

## Business and Management in Contemporary Korea

### I . Instructor

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### II . Textbook

Required Textbook	:	<p><b>There is no core textbook for this course</b>, as we cover such a wide variety of topics. However, the following books (both available in hard copy and electronic format from Amazon) will provide you with very useful background knowledge about Korea and some insights into its economic development.</p> <p><b>Chapters from these books are included in the course reading list. You should buy – and start reading! -- these books <u>before</u> the course begins.</b></p> <p>Buzo, Adrian. <i>The Making of Modern Korea</i>. Abingdon: Routledge, ISBN-13: 978-1138917484</p> <p>Cumings, Bruce. <i>Korea's Place in the Sun: A Modern History</i>. New York, London: Norton. ISBN-13: 978-0393327021</p>
Recommended Additional Readings	:	An electronic <b>course reader</b> of relevant articles for each topic will be available on Blackboard at the beginning of the course.

### III. Course Description and Objectives

This course will help you to understand and explain South Korea's extraordinary transformation from a war-ravaged, poverty-stricken country in the 1950s into a major global economic player just 70 years later. You will also gain an appreciation of the many obstacles that South Korea has confronted during the process of economic development, and the issues that it continues to face today as a key member of the global economic community. Finally, you will learn about the local business and investment environment, and the challenges facing foreign investors and expatriates working and living in South Korea.

Lectures on the role of the key actors in South Korea's economic success story, Korea's experience of, and recovery from economic crisis, and key features of Korea's current economic environment (such as human resource management, labour, and foreign investment) will be supplemented by

audio-visual materials and a variety of group discussions and mini research projects. These will cover topics as diverse as the role of government in economic development, business culture and cultural awareness training, the global expatriate experience, the challenges facing the South Korean economy in the 21<sup>st</sup> century, and the potential economic impact of the reunification of the Korean Peninsula. Also, a guest speaker will provide a practitioner's view on investing and doing business in Seoul, giving you the chance to discuss what you have learned in class with an expert who deals with the day-to-day challenges of the Korean market.

Through these activities you will have the chance to reflect on a wide range of issues relating to global economic development, international trade, business and investment, and to compare events, actors, systems and developments in your own country with those in South Korea. The international nature of the Summer Campus provides an excellent opportunity for you to compare South Korea and its experiences with other countries in the global community through discussions with your classmates.

The course begins with an introduction to the history of unified Korea (7<sup>th</sup> century to 1948) and the political development of South Korea since 1948. This introductory section provides the context and framework for the lectures and discussions that follow, by creating a political timeline and familiarizing you with the presidents who have guided the country's economic progress. We will then examine the key factors and major players in the economic development of South Korea between 1948 and 1997, and see how the development path followed by South Korea contributed to the 1997 economic and financial crisis, bringing the country to the brink of economic disaster.

We then move on to discuss South Korea's recovery from the 1997 crisis, focusing on government attempts to reform the corporate and financial sectors, and consider the issues that have continued to confront the country even after it regained its position as a major global economic player in the early 21<sup>st</sup> century. This leads us to the third part of the course, in which we look at foreign direct investment in South Korea, focusing on changing government attitudes towards foreign investment, the challenges facing foreign firms and expatriates, and Korean business culture. There will also be an opportunity to compare North Korea's economic development with development in the south and discuss the feasibility of Korean reunification from an economic perspective.

The presentation, which forms part of the assessment for the course, provides you with an opportunity, either individually or in small groups, to explore an aspect of the Korean economy that particularly interests you. Presentations in recent years have discussed issues as diverse as Korean-Mexican relations, e-commerce, women in business, the economic challenges posed by the Korean education system, and the gentrification of Seoul.

By the end of this course you will have developed:

1. A detailed understanding of the development of the South Korean economy.
2. A good understanding of key issues relating to the contemporary business and management environment in South Korea, including: the role of the chaebol (Korean business groups) and their relations with the government; labour; human resource management; inward foreign direct investment; and the expatriate experience.
3. An appreciation of the importance of South Korea's external economic relations and its economic status within the global community.
4. An ability to formulate, discuss and present your ideas and opinions in a group setting.

#### IV. Grading

Final Exam	:	50%
Presentation	:	30%
Attendance and Participation	:	20%

#### V. Class Outline [Provisional: Six 4-Day Weeks]

Session	Topic		Remarks
Week 1	Orientation Day		
	Introduction to the Course		
	Lecture: Historical and Political Context		
Week 2	Lecture: Historical and Political Context		
	Discussion: 12 Events That Transformed the South Korean Economy		
	Lecture: South Korea's Economic Development		
	Film Screening and Discussion: 'The Secrets Behind South Korea's Economic Success'		
	Lecture and Discussion: The Developmental State in South Korea		
Week 3	Lecture and Discussion: The Chaebol		
	Lecture and Discussion: The Financial Sector and Globalization in South Korea		
	Discussion: The A to Z of the 1997 Financial Crisis		
	Lecture: The Response to the 1997 Crisis		
Week 4	Lecture: Economic Update 1998-2022 and the Korean Economy in the 21 <sup>st</sup> Century Skills Session: Presentation Skills		
	Lecture and Discussion: South Korea and Inward Investment		
	Lecture and Discussion: Labour in South Korea		
	Lecture and Discussion: Management in South Korea		

Week 5	Research Exercise: Korean Management and Business Culture – a Foreign Investor’s Perspective  Guest Lecture: [TBC]		
	Student Presentations, followed by Lecture and Discussion on ONE topic per day.  <u>Lecture/Discussion topics may include:</u> Foreign Investment Case Study The Expatriate Experience in South Korea Presidential Economic Legacies		
Week 6	Research Exercise: The Economic Implications of Korean Reunification		
	<b>Final Examination</b>		
	Film Screening or Seminar [TBC]		
	Student Conferences / Graduation Day		

**PLEASE NOTE THAT I AM HAPPY TO DISCUSS POSSIBLE ADJUSTMENTS TO THE ASSESSMENTS LISTED ABOVE, IN ORDER TO MEET INSTITUTIONAL REQUIREMENTS FOR CREDIT TRANSFER. PLEASE CONTACT ME AT THE EMAIL ADDRESS GIVEN ABOVE.**