

## 150180

# Korea, East Asia and APEC in the World Economy

Tuesdays and Wednesdays, 10:15 – 12:15

### I. Course Outline (Aims, Main Contents and Method of the Course)

- This course is designed to provide students with thorough theoretical and practical understanding of East Asian economies in the changing world economy. Special focus is given to the globalization trends in trade and investment activities of major East Asian economies, including Korea. The motivation and current state of APEC is subject to thorough analysis, as well.
- As shown below, the course will be divided into three parts. Part 1 will be devoted to the discussion of basics of globalization of the world economy, focusing on trade and investment activities. Part 2 will investigate the strategic positions of East Asia and APEC in the world economy. Part 3 will pay a full attention to the external economic policies of Korea.
- Professor wants to operate the course in a highly interactive manner. Students are required to prepare for the course through reading materials provided by the professor, to give one presentation during Part 2 and Part 3 of the course, and do occasional homework.

### II. Requirements

- Students are expected to be present regularly at the class, and should not miss more than two sessions without any unavoidable reasons.
- Raising comments, asking questions and bringing relevant issues into discussion are all highly encouraged and welcome. In the classroom, a basic rule “anybody can intervene anytime” would be applied, so that both professor and students have enough opportunities to discuss important and relevant issues to their satisfaction.
- Students assigned to presentations have to prepare presentation material, either in PPT file format or Word/pdf format, and make it available by the end of the week preceding the presentation.
- Students have to submit one (academic) term paper by May 16, the final day of the course. The topic of the term paper can in principle be freely chosen among the topics of the course. It’s also allowed to select a topic, on which the students have presented in the class.
- Term papers to be submitted will normally be of around 4,000 words, and have to additionally include footnotes and references.

### III. Evaluation

- Presentation and Term Papers: 40%

- Course Attendance and Participation in Discussion: 20%
- Homework: 10%
- Final Examination: 30%

#### IV. References

- \* No textbook is needed. Reading materials for each session are selected and provided by Professor.

#### IV. Topics for the Course

Session 1 Introduction to the Course and Assignment of Term Papers  
Introductory Lecture by Professor on **Changing Landscape of Trade and Investment Activities in the World Economy**

***PART I: East Asia and APEC in the World Economy***

Session 2 Sources of Economic Growth in East Asia  
**Readings:** **Felipe, Jesus and John McCombie**, 2017, “The Debate about the Sources of Growth in East Asia after a Quarter of a Century: Much Ado about Nothing”, ADB Economics Working Paper Series, No. 512.

Session 3: Asia-Pacific Economic Cooperation (APEC): Background and Guiding Principles  
**Readings:** **APEC Secretariat**, 1994, “Achieving the APEC Vision: Free and Open Trade in the Asia Pacific, 1994”, Singapore.

Session 4 Sustainable Development in East Asia and the Asia-Pacific: changing Trade and FDI Channels  
**Readings:** **Mun, Byung-Ki and Seul-gi Mun**, 2015, “Will Foreign Direct Investment Accelerate the Economic Integration of East Asia? An Analysis of the Changing Trade Structure in East Asia Due to Increasing FDI and Economic Effects Thereof”, IIT Working Paper 15-02. Korea International Trade Association.

Session 5 Regional and Global Value Chains Surrounding Asia and Pacific I: Theoretical Overview  
**Readings:** **Wignaraja, Ganeshan, Juzhong Zhuang, Mahinthan J. Mariasingham and Madeline Dumaua-Cabauatan**, 2017, “Changing Patterns of Trade and Global Value Chains in Postcrisis Asia”. ADB Briefs, No. 76,  
**APEC**, 2016, “Study on Enhancement of Integration of Regional Value Chains in Asia and Latin America and the Caribbean”, pp. 7-25.

Session 6 Regional and Global Value Chains Surrounding Asia: Challenges and Policy Options  
**Readings:** **APEC**, 2016, “Study on Enhancement of Integration of Regional Value Chains in Asia and Latin America and the Caribbean”, pp. 26-64.

**Part II: Korea in the World Economy**

Session 7 Main Determinants of Korea's Economic Development

**Readings:** **Korea Development Institute**, 1997, "The Korean Economy 1945-1995: Performance and Vision for 21<sup>st</sup> Century", Seoul, pp. 3-56.

Session 8 Korea as an Advanced Trading Nation: Trajectory, Current State and Future Directions

**Readings:** **Petri, Peter A.**, 2013, "The New Landscape of Trade Policy and Korea's Choices", in: *Journal of East Asian Economic Integration*, Vol. 17, No. 4 (December 2013) pp. 333-359

Session 9 Regionalism Strategy of Korea: Rationale and Track Records of an Aggressive FTA Policy

**Readings:** **Kim, Young-Gui**, 2014, "Korea's FTA Policy and a New Trade Roadmap", KIEP Opinions, January 16, 2014.

Session 10 Upgrading and Modernizing the Korean Economy: Challenges and Opportunities

**Readings:** **Professor's Lecture Notes**

Session 11 Final Examination: