

# 報 道 資 料

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報道 .

題 目 : 『IMF 2』 가  
(International Conference on Economic Crisis and Restructuring in Korea)

## 主要內容

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**(KDI)**

# 『IMF 2년』 한국의 경제위기와 구조개혁 평가를 위한 국제포럼

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## **KEYNOTE SPEECH**

**Joseph E. Stiglitz**

Korea's major achievements of the past two years are threefold: (1) Korea began restructuring quickly, while avoiding wholesale destruction of organizational capital and helping the economy to rebound, (2) it undergirded the restructuring efforts with a greatly strengthened social safety net, and (3) it did all this openly and democratically, in a way that was able to build enough societal consensus to move the country forward.

Korea must take further steps not only to consolidate this recovery, but also to lay the foundations for longer-term development.

In the area of corporate restructuring, the progress on reducing debt-equity ratios of the chaebols is very impressive given the strains imposed by high interest rates. But this ratio is still high by international standards, and it leaves firms vulnerable to any future economic shock. Overall, there needs to be more progress on restructuring of all the chaebols, probably including acceptance of some write-downs of principal by creditors.

There must also be reform of the way Korean businesses act. Korea has governance problems in a broader sense: it lacks sufficient protection for the rights of minority shareholders, and probably also needs to better insulate employees and other stakeholders from excessive risks taken by majority owners. The solution to this is a multiple corporate control system, with checks and balances provided not only by vigilant shareholders and active external directors who need greater transparency as an aid, but also by creditor banks that take their fiduciary responsibilities seriously.

Continued restructuring of the financial sector will need to make two major thrusts. First, Korean banks must continue working to learn how to be banks in terms of carefully assessing creditworthiness. In addition to changing the credit culture, banks must also develop adequate risk

management practices to manage other aspects of banking, such as liquidity risk, foreign exchange risk, and interest rate risk. Financial supervision will need to be proactive in promoting this shift to a more market-based credit culture. Moreover, regulatory agencies must be complemented by other institutions. As in the case of governance of non-financial corporations, financial security is dependent on a variety of checks and balances, including engaged shareholders and outside boards of directors.

Second, it will be necessary to clean up the non-bank financial sector. Enhanced supervision is necessary. The non-bank financial institutions (NBFIs) make up nearly half of the total financial sector in Korea quite a large share by international standards. The NBFIs must become more transparent; for example, their assets are not reported at market value, even where a clear market valuation exists. They should probably also be covered by many of the same prudential regulations as the commercial bank sector.

In the area of Korea's competition policy, the government must take pains to signal that abuse of market power will not be tolerated, and that the government will stay the course in its policy of treating all firms evenhandedly. There is substantial room for giving the KFTC greater powers, particularly in its approval of mergers and acquisitions.

On the social insurance side, Korea will need to move from emergency measures to longer-term structures over the next few years. For example, the government will need to move again from being a direct provider of employment toward improving employment opportunities and strengthening social insurance. It will need to take steps to ensure the long-term viability of both the unemployment insurance program and the pension program.

Korea must also take steps macroeconomically to avoid deep recession the next time around. Preventive and reactive steps, at both the national and global level need to be undertaken. Preventive measures may include surge suppressors to dampen excessive capital inflows at the national level; better regulation and supervision of financial institutions at the national level; and changes in the international financial architecture at the global level.

Reactive measures, those adopted once a crisis is underway, should place a high priority on maintaining aggregate demand, particularly in cases where macroeconomic overheating is not a major problem.

As for forging a new growth strategy, elements of Korea's past strategy, such as its emphasis on high technology and education, will continue to serve it well in the years ahead. But other elements will have to be re-examined. If firms have to rely on retained earnings for their growth, growth will slow, and resources will be less efficiently allocated. A longer-run growth strategy must be based on developing equity markets and if these are to develop, government must ensure that there is good corporate governance, including strong protections for minority shareholders.

The process of democratization is an on-going one. In the past, certain policies were foisted on Korea without full democratic debate; Korea will have to revisit these policies, to see if they are indeed in accord with their own values and beliefs. Going forward, Korea can play an important role in the global community by championing democratic values and exploring their full implications.

Korea was hit by the 1997-98 crisis not because it was a failure, but because it had been so successful that it had attracted large amounts of capital from around the world. Over the past two years, Korea has taken many of the steps necessary to lay the foundations of a well-functioning developed market economy. The past two years have yielded lessons not only for Korea, but also for the world. We have learned anew about the importance of institutional infrastructure, the appropriate strategies for dealing with currency and financial crises, and especially the importance of democratic processes in addressing crises.

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*Summary*

**PRESENTATION FIRST SESSION**

**Ignazio Visco**

**Economic Department, OECD**

Korea's accession to the OECD in December 1996 represented the culmination of 35 years of extraordinary growth that transformed it from one of the poorest nations in the world to the 11th-largest economy and exporting country. Less than a year later, however, Korea was hit by one of the most severe financial crises ever experienced by an OECD Member.

Korea's economic system was not well suited to face the more competitive open economy and more integrated product and capital markets of the 1990s. Market institutions and principles were not sufficiently developed, nor was there sufficient prudential regulation. The corporate sector was characterized by excessive debt and low returns, reflecting the tendency of business conglomerates to diversify into capital-intensive industries using short-term bank loans. The financial system, already in weak condition and operating inefficiently, was further weakened by a string of major corporate bankruptcies in 1997. The lack of prudential supervision allowed an excessive build-up of short-term foreign debt far exceeding Korea's foreign exchange reserves following a partial liberalization of the capital account.

The factors that helped to speed an early recovery of the Korean economy include the maturity extensions on short-term foreign debt and the positive effect the success of these negotiations had on restoring capital inflows; the announcement of a financial rehabilitation plan to be financed by government-guaranteed bonds, and a more accommodating fiscal stance for breaking the sharp deterioration of economic activity and employment caused by the initial sharp macroeconomic tightening.

The broad range of structural reforms initiated by the government for establishing a more market-oriented economy also played a key role in Korea's early economic recovery by building up confidence. They also constitute one of the most far-reaching efforts of structural reforms ever implemented in an OECD country.

In the financial sector, more than 100 institutions were closed or suspended. The government also undertook major rehabilitation of viable institutions, with 64 trillion won provided for support. A new unified system of financial supervision was introduced and banking standards were strengthened. Steps have been taken as well to increase the role of foreigners in Korea's financial sector and to improve corporate governance. As for what remains to be done, there is a need to reassess the role of the non-bank financial sector and of the specialized and development banks in the new financial environment. The strong supervisory regime should be accompanied by reform of the governance system for assuring that institutions are managed in a more market-oriented way. And, the issue of reducing the level of bank ownership by the government must be addressed.

The main objective of corporate restructuring is to re-enhance the competitiveness of the Korean corporate sector, bringing business conditions in line with international best practices. The five tasks established to reach this objective are improving the corporate governance framework; enhancing transparency; eliminating cross-debt guarantees; improving the capital structure of firms; and encouraging greater concentration in core activities. In each of the areas, significant changes have taken place. However, as restructuring continues, the government should avoid leaning towards past patterns of heavy intervention, and allow the restructuring process to work itself out rather than trying to establish fixed deadlines for completion. In addition, funds should not be wasted to extend the lives of non-viable firms.

Increased labor market flexibility has been essential to the progress in corporate restructuring. The labor law was revised to allow firms to shed labor for managerial reasons, including M&As. Labor market flexibility was also enhanced by the decision to allow the employment of temporary workers. However, any informal government pressure to limit layoffs may only extend the restructuring process and delay the return to faster employment growth. Along with the measures to improve the functioning of the labor market, Korea's social safety net was expanded to deal with the rise in unemployment. In expanding labor market programs over the longer term, care must be taken not to undermine the incentives to work.

The new government also targeted regulatory reform as a key element in the shift to a more market-oriented economic system. In less than one year, the Regulatory Reform Committee reviewed and then reduced by half approximately 11,000 regulations in existence. It reformed two-fifths of the regulations that remained. Although the 50 percent reduction appears to have resulted in real and significant changes, the government should be encouraged to shift to a qualitative approach.

Korea's recovery from the crisis has been rapid and strong. In the first half of 1999, output increased 7 percent in volume terms and a rise of 9 percent for the year is likely. Employment growth has resumed and the exchange rate has remained steady for the past year around the rate of 1,200 won per dollar. Four factors explain the strength of recovery to date. First, the government's commitment to reform has proved essential in restoring international confidence in the economy. Second, progress in structural reform facilitated the easing of monetary policy. Third, the strong recovery is also, in part, a technical rebound from the deep recession. A final factor promoting the recovery has been the favorable external conditions.

It is important that Korea continue to avoid an attitude of complacency regarding the reform process. Although the recession is over and a strong

recovery is underway, maintaining the momentum of reform is important both to sustain the recovery itself and to enhance Korea's growth potential. The fiscal consolidation process, the strength of final private demand, and monetary and inflation conditions are key in the discussion of sustaining the recovery. To put the new market-oriented economic system into practice, competition must be encouraged, transparency must be further enhanced, and the legacy of government intervention in the economy must be firmly reversed. Enhancing Korea's long-term growth potential involves careful consideration of expected changes in the sources of total factor productivity growth.

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*Summary*

**THE EMPLOYMENT PROBLEM IN KOREA**

**Gary S. Fields**

**Cornell University**

Korea's economic crisis has put great strains on the labor market and the social structure. Happily for Korea, conditions are improving markedly this year (1999). Still, in a number of dimensions, the labor market has not yet returned to its previous level.

It is important to recognize that what Korea has is not an "unemployment problem" but rather an "employment problem." The employment problem includes continued high unemployment, but it goes well beyond it, also encompassing falling labor earnings, rising poverty and inequality, disproportionate impacts on disadvantaged groups, informalization of employment, increased job insecurity, and consequent social strains. Misdiagnosis of the problem may lead to misguided policy responses, in both the short and the longer runs.

The paper examines in some detail three of the most important elements of the social safety net. The main conclusion is that coverage and benefit levels are inadequate and that Korea still needs to weave a social safety net.

Turning to ways of coping with the employment problem in the longer run, the twin challenges for employment policy in Korea are to return the economy to full employment and to restore broad-based earnings growth. To consolidate the progress made in 1999 and move ahead, conditions in the product market and the labor market must be strengthened. This section of the paper considers four major issues: macroeconomic growth, fighting

unemployment and low earnings, improving the industrial relations climate, and establishing appropriate labor market flexibility.

The major lessons learned in the paper are these:

The first task is to define the labor market problem correctly. Korea has an employment problem, not just an unemployment problem. Attention should be focused on the majority whose earnings have dropped, often below the poverty line, rather than on the minority who are openly unemployed. Once the problem is redefined, policies aimed at raising earnings are called for in addition to policies aimed at creating jobs.

Second, the employment problem is best seen in terms of deficient aggregate demand rather than in frictional or structural terms. Given this diagnosis, some policies are called for: among them, macroeconomic growth, increased competitiveness, a market-friendly environment, public works, and employment subsidies. Others diminish in importance: these include worker training and retraining, geographic mobility allowances, improved transportation systems, adapted work hours, improved job information, expansion of employment services, and job placement assistance.

Third, other policies are conducive to employment generation. These include an improved industrial relations climate and appropriate flexibility in labor markets. Fourth, for those who are left out of employment in the short run, the various elements of the social safety net in Korea the Employment Insurance System, the Livelihood Protection Program, and public works can be strengthened and redesigned.



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