

# The Korean Development Strategy: Trajectories of the Korean Economic Development, 1961~2010

Sung-Hoon Jung\*

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**Abstract** : The main aim of this paper is to explore the Korean development strategy in the context of trajectories of the economic development from 1961 to 2010. The fast and high growth in the period of 1961 and 2010 resulted from the ‘export-oriented industrialization’ through a combination of ‘mass production-mass exports’ and ‘(relatively) high productivity-low wages’ up to the late 1980s, a mixture of ‘mass production-mass exports’ and ‘(relatively) high productivity-high wages’ to the late 1990s, and a combination of the reformation of public and private sectors for overcoming the Korean financial crisis and the gradual improvement of the marketization and social safety net since 2000. With respect to this model of development, the global and national modes of regulation were established. Along with the formation of endogenous forces (*as the national mode of regulation*), that of exogenous forces (*as the global mode of regulation*) are the important rules of the game at the global level, which lead and stabilize the process of accumulation by the export-led industrialization in Korea. In this respect, the establishment of global modes of regulation is led by exogenous forces such as trade regulations, exchange rates, global-Korean industrial relations, and global regulations of loans to developing countries. On the other hand, the national modes of regulation are formed by endogenous forces such as the triangular relationship of the state, capital and labor.

**Keywords** : trajectories of the Korean economic development, model of development, mode of regulation, export-led industrialization, catching up

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## 1. Introduction

Korea has become one of the fast growing countries in the world since the 1960s. The nominal GDP per capita grew from \$79 in 1960 to

\$20,579 in 2010 with an average annual growth rate of 11.8%. According to the CIA World fact book, the GDP per capita in purchasing power parity was about \$30,200 and the total population is about 48.7 million. The trade volume was ranked at 7<sup>th</sup> in exports and 10<sup>th</sup> in imports in 2009.

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\* Associate Professor, Department of Geography Education, College of Education, Kangwon National University

There were only twice of minus growth in last 50 years: one was in 1980 with oil shock and political turbulence and the other was in 1998 due to the Korean and Asian financial crisis.

Along with the economic growth and development in Korea since 1961, main economic agents such as the government, companies, research institutes etc. have broken through several aspects of crises through catching up strategies while building industrial and technological capabilities. Reasons for this successful and rapid catching up are that firstly, the selection and concentration of national strategic industries have been implemented successfully from the light industry in the 1960s through the heavy and chemical industry in the 1970s and 1980s to the high-tech industry since the 1990s. In addition, the adaptation to new global economic circumstances is relatively well carried out by both public and private sectors by investing in new technologies, industrial capacity and human capital. Main factors, which have impacts on the process of catching up and industrial and technological capabilities, are summarized as the export-oriented strategies, policies of the promotion of particular industries, conglomerates-led industrial policies, the massive investment in human capital, and the establishment of the government-led infrastructure for science and technology. The main aim of this paper is to explore the Korean development strategy in the context of trajectories of Korean economic development from 1960 to 2010. This paper is divided into three sections. Firstly, trajectories of the Korean economic development are examined. Secondly, breaking through crises and realizing the economic growth are considered. Finally, roles of the Korean government are explored.

## 2. Trajectories of the Korean Economic Development<sup>1)</sup>

From 1961 up to 2010, Korea experienced the fast and relatively continuous economic growth. During this medium-term period, GDP in Korea increased sharply from US \$ 70,000 in 1970 to US \$ 1.2m in 2010, and also GDP per capita increased dramatically from US \$ 1.3bn in 1953 to US \$ 681bn in 2004 while achieving 6.9% of its averaged growth rate per annum. In terms of the rank of GDP in 2010 by OECD member states, Korea ranked the 7<sup>th</sup> of 34 member states (Table 1). Throughout the continuous growth, the GDP in Korea went beyond that in the average of OECD. Since 1961 the Korean government has sought the export-led industrialization, exports as a percentage of GDP has changed from less than 10% in the 1960s throughout around 30~40% in the 1980s and the 1990s to about 50 in 2010. In the context of R&D activity, R&D expenditures as a percentage of GDP increased sharply from 1984, and subsequently, went beyond 1% of its GDP in 1984. In 2009, they reached up to around 3.6%. In terms of R&D expenditures per capita, they increased dramatically with 10.5% in the annual growth rate between 1991 and 2008. However, the number of patents was relatively at the low level with respect to the triad patents (from the USA, Japan and Europe), even though it has increased since the mid 1980s.

Main factors on this striking catching up of the Korean economy can be characterized by the export-oriented and central government-led industrialization, successful industrial restructuring from the light industry in the 1960s through the

heavy industry in the 1980s to the high-tech industry since the late 1990s, and the high investment in human capital and capabilities of industry, science and technology.

Within the context of trajectories of the Korean economic development, the fast and high growth in the period of 1961 and 2010 had resulted from the 'export-oriented industrialization' through a combination of 'mass production-mass exports' and '(relatively) high productivity-low wages' up to the late 1980s, a mixture of 'mass production-mass exports' and '(relatively) high productivity-high wages' to the late 1990s, and a combination of the reformation of public and private sectors for overcoming the Korean financial crisis and the gradual improvement of the marketization and social safety net since 2000.

With respect to this model of development, the

global and national modes of regulation were established. Along with the formation of endogenous forces (*as the national mode of regulation*), that of exogenous forces (*as the global mode of regulation*) are the important rules of the game at the global level, which lead and stabilize the process of accumulation by the export-led industrialization in Korea. In this respect, the establishment of global modes of regulation is led by exogenous forces such as trade regulations, exchange rates, global-Korean industrial relations, and global regulations of loans to developing countries. On the other hand, the national modes of regulation are formed by endogenous forces such as the triangular relationship of the state, capital and labor.

Up to the mid 1980s, the model of development had been successful through the match of global

Table 1. Ranks of GDP in OECD (2010)

Rank	Nation	GDP(US million.\$)	Rank	Nation	GDP(US million.\$)
1	United States	11,681,217	18	Austria	268,387
2	Japan	3,526,459	19	Greece	253,993
3	Germany	2,324,644	20	Czech Republic	210,840
4	United Kingdom	1,764,423	21	Chile	206,239
5	France	1,715,794	22	Israel	201,053
6	Italy	1,494,228	23	Portugal	193,842
7	<b>Korea</b>	<b>1,212,797</b>	24	Norway	188,990
8	Mexico	1,184,711	25	Denmark	164,570
9	Spain	1,053,082	26	Finland	158,788
10	Canada	1,052,447	27	Hungary	149,236
11	Turkey	859,660	28	Ireland	139,691
12	Australia	721,952	29	New Zealand	105,439
13	Poland	592,158	30	Slovak Republic	94,699
14	Netherlands	535,125	31	Slovenia	45,481
15	Belgium	324,624	32	Luxembourg	31,625
16	Sweden	303,412	33	Estonia	19,746
17	Switzerland	268,398	34	Iceland	10,099

Source: *elaborated from* OECD.

and national modes of regulation (figure 1). In terms of the global modes of regulation, the success of the model of development resulted from (1) ‘special and differential treatment’ as a developing countries (*trade regulations*) (Daewoo Economic Research Institute, 1994: 199-235), (2) the implementation of the ‘sterilization’ policy whereby the state intervenes and controls international flows of capital (*exchange rates*) (OECD, 1996: 87-90), (3) the stabilization of the existing international productive order through the new international division of labor without challenges from other Southeast Asian countries such as Thailand, Malaysia, Indonesia and China (*global-Korean industrial relations*), and (4) the state-led and uneven financial sourcing to

conglomerates (*chaebols*) and export industries, such as textiles and clothing, electronics, automobile, shipbuilding and steel (*global loans - mainly long-loans - to Korea*).

This global mode of regulation influenced the arrangement of the national modes of regulation: (1) freezing wages, military controls on labor disputes, the prohibition of collective bargaining, the low level of organization of trade unions, the lack of a social welfare system and a plentiful supply of low-waged labor on the labor market (*the wage-labor relations*); (2) ‘state-led’ industrialization through the bringing-up of monopoly capital (such as *chaebols*) and export-oriented industries (*the state-industry-corporate relations*). As a result, the Korean economy has

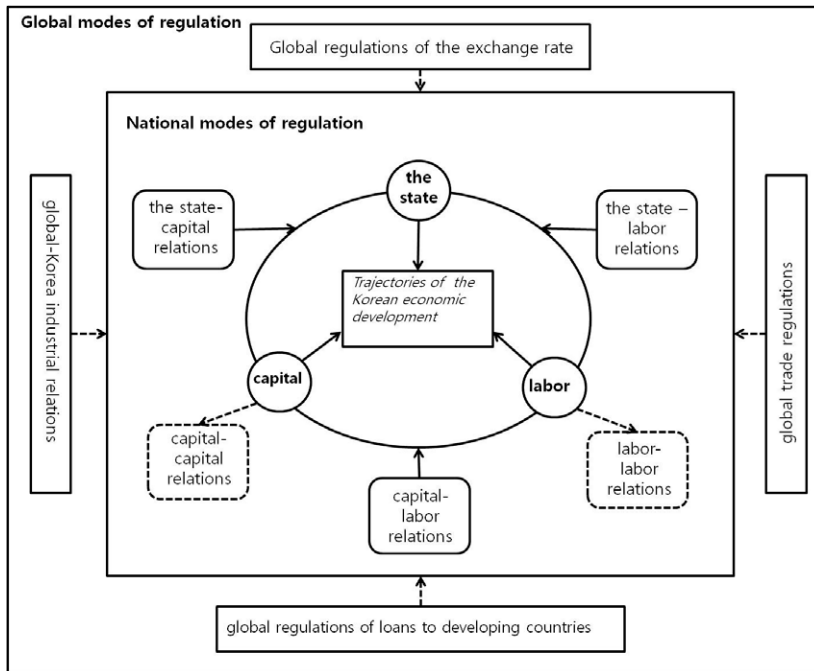


Figure 1. Global and national modes of regulation in the context of the Korean economy

Source: elaborated from Jung, S.-H., 2001, p.44

been highly sensitive to exogenous forces, due in the main to the strategy of export-led industrialization. In addition, in order to improve export-competitiveness, the state has adopted, established and implemented particular economic and industrial policies, and simultaneously, has fostered individual companies as main economic actors in response to the structural changes of global capitalism.

However, since 1987, the mode of development has broken up due to structural crisis and consequently, outward Korean foreign direct investment has emerged as an alternative to the contemporary cul-de-sac. In addition, in order to overcome the cul-de sac, since then the state has tried to support to high-tech industries with a pathways to the industrial restructuring towards information and communication technology-based industrialization. In 1998, Korea faced the Korean financial crisis and subsequently, only one year later overcame it. Since the early 2000s, the industrial structure in Korea has been focused upon the 6T-based (IT, BT, NT, ET, CT, ST) high-tech industry and green growth-related industries.

### 3. Breaking through Crises and Realizing the Economic Growth

From 1961 to 2010, the Korean economy underwent one major crisis in 1998 due to the Korean financial crisis within the context of the change of GDP per capita, even though there were many cyclical fluctuations like a roller coaster with regard to that of the growth rate of GDP. In terms of the growth of the Korean economy, it can be

divided into three periods such as the 1<sup>st</sup> period (1960~1979), the 2<sup>nd</sup> one (1981~1997) and the 3<sup>rd</sup> one (1998~). Main characteristics of each period can be summarized as follows (Figure 2).

In terms of the 1st period (1960~1979), under the developmental dictatorship (namely, *military dictatorship*) the export-oriented industrialization was implemented strongly and the 'Five Year Economic Development Plan' was started. In addition, there were two types of industrial restructuring from the agricultural industry to the manufacturing industry on the one hand, and from the light one to the heavy and chemical one on the other. In reality, the basis of industrial and technological capabilities such as the selection of national key industries and subsequently, the creation of market for those industries by the central government (market failure), the establishment of industrial complexes and transport infrastructure, and the making national science park (eg. Daedeok science park) were formed. In this period, a crisis was caused by the 2<sup>nd</sup> oil shock at the global level and the political turbulence owing to the death of President Park at the national level.

With respect to the 2<sup>nd</sup> period (1980~1997), developmental dictatorship was continued by 1992, even though the characteristic of such dictatorship was more or less different from the 1<sup>st</sup> period. By 1987 prices and wages were strictly controlled by the central government, and there was a strong industrial restructuring within both light and heavy & chemical industries which was led by the government. In addition, there was a short-term boom (namely, 'three low prosperous times' in the Korean term) due to low exchange rates, low oil prices and low interest rates on the global scale.

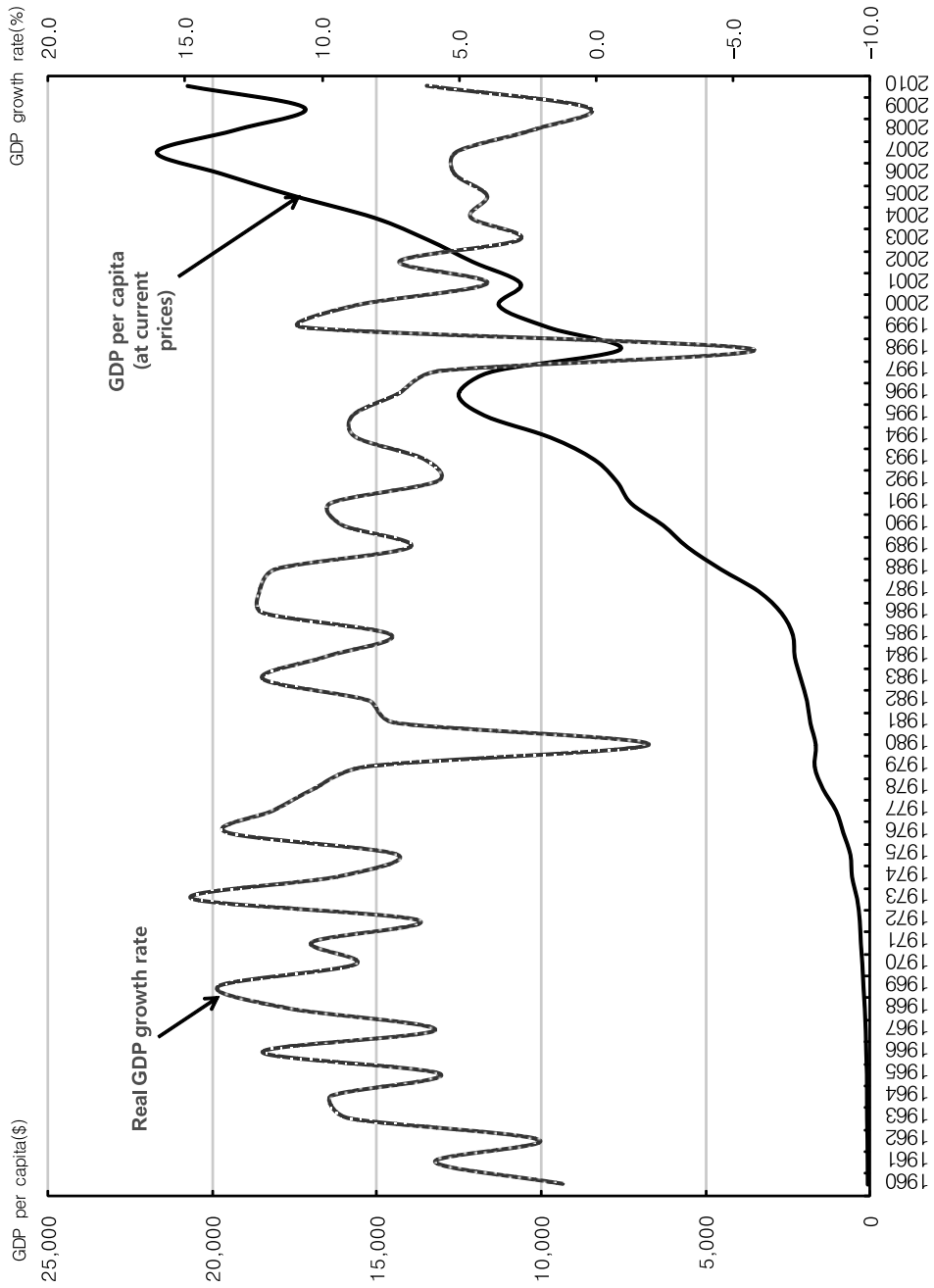


Figure 2. Changing GDP per capita and the growth rate of GDP in Korea

Source: elaborated from The Bank of Korea (data of each year).

After this period, the Korean economy was on the decline compared with the previous period, while increasing sharply the level of prices and wages. In 1993 civilian President Y. S. Kim was elected and the market economy was encouraged due to the globalization (mainly, focused upon the economic openness in market and trade). However, the government faced with the Korean financial crisis in the end of 1997, and consequently, its economy underwent a rapid decline and major crisis.

With regard to the 3<sup>rd</sup> period (1998~), civilian presidents were continuously elected along with the hard time of the economic recovery. Since the late 1990s there has been massive industrial restructuring from the heavy and chemical industry to the information and telecommunication technology-based industries. In 1998, Korea faced the Korean financial crisis and subsequently, only one year later overcame it. In 1998, the Korean economy was in the financial crisis along with the Asian financial crisis, and subsequently, only one year after Korea overcame the crisis with a mix of a combination of the reformation of public and private sectors for overcoming the Korean financial crisis and the gradual improvement of the marketization and social safety net. There are six dynamic factors for overcoming the crisis with respect to the macro-economic arrangement and the wage-labor relation (The Committee on 'The Korean Economy: Six Decades of Growth and Development,' 2011). The first factor is the tight financing and monetary policy by the government. The second factor is on the reformation of the corporate sector. It is focused upon liquidating insolvent corporate for a short terms and strengthening market disciplines for a medium and long term. The third factor is based upon the

normalization of the financial system throughout financial restructuring for a short term and the improvement of the financial safety net for a medium and long term. The fourth factor is related to the broad privatization of the public sector. The fifth factor is on the establishment of the 'Korea Tripartite Commission of Labor, Management and Government.' The final factor is on the stabilization of the employment. The financial crisis gave rise to a high unemployment rate and poverty due to massive job loss. To overcome the crisis of this employment-side, the government stabilized the employment throughout the use of the existing policy on employment insurance and the enlargement of vocational training policy. Since the early 2000s, the industrial structure in Korea has been focused upon the 6T-based (IT, BT, NT, ET, CT, ST) high-tech industry and green growth-related industries.

#### 4. Roles of the Government

Since 1962 up to 1996 the Korean government had established 'Five Year Economic Development Plan' for seven terms in order to improve industrial structure towards the manufacturing industry and to strengthen key industries within the manufacturing industry (Table 2). During the early 1960s import substitution and export-oriented policies were carried out side by side, and since then the government focused upon the export-oriented policy. In addition, during the 1<sup>st</sup> and 2<sup>nd</sup> terms, the government established policies on the induction of foreign capital, the protection for domestic industries throughout the restriction of

import, the control of financial market and so on.

In the 3<sup>rd</sup> and 4<sup>th</sup> terms, the government tried to establish policies on industrial restructuring towards the heavy and chemical industry and to build a base for technological capabilities. Such industrial restructuring was conducted for around 12 years alongside the growth of conglomerates (chaebols).

The 5<sup>th</sup> term was mainly focused upon the stabilization of political and economic system, the control of prices and interest rates, while improving economic competitiveness. The 6<sup>th</sup> term was concentrated on regulatory and deregulatory reforms, and the improvement of sensitive industries. However, owing to a sharp increase of labor disputes and economic recession, the plan did not have the security of the effectiveness.

The 7<sup>th</sup> term was based upon the revitalization of the economy and the establishment of a base for

the balanced development of different industrial sectors and companies. However, this plan did not implement very well due to a strong labor disputes and bankruptcies of large companies.

### 1) The Export-Oriented Industrialization and Industrial Restructuring

In the early 1960s, the Korean government abolished a base for the import-substituted industrialization due to limits to domestic market (namely, no formation of high demands on the national market), and risks on insolvent investment or enterprises owing to the high dependence of foreign loans. After the mid 1960s, it focused upon the export-oriented industrialization throughout the establishment of supportive system such as the reform of exchange rates (namely, the introduction of the unitary fluctuation foreign exchange

Table 2. 'Five Year Economic Development Plan' and its objectives

Five Year Economic Development Plan	Objectives
1 <sup>st</sup> term (1962~1966)	Building the light industry such as the textile industry, etc Building infrastructure: power plants
2 <sup>nd</sup> term (1967~1972)	Building key industries: steel, machinery, chemicals, etc Building infrastructure (Gyeongbu Express Way)
3 <sup>rd</sup> term (1972~1976)	Building heavy & chemical Industries Building industrial complexes
4 <sup>th</sup> term (1977~1981)	Building heavy & chemical industries Building technological capabilities
5 <sup>th</sup> term (1982~1986)	Stabilizing political and economic system Opening the economy
6 <sup>th</sup> term (1987~1991)	Regulatory and deregulatory reforms, Improving sensitive industries and Building hi-tech & innovative capabilities
7 <sup>th</sup> term (1992~1996)	Revitalizing the economy and Establishing a base for the balanced development of industrial sectors and companies

Source: The Ministry of strategy and finance, 2010



system), prime financial institutions for export companies, to name but a few. On the basis of the laws and regulations for the improvement of exports, exports increased sharply and consequently, a base for the export-led industrialization was firmly settled down. In addition to this policy, the government built up free export zones (namely, tax-free industrial zone) and established and government-led agency such as Korea Trade-Investment Promotion Corporation (KOTRA).

Alongside this policy, policies on the restriction of import were established for the protection of the domestic market. The government tried to keep a percentage of the liberalization of imports low such as 55% during 1968 and 1977 compared with 90% in the mid 1970 in Taiwan. However, since the 1980s this policy has abolished due to a cause of a trade conflict on a global market. Since the

mid 1990s, according to the emergence of WTO the government has transformed into the free trade regime.

Whereas the 1960s was the period of the light industrialization through the import-substituted and export-oriented policy, the 1970s and the mid 1980s were that of the heavy and chemical industrialization with more competitive export-led industrialization and conglomerates-led industrialization. This goal for the heavy and chemical industrialization was achieved by the government policy such as the formation of the capital market, financial prime and tax reduction for conglomerates, nurturing trading companies (namely, general wholesale & retailing companies), vertical (quasi-)integration of small and medium-sized firms and so on. At this stage, the government fostered and concentrated on petrochemical, steel, non-metal, machinery,

Table 3. Industries on the new growth engine in the 21<sup>st</sup> century

Short term (building growth engines within 3~5 years)	Medium term (building growth engines within 5~8 years)	Long term (building growth engines within 10 years)
<ul style="list-style-type: none"> <li>• new regeneration energy</li> <li>• communications technology</li> <li>• IT-convergence system</li> <li>• global healthcare</li> <li>• MICE</li> </ul>	<ul style="list-style-type: none"> <li>• high-tech-based green city</li> <li>• new regeneration energy</li> <li>• advanced water treatment</li> <li>• CO<sub>2</sub> reduced energy</li> <li>• high value-added food industry</li> <li>• LED and its applicable technology</li> <li>• global education services</li> <li>• green financial system</li> <li>• contents and other softwares</li> </ul>	<ul style="list-style-type: none"> <li>• new regeneration energy</li> <li>• CO<sub>2</sub> reduced energy</li> <li>• green transportation system</li> <li>• robotics and its applicable technology</li> <li>• new materials and nano technology</li> <li>• bio-tech and medical instrument and apparatus</li> </ul>
<ul style="list-style-type: none"> <li>• development of applied technologies</li> <li>• improvement of related institutions and establishment of investments' circumstances</li> </ul>	<ul style="list-style-type: none"> <li>• preoccupancy of core technologies</li> <li>• improvement of market accessibility</li> </ul>	<ul style="list-style-type: none"> <li>• development of basic and fundamental technologies</li> <li>• training of high-skilled human resources</li> </ul>

Source: see Table 2

shipbuilding and electronic and chemical industries. In parallel with them, the development of research institutes for those industries, the establishment of industrial complexes as the location policy, and the training of technological manpower were implemented.

However, during the late 1980s and 1990s problems with this rapid industrialization were presented such as conflicts with the developmental dictatorship, a sharp increase of labor wages, the decline of labor intensive industries such as the clothing and textile industry. Simultaneously, in terms of the supply side, there were serious problems with over-investments in production facility, a lack of high-technology (relatively higher value-added technology than before) and the market saturation on a global market for Korean products against other developing countries such as China. At this stage, Korean companies invested in the southeastern Asia and China for seeking for lower waged labor, on the one hand, and in the USA and western Europe for the avoidance of trade conflicts such as anti-dumping tariffs on the other. This caused a kind of hollowing out of the Korean manufacturing industry. Within this context, the Korean economy underwent the Asian financial crisis in 1998. Since the crisis, the Korean economy has transformed into the knowledge-based industry which is based upon information and communication technology. Since the late 1990s up until now, the industrial structure in Korea has been focused upon the 6T-based (IT, BT, NT, ET, CT, ST) high-tech industry and green growth-related industries under the government's supports.

The group of industries on the new growth engine has been implemented by the private sector

for a short, medium and long term (Table 3). It is another catching-up strategy of global high-end industries in the 21<sup>st</sup> century compared with that in the 1960s. To achieve the development of these industries on the new growth engine, private and public sectors will focus on the development of applied technologies, the improvement of related institutions, and the establishment of investments' circumstances for a short term (building growth engines within 3~5 years). At the second stage as a medium term (building growth engines within 5~8 years), they will concentrate on the preoccupation of core technologies and the improvement of market accessibility. For a long term (building growth engines within 10 years), they will develop basic and fundamental technologies and focus upon the training high-skilled human resources.

## 2) Building Industrial and Technological Capabilities by the Government

In the early 1960s, the first incentive system for the promotion of technology transfer was introduced and the attraction of FDI (inward investment) focused on technological needs was implemented along with the reduction of corporate tax (The Ministry of Strategy and Finance, 2010). This system was continued until the 1970s. Since the 1980s, as R&D activities have been activated in the public and private sector, policies on the industrial technology have been transformed from the introduction of technology to the investment in R&D. This was more concrete in 'The Law of the Industrial Development' and also, was a turning point of the government's support from a sectoral based to a functional based approach. Since then, the incentive policy has been changed to indirect

supportive policy such as main focuses upon the establishment of the infrastructure of science and technology, and the improvement of human capital (*Ibid.*) (Figure 3).

Along with these trends and tendencies, institutions on the industrial technology have been changed towards the establishment of national and regional innovation system since the 1990s. The main goal of the government's policy is focused upon the development of core industrial technologies in national R&D programs, the intensification of networks of innovative actors, the improvement of the innovation capacity of government-led research institutes, and the support

of R&D activities in private companies (Table 4). In terms of policy instruments, national R&D programs are implemented by related ministries of the central government, and the establishment of the infrastructure for the development of the industrial technology is mainly based upon the training of researchers, the management of technology information, the support for collaborative R&D, and so on. With respect to the incentive system, incentives such as the tax reduction and financial supports are provided.

	before the 1970s	1970s						1980s				1990s	
		73	74	76	77	78	79	81	82	84	86	91	92
promotion of investments in R&D		institution of reserve funds for the technological development											
		tax deduction and special reduction for facility investment in technological development and human capital											
								lowering a tariff on research equipment					
								tax deduction for R&D and the development of human capital					
								exemption from taxation for the real estate for corporates' research institutes					
								tax deduction for research equipment				Lowering deduction for R&D equipment	
Promotion of technology transfers	deduction of a corporate tax for FDI (inward investment) focused upon technological needs												
							tax deduction for incomes of technology transfers						
promotion of technological commercialization							exemption of foreign researchers and technicians from an income tax						
							provisional tax rate of a special consumption tax for new commercial goods with new technologies						
											tax deduction for venture business and small and medium-sized companies		

Figure 3. The change of technology policies

Source: see Table 2

Table 4. Institutions of industrial technology

	national R&D program	establishment and diffusion of infrastructure	institutional supports	incentives
goal	<ul style="list-style-type: none"> <li>development of core industrial technologies</li> </ul>	<ul style="list-style-type: none"> <li>intensification of network of innovative actors</li> </ul>	<ul style="list-style-type: none"> <li>intensification of the innovation capacity of government-led research institutes</li> </ul>	<ul style="list-style-type: none"> <li>supports for R&amp;D activities in companies</li> </ul>
Instruments	<ul style="list-style-type: none"> <li>programs by ministries</li> </ul>	<ul style="list-style-type: none"> <li>training of researchers, management of technological information, collaborative R&amp;D, etc.</li> </ul>	<ul style="list-style-type: none"> <li>financial supports for current operating expenses and basic research</li> </ul>	<ul style="list-style-type: none"> <li>tax reduction, financial supports, etc.</li> </ul>
effects on industry	<ul style="list-style-type: none"> <li>applicable knowledge and technology by companies</li> </ul>	<ul style="list-style-type: none"> <li>supports for technological diffusion and applicability of companies</li> </ul>	<ul style="list-style-type: none"> <li>fostering a partner with companies in the technological development</li> </ul>	<ul style="list-style-type: none"> <li>improvement of innovative capabilities of companies</li> </ul>

Source: *see* Table 2

## 5. Conclusion

The social consensus and strong leadership would be the most important factor of efficient and fast growth from poverty to prosperity. An educational fever, high quality but low-cost labor force, eagerness of private sector, citizens' effort to work, and the government-led and export-oriented industrialization are crucial factors for the growth and development of the Korean economy. Nonetheless, future tasks of different kinds of unevenness (such as sectoral, regional and inter-corporates) remain unchanged.

Main factors, which have impacts on the process of catching up and industrial and technological capabilities, are summarized as the export-oriented strategies, policies of the promotion of particular industries, conglomerates-led industrial policies, the massive investment in human capital, and the establishment of the government-led infrastructure

for science and technology. Obviously, these factors are strengths and simultaneously, weaknesses as well for the development and growth of the Korean economy. In reality, up until 2010 the successful catching up of the Korean economy was due in the main to the enlargement and intensification of industrial and technological capabilities through the government's supports and the activation of the private sector.

### Note

- 1) This chapter is partly revised and supplemented from Jung, S.-H., 2001, *The Global-Local Interplay: Korean Foreign Direct Investment in the European Union*, Unpublished D.Phil. Thesis, University of Sussex, UK, 39-58 and Jung, S.-H., 2004, *Sociological Education in the Era of Globalization and Localization: The Global-Local Interplay and Korea and the European Union*,

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Correspondendc: Sung-Hoon Jung, Department of Geography Education, College of Education, Kangwon National University, 1 Kangwon University Road, Chuncheon City, Gangwon-Province, 200-701, Korea, Tel: +82-33-250-6691, e-mail: [shjung@kangwon.ac.kr](mailto:shjung@kangwon.ac.kr)

교신: 정성훈, 200-701, 강원도 춘천시 강원대학길 1, 강원대학교 사범대학 지리교육과, 전화: 033-250-6691, 이메일: [shjung@kangwon.ac.kr](mailto:shjung@kangwon.ac.kr)

최초투고일 2011년 10월 10일

최종접수일 2011년 10월 25일

## 한국의 발전 전략: 한국 경제발전 궤적(1961~2010)

정성훈\*

**요약:** 이 논문의 목적은 1961년부터 2010년까지 한국의 경제발전 궤적을 고찰하는데 있다. 이 기간 동안 한국 경제의 고성장은 시기 별로 다른 한국의 발전모델에 기인한다. 한국의 발전모델을 시기적으로 살펴보면, 1980년대 후반까지의 발전양식은 '대량생산-대량수출'과 '고생산성-저임금'의 결합을 통하여 구현된 수출지향형 산업화 모델에 초점을 두고 있다. 이후 1990년대 후반까지의 발전모델은 '대량생산-대량수출' 전략을 지속해 오면서 '고생산성-고임금'의 결합에 기초하고 있으며, 2000년 이후의 발전모델은 한국의 금융위기를 극복하기 위하여 '공공부문과 민간부문의 재편' 및 '시장화 전략과 사회 안전망의 점진적 확충'에 초점을 두고 있다. 이와 같은 발전모델은 첫째, 세계적 차원의 조절양식인 무역제도, 환율, 세계와 한국 간 산업관계, 개발도상국에 대한 차관 제도와 관계가 있으며, 둘째, 국가적 차원에서의 조절양식인 국가, 자본, 노동 간에 이루어지는 3각 관계의 변화와 관계가 있다. 그러므로 세계적-국내적 차원에서 조절양식은 한국의 수출지향형 자본축적 과정을 안정화시키는 데 있어서 중요한 게임의 규칙이 된다.

**주요어:** 한국 경제발전 궤적, 발전모델, 조절 양식, 수출지향형 산업화, 추경

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\* 강원대학교 사범대학 지리교육과 부교수