

3. Expansion of Economic Liberalization and Globalization from 1980 to the Present

3.1 Economic liberalization from 1980s to 1997

- After the government stopped pursuing the HCI drive in 1979, it was necessary for the Korean economy to move toward market driven and more open economy
- Stable energy prices, low international interest rates and a favorable exchange rate in the mid-1980s became catalysts for trade liberalization
- Due to the UR agreement, Korea reduced its tariff rates by 54%, increased the share of tariff-free goods to 26 % of total item. As a result, the average tariff rate in 1989 was 12.7 percent, and fell to 7.9 percent in 1995
- Korean government enacted the External Trade Act in 1987
- The government encouraged foreign investment, preparing plans to attract FDI in 1980 and opening the capital market in 1988

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