



Catch-up and Crisis in Korea

WONTACK HONG

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Korea has experienced one of the most profound economic transformations of any nation in history, and remains a very important focus of academic inquiry.

Whilst the process of catch-up in Korea – led by export-oriented growth – has been rapid and, in a sense, very successful, it has also been subject to turbulence, not least in a crisis of near bankruptcy that has dramatically revealed its Achilles heel. Informed by the 1997 crisis, Wontack Hong writes a new history of the Korean economy; one that seeks to understand export-oriented catch-up in newly industrialized countries (NICs) whilst offering a realistic appraisal and forewarning of the pitfalls which could signal self-destruction.

Catch-up and Crisis in Korea offers a balanced perspective on the Korean economy, and on newly industrialized countries in general, for those who have a serious interest in understanding the industrialization process.

Wontack Hong is Professor of Economics at Seoul University, Korea.

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About the author:

"Hong's volume . . . shows him to be a truly versatile economist, proficient in pure theory analysis, empirical application of pure theory, economic growth in both theory and application, and trade theory. Economists, historians, and policy makers concerned with the transition of Korea from underdeveloped to NIC status would do well to consult Hong's work."

– Lawrence H. Officer, University of Illinois,
Economic Development and Cultural Change,
Vol. 45, No. 2, January 1997: 443–5.

Wontack Hong is also the author of *Trade and Growth: A Korean Perspective* that was reviewed as:

"Wontack Hong, who has written extensively on Korea, has collected in this volume twenty-two of his papers covering a span of 25 years, from 1968 through to 1993. To this impressive output he has added an Introduction . . . when he refers to 'export-led' growth . . . he uses the word 'strategy' . . . He is quite correct, for it implies that the choice was deliberate."

– J.L. Enos, Magdalen College, Oxford University,
Asian-Pacific Economic Literature,
Vol. 9, No. 1, May 1995: 72–3.

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