice in a variety of geographical locations and institutional frameworks. With contributions from over 50 leading authors working at institutions around the world, the volume's seven sections will offer a systematic overview of neoliberalism's origins, political implications, social tensions, spaces, natures and environments and aftermaths in addressing ongoing and emerging debates. The volume aims to provide the first comprehensive overview of the field and to advance the established and emergent debates in a field that has grown

exponentially over the past two decades coinciding with the meteoric rise of neoliberalism as a hegemonic ideology state form policy and program and governmentality It includes a substantive introductory chapter and will serve as an invaluable resource for undergraduates graduate students and professional scholars alike Social and Economic Policies in Korea Dong-Myeon Shin,2003-12-08 A unique explanation of the development of Korean social policy using the concepts of policy idea policy network and policy linkages to examine the causes patterns and consequences of state interventions in the economy and social affairs Capitalist Development in Korea Dae-oup Chang,2009-01-13 Contrary to the widely held view that the East Asian developmental state is neutral in terms of the relationship between capital and labour this book argues that the developmental state exists to promote the interests of capital over labour and there has been a deliberate mystification concerning the reality of this process **Financial Deregulation and Integration in East Asia** Takatoshi Ito,Anne O. Krueger,2007-12-01 The increased mobility and volume of international capital flows is a striking trend in international finance While countries worldwide have engaged in financial deregulation nowhere is this pattern more pronounced than in East Asia where it has affected in unanticipated ways the behavior of exchange rates interest rates and capital flows In these thirteen essays American and Asian scholars analyze the effects of financial deregulation and integration on East Asian markets Topics covered include the roles of the United States and Japan in trading with Asian countries macroeconomic policy implications of export led growth in Korea and Taiwan the effects of foreign direct investment in China and the impact of financial liberalization in Japan Korea and Singapore Demonstrating the complexity of financial deregulation and the challenges it poses for policy makers this volume provides an excellent picture of the overall status of East Asian financial markets for scholars in international finance and Asian economic development Money, Finance, Political Economy Deena R. Khatkhate,2009 With reference to India **Financial Liberalization and Economic Development in Korea, 1980-2020** Yung Chul Park,Hail Park,Joon-Kyung Kim,2021-03-30 Korea s financial development has been a tale of liberalization and opening but the new system has failed to steer the country away from financial crises This study analyzes the changes in the financial system and finds that financial liberalization has contributed little to grow and stabilize the Korean economy *The Demand for Oil Products in Developing Countries* Dermot Gately,Shane S. Streifel,1997-01-01 World Bank Discussion Paper No 354 Promoting a high savings rate is high on the World Bank s agenda for promoting national income growth This study surveys broad saving trends worldwide summarizes current knowledge about savings and consumption identifies main unresolved issues and outlines the major policy questions to be researched The paper include case studies from Sub Saharan Africa China Colombia India Mexico and Pakistan *The East Asian Miracle and Information Technology* Nagy Hanna,1999 World Bank Discussion Paper No 326 Draws on the successful experiences of five East Asian economies Japan the Republic of Korea Singapore Taiwan China and Hong Kong to show how they have exploited the opportunities made possible by the information technology revolution and built sustainable

competitive advantages in many high value added industries and services The study examines the role of government in unleashing private sector response promoting the information technology industry diffusing technology and focusing resources on strategic elements of the national information infrastructure It also explores the role of the private sector in influencing the development and use of the new technologies Agricultural Reform in Russia, 1996-01-01 World Bank Discussion Paper No 327 Indicates areas of high priority for additional analytical work in Russia s agriculture sector after four years of reform The study concludes that structural change in Russian agriculture is far from complete and that analysts should continue to clarify and document the factors affecting performance of the sector and shaping its evolution **User**

Organizations for Sustainable Water Services Ashok Subramanian,N. Vijay Jagannathan,Ruth Suseela Meinen-Dick,1997-01-01 Russia is a recognized leader in forest conservation research and development This book analyzes the country s forest sector and the severe management problems that threaten its socioeconomic stability and environmental integrity It outlines the significance of Russia s forest resources review the sector s performance identifies the key challenges proposes and agenda for forest sector reform and assesses the need for assistance from the international community The book s main focus is on Siberia and the Far East Tables boxes and figures show various factors that contribute to and are affected by Russia s environmental problems and the expected reforms in the forest sector Also available in Russian Stock No 14005 ISBN 0 8213 4005 0 **Evaluating Health Projects** Susan Stout,1997-01-01 This book explores the wave of decentralization that has swept through Latin America and the projected institutional changes within the governments in the region Although it notes the ways in which decentralization implies a critique of past governing patterns the emphasis is on such potential consequences of governmental change as the strengthening of democratic participation in government and the improvement of local public service The book draws upon institutional experiments carried out at the state level to examine which decentralization strategies work best in Latin America It is organized around three major requirements for the success of decentralization Establishing the national fiscal framework Moving government closer to the people Improving municipal service delivery Tables illustrate the shift of revenues and expenditures from central authorities to intermediate levels of government Innovations and Risk Taking Tim Campbell,1997-01-01 Annotation World Bank Discussion Paper No 357

Decentralization and democratization in the Latin America and the Caribbean region have produced a wave of innovations on the local government level upgrading professional staffs raising taxes and user fees delivering better services and mobilizing participation in public choice making This paper documents five cases of best practices at the local level focusing on innovations in Mendoza Argentina Curitiba Brazil Cali Colombia Manizales Colombia and Tijuana Mexico A the central message of the paper is that by supporting creation and adoption of best practice donors can enjoy a cost effective impact in achieving the next stages of reform in the region but that work must be done at the local level **The Emerging Asian**

Bond Market Ismail Dalla,1995-01-01 Provides a comprehensive survey of the East Asian bond markets identifies best

practices for fostering their development and presents a broad agenda for further reforms East Asia's spectacular economic performance over the past several decades has been marked by macroeconomic stability consistent growth low inflation the lowering of trade barriers and an overall improvement in living standards The region now has a well developed banking system and boasts four of the top 20 stock markets in the world Its bond markets however are relatively small and at an early stage of development This report provides a comprehensive survey of the East Asian bond markets identifies best practices for fostering their development and presents a broad agenda of reforms for their further development The report which is based on studies of bond markets in China Hong Kong Indonesia the Republic of Korea Malaysia the Philippines Singapore and Thailand finds great diversity among those markets It was presented at the Emerging Asian Bond Market Conference co sponsored by the World Bank and the Hong Kong Monetary Authority and held in Hong Kong June 26 27 1995 It is believed that with the proper institutional prerequisites in place the markets will grow very rapidly and become a leading source of financing for the region The study and this conference mark the World Bank's increasing support and participation in the development of bond markets in the region Joseph Yam Chief Executive Hong Kong Monetary Authority

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