

A LOST DECADE? COSTS AND BENEFITS OF THE POST-CRISIS FINANCIAL REFORMS IN SOUTH KOREA

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Almost a decade has passed since the financial crisis in South Korea. At the time Korean banks, already under financial stress, were faced with bad loans stemming from bankruptcies in the corporate sector. To resolve the bad loan problem, the Korean government actively intervened in the financial sector. The policy of “shock therapy” worked to restructure failed or failing banks.

Myung-Koo Kang will discuss this “shock therapy” approach in Korea and look at this approach to financial restructuring in a broader comparative context. He will also explore the impact of Korea’s restructuring efforts on financial intermediation and the consequences of rapid privatization on the Korean financial sector.

Myung-Koo Kang is a postdoctoral fellow of Shorenstein APARC. Kang is currently revising his dissertation for publication titled, “Growing out of the “Vortex”: The Politics of Financial Restructuring in Japan and South Korea.” His dissertation explores the reasons why, despite similar institutional legacies emphasizing economic development, South Korea and Japan have responded so differently to their respective banking crises. Kang received his Ph.D. in political science from the University of California, Berkeley, in 2006. He was a visiting scholar to the Policy Research Institute of the Ministry of Finance, Japan, in 2003-4. His research focuses on comparative political economy, international relations, public administration, and East Asia.

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Philippines Conference Room, Encina Hall, third floor
616 Serra Street, Stanford University Campus