

2016 EWC/KDI Conference 출장 보고

I. 출장 개요

☐ KDI-EWC 공동연구는 매년 새로운 주제로 KDI의 연구결과를 해외 저명 학자들과의 공동연구를 통하여 심화발전시켜 영문책자로 발표하는 사업으로서 2016년도에는 2015년도 KDI 산업서비스경제연구부에서 수행한 공동대표과제 『중국의 경제구조 변화와 한국의 기회』를 토대로 하여 ‘China’s New Normal and Korea’s Growth Challenge’을 주제로 선정하여 추진함.

☐ 출장목적

- 11.2(수)~11.4(금) 2016 KDI-EWC 공동연구 세미나에 참가, 논문 발표, 토론 참가

☐ 활동 내역

- 컨퍼런스에서 중국 경제에 대한 전문가인 Loren Brandt (University of Toronto), Barry Naughton (University of California, San Diego), David Dollar (Brookings Institution), Zhihong Yu (University of Nottingham) 와 함께 중국 경제 상황, 변화에 대한 인식 공유
- 중국의 경제구조 변화가 한국 경제에 미친 영향과 기회를 주제로 한 논문 발표
- 개별 발표 논문은 IV. 프로그램 참고

☐ 출장자

- 최경수 인적자원정책연구부장, 서중해 선임연구위원, 정성훈 부연구위원, 이진국 부연구위원, 김민호 부연구위원

☐ 기간: 2016년 11월 2일(수)~6일(일) (5일간)

II. 출장 일정

□ 출장일정

일 자	활동사항
11.2(수)	• 출국 (20:20 인천 출발, 09:40 호놀룰루 도착) • 환영만찬 (18:30)
11.3(목)~11.4(금)	• KDI-EWC conference 참가 및 주제발표
11.5(토)~11.6(일)	• 입국 (11/5 11:10 호놀룰루 출발, 11/6 19:30 인천 도착)

- 상세한 일정은 IV. 프로그램 참고

III. 주요 출장 내용

□ 최경수 박사는 “중국과의 교역이 한국노동시장에 미친 영향(*How Has China Changed Korea's Labor Market?*)” 에 대한 분석을 발표하였음.

- 기존의 연구방법론인 산업연관분석(I/O analysis)를 사용할 경우에는 직접교역의 고용창출효과는 무역흑자 규모에 비례하게 되므로 무역수지 흑자가 확대된 2000년 이후 고용창출 효과가 크게 나타나지만 대중 교역에서 산업내 교역의 비중이 크게 확대되었고 산업내 교역에서 한국은 고부가가치 상품을 수출하고 저부가가치 상품을 수입하므로 산업연관분석은 고용창출 효과를 과대 측정하는 경향이 있음. 이를 모두 감안하면 중국과의 교역은 작은 양(+)의 고용창출 효과를 가졌던 것으로 분석됨.
- 이에 대하여 토론을 맡은 티모시 할러데이 교수(하와이대)는 지역단위 분석에서는 고용창출효과가 작게 측정되는 경향이 있으며 결론을 내리기 위해서는 보다 심층적인 데이터 분석이 필요하다고 하였음.

□ 정성훈 박사는 “중국의 구조적 변화가 글로벌 가치사슬 하에서 우리나라 성장에 미치는 영향(*China's New Normal in a Global Value Chain World: Implication for Korea's Growth*)”이라는 주제를 다룸.

- 특히 중국 내수시장에서의 구조적 변화가 국내 개별 산업의 성장에 어떤 영향을 줄지에 대한 영향을 시뮬레이션을 통해 제시하고 이러한 변화에 대비해

서 우리나라 정부와 기업에서의 선제적 대응이 필요함을 강조함.

- 위 연구에 대한 토론으로 Barry Naughton 교수(UCSD 대학)는 한국의 중국 경제에 대한 의존성이 매우 클 뿐만 아니라 그 영향이 산업별로 크게 다르다는 사실을 밝혔다는 점에서 연구의 기여도가 있다고 평가함.

□ 이진국 박사는 “중국 소비시장 성장에 대한 우리의 대응(How to Respond to China’s Growing Consumer Market?)”을 주제로 분석결과를 발표함. 중국의 소비지출, 품목별 소비지출, 소득의 변화 추이를 살펴보고 가구 및 개인 수준의 미시데이터를 활용하여 도시화를 비롯한 가구 소비와 개인 소득에 영향을 미치는 요인에 대한 계량분석 결과를 논의함.

- 이에 대한 토론으로서 이상협 교수(하와이대)는 최근에 CHIP(Chinese Household Income Project) 2013버전이 가용하게 되었음을 공유하며 향후 추가 분석의 필요성을 제기함. 또한 본 논문의 내용과 직간접으로 연결된 대중수출구조의 변화, 한류의 수출진작 효과 등에 관한 실증적인 논의들도 이루어졌음.

□ 김민호 박사는 “한중 교역 확대가 한국 제조업 생산성 증가에 미친 영향(*China’s Impacts on the Productivity Growth of Korea’s Manufacturing*)”에 대한 분석을 발표하였음.

- 사업체 단위 미시데이터를 활용하여 개별 사업체의 총요소생산성을 추정하고 그를 산업단위에서 집계(aggregate)하는 방식으로 산업의 생산성을 추정하고 사업체들이 직면한 중국과의 수입경쟁도를 나타내는 대리변수로 산업별 수입 침투율을 활용함. 중국과의 경쟁의 정도가 높거나 심화된 산업에서 생산성의 증가율이 높게 나타남. 생산성의 증가는 주로 진입과 퇴출을 통한 자원재분배를 통해 이루어진 것으로 해석됨. 부가가치와 고용의 증가율도 중국과의 경쟁의 정도가 높은 산업에서 높게 나타나 지난 20년간 중국과의 교역확대가 제조업 성장에 긍정적인 영향을 미친 것으로 분석됨.
- 이에 대하여 토론을 맡은 카라카발리 베이바스 교수는 생산성 증가가 중국으로부터의 중간재 수입의 증가로 인하여 발생할 수 있으므로 수입 품목을 구분하여 분석할 필요가 있다고 하였음.

IV. 프로그램

2016 EWC/KDI Conference on

China' s New Normal and Korea' s Growth Challenge

SYNOPSIS

China accounts for more than one-quarter of total exports from Korea, is the largest buyer of Korean exports and is bound to have a profound effect on Korea's economic fate. Its robust growth has been instrumental for Korea's sustained growth in the aftermath of the Global Financial Crisis. Recently, however, the relationship has taken on a new appearance that casts a worrying eye toward China as a potential source of economic instability. The concern is twofold. One is a negative impact from China's growth slowdown on Korea's exports, as evidenced by negative growth reaching minus 20 percent in January 2016. The other is the fear of China's "catching up" and the possibility of a melt-down in major Korean industries, such as steel and shipbuilding. For these reasons, Koreans have begun to perceive China as a risk and threat factor instead of a blessing and opportunity for the Korean economy.

At the background of the shifted perception lies the Chinese economy's structural transformation, summarized in the phrase "Shin Chang Tai" or "New Normal." How different would "Shin Chang Tai" China be from the old investment-driven economy? And what are its prospects? If China succeeds in transforming itself into a Shin Chang Tai economy, would it be a threat or an opportunity for the Korean economy? What does Korea need to do to convert a

potential risk factor to an opportunity and sustain growth along with Shin Chang Tai China?

The KDI Industry and Service Economy Team conducted team research in 2015 on these topics and reached some meaningful conclusions. Trade with China accounts for as much as 7% of total GDP in Korea and nearly 22% of the economic growth rate. The technology gap in the export commodity bundles of Korea and China has narrowed but is still significant. Thus, in the recent difficulties experienced by Korea's steel and shipbuilding industries, a more important factor is China's over-investment in these industries rather than its technological catch-up. In fact, the productivity growth in heavy industries has been slow compared with that in electronics during the 2000s. China's impact on jobs in Korea was negative in the 1990s, as competition in world export markets decreased jobs in light manufacturing, but the trade growth with China did work clearly toward adding jobs in Korea in the 2000s. In technology strategy, given China's advantage in size and resources in technology development, Korea needs to take a functional and market oriented approach to compete with China. And in order to benefit from China's consumption growth, Korea needs to promote e-commerce in a strategic way. Given that research outputs obtained thus far are incomplete and fragmentary, the 2016 EWC-KDI Conference will provide a very good opportunity to invite scholars from abroad and produce a more complete and clear picture of the changing Chinese economy and the challenges posed by it to Korea. Although many of these questions will not be clearly answered, intellectual discussions are deemed helpful for better understanding the problems and designing future policies.

CONFERENCE PROGRAM

2 November 2016

- Arrival Check-in at the hotel
 New Otani Kaimana Beach Hotel
 2863 Kalakaua Avenue, Honolulu, Hawaii 96815
 Tel. (808) 923-1555
- 5:45 p.m. Opening ceremony (cocktails and dinner)
 Miyako Restaurant (Hotel 2nd Floor, Cabana seating)
 Welcome by
 Nancy D. Lewis, Director, East-West Center
 Kyungsoo Choi, Director, Korea Development Institute
 Lee-Jay Cho, Honorary PI, East-West Center

3 November 2016

- 8:00 a.m. Pick-up at the hotel by bus to the East-West Center
- 8:30–9:00 a.m. Continental breakfast at the East-West Center

SESSION I China's New Normal

Chair: **Lee-Jay Cho**, East-West Center

- 09:00–09:30 a.m. Paper 1: *Prospects for the Chinese Economy: A Short and Long-run Perspective*
 presented by **Loren Brandt**, University of Toronto
- 09:30–10:00 a.m. Paper 2: *The Chinese Economy "New Normal": Structural and Systemic Change*
 presented by **Barry Naughton**, University of California, San Diego
- 10:00–10:30 a.m. Paper 3: *China's New Normal in a Global Value Chain world: Implication for Korea's Growth*

presented by **Sunghoon Chung**, Korea Development Institute

- 10:30–10:45 a.m. Coffee break
- 10:45–11:15 a.m. Commentaries: **Xiaojun Wang**, University of Hawaii at Manoa (Paper 2), **Barry Naughton** (Paper 3)
- 11:15–11:50 a.m. Open discussion
- 11:50 a.m. Group photo
- 12:00–1:00 p.m. Lunch

SESSION II China's Economic Reform and the Korean Economy

Chair: **Sang-Hyop Lee**, Professor, University of Hawaii at Manoa, and Senior Fellow, East-West Center

- 1:00–1:30 p.m. Paper 4: *China's New Macroeconomic Normal*
presented by **David Dollar**, Brookings Institution
- 1:30–2:00 p.m. Paper 5: *Ownership and Debt Restructuring of Listed Enterprises in China*
presented by **Dongsoo Kang**, Korea Development Institute
- 2:00–2:30 p.m. Commentaries: **Liang Wang**, University of Hawaii at manoa (Papers 4 & 5)
- 2:30–3:00 p.m. Open discussion
- 3:00–3:15 p.m. Coffee break

SESSION III China's S&T Policy and Korea's Response

Chair: **Denise Konan**, University of Hawaii at Manoa

- 3:15–3:45 p.m. Paper 6: *Reforming the Science and Technology System under China's Effort to Become an Innovation-Driven Nation*
presented by **Cong Cao**, University of Nottingham Ningbo China
- 3:45–4:15 p.m. Paper 7: *China's Technological Rise and Its Implications for Korea*
presented by **Joonghae Suh**, Korea Development Institute
- 4:15–4:45 p.m. Commentaries: **Joonghae Suh** (Paper 6), **Cong Cao** (Paper 7)
- 4:45–5:30 p.m. Open discussion
- 5:30 p.m. Board bus to return to the hotel

4 November 2016

8:00 a.m. Pick-up at the hotel by bus to the East-West Center

8:30–09:00 a.m. Continental breakfast at the East-West Center

SESSION IV China's Trade, Investment and Korea's Economy

Chair: **David Dollar**, Brookings Institution

9:00–9:30 a.m. Paper 8: *The "New Normal" of China's Foreign Trade and the Role of Korea*
presented by **Zhihong Yu**, University of Nottingham

9:30–10:00 a.m. Paper 9: *China's Impacts on the Productivity Growth of Korea's Manufacturing*
presented by **Minho Kim**, Korea Development Institute

10:00–10:30 a.m. Paper 10: *How Has China Changed Korea's Labor Market?*
presented by **Kyungsoo Choi**, Korea Development Institute

10:30–10:45 a.m. Coffee break

10:45–11:20 a.m. Commentaries: **Theresa Greaney**, University of Hawaii at Manoa (Paper 8), **Baybars Karacaovali**, University of Hawaii at Manoa (Paper 9), **Timothy Halliday**, University of Hawaii at Manoa (Paper 10)

11:20–12:00 a.m. Open discussion

12:00–1:00 p.m. Lunch

SESSION V China's Economic Reform and the Korean Economy

Chair: **Sumner La Croix**, University of Hawaii at Manoa

1:00–1:30 p.m. Paper 11: *Market Governance as Industrial Policy in China's New Normal*
presented by **Roselyn Hsueh**, Temple University

1:30–2:00 p.m. Paper 12: *How to Respond to China's Growing Consumer Market?*
presented by **Jinkook Lee**, Korea Development Institute

2:00–2:30 p.m. Commentaries: **Jinkook Lee** (Paper 11), **Roselyn Hsueh** (Paper 12)

2:30–3:00 p.m. Open discussion

3:00–3:15 p.m. Coffee break

SESSION VI Major Findings and Policy Implications

3:15–5:15 p.m. Convened by **Loren Brandt**

5:15 p.m. Closing remarks by EWC and KDI organizers

5:30 p.m. Board bus to go to restaurant

6:00 p.m. Closing dinner hosted by KDI at the Beijing Restaurant, Royal Hawaiian Shopping Center (3rd floor, Diamond Head entrance)

List of Participants

Loren Brandt

Noranda Chair Professor,
Department of Economics
University of Toronto
150 St. George Street
Toronto, Ontario, Canada, M5S 3G7
Bus. Tel: 1-416-978-4442
Email: brandt@chass.utoronto.ca

Cong Cao

Professor of Science, Technology, and Society and Chinese Studies
University of Nottingham Ningbo China
199 East Taikang Road
Ningbo, Zhejiang Province, China, 315100
Bus. Tel: 86-574-8818-9690
Bus. Fax: 86-574-8818-0295
Email: cong.cao@nottingham.edu.cn

Kyungsoo Choi

Director
Department of Human Resources–Development Policy
Korea Development Institute
263 Namsejong-ro,
Sejong-si, 30149, South Korea
Bus. Tel: 82-44-550-4063
Bus. Fax: 82-44-550-4090
Email: choi@kdi.re.kr

Lee-Jay Cho

Emeritus Senior Fellow and former President P.T.
East-West Center
1601 East-West Road
Honolulu, Hawaii, 96948, USA
Bus. Tel: 1-808-532-8677
Email: leejaycho@gmail.com

Sunghoon Chung

Associate Fellow
Korea Development Institute
263 Namsejong-ro
Sejong-si, 30149, South Korea
Bus. Tel: 82-44-550-4278

Bus. Fax: 82-44-550-4920
Email: sunghoon.chung@kdi.re.kr

David R. Dollar

Senior Fellow
Brookings Institution
1775 Massachusetts Ave., NW
Washington, DC 20036, USA
Bus. Tel: 1-202-540-7766
Bus. Fax: 1-202-797-2485
Email: ddollar@brookings.edu

Theresa M. Greaney

Associate Professor
Economics Department
University of Hawaii at Manoa
2424 Maile Way, Saunders Hall 529
Honolulu, Hawaii 96822, USA
Bus. Tel: 1-808-956-7521
Bus. Fax: 1-808-956-4347
Email: greaney@hawaii.edu

Timothy J. Halliday

Associate Professor and Department Chair
Department of Economics
University of Hawaii at Manoa
2424 Maile Way, Saunders 533
Honolulu, Hawaii 96822
Bus. Tel.: 1-808-956-8615
Bus. Fax: 1-808-956-4347
Email: halliday@hawaii.edu

Roselyn Y. Hsueh

Associate Professor
Department of Political Science
Temple University
443 Gladfelter Hall, 1115 Polett Mall
Philadelphia, Pennsylvania 191229, USA
Bus. Tel: 1-215-204-6388
Bus. Fax: 1-215-204-3770
Email: rhsueh@temple.edu

Dongsoo Kang

Senior Fellow
Korea Development Institute
13 Eonju-ro 30 Darim Acrovill B-2301
Gangnam-gu, Seoul, 06292, South Korea

Bus. Tel: 82-44-550-4076
Bus. Fax: 82-44-550-4088
Email: dkang@kdi.re.kr

Baybars Karacaovali

Assistant Professor
Department of Economics
University of Hawaii at Manoa
2424 Maile Way, Saunders 542
Honolulu, Hawaii 96822, USA
Bus. Tel.: 1-808-956-7296
Bus. Fax: 1-808-956-4347
Email: baybars@hawaii.edu

Minho Kim

Research Fellow
Korea Development Institute
263 Namsejong-ro,
Sejong-si, 30149, South Korea
Bus. Tel: 82-44-550-4144
Bus. Fax: 82-44-550-4920
Email: minhokim@kdi.re.kr

Denise E. Konan

Professor of Economics and Dean of the College of Social Sciences
University of Hawaii at Manoa
Hawaii Hall 310
Honolulu, Hawaii 96822, USA
Bus. Tel: 1-808-956-6570
Email: konan@hawaii.edu

Sumner La Croix

Professor, Department of Economics
Research Fellow, University of Hawaii Economic Research Organization
University of Hawaii at Manoa
2424 Maile Way, Saunders 542
Honolulu, Hawaii 96822, USA
Bus. Tel.: 1-808- 956-7061
Bus. Fax: 1-808-956-4347
Email: lacroix@hawaii.edu

Jinkook Lee

Associate Fellow
Korea Development Institute
263 Namsejong-ro,
Sejong-si, 30149, South Korea
Bus. Tel: 82-44-550-4186
Bus. Fax: 82-44-550-4920
Email: ljlk@kdi.re.kr

Nancy D. Lewis

Director
Research Program
East-West Center
1601 East-West Road
Honolulu, Hawaii 96848, USA
Bus. Tel: 1-808-944-7245
Email: lewisn@eastwestcenter.org

Barry J. Naughton

Professor
School of Global Policy and Strategy
University of California, San Diego
La Jolla, California 92093, USA
Bus. Tel: 1-858-834-2481
Bus. Fax: 1-858-534-3939
Email: bnaughton@ucsd.edu

Joonghae Suh

Senior Fellow
Korea Development Institute
263 Namsejong-ro,
Sejong-si, 30149, South Korea
Bus. Tel: 82-44-550-4171
Email: suh@kdi.re.kr

Liang Wang

Associate Professor
Department of Economics
University of Hawaii at Manoa
2424 Maile Way, Saunders 542
Honolulu, Hawaii 96822, USA
Bus. Tel.: 1-808-956-4703
Bus. Fax: 1-808-956-4347
Email: lwang2@hawaii.edu

Xiaojun Wang

Associate Professor
Department of Economics
University of Hawaii at Manoa
2424 Maile Way, Saunders 527
Honolulu, Hawaii 96822, USA
Bus. Tel.: 1-808-956-7721
Bus. Fax: 1-808-956-4347
Email: xiaojun@hawaii.edu

Zhihong Yu

Associate Professor
School of Economics
University of Nottingham
C4, Clive Granger Building
Nottingham NG7 2RD, United Kingdom
Bus. Tel: 44-115-84-68267
Email: zhihong.yu@nottingham.ac.uk

OBSERVER**Eric Im**

Professor of Economics
College of Business and Economics
University of Hawaii at Hilo
200 West Kawili Street
Hilo, Hawaii 96720-4091, USA
Bus. Tel: 1-808-932-7483
Bus. Fax: 1-808-932-7273
Email: eim@hawaii.edu

EAST-WEST CENTER STAFF

East-West Center
1601 East-West Road
Honolulu, Hawaii 96848, USA
Switchboard: 1-808-944-7111
Fax for KDI Project: 1-808-944-7490

Kennon Breazeale

Projects Coordinator
Research Program
Bus. Tel: 1-808-944-7317

Email: breazeak@eastwestcenter.org

Jaymen Laupola

Assistant Program Officer

Research Program

Bus. Tel: 1-808-944-7332

Bus. Fax: 1-808-944-7380

Email: laupolaj@eastwestcenter.org

Sang-Hyop Lee

Senior Fellow, East-West Center

Director, Center for Korean Studies

Professor, Department of Economics

University of Hawaii at Manoa

Bus. Tel: 1-808-956-7041

Email: leesang@hawaii.edu

Andrew Mason

Senior Fellow, East-West Center

Professor, Department of Economics

University of Hawaii at Manoa

Bus. Tel: 1-808-944-7455

Email: amason@hawaii.edu

Ann Takayesu

Secretary

Research Program

Bus. Tel: 1-808-944-7566

Email: takayesa@eastwestcenter.org