

# Economic Crisis and Corporate Restructuring in Korea



# Economic Crisis And Corporate Restructuring In Korea Reforming The Chaebol

**Hyeong-ki Kwon**



## **Economic Crisis And Corporate Restructuring In Korea Reforming The Chaebol:**

*Economic Crisis and Corporate Restructuring in Korea* Stephan Haggard, Wonhyuk Lim, Euysung Kim, 2003-02-26 Asian business conglomerates have clearly been successful agents of growth mobilizing capital borrowing technology from abroad and spearheading Asia's exports. However, these firms have long had a number of organisational and financial weaknesses including heavy reliance on debt that make them vulnerable to shocks. Nowhere was this more true than in Korea where the large corporate groups known as chaebol have dominated the economic landscape. This collection of essays by leading political scientists and economists provides a comprehensive look at the chaebol problem in the wake of the Asian financial crisis. The authors consider the historical evolution of the chaebol and their contribution to the onset of economic turmoil in 1997. The book analyses the government's short-run response to corporate and financial distress and outlines an agenda for longer-term reform of the financial system, corporate governance and the politics of business-government relations.

**Economic Crisis and Corporate Restructuring in Korea** Stephan Haggard, Wonhyuk Lim, Euysung Kim, 2003

**Beyond the Middle Kingdom** Scott Kennedy, 2011-04-15 This book breaks new ground by systematically examining China's capitalist transformation through several comparative lenses. The great majority of research on China to date has consisted of single country studies. This is the result of the methodological demands of studying China and a sense of the country's distinctiveness due to its grand size and long history. The moniker Middle Kingdom, a direct translation of the Chinese language word for China, is one of the most prominent symbols of the country's supposed uniqueness. Composed of contributions from leading specialists on China's political economy, this volume demonstrates the benefits of systematically comparing China with other countries including France, Russia, Japan, South Korea, Indonesia, India, Brazil, and South Africa. Doing so puts the People's Republic in a light not available through other approaches and it provides a chance to consider political theories by including an important case too often left out of studies.

**The Korean Economic Developmental Path** S. Lew, 2013-12-17 This book defines the Korean development as the moral economy of growth derived from a synergy between strong state and strong society and argues that Confucian cultural orientation has played a critical role in the process.

**Corporate Restructuring in Korea** Ch'ung-yŏng An, Tu-yong Yang, 2003 *Growth and Productivity in East Asia* Takatoshi Ito, Andrew K. Rose, 2009-02-15 Considering the examples of Australia and the Pacific Rim, *Growth and Productivity in East Asia* offers a contemporary explanation for national productivity that measures contributions not only from capital and labor but also from economic activities and relevant changes in policy, education, and technology. Takatoshi Ito and Andrew K. Rose have organized a group of collaborators from several Asian countries, the United States, and other parts of the globe who ably balance both macroeconomic and microeconomic study with theoretical and empirical approaches. *Growth and Productivity in East Asia* gives special attention to the causes for the unusual success of Australia, one of the few nations to maintain unprecedented economic growth despite the 1997 Asian financial crisis and the 2001

global downturn A new database comprising eighty four Japanese sectors reveals new findings for the last thirty years of sectoral productivity and growth in Japan Studies focusing on Indonesia Taiwan and Korea also consider productivity and its relationship to research and development foreign ownership and policy reform in such industries as manufacturing automobile production and information technology

The SAGE Encyclopedia of Business Ethics and Society Robert W. Kolb, 2018-03-27 Thoroughly revised updated and expanded The SAGE Encyclopedia of Business Ethics and Society Second Edition explores current topics such as mass social media cookies and cyber attacks as well as traditional issues including accounting discrimination environmental concerns and management The new edition also includes an in depth examination of current and recent ethical affairs such as the dangerous work environments of off shore factories for Western retailers the negligence resulting in the 2010 BP oil spill the gender wage gap the minimum wage debate and increasing income disparity and the unparalleled level of debt in the U S and other countries with the challenges it presents to many societies and the considerable impact on the ethics of intergenerational wealth transfers Key Features Include Seven volumes available in both electronic and print formats contain more than 1 200 signed entries by significant figures in the field Cross references and suggestions for further readings to guide students to in depth resources Thematic Reader s Guide groups related entries by general topics Index allows for thorough browse and search capabilities in the electronic edition

*Agile Against Lean* Hyung Je Jo, Jun Ho Jeong, Chulsik Kim, 2023-07-05 This is a remarkable book Focusing upon Korea s Hyundai Motor Company it provides an original account of the success of this company in the global automobile industry Theoretically informed cognisant of the academic literature and insightful at every turn this book will appeal to scholars across the social sciences including economics economic geography and economic sociology The authors have key insights that will resonate with scholars interested in the global industrial champions of the 21st century A wonderful achievement Emeritus Professor Gordon L Clark Oxford University the UK Agile against lean is a highly inspiring book for researchers and practitioners It provides unique insights into the rise of Korean automotive companies their production systems and the political economy in which they are embedded And it develops thought provoking arguments about how authoritarian experimentalism shaped the agile production systems in the Korean automotive sector Professor Dr Martin Krzywdzinski WZB Berlin Social Science Center Germany This book attempts to pry open the black box of compressed growth for Hyundai Motor since the 1997 Asian Financial Crisis with the company s being on the verge of falling in the middle ranked carmaker s trap in the 1990s and critically examines the dual and contradictory nature of this leapfrogging catch up instead of simply focusing on the company s success story This book presents the novel theoretical and empirical characteristics of Hyundai Motor s agile production system based on authoritarian experimentalism characterized by the ability of engineers to solve problems in an improvisational manner skill saving work organization and segmented labor and extended quasi vertical suppliers relationships under the chaebol corporate governance Hyung Je Jo is an emeritus professor of social science at the University

of Ulsan South Korea Jun Ho Jeong is a professor in the college of social sciences at Kangwon National University South Korea Chulsik Kim is an assistant professor in the division of social science at the Academy of Korean Studies South Korea

Vicious Circuits Joseph Jonghyun Jeon,2019-03-12 In December of 1997 the International Monetary Fund announced the largest bailout package in its history aimed at stabilizing the South Korean economy in response to a credit and currency crisis of the same year Vicious Circuits examines what it terms Korea s IMF Cinema the decade of cinema following that crisis in order to think through the transformations of global political economy at the end of the American century It argues that one of the most dominant traits of the cinema that emerged after the worst economic crisis in the history of South Korea was its preoccupation with economic phenomena As the quintessentially corporate art form made as much in the boardroom as in the studio film in this context became an ideal site for thinking through the global political economy in the transitional moment of American decline and Chinese ascension With an explicit focus of state economic policy IMF cinema did not just depict the economy it also was this economy s material embodiment That is it both represented economic developments and was itself an important sector in which the same pressures and changes affecting the economy at large were at work Joseph Jonghyun Jeon s window on Korea provides a peripheral but crucial perspective on the operations of late US hegemony and the contradictions that ultimately corrode it

After-Development Dynamics Anthony P. D'Costa,2015-07-30 The South Korean economic development trajectory has been widely studied and is well understood From an impoverished war torn nation the country has progressed on all fronts including a ten fold increase in per capita income over a 40 year period It stands out internationally when it comes to education and politically it has moved away from authoritarianism to a more spirited democratic system In short it seems to have achieved it all The question then is what does a country do after it has attained development This volume examines Korea s strategic engagement with Asia as a response to the limits of the home market Access to new markets and resources in Asia through exports and foreign investment are critical Additionally with Korea s ongoing demographic crisis its engagement with foreign workers is also inevitable After Development Dynamics explores how Korea is responding through regional integration strategic industrial upgrading of exports foreign markets and resources and coping with migrants including unskilled workers students and professionals The transfer of Korean business and employment practices through investment to other countries and accommodating foreigners is not trouble free Further prosperity imposes demands for increased social welfare while the workings of contemporary global capitalism introduce new sources of inequality Sharing that prosperity with small firms irregular workers and women becomes critical This volume presents the key internal challenges facing Korean society and suggests multiple ways to address them as a related response to Korea s after development prosperity

**The Korean Developmental State** Iain Pirie,2007-09-12 Ian Pirie gives a comprehensive and up to date analysis of state and economic restructuring in South Korea since the 1997 crisis

*Development and Modern Industrial Policy in Practice* Jesus Felipe,2015-04-24 Development and Modern Industrial

Policy in Practice provides an up to date analysis of industrial policy Modern industrial policy refers to the set of actions and strategies used to favor the more dynamic sectors of the economy A key aspect of modern industrial policy is the The Political Economy of East Asia Ming Wan, 2007-10-17 For students of international political economy it is hard to ignore the growth dynamism and global impact of East Asia Japan and China are two of the largest economies in the world in a region now accounting for almost 30 percent more trade than the United States Canada and Mexico combined What explains this increasing wealth and burgeoning power In his new text Ming Wan illustrates the diverse ways that the domestic politics and policies of countries within East Asia affect the region's production trade exchange rates and development and are in turn affected by global market forces and international institutions Unlike most other texts on East Asian political economy that are essentially comparisons of major individual countries Wan effectively integrates key thematic issues and country specific examples to present a comprehensive overview of East Asia's role in the world economy The text first takes a comparative look at the region's economic systems and institutions to explore their evolution a rich and complex story that looks beyond the response to Western pressures Later chapters are organized around close examination of production trade finance and monetary relations While featuring extended discussion of China Japan South Korea and Taiwan Wan is inclusive in his analysis with coverage including Myanmar Thailand Laos Vietnam Cambodia Malaysia Singapore Indonesia Brunei and the Philippines The text is richly illustrated with more than fifty tables figures and maps that present the latest economic and political data to help students better visualize trends and demographics Each chapter ends with extensive lists of suggested readings

**Democracy, Inequality and Corruption** Jong-sung You, 2015-01-22 In this comparative historical survey of three East Asian democracies Jong sung You explores the correlation between inequality and corruption in the countries of South Korea Taiwan and the Philippines Drawing on a wealth of rich empirical research he illustrates the ways in which economic inequality can undermine democratic accountability thereby increasing the risk of clientelism and capture Transcending the scope of corruption research beyond economic growth this book surveys why some countries like the Philippines have failed to curb corruption and develop whilst others such as South Korea and Taiwan have been more successful Taking into account factors such as the success and failure of land reform variations in social structure and industrial policy Jong sung You provides a sound example of how comparative analysis can be employed to identify causal direction and mechanisms in political science

**Asian Firms** Frank B. Tipton, 2008-01-01 This book appeals to a wide range of readers who might be interested in the historical development of Asian economies evolutionary trajectories of Asian firms institutional change and dynamics in Asia and management and organization of Asian firms For readers who are interested in specific Asian economies this book will also be useful because it provides a comparative perspective that examines different Asian economies and their forms in a single work Henry Wai chung Yeung National University of Singapore Tipton provides a fresh approach to understand how Asian firms differ from their western counterparts Paul Beamish University of Western Ontario

Canada Frank Tipton's book is a comparative study of the management structures of Asian firms. As Asian economies continue to expand, the management of Asian firms becomes ever more important, whether they are suppliers, customers, partners, or rivals. As the author argues, Asian firms are very different from their Western counterparts, and these differences reflect the variations in national history and institutions within which they operate. Asian Firms compares Chinese, Japanese, Korean, and Southeast Asian management structures and sets them in their historical and institutional context. Based on a wide range of interviews and material drawn from a variety of disciplines, the argument is framed by the sayings of the legendary strategist Sun Tzu and the renowned businessman Tao Zhu gong. A series of case studies illustrate the strengths and weaknesses of the approaches of managers in each of the national traditions. Asian Firms asks in each case what Western managers can learn from Asian firms and what Asian firms can learn from each other. With a multidisciplinary approach and emphasis on practical lessons and tools, the book will be of great use and interest for managers. It will also appeal to students and researchers of international business, postgraduate management students in courses with a comparative or Asian emphasis, as well as academics and researchers of Asian studies.

#### **Agrarian Reform in Russia** Carol S.

Leonard, 2010-12-06 This book examines the history of reforms and major state interventions affecting Russian agriculture: the abolition of serfdom in 1861, the Stolypin reforms, the NEP, the Collectivization, Khrushchev reforms, and finally farm enterprise privatization in the early 1990s. It shows a pattern emerging from a political imperative in imperial Soviet and post-Soviet regimes, and it describes how these reforms were justified in the name of the national interest during severe crises: rapid inflation, military defeat, mass strikes, rural unrest, and/or political turmoil. It looks at the consequences of adversity in the economic environment for rural behavior after reform and at long-run trends. It has chapters on property rights, rural organization, and technological change. It provides a new database for measuring agricultural productivity from 1861 to 1913 and updates these estimates to the present. This book is a study of the policies aimed at reorganizing rural production and their effectiveness in transforming institutions.

*Changes by Competition* Hyeong-ki Kwon, 2021-02-11 By tracing the evolution of South Korean state-led capitalism and comparing it with other economies, this book critiques prevalent theories including neoliberalism, the developmental state, and institutionalism and proposes a theoretical alternative focusing on endogenous changes through elites' competition within and outside the state. Unlike the arguments of neoliberals, this volume asserts that the state can still play an active role in reconstituting the national economy through globalization. The Korean state successfully fosters economic growth by nurturing industrial commons through globalization rather than by adopting a neoliberal free market system. This volume asserts that the Korean economy has successfully grown over the past 50 years because it has moved toward a new version of state-led developmentalism. In order to better account for the evolution of state-led developmentalism, this book proposes changes by competition within as well as outside the state in order to bring about changes in developmentalism and the ability to adjust to new contexts. Unlike prevalent accounts of developmental state

theory Changes by Competition argues that the state is neither unitary nor cohesive but a locus of competition

**Sustaining Economic Growth in Asia** Jeremie Cohen-Setton, Thomas Helbling, Adam S. Posen, Changyong Rhee, 2018-12-01 Economic growth inflation and interest rates have declined in Asia just as they have in the United States and Europe This volume explores the relevance to several Asian economies of the diagnosis known as secular stagnation Leading experts on the region discuss the fiscal and monetary policy challenges of reviving growth without generating domestic financial imbalances The essays on innovation demographics spillovers and various policy proposals are accompanied by case studies focusing on Japan South Korea China India and Indonesia *Economic Behavior, Game Theory, and Technology in Emerging Markets* Christiansen, Bryan, Basilgan, Muslum, 2013-11-30 This book explores game theory and its deep impact in developmental economics specifically the manner in which it provides a way of formalizing institutions Provided by publisher

**Foreign Direct Investments: Concepts, Methodologies, Tools, and Applications** Management Association, Information Resources, 2020-02-07 Globalization accelerated by information technologies has increased the speed of business transactions and has reduced the distances between international businesses This growth has transformed the realm of foreign investment in countries around the world calling for a methodological approach to planning feasible capital investment proposals in general and foreign direct investment projects Foreign Direct Investments Concepts Methodologies Tools and Applications is a vital reference source that explores the importance of global stocks to economic structures and explores the effects that these holdings have on the financial status of nations It also provides a systems approach to investment projects in a globalized and open society Highlighting a range of topics such as foreign direct investors risk analysis and sourcing strategies this multi volume book is ideally designed for business managers executives international companies entrepreneurs researchers academicians graduate students policymakers investors and project managers



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