By Barry Eichengreen

The way forward for the Korean economy

Higher costs, slower growth and freer trade

This year marks the 30th anniversary of the late Dec. 1979 uprising in South Korea, which was a turning point. The uprising, which ended with the ouster of President Park Chung Hee, was seen as a victory for the labor movement, and it led to a period of political democratization.

In 1997, South Korea was hit by a financial crisis that was worse than the Great Depression. Since then, the country has made significant progress in restructuring its economy. But there are still challenges to be addressed.

The Korean economy has grown rapidly in recent years, but it has also experienced significant volatility. The Korean won has appreciated against the yen and the dollar, and its bilateral trade surplus with Japan and the U.S. has led to complaints of unfair trade practices.

South Korea has made significant progress in reducing its current account surplus, but it still has a significant trade surplus with Japan. The country has also made progress in reducing its dependence on exports, but it still relies heavily on exports for growth.

In the future, South Korea will need to continue to focus on diversifying its economy and reducing its dependence on exports. It will also need to address its labor market and pension system in order to ensure the long-term sustainability of its social welfare system.

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