

### 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

# Economics 1989 1990

**Wenbin Ji**



## **Economics 1989 1990:**

**The 1989 Economic Report of the President** United States. Congress. Joint Economic Committee,1989 *The Soviet Union and Eastern Europe in the Global Economy* Marie Lavigne,1992-07-09 The Soviet Union and Eastern Europe are moving away from a centrally planned economy toward integration within the global economy How did this transition begin Is this an aim which all the countries can afford What conditions are to be met so that the countries will achieve a level of development comparable with the average level of their industrial partners In this 1992 volume leading international political economists from both the East and West provide an in depth analysis of these questions The contributors assess how the transition to the market requires liberalizing foreign trade introducing convertibility and transforming property structures all of which are also part of the ongoing domestic reform They also examine how these countries overcome their development lag and implement a restructuring policy *State* ,1992 **Newsletter** United States. Department of State,1992

Statistical Reference Index ,1990 **The Economic Well-being of Farm Operator Households, 1988-90** Mary Ahern,United States. Dept. of Agriculture. Economic Research Service,1993 *Economic Indicators of the Farm Sector* ,1988 **World Economic and Financial Surveys** International Monetary Fund,1992-01-01 This paper presents the IMF s annual survey of developments prospects and key policy issues in international capital markets It focuses on how to manage the restructuring of capital markets in an environment of wide ranging liberalization intense competition and growing securitization in a way that avoids a systemic crisis as well as moral hazard risks and budgetary costs associated with public sector support of weak financial institutions A key feature of the new financial environment is the competition driven disintermediation from banking systems particularly from wholesale banking into securitized money and capital markets The more creditworthy corporate borrowers in major industrial countries are increasingly able to satisfy their liquidity risk management and financing needs directly in liquid securities markets Securitization is forcing adjustments across the entire spectrum of activities and institutions in financial markets The loss of traditional balance sheet business has led to cost cutting and to consolidation in the wholesale banking sector and to an expansion in off balance sheet activities including backup lines of credit and forward interest rate and foreign exchange contracts *International Economic Review* ,1988

**1992 World Economic and Financial Surveys** International Monetary Fund,1992-01-01 This paper reviews major issues and developments in the trade area and outlines the challenges governments face as they seek to liberalize trade in the Uruguay Round of trade negotiations and address new trade issues In industrial countries the reorientation of policies was most apparent in steps taken to liberalize financial markets and foreign direct investment privatize public enterprises and deregulate services particularly in the transportation and communication sectors Among developing countries a growing number recognized the merits of outward market oriented policies and took steps to liberalize their trade regimes and open their economies to international competition By and large the increased focus on market principles in industrial countries did

not carry over to trade and industrial policies or most notable to the agricultural sector Despite strong growth performance in 1983 1989 little progress was made in rolling back the protective barriers that had risen during the preceding recessionary period protection persists in agriculture and declining sectors and has spread to newer high tech areas

Overview and Economic Analysis of Property and Criminal Law Jenny Bourne Wahl,1998 First published in 1999 Routledge is an imprint of Taylor Francis an informa company China's Economic Dilemmas in the 1990s ,1991

Monthly Catalog of United States Government Publications United States. Superintendent of Documents,1993

**Impact of Proposed Clean Air Legislation on Energy Security and Economic Stability** United States. Congress. House. Committee on Banking, Finance, and Urban Affairs. Subcommittee on Economic Stabilization,1990 The Evolution of Economic Theory Volker Caspari,2013-03-01 Bertram Schefold is recognized internationally as an outstanding economist He has made major contributions to the development of economic theory and particularly to economic thought His contributions to economic theory include his work on Sraffian economics and its implications for the theory of value and distribution capital theory growth and technical progress This book consists of ten papers by distinguished economists from Europe the United States and Japan The papers cover a range of topics chosen according to Bertram Schefolds main fields of research from Wicksell s principle of just taxation to Sraffa and the Universal Basic Income to Marx s Theory of Value Covering Schefold s main areas of academic interest this is an important and comprehensive volume which is a fitting tribute to one of the foremost economic thinkers of our age **India's Economic Crisis** Prakash Chand Jain,1992 The Economic and Budget Outlook , **The IMF and Economic Development** James Raymond Vreeland,2003-03-03 Why do governments turn to the International Monetary Fund IMF and with what effects This book argues that governments enter IMF programs for economic and political reasons and finds that the effects are negative on economic growth and income distribution By bringing in the IMF governments gain political leverage via conditionality to push through unpopular policies Note that if governments desiring conditions are more likely to participate estimating program effects is not straightforward one must control for the potentially unobserved political determinants of selection This book addresses the selection problem using a dynamic bivariate version of the Heckman model analyzing cross national time series data The main finding is that the negative effects of IMF programs on economic growth are mitigated for certain constituencies since programs also have distributional consequences But IMF programs doubly hurt the least well off in society they lower growth and shift the income distribution upward **Financial Reform in China** On Kit Tam,2013-05-13 China s spectacular economic growth has made it the focus of international attention Financial Reform in China argues that Chinese financial reform has failed to keep pace with its continuing economic growth With increased marketization and internationalization China s financial and monetary system should play a pivotal role in economic reform and development However China s banking and financial organizations still operate under a highly regulated environment shaped by the centrally planned economic system and this

slow financial reform has failed to meet the demands of more general economic reform      **Lessons from the Economic Transition** Salvatore Zecchini, 2013-12-01 An attentive reader embarking on this book might wonder what the economic transition to which the title refers might be In this century almost all countries have gone through periods of economic transition but which period of economic history can claim to embody the notion or to represent the era of the transition Definitely no country or group of countries has experienced anything comparable to the economic upheavals that the fall of communism has brought about in a large portion of the world in just three years 1989 to 1991 No other transition to date has prompted more interest and more studies among economists academics and policy makers than has the transformation of centrally planned economies into market based systems It is this transformation that has come to define the transition Early in the transformation process in November 1990 with the support of the Centre for Co operation with the Economies in Transition CCET I launched a conference to examine the challenges faced by these countries About six years have gone by and a new economic landscape has emerged in that part of the world The difficulties in transforming these economies have exceeded all expectations and economic performances have varied considerably across countries The time has come therefore to make a first evaluation of progress and problems with a view to extracting useful policy lessons to guide policy makers in successfully completing the transition in the near future

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