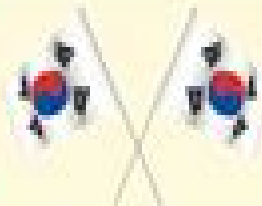




# SOUTH KOREA ECONOMY



## LABOR FORCE AND UNEMPLOYMENT

Unemployment rate 2022

Population & labor force 2022

3.53%



Total Population :  
51.74 Million



Labor Force :  
28.67 Million



Unemployed :  
1.01 Million

● Unemployed (3.53%)  
● Employed (96.47%)



## HOUSE HOLD INCOME AND POVERTY

Income and distribution 2022

Population below poverty line 2022

Median Income  
\$ 29,000  
Per Household

Minimum Wage  
\$ 7.82  
Per Hour 2022

Gender Index  
0.33

0.7%

● Below poverty line (0.7%)  
● Above poverty line (99.3%)



## GROSS DOMESTIC PRODUCT

GDP



\$ 1.811  
Trillion  
(2021)

GDP (per capital)



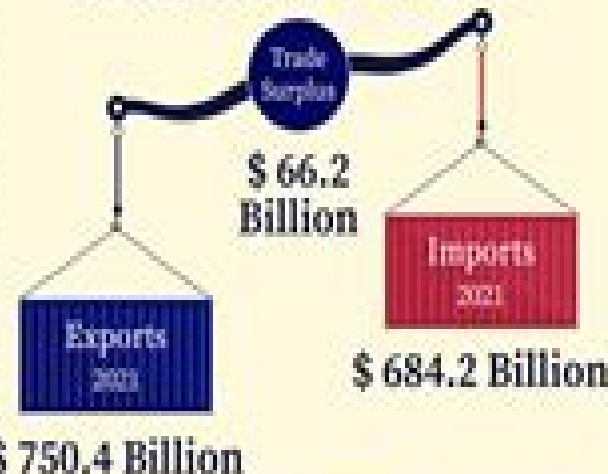
\$ 34,997.78  
(2021)

Real growth  
rate



4.1%  
(2021)

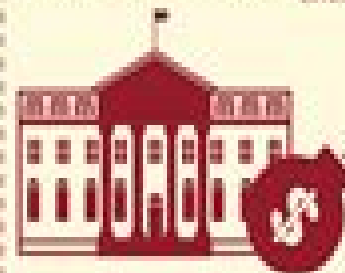
## BALANCE OF TRADE



## DEBT AND INFLATION

Public Debt

\$ 856.6 Billion  
(2021)



47.3% (of GDP)  
(2021)

Inflation Rate



5%  
(Dec 2022)

# Economic Life In Korea

**Dennis McNamara**



## **Economic Life In Korea:**

**Mass-participatory Economy** Dae Jung Kim,1985      *The Korean Economy* Hy?ng-gu Yi,Hyung-Koo Lee,1996-01-01 Lee former South Korean government Minister of Labor for the South Korean government discusses the country s economic development from 1945 1994 and the public policies that shaped it arguing that if South Korea is to become a major economic power the government should withdraw from the economic front line      *The Quality of Life in Korea* Doh Chull Shin,Conrad P. Rutkowski,Chong-Min Park,2013-04-17 This is the first volume ever published to examine the objective and subjective qualities of Korean life from both comparative and dynamic perspectives It presents non Western policy alternatives to enhancing the quality of citizens lives distinguishing Korea as an Asian model of economic prosperity and political democracy The book is intended for academics policy makers and the general public interested in recent developments in Korea      *The Korean Economy* You-il Lee,Richard Lee,2019-05-01 The Korean Economy From Growth to Maturity takes an in depth amalgamated look at the evolution of Korea s globalization drive from the early 2000s Kim Dae jung regime 1998 2003 to the present period Park Geun hye 2013 2017 The book discusses the role of foreign companies on the sustainability of Korea s economic growth the relationship between the chaebol and the MNCs the evolution of Korea s nation brand and the role of the state in Korea s new economic trajectory globalization since the 2000s With data collected from fieldwork the book provides both empirical and qualitative insights economic socio cultural and political economic analysis into the Korean political economy and would be a very useful reference to other emerging economies experiencing similar globalization paths      *Korea's Political Economy* Lee-Jay Cho,2019-03-07 Over the past three decades South Korea has moved along a path of strong economic growth and political democratization attracting worldwide attention and providing valuable lessons for other developing economies Yet Korea still must grapple with many intractable problems fueled by its rapid industrialization and uneven growth including unbalanced distribution of wealth concentrated economic power and adversarial relationships between management and labor Within the context of these sweeping changes this volume explores options for economic and social institutional reform in Korea Drawing on models of economic development from Japan the United States and Europe a distinguished group of Asian and Western scholars relates the experiences of previously industrialized economies to each facet of Koreas economic system including national management taxation and banking land ownership and use trade and industrial strategy and relations among business ownership management and labor In so doing the contributors provide valuable insights and fresh proposals for a viable model of social and economic modernization Throughout the volume the contributors emphasize the importance of Koreas cultural heritage not only in explaining the nations recent growth but also as a key element of its continued success By providing an overview of the evolution and interaction of Korean economic political and sociocultural institutions the contributors make clear how these structures mediate the movement between cultural values and economic progress      **The Rise of the Korean Economy**

Byung-Nak Song,1994 This book by a noted Korean economist is already well known for providing a unique insider's view on Korea's impressive economic and industrial growth The first edition of this standard work is now updated with statistics as recent as 1993 It will be of interest to students professionals and the general reader interested in the development of Korea

**Marxist Perspectives on South Korea in the Global Economy** Martin Hart-Landsberg,Seongjin Jeong,Westra Richard,2017-03-02 This volume brings together work by international scholars to provide a unique analysis of the past present and possible future trajectory of Korea's political economy from a distinctly Marxist perspective The volume differentiates the Marxian approach to the political economy of Korean development from the Keynesian social democratic approach that currently dominates the critical literature In doing so the volume provides a unique view of the development of the South Korean Economy

**A Contemporary Portrait of Life in Korea** Jibum Kim,2023-10-20 This book delves into the values attitudes and behaviours of Koreans over the course of the past twenty years Compiled by leading Korean scholars the book uses the Korean General Social Survey KGSS the most comprehensive source of information detailing recent continuity and change in Korea and addresses a diverse wide range of topics such as nationalism familism social inequality politics religion welfare trust attitudes towards North Korea and attitudes towards sex These issues in continuously shaping and influencing the lives of Koreans deserve further examination so as to fully grasp a deeper understanding of Korean contemporary culture Each chapter covers an overview of background information about the chapter subject and then compares Korean attitudes to those of other countries drawing on cross national data derived from sources such as the International Social Survey Programme ISSP and the East Asian Social Survey EASS It collates this data and then unpacks it to demonstrate trends and how they are impacted by stability or change Despite the rapid economic development and democratization in Korea it remains difficult to pinpoint common denominators regarding recent social trends in Korea and there are surprisingly few books that present a current nuanced and empirically substantiated scholarly depiction of Koreans and their social issues This book fills this gap in serving as an indispensable reference for students and scholars interested in the diverse issues in Korean society

*The Sociology of Economic Life* Mark Granovetter,2018-04-17 This book incorporates classic and contemporary readings in economic sociology and related disciplines to provide students with a broad understanding of the many dimensions of economic life It discusses Max Weber's key concepts in economics and sociology

*The Politics of Economic Reform in South Korea* Tat Yan Kong,2013-10-11 One of the most comprehensive texts on the political economy of Korea available Up to date goes up to 1999

*The Rise and Fall of Korea's Economic Development* Sung-Hee Jwa,2017-09-14 This book provides a unique and refreshing look at the Korean economy over the past 60 years While most books and articles on the Korean economy would be technical or specifically address some aspect of Korea this book takes an overarching view of Korea's economic development It assesses Korea's economic take off in the 1960s and 1970s but also views the problems of economic egalitarianism since the late 1980s to today The book begins by listing and

dispelling a number of important myths of the Korean economy and concludes by providing eight important lessons derived from Korea's experiences for developed as well as developing countries

**An Agenda for Economic Reform in Korea** Kenneth Judd, Young-Ki Lee, 2013-11-01 An Agenda for Economic Reform in Korea looks at Korea's economic problems from the perspective of the American experience with economic reforms and sheds new light on the problems of economic reform facing nations all over the world. The authors examine such issues as corporate governance, social welfare, labor relations, and other pressing challenges and suggest a new vision for the Korean economy

**Policy and Economic Performance in Divided Korea during the Cold War Era: 1945-91** Nicholas Eberstadt, 2010-03-16 In Policy and Economic Performance in Divided Korea during the Cold War Era 1945-91 Eberstadt presents an impressive compilation of hard-to-find comparative data on economic performance for the Democratic People's Republic of Korea (DPRK) or North Korea and the Republic of Korea (ROK) or South Korea over two critical generations. By a number of indicators Eberstadt argues Kim Il Sung's North Korea actually outperformed South Korea for much of this period, not only in the years immediately following partition but perhaps also into the 1970s

**Social and Economic Policies in Korea** Dong-Myeon Shin, 2003-12-08 The sustained remarkable economic growth in the East Asian countries Japan, South Korea, Taiwan, Hong Kong, and Singapore has brought about a great deal of debate over the role of the state in the market and society. Shin analyses the dynamic process of state interventions in the economy and social affairs in Korea from the early 1960s until the present, with special reference to five policy areas: macro-economic policy, industrial policy, social security policy, labour policy, and education and training policy. Social and Economic Policies in Korea develops a unique explanation about 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 over time. It should interest students and researchers of East Asian studies, social policy, and development studies

**North Korea under Kim Chong-il** Ken E. Gause, 2011-08-17 This much-needed study draws on fresh material and firsthand observation to provide an understanding of North Korea as it exists today. North Korea under Kim Chong-il: Power, Politics, and Prospects for Change delves deeply into what we know and what we think we know about the current North Korean system. This incisive book probes the dynamics that inform the nation's domestic and foreign policies, examining key leadership institutions and personalities as well as prospects for the next regime. In outlining the major events behind Kim Chong-il's assumption of power, Ken E. Gause illuminates the environment that shaped Chong-il's worldview and his concept of the regime and his role in it. The book focuses on regime politics since 1994. Among other critical topics, the book examines the evolution of North Korean decision-making with regard to its internal and external affairs and how both are intermingled. The prospects for a third hereditary succession and the prospective stability of the next regime are also considered

**The Political Economy of Development and Environment in Korea** Jae-Yong Chung, Richard J. Kirkby, 2005-07-25 This book looks at Korea's economic, social, and spatial development processes from the

early Modernisation period to the financial crisis of 1997 It focuses on the political and ideological control of the state during the developmental era as well as the environmental problems of Korea and examines how society and environment have been used as means to attain rapid accumulation Providing an holistic approach to Korean development this title allows a comprehensive view of Korea s economic miracle as well as its recent problems *North Korea* Hy-Sang Lee,2000-11-30 As perennial famine and material shortages call into question the tenability of North Korea s military authoritarian government the international community has struggled to reconcile contradictory humanitarian economic and political goals in formulating foreign policy and aid responses to the secretive Pyongyang regime In a historical analysis drawing heavily on primary sources Lee attacks the problem at its root the assumption of policy makers that Pyongyang s belligerence and intractability is an attempt to secure autonomy and national legitimacy in the eyes of the world Rather Lee argues close review of the available evidence demonstrates convincingly that forced reunification with South Korea is the only discernible goal of the Pyongyang government and that the key strategy of the reunification program is a war of attrition against the U S military presence in the South Lee begins with a summary history and moves on to examine the formation of the North Korean communist state in the wake of World War II The implementation of state programs in the 1950s and 1960s follows including the drive towards industrialization the emergence of the Juche ideology and collectivization of agriculture Remaining chapters focus on the recent history of North Korea and offer concluding analysis and remarks **North Korea** Paul French,2015-08-15 North Korea continues to make headlines arousing curiosity and fear in equal measure The world s most secretive nuclear power it still has Gulag style prison camps allows no access to the Internet and bans its people from talking to foreigners without official approval In this remarkable and eye opening book internationally best selling author Paul French examines in forensic detail the history and politics of North Korea Pyongyang s complex relations with South Korea Japan China and America and the implications of Kim Jong un s increasingly belligerent leadership following the death of his father Kim Jong il As an already unstable North Korea grows ever more unpredictable antagonizing enemies and allies alike North Korea State of Paranoia delivers a provocative and frightening account of a potentially explosive nuclear tripwire

*Policy and Economic Performance in Divided Korea During the Cold War Era* Nick Eberstadt,2010 Nicholas Eberstadt presents an impressive compilation of hard to find comparative data on economic performance for North Korea and South Korea over two critical generations [Korea Approaches Reunification](#) , Cover Half Title Title Page Copyright Page Dedication Table of Contents List of Tables Figures and Maps Foreword Acknowledgments Introduction 1 Economic Development and Government Policy in Divided Korea 1945 1990 2 Military Buildup in the DPRK Some Indications from North Korean Data 3 North Korean Society Today A Statistical Glimpse 4 Policy Issues in a Peaceful Korean Reunification 5 U S Policy Toward Korea The Impending Challenges Index

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