

Syllabus
INTL 190: Capstone Seminar in International Studies
Section I00. Korean Economy
Professor Munseob Lee

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Fall 2019

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Course Schedule:

- Tuesday, Thursday 12:30 pm – 1:50 pm at RBC 3202

Office Hours:

- Thursday 3:30 pm – 4:30 pm, or by appointment

Course Materials:

(1) Required Reading

- Jones, 2016, [The Facts of Economic Growth](#), Chapter 1, *Handbook of Macroeconomics* Volume 2A
- Lane, Nathan (2017): “Manufacturing Revolutions: Industrial Policy and Networks in South Korea.”
- OECD, [OECD Economic Surveys: Korea 2018, overview](#)

(2) Optional 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)
- 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
- Lane, Nathan (2019): “The New Empirics of Industrial Policy.”

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

- 60% Final Project Presentation (20%) and Paper (40%)
- 30% Two Assignments (15% each)
- 10% 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 and inequality. Detailed instruction will be given.

The second assignment is summarizing and discussing one of five UCSD seminar series on Korean economy. Detailed instruction will be given. If you cannot attend any of those seminar series, consult with me. I will assign alternative assignment.

For the final project, students are required to give a 15 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, and submit two-page project proposal (not including tables and figures) by Nov 5 in class. Every student will be asked to give a short speech on the project idea. This speech is not graded, but it is a part of class participation.

Check "[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.

Recommended Readings on Economic Growth

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

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

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

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

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

[Counting the cost of living](#), May 11th 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

Oct 1 (Tu): Why do economies grow? Inputs?

Jones, Section 1-3

Oct 3 (Th): Uneven growth: spread of growth and distribution of income

Jones, Section 4-5

Lee and Gueye, IMF working paper

Six Decades of Korean Economic Growth

Oct 8 (Tu): Basic Facts on Korean Economic Growth

Eichengreen et al., Chapter 1, 2, 3

SaKong and Koh, Chapter 1, 3

Oct 10 (Th): *No class*

Students are strongly encouraged to attend UCSD seminar series on Korean economy, organized by the instructor. On Oct 10, we have a seminar at 4 pm by Jihoon Rim, a former CEO of Kakao Corp. (a top technology company valued around ~\$10B).

Oct 15 (Tu): Basic Facts on Korean Economic Growth, continued

Oct 17 (Th): Role of Government and International Economic Policy

Eichengreen et al., Chapter 4, 5, 7

SaKong and Koh, Chapter 2, 4

Oct 22 (Tu): Assignment 1 presentation [**Assignment 1 due**]

Oct 24 (Th): Assignment 1 presentation, continued

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

Oct 31 (Th): Empirical Studies on Industrial Policy

Lane, 2017, 2019

Nov 5 (Tu): short speech on the final project idea [**Two-page Proposal due**]

Nov 7 (Th): short speech on the final project idea, continued

Nov 12 (Tu): Social Development Policy

Eichengreen et al., Chapter 6

SaKong and Koh, Chapter 6

Nov 14 (Th): Social Development Policy, continued
OECD, 2018

Contemporary Economic Issues in Korea

Nov 19 (Tu): OECD Economic Surveys and Country Surveillance
OECD, 2018

Nov 21 (Th): Individual meetings to discuss final project progress
Students are strongly encouraged to attend UCSD seminar series on Korean economy, organized by the instructor. On Nov 21, we have a seminar at 4 pm by Jinkook Lee, a Research Professor at the University of Southern California.

Nov 26 (Tu): OECD Economic Surveys and Country Surveillance, continued [**Assignment 2 due**]

Dec 3 (Tu): Final Project Presentation

Dec 5 (Th): Final Project Presentation, continued [**Final Paper Due**]