

ECONOMIC DEVELOPMENT



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This four-lesson learning module is intended to address four key areas of South Korean economic development. The approach is chronological. Economic concepts and economic thinking concepts will be woven throughout all of the lessons.

Lesson 1 What are the key influences in the development of the South Korean economy in the second half of the twentieth century?

The goal of the first lesson is to introduce students to South Korean geography and provide historical context. It will also establish students' understanding of the general conditions of the South Korean economy immediately after the Korean War.

Lesson 2 What factors influenced the period of economic growth between 1960 and 1980, and what were the consequences of those influences?

The second lesson will focus upon the rapid economic development, the roles played by the various stakeholders; government, corporations, citizens, and the various factors that influence economic policies and growth in the period between 1960 and 1980.

Lesson 3 What were the changes and challenges faced by the South Korean economy as it modernized?

The third lesson will develop students' understanding of economic indicators that reflect development, connect the South Korean economy to world economic organizations, and explore the IMF crisis (causes & response).

Lesson 4 How will South Korea ensure its economic success, and what considerations will influence the modern South Korean economy?

The final lesson will provide the framework for students to evaluate the current economic status of South Korea and consider the overall changes that have occurred in the post-war period. An assessment opportunity will be provided for teachers.

Curriculum Connections:

The lessons are structured using the Minds On, Action, and Consolidation model. A 'Minds On' activity is a reasonably brief activity intended to engage students and set the stage for learning. The 'Action' piece is a longer period of learning during which students read, write, research, and engage in conversation to facilitate the learning of the key objectives. The 'Consolidation' component is intended to help students synthesize and clarify learning.

These lessons could also be adapted or modified for additional Ontario courses including:

- Civics and Citizenship CHV20
- Politics in Action CHP30
- Canadian and International Politics CPW4U



Curriculum Connections across Canada

The lessons could be adapted or modified for use in various courses throughout the country including the following:

British Columbia

- Explorations in Social Studies 11
- Asian Studies 12
- Economic Theory 12

Alberta

- Microeconomics 30
- Macroeconomics 30
- International Politics 30

Saskatchewan

- Economics 20

Manitoba

- Grade 12 Global Issues - Citizenship and Sustainability

Quebec

- Cultural Geography, Secondary V

Nova Scotia

- IB Economics 11 and IB Economics SL 12
- Economics 12
- AP Macro Economics 12
- AP Micro-Economics 12

Unit Key Question:

What are the key influences in the development of the South Korean economy in the second half of the twentieth century?

LESSON ONE

SOUTH KOREA IN THE 1950S

Before the Activity:

- Print copies of appendixes for students or make them available electronically.
- Students should have a basic understanding of economic indicators.
- Students do not need any prior knowledge about South Korea.
- The lesson can be integrated at any point throughout the course. However, understanding the economic indicators would be beneficial.

Curriculum Connections

- A1.** Economic Inquiry: use the economic inquiry process and the concepts of economic thinking when investigating current Canadian and international economic issues
- A1.1 Formulate different types of questions to guide investigations into current national and global economic issues
 - A1.2 Select and organize relevant data, evidence, and information on current Canadian and international economic issues from a variety of primary and secondary sources
 - A1.5 Use the concepts of economic thinking (i.e., economic significance, cause and effect, stability and variability, and economic perspective) when analyzing and evaluating data, evidence, and information and formulating conclusions and/or judgments about current Canadian and international economic issues
- B4.** Economic Thought and Decision Making: analyze how economic and political ideas and various socio-cultural factors affect economic decision making
- B4.3 Analyze ways in which socio-cultural factors (e.g., class, gender, ethnicity, age, education, beliefs and values, the media) and the influence of political-economic stakeholders (e.g., firms, lobby groups, think tanks, unions, interest groups) affect economic decisions
- C3.** The Role of Government in Redressing Imbalance: explain ways in which governments, both in Canada and internationally, intervene in the economy to help address social needs and economic imbalances (FOCUS ON: Stability and Variability; Economic Perspective)
- C3.2 Explain programs and policies of governments in various countries designed to narrow income inequality (e.g., progressive income tax, child tax credits, microloans, affirmative action, educational policies, employment insurance, social assistance) and assess their effectiveness
- D1.** Macroeconomic Models and Measures: demonstrate an understanding of various macroeconomic models and measures, including indicators used to measure economic inequalities, and assess their usefulness (FOCUS ON: Stability and Variability; Economic Perspective)
- D1.4 Assess the strengths and weaknesses of various macroeconomic indicators (e.g., GDP, gross national income [GNI], consumer price index, unemployment rate)
- E2.** International Economic Developments: analyze the impact of some key international economic events and developments as well as various responses to them
- E2.1 Explain how globalization influences the economic decisions of individuals, firms, and governments



Key Questions

What were the economic conditions in South Korea in the years immediately following, during, and after the Korean war?

- What were the general conditions of the South Korean economy before the Korean War?
 - How did Japanese colonial rule shape the economy?
What challenges did this present?
 - How did the Korean economy look right after the Korean War?
What were its main industries?
 - What are some economic indicators that provide insight into Korea's economic status at the end of the Korean War?
-



Assessment Opportunities

- Assessment for learning - Classroom discussion and small group activity contribution, written question responses
-



For Flipped & blended classrooms or extension opportunities:

- [South Korea: The Silent Cultural Superpower - Full BBC Documentary](#)

ACTIVITY OUTLINE

Minds On

Brief introductory activity

- **Brainstorming:** What do you think of when you think of South Korea? Students will likely mention pop culture (such as K-pop, BTS, or the movie Parasite), large companies that produce goods they own (such as Samsung or LG), the recent coronavirus response, Korean War, trade with Canada, and there might also be family or community connections. Continue by taking a few minutes to play the introductory clips, such as Lonely Planet's [Introducing South Korea](#), National Geographic's [Timelapse: South Korea's Stunning Seoul](#), or The Korea Society [Introduction to Korea](#). Teachers may choose to show clips to the entire class and follow up with a discussion. Alternatively, in an online setting, teachers can provide links for independent viewing and organize students into small groups for an online discussion on a suitable platform.
- **Follow up with the question:** "How do these clips add to our earlier knowledge?" Students will likely have noticed that South Korea:
 - is wealthy & modern,
 - has both urban and natural areas, possesses a rich culture, traditions, and history,
 - possesses varied geographical features that are economically significant,
 - has changed significantly throughout the 20th century.

Ask: "What other questions do you have about South Korea? What do we wonder about the sources of the information? Where else should we look to learn more?" Have a brief conversation.

- Using Lesson One [Appendix 1](#), provide students with a mixture of modern and historical images and infographics representing South Korea.

Ask: "What do you see? What do you think about what you see? Can any conclusions be drawn from these sources?"

The key learning is that South Korea has changed significantly and has developed into a modern democratic nation with a thriving economy. After some discussion of modern South Korea, the teacher should prompt students to consider how & why Korea has changed since the Korean War. Inform the students that the goal of the following few lessons is to use their understanding of economic concepts, specifically economic indicators, to investigate that change. Teachers are encouraged to refer specifically to stability & variability, cause & effect, economic significance, and economic perspective.

Action

The Main Body of the Lesson

- Setting the Stage for understanding - Identify the key question: "How did South Korea progress to become a strong economy?" To start, students will identify basic geographic and political influences on development. Provide students with a number of websites that contain introductory information. Provide students with Lesson One [Appendix 2](#) to quickly orient themselves to the unique geographical setting and historical context. Teachers can provide websites or allow students to find their own sources. Possible websites include: "South Korea," written by Young Ick Lew for [Encyclopedia Britannica](#), "South Korea" at [History.com](#), "Korean History and Political Geography" at [asiasociety.org](#). This should take approximately 15-20 minutes.

- Ask students to consider that geographic and political circumstances are connected to economic decision-making. Pay attention to the economic transitions that have occurred since the end of WW2 through to the end of the Korean War. Ask students: “What economic indicators should we look at to investigate the changes that have occurred?” Refresh students’ memory of economic indicators - brief 3-5 minute clip: E.g., [Investopedia](#), [Economic Indicators](#) (23 min), [Corporate Finance Institute](#), or teacher’s choice depending on students’ prior learning. Students will likely indicate GDP, inflation, consumer price index, manufacturing growth, construction and employment rates, etc. Explain to students that they will be looking at some economic indicators from the period right after WW2.
- Lesson One [Appendix 3](#) includes a variety of sources that provide statistics and interpretations of the economic status of post-WW2 Korea and post-Korean War in South Korea. It also includes a sheet to record economic indicators and political events that shaped the economy, actions taken by the government to address economic pressures, comparisons of changes in economic indicators, conclusions, and questions. Teachers can create sets of sources for each pair or small group of students. Alternatively, teachers could share them electronically. Each student will need a copy of the **Student Handout** - 5, 4, 3, 2, 1 graphic organizers to record their findings.
- Give each pair or small group of students a set of activity cards. Ask them to read the cards and organize the cards in a way that seems logical to them. Give students 5-10 minutes to complete this task. Teachers are encouraged to circulate among the groups and have students explain their organizational choices. (Students may organize according to perceived importance, economic indicators, chronology, etc.)
- Give each student a copy of the 5, 4, 3, 2, 1 graphic organizers. They can find the answers in the activity cards. Students can work in groups or independently.

Consolidation

Activity to synthesize learning

- Share conclusions and questions as a class (last two items on the graphic organizer). Teachers are encouraged to help students link their conclusions to the economic thinking concepts. Examples might include determining the factors that cause economic change or explaining how economic data has an impact on economic decision-making.
- Gather shared conclusions as a class and write as a note that answers the key question: **What were the economic conditions in South Korea in the years immediately following, during and after the Korean War?** Students will be prompted to link their conclusions to the economic indicators and emerging industries in the post-Korean War period to economic thinking concepts.
- Teachers are encouraged to use [visible thinking routines](#) such as “I used to think...now I think” to encourage students to contrast their earlier thinking with their new learning.

POSSIBLE RESOURCES FOR TEACHERS AND STUDENTS

Armstrong, Charles K., “Korean History and Political Geography” Centre for Global Education. Asia Society. <https://asiasociety.org/education/korean-history-and-political-geography>

Cha, Myung Soo. “Economic History of Korea” <https://eh.net/encyclopedia/the-economic-history-of-korea/>

Im, Hyug Baeg. “South Korea” Encyclopedia Britannica. Encyclopaedia Britannica, Inc. July 23, 2020. <https://www.britannica.com/place/South-Korea>

“Industrial Brand Leaders and Korean Industrial Standards” Korea.net <http://www.korea.net/AboutKorea/Economy/Industrial-Brand-Leaders-Korean-Industrial>

Kasulis, Kelly. “Scenes from Seoul unearthed in unpublished collection of Korean war-era photos”. Public Radio International. June 25, 2019. <https://www.pri.org/stories/2019-06-25/scenes-seoul-unearthed-unpublished-collection-korean-war-era-photos>

Lew, Young Ick, “Brief History of Korea—A Bird’s-EyeView” The Korea Society. New York. 2000. https://www.koreasociety.org/images/pdf/KoreanStudies/Monographs_GeneralReading/BRIEF%20HISTORY%20OF%20KOREA.pdf

Miracle on the Han River. Youtube. <https://www.youtube.com/watch?v=jmE6i4SCMLE> Minutes 4.50-11.30

Park, Yongjin., “Modern Korean Economy: 1948-2008”. The Academy of Korean Studies, October 2018. https://www.aks.ac.kr/ikorea/upload/intl/english/UserFiles/UKS8_Modern_Korean_Economy_eng.pdf

Seth, Michael J. “South Korea’s Economic Development, 1948–1996.” Oxford Research Encyclopedia of Asian History. December 19, 2017. Oxford University Press. Date of access 26 Apr. 2020, <https://oxfordre.com/asianhistory/view/10.1093/acrefore/9780190277727.001.0001/acrefore-9780190277727-e-271>

“South Korea: Timeline”. BBC News. May 1, 2018. <https://www.bbc.com/news/world-asia-pacific-15292674>

“South Korea” History. A&E Television Networks. Aug 21, 2018. <https://www.history.com/topics/korea/south-korea>



The Deoksugung Palace in Seoul - Photo by Travel Oriented / CC BY-SA (<https://creativecommons.org/licenses/by-sa/2.0>)



Cheonggyecheon Stream in Seoul Photo Ken Eckert / CC BY-SA (<https://creativecommons.org/licenses/by-sa/4.0>)



May 18th Movement Archives
Photo Mar del Este / CC BY-SA (<https://creativecommons.org/licenses/by-sa/4.0>)



Selling vegetables during the Korean War -
Photographer Allan Manuel
published in <https://www.pri.org/stories/2019-06-25/scenes-seoul-unearthed-unpublished-collection-korean-war-era-photos>



Han River and Han River Park from Jamsil Bridge
Source: Teddy Cross from Seoul, South Korea / CC BY-SA (<https://creativecommons.org/licenses/by-sa/2.0>)



South Korean community during Korean War
Photographer Allan Manuel published in <https://www.pri.org/stories/2019-06-25/scenes-seoul-unearthed-unpublished-collection-korean-war-era-photos>



In South Korea August 15th is known as Gwangbokjeol (광복절 - literally meaning “the day the light returned”). It is a public holiday in South Korea that commemorates the end of colonial rule by the Japanese at the end of WW2. [Unknown author / Public domain - Wikimedia Commons](#)

HOW HAS SOUTH KOREA DEVELOPED SINCE THE END OF THE KOREAN WAR?

Let's take some time to become more familiar with South Korean economic development. To respond to the questions, use the brief reading in addition to the websites recommended to you by your teacher.

Before you read the passage below, be sure you know the following terms.

Match the appropriate definition to each term:

Colonize	1. To add territory by taking land
Repression	2. A landform primarily surrounded by water that remains connected to mainland
Peninsula	3. Capital city of South Korea
Annex	4. To settle in new location and assume control over resources and population
Seoul	5. The act of suppressing someone or something by force
Won	6. An agreement made by opposing forces to stop fighting
President	7. Monetary unit used in South Korea
Military coup	8. To remove military forces from an area
Armistice	9. Title of Head of State and government
Demilitarized	10. Rapid, sometimes violent seizure of power from a government

Begin by reading this brief excerpt adapted from History.com

“ South Korea is an East Asian nation of some 51 million people located on the southern portion of the Korean Peninsula, which borders the East Sea and the Yellow Sea. The United States and the Soviet Union divided control over the peninsula after World War II, and in 1948, the U.S.-supported Republic of Korea (or South Korea) was established.

Around A.D. 668, several competing kingdoms were unified into a single dominion on the Korean Peninsula. Successive regimes maintained Korean political and cultural independence for more than a thousand years; the last of these ruling kingdoms would be the Choson Dynasty (1392-1910). After surviving invasions by Japan at the end of the 16th century and the Manchus of East Asia in the early 17th, Korea chose to limit its contact with the outside world. A 250-year-long period of peace followed. Few Koreans traveled

outside their isolated country. [However, there were those in Korea who argued for learning and importing Qing Dynasty culture, and outside teachings such as Silhak and Catholicism began to grow in Korea through human and material exchanges with the world.] In the late 19th century, when Western powers like Britain, France, and the United States made efforts to open trade and diplomatic relations with Korea [they were met] with little success.

At the outset of the 20th century, Japan, China, and Russia vied for control over the Korean Peninsula. Japan emerged as the victor, occupying the peninsula in 1905 at the conclusion of the Russo-Japanese War and formally annexing it five years later. Over 35 years of colonial rule, [Japan used industrial development to implement colonial control.] Korea became an increasingly industrialized country in some regions, but its people suffered brutal repression at the hands of the Japanese, who tried to wipe out its distinctive language and cultural identity and make Koreans culturally Japanese. ”

“

During World War II, many Korean men were compelled to serve in Japan’s army or work in wartime factories, while thousands of Korean women were forced into providing sexual services for Japanese soldiers, becoming known as “comfort women.” After Japan’s defeat in 1945, the United States and the Soviet Union divided the peninsula into two zones of influence. By August 1948, the pro-U.S. the Republic of Korea (or South Korea) was established, led by the strongly anti-communist Syngman Rhee. In the north, the Soviets installed Kim Il Sung as the first premier of the Democratic People’s Republic of Korea (DPRK), better known as North Korea, with its capital at Pyongyang.

In 1950 North Korea, backed by China and the Soviet Union, invaded its neighbor in an effort to regain control of the entire peninsula. U.S. and United Nations troops fought alongside South Korean forces in the Korean War, which would cost some 2 million lives before it ended in 1953. The armistice agreement left the Korean Peninsula divided much as before, with a demilitarized zone (DMZ) running along latitude 38 degrees North, or the 38th parallel.

Over the decades to come, South Korea maintained a continued close relationship with the United States, which included military, economic, and political support. Though ostensibly a republic, its citizens initially enjoyed limited political freedom, and in 1961 a military coup put General Park Chung-hee into power. In the 1960s and ‘70s, under Park’s regime, South Korea enjoyed a period of rapid industrial development and economic growth (achieving a per capita income some 17 times that of North Korea). ”

1. Look at the map. Can you add North Korea, the East Sea, the Yellow Sea, and the Korea Strait? Can you find the capital city of Seoul and the three major rivers; the Han, Kŭm, and Nakdong rivers? Use your resources to label the map.
-



2. Identify three neighboring countries that have influenced South Korea. Briefly explain how each has contributed to the development of South Korea.
-

3. Explain the term “DMZ.” What does it mean, and to what does the term refer?
-

4. What impact might the geography of South Korea have on the economic development of the nation? Explain.
-

5. What impact might the political relationships or history have upon the economic development of the nation? Explain.
-



Each pair or small group of students will be provided with a set of activity cards. Please read each of the excerpts below.

#1 Source: Yongjin Park, “Modern Korean Economy: 1948-2008” p. 11

“ In the case of Korea, it was divided into the North and South at the 38th parallel after liberation from Japanese colonial rule. The division was a crippling shock to the South Korean economy as it had never been an independent economy before, and the mostly agricultural South depended on the North for its electrical power generation and industrial production. As a result, South Korea started out with no foundation for building a modern nation and little power to achieve economic growth. To make matters worse, the Korean War (1950–53) greatly damaged the nation’s economy and reduced the capacity of its human and physical capital. ”

#2 Source: Kongdan Oh <https://www.brookings.edu/articles/koreas-path-from-poverty-to-philanthropy/>

“ I remember what it was like growing up in Korea in the 1950s and 1960s. Per capita income was less than \$100 – about what it is today in the poorest south Asian and African countries. The Korean War of 1950-1953 devastated the country, killing and injuring millions of people and scaring those who survived. In the early days of the war North Korean soldiers poured across the border and swept through most of South Korea, and in the aftermath of the war the economy was ruined and millions of families were separated and relocated. Our family, which had come down from the North before the war, fled to Busan at the southern tip of the peninsula to escape retribution from the North Koreans. ”

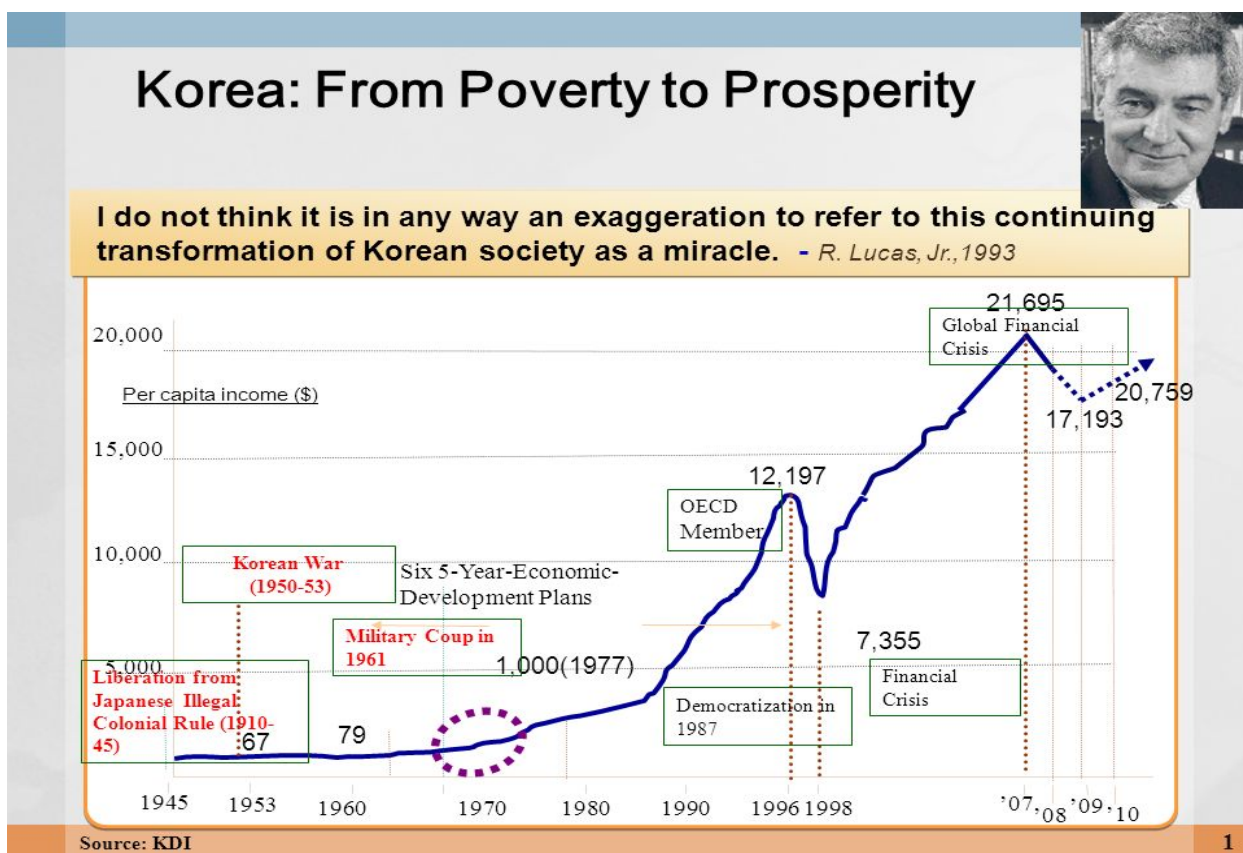
#3 Source: Yongjin Park, “Modern Korean Economy: 1948-2008” p. 25

“ The Korean War caused an imbalance in government spending and finance as well. The spike in government expenditures to procure war funds led to a significant government deficit. The government aimed to procure financial resources by issuing currency, an action that accelerated inflation. If the wholesale price index of Seoul was 100 in December 1949, it increased to 120 in June 1950, 287 in December 1950, 896 in December 1951, and 1,813 in December 1952. This rapid inflation continued until late 1956, when the government implemented a drastic retrenchment policy. ”

#4 Source: Andrea Matles Savada and William Shaw, editors. *South Korea: A Country Study*. Washington: GPO for the Library of Congress, 1990. <http://countrystudies.us/south-korea/>

“ The months after the arrival of occupation forces also witnessed a vast inflow of population. South Korea’s population, estimated at just over 16 million in 1945, grew by 21 percent during the next year. By 1950 more than 1 million workers had returned from Japan, 120,000 from China and Manchuria, and 1.8 million from the north. The annual rate of increase of births over deaths continued at about 3.1 percent. Since rural areas were inhospitable to newcomers, most of the refugees settled in urban areas; Seoul received upwards of one-third of the total. The situation was further aggravated by scarcities of food and other commodities and by runaway inflation, caused in part by the fact that the departing Japanese had flooded Korea with newly printed yen. ”

#5 Source: Gibbs, Egbert. Chapter 4: Inclusive Growth and its Implications. <https://slideplayer.com/user/12013757/>



#6 Source: Andrea Matles Savada and William Shaw, editors. *South Korea: A Country Study*. Washington: GPO for the Library of Congress, 1990. <http://countrystudies.us/south-korea/>

“ By 1947 only about half the labor force of 10 million was gainfully employed. Labor strikes and work stoppages were recurrent phenomena, and demonstrations against the United States military government’s policies drew large crowds. Temporary stoppages of electricity--supplied from the northern areas--in the early part of 1946 and late 1947 plunged the southern region into darkness on each occasion, deepening the despair of the populace. ”

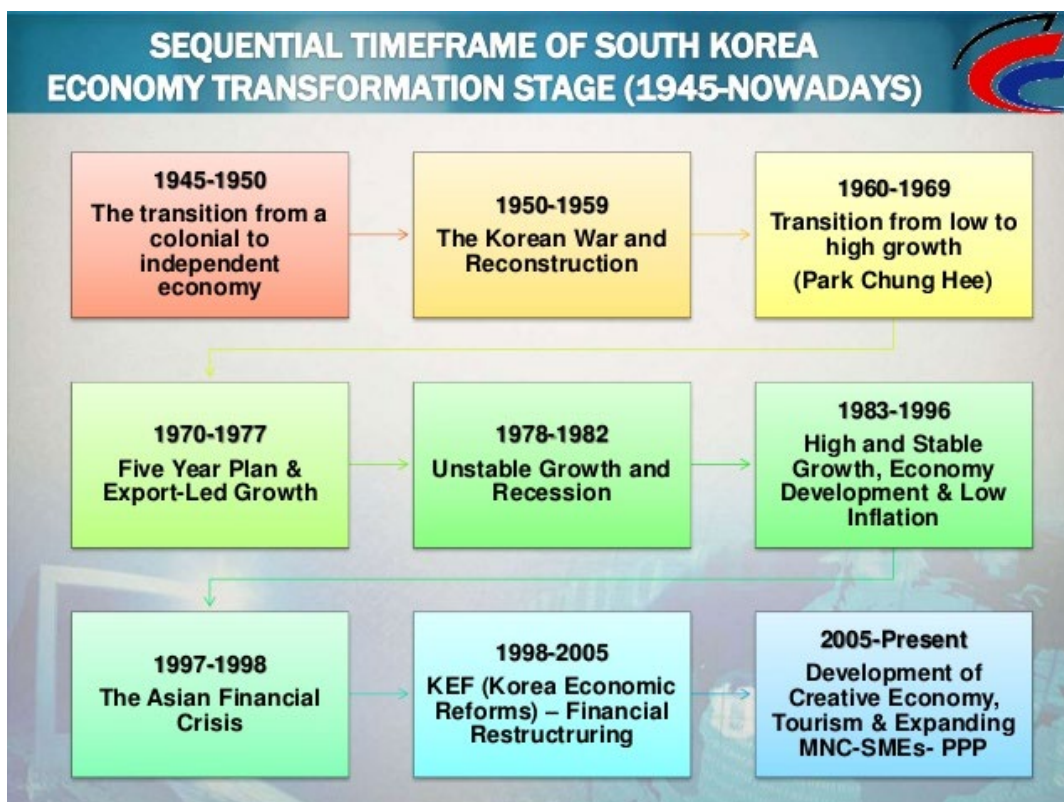
#7 Blankenship, Amos. Chapter 3 Education Policy for Development in Korea. <https://slideplayer.com/slide/10871566/>

<i>Evaluation and Implications</i>		
<ul style="list-style-type: none"> Cooperative Correspondence Between Economic Development and Education Policy in Korea 		
National Development Phase	Economic Development	Education Policy
Phase 1 (1945-1960)	Agriculture Society, Postwar Reconstruction, Period Export-Centered Industrialization	Establishment of Basic Education System, Universalization of Elementary Education
Phase 2	1960s Labor-Intensive Industrialization Centered on Light Industry	Expansion of Secondary Education Training and Expansion of Vocational Technology Education
	1970s Heavy and Chemical Industrialization, Fostering Large Companies	
Phase 3 (1980s-1990s)	Technology, Knowledge, Information-Intensive Industrialization	Expansion of Higher Education
Phase 4 (2000-present)	Entry into Globalization, Informationalization, Knowledge-Based Economy	Popularization of Higher Education, Educational Informationalization Lifelong Learning , National Human Resource Development

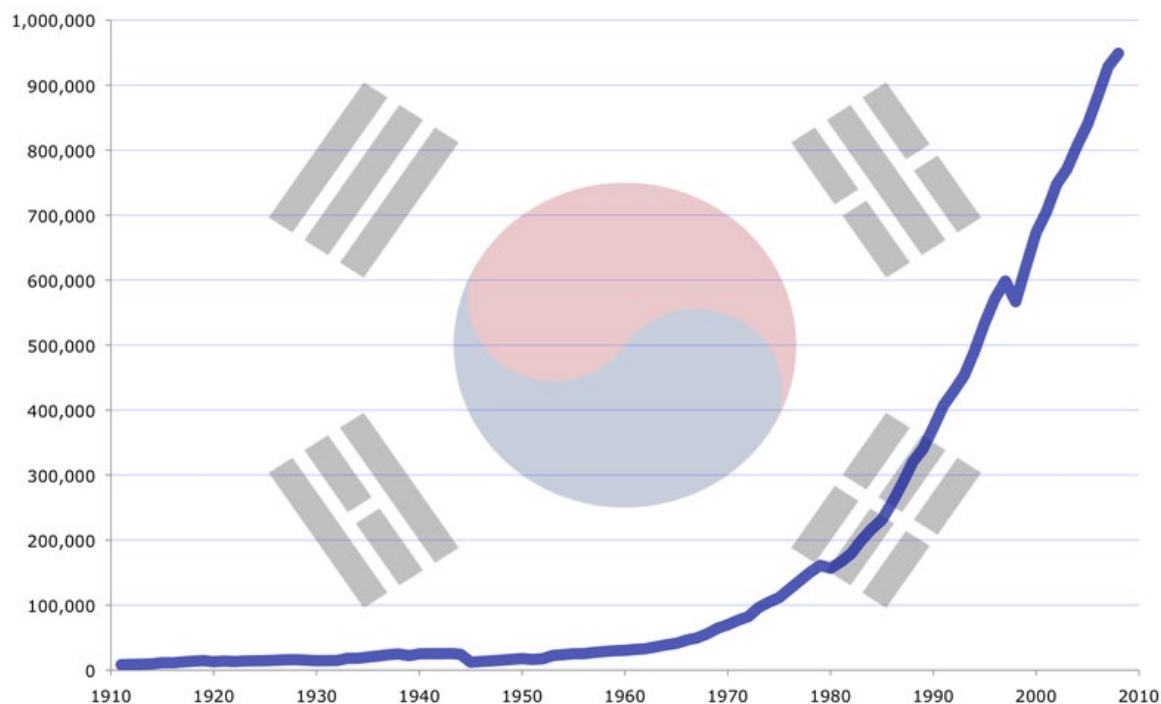
#8 Source: Myung Soo Cha, “Economic History of Korea”. <https://eh.net/encyclopedia/the-economic-history-of-korea/>

“ With the end of the Second World War in 1945, two separate regimes emerged on the Korean peninsula to replace the colonial government. The U.S. military government took over the southern half, while communist Russia set up a Korean leadership in the northern half. The de-colonization and political division meant sudden disruption of trade both with Japan and within Korea, causing serious economic turmoil. Dealing with the post-colonial chaos with economic aid, the U.S. military government privatized properties previously owned by the Japanese government and civilians. The first South Korean government, established in 1948, carried out a land reform, making land distribution more egalitarian. Then the Korean War broke out in 1950, killing one and half million people and destroying about a quarter of capital stock during its three year duration. ”

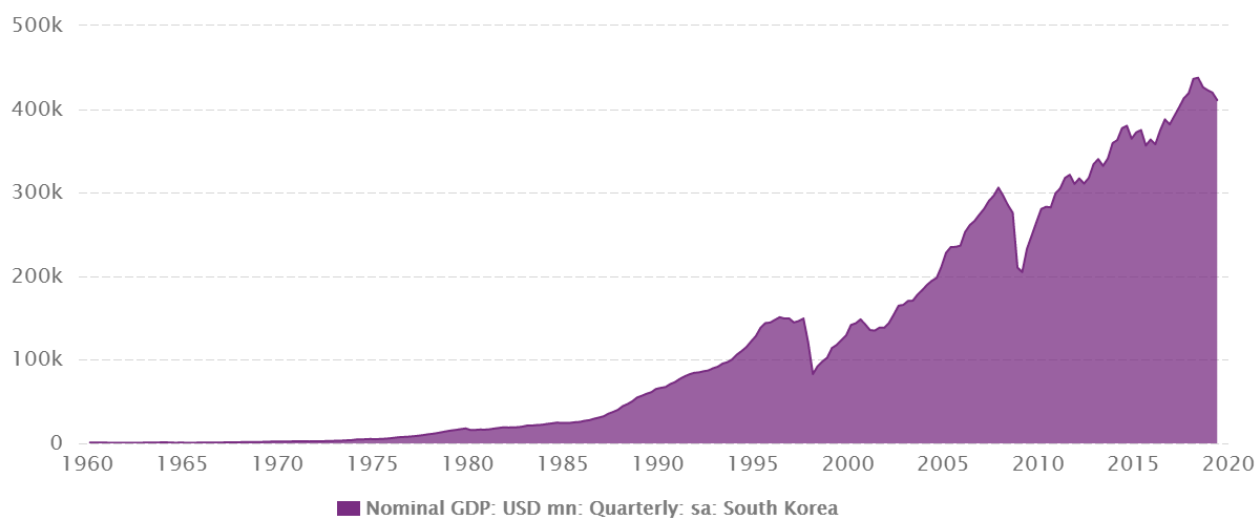
#9 Source: International Business Management (IBM) Focus Study: South Korea <http://www.slideshare.net/azizasadain/south-korea-ibm-finalized-group-2-b-1>



#10 Source: South Korea GDP growth from 1911 to 2008 Cantus / Public domain via wikimedia commons



#11 <https://www.ceicdata.com/en/indicator/korea/nominal-gdp>



SOURCE: WWW.CEICDATA.COM | CEIC Data

Student Handout - Graphic Organizer:

Use the activity cards to find the following information. Record your findings in the graphic organizer.

FIVE - Economic indicators (data that helps you analyze the economic conditions in South Korea between 1948-1960).

1

2

3

4

5

FOUR - Dates of significant events (political, international, etc.) that impact the economy and economic decisions.

1

2

3

4

THREE - Actions taken by the government to address economic pressures.

1

2

3

TWO - Conclusions about the economic situation in the period before, during, and after the Korean War. Consider the life of 'ordinary' South Koreans.

1

2

ONE - Title for each activity card (that captures the big idea).

1

LESSON TWO

THE MIRACLE ON THE HAN RIVER: KOREA'S ECONOMIC GROWTH IN THE 1960S AND 70S



Key Questions

What factors influenced the period of economic growth between 1960 and 1970, and what were the consequences of those influences?

- What was the role of the Korean government in developing the economy after the war? What were its strategies? What conditions allowed them to implement these strategies?
- What are Korean conglomerates (chaebol)? How did they contribute to the Korean economy?
- What is meant by 'Miracle of the Han River'? Is this economic miracle unique?
- In a period of rapid economic growth, is there a role to be played by the general public? If so, what were the roles of ordinary Koreans?

Before the Activity:

- Before beginning, ensure that students are familiar with or have a copy of the Concepts of Economic Thinking
- Print/provide access to lesson materials including:
 - Inquiry Source Bundle
 - Inquiry Source Bundle - Student Organizer
 - Two-Column Note-Taking: South Korea's Chaebol Challenge
 - The Miracle on the Han River - Story Routine
 - Frayer Model Factors of Production - Labour
 - Frayer Model Factors of Production - Capital
 - Frayer Model Factors of Production - Land
 - Frayer Model Factors of Production - Entrepreneur

Curriculum Connections

- A1.** Economic Inquiry: Use the economic inquiry process and the concepts of economic thinking when investigating current Canadian and international economic issues.
- B3.** Growth and Sustainability: Analyze aspects of economic growth/development, including its costs, benefits, and sustainability (FOCUS ON: Cause and Effect; Economic Perspective).
 - B3.2 Analyze issues associated with the efficient use of the factors of production and the relationship between efficiency, growth, and sustainability.
 - B3.3 Assess the benefits and costs, including the environmental costs of economic growth.

ACTIVITY OUTLINE

Minds On

- Share each source from the “Inquiry Source Bundle” with students, one at a time. This is a collection of sources that present some key economic indicators to highlight changes in the Korean economy in the 1960s and 1970s. Invite students to use an inquiry approach, framed by the economic thinking concepts, to consider the changes and generate questions about the time period. The idea behind this is to encourage students to think about the evidence, to prompt inquiry questions, and to spark curiosity.

Action

Begin by taking a closer look at the role played by chaebol in the Korean economy.

- Provide students with access to the article South Korea’s Chaebol Challenge. Ask students to practice gathering and reflecting on important information in the article, using a double note-taking strategy, and provide students with this Two-Column Note-Taking: South Korea’s Chaebol Challenge template.

*Teachers should note that two other points should be emphasized. First, rather than acting independently, the chaebol were strongly connected to bureaucracy (government) - directed economic policies which allowed them to grow rapidly. Second, a large majority of laborers worked for low wages, which facilitated the growth of the chaebols.

Additional teacher support for this note-taking strategy can be found [here](#).

- As a class, discuss the role played by chaebol in the development of the Korean economy. Invite students to add to their notes using a second colour.

Explore the factors that led to the economic growth experienced by Korea in the 60s and 70s with a focus on Economic Perspective.

- Begin by introducing the ‘Story Routine: Main, Side, Hidden’. Let students know that this routine is designed to dig deeper into a story by considering not only the main event and key players but also the peripheral players or those who may not have received the same attention, as well as the aspects of the story that might have been hidden or less focused. Provide students with the The Miracle on the Han River - Story Routine organizer.

Provide students with a variety of resources to investigate the factors that led to an economic growth in this period. Students may work individually or may work as a small group, each exploring a different resource. Although the suggested Resources have been provided here, students and teachers may include other resources as well.

Consolidation

Review the key terms related to the factors of production and assess the role of these factors in the development of the Korean economy in the 1960s and 1970s.

- Begin by reviewing each of the factors of production: Labour, Land, Capital and Entrepreneur. Invite students to demonstrate their understanding of each concept by completing a 'Frayer Model.' Next, ask students to reflect on the role played by each factor of production in the development of the Korean economy in this period and to jot down ideas on their 'Frayer Models.' Give students an opportunity to share their ideas through a class discussion.

Frayer Models:

[Factors of Production - Labour](#)

[Factors of Production - Capital](#)

[Factors of Production - Land](#)

[Factors of Production - Entrepreneur](#)

RESOURCES

Albert, Eleanor. "South Korea's Chaebol Challenge" *Council on Foreign Relations*. May 4th, 2018. <https://www.cfr.org/backgrounder/south-koreas-chaebol-challenge>

Facing History and Ourselves, <https://www.facinghistory.org/resource-library/teaching-strategies/two-column-note-taking>

Kenton, Will. "Chaebol Structure". *Investopedia*. <https://www.investopedia.com/terms/c/chaebol-structure.asp>

Korea's Economic Rise. <https://www.youtube.com/watch?v=8bEmS7GDAWc>

Lee, Andy S. The Other Side of the Miracle on the Han River. *The McGill International Review*. <https://www.mironline.ca/the-other-side-of-the-miracle-on-the-han-river/> January 16, 2019

Miracle on the Han River and Beyond, Overview of Korea's Rapid Industrial Development and the Future. Tae-shin Kwon, Korea Economic Research Institute https://as.vanderbilt.edu/gped/documents/2016_0922_Kwon-Miracle_of_the_Han_River.pdf

The Korean Economy – the Miracle on the Hangang River, <http://www.korea.net/AboutKorea/Economy/The-Miracle-on-The-Hangang>

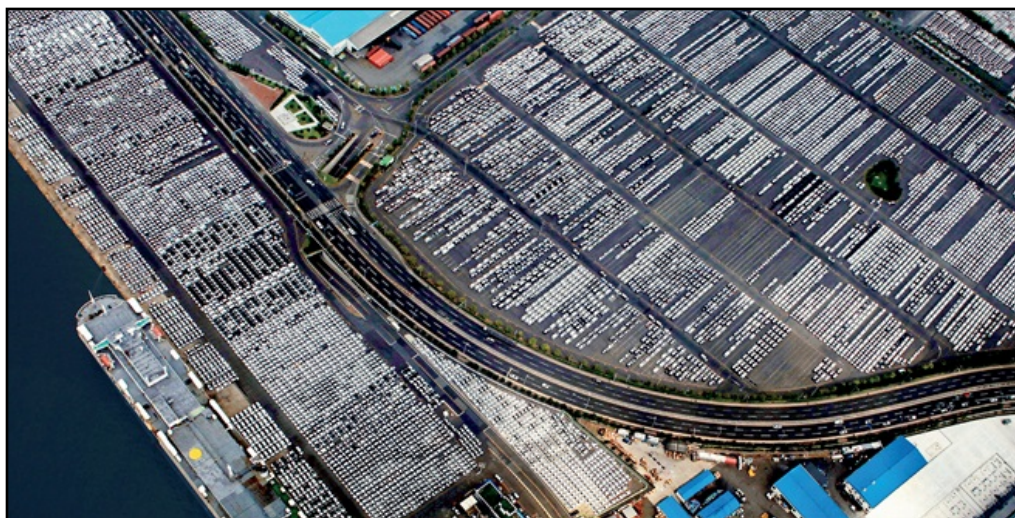
Yongjin Park, Modern Korean Economy 1948-2008, available through Centre for International Affairs (Chapters 2 and 3: Dawn of Park Chung-Hee's Era: Launch of the Export-Led Economic System, Heavy Industrialization Policy and Korea's Economy in the 1970s) <https://intl.ikorea.ac.kr:40666/english/viewtopic.php?p=8209&highlight=economic+development#>

INQUIRY SOURCE BUNDLE - TEACHER

Share each of the following sources with students*. As they review each source, invite them to share and record questions they might have or think would be important to their study of Korea's economy during this period. Encourage students to try to think through an economic lens, using the Concepts of Economic Thinking (Economic Significance, Cause and Effect, Stability and Variability, and Economic Perspective) as a framework.

*Links to sources have been provided for teachers to access the sources directly in order to project images and data for students.

Sources

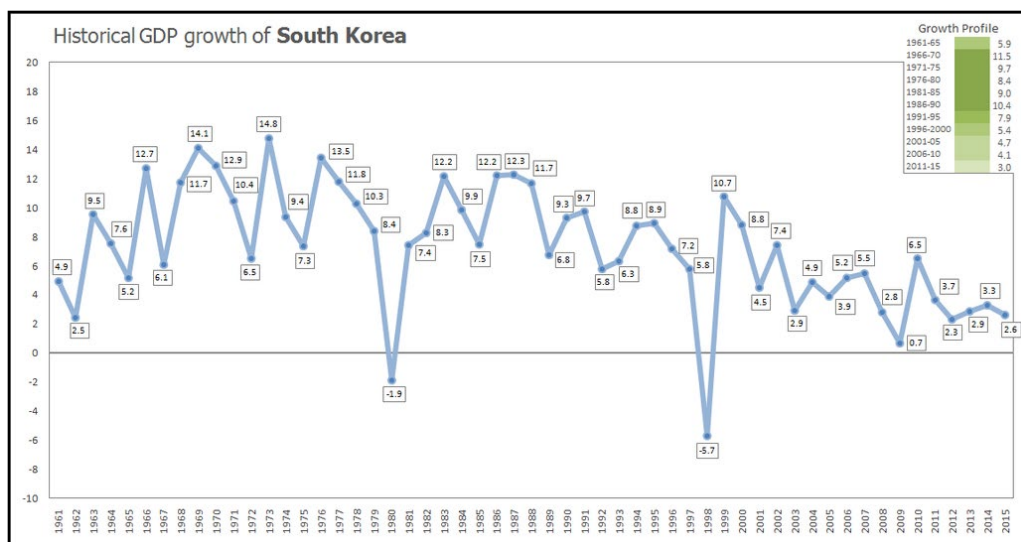


Source 1

Export shipment pier and dock of Hyundai Motor's Ulsan factory – Cars are one of the country's major export items.

Source:

<http://www.korea.net/AboutKorea/Economy/The-Miracle-on-The-Hangang>



Source 2

Historical GDP Growth of South Korea

Source:

https://commons.wikimedia.org/wiki/File:Historical_GDP_growth_of_South_Korea.png

Data Source:

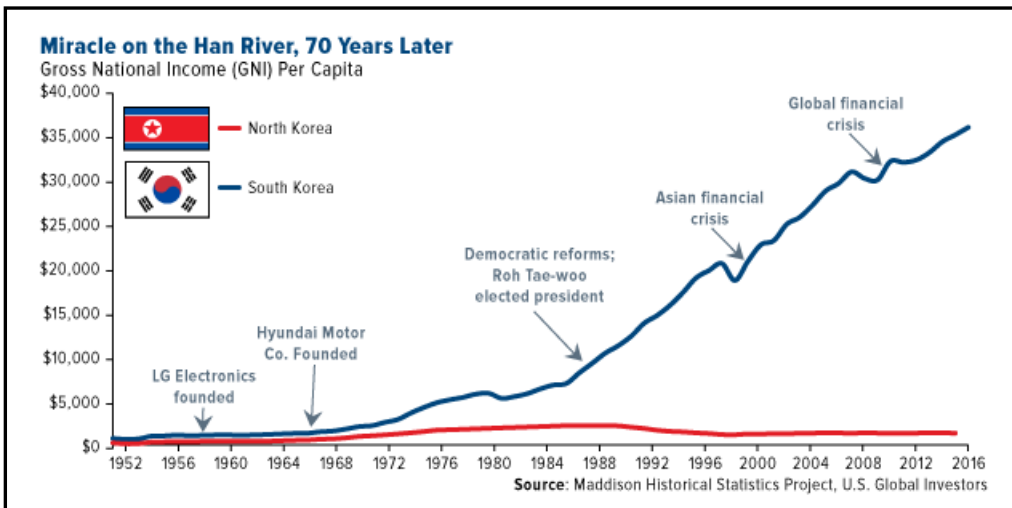
<http://beta.data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?contextual=default&locations=KR&locations=KR>

	1961	2015	
Per Capita GNI (US\$)	82	27,340	330 times
Commodity Exports (US\$)	41 million	527 billion	13,000 times
Trade/GDP Share (%)	3.3%	69.8%	66.5%p ↑
Trade	\$33million	\$96.3billion	6006 time
Life Expectancy	55 (1960)	82	27 years ↑
Enrollment Rate (%)			
High School	29.3 (1970)	93.5	3.2 times
University/College	9.0 (1970)	70.8	7.9 times

Source 3

Korea Over the Last Five Decades

Source:
https://as.vanderbilt.edu/gped/documents/2016_0922_Kwon-Miracle_of_the_Han_River.pdf



Source 4

GDP Since 1950

Source:
https://upload.wikimedia.org/wikipedia/commons/5/5f/GDP_history_Since_1950_~_2016.png
 By Poiuyt7115 - Own work, CC BY-SA 4.0, <https://commons.wikimedia.org/w/index.php?curid=75102577>

Table 3-15 Comparison of working hours in manufacturing industries, 1976-85

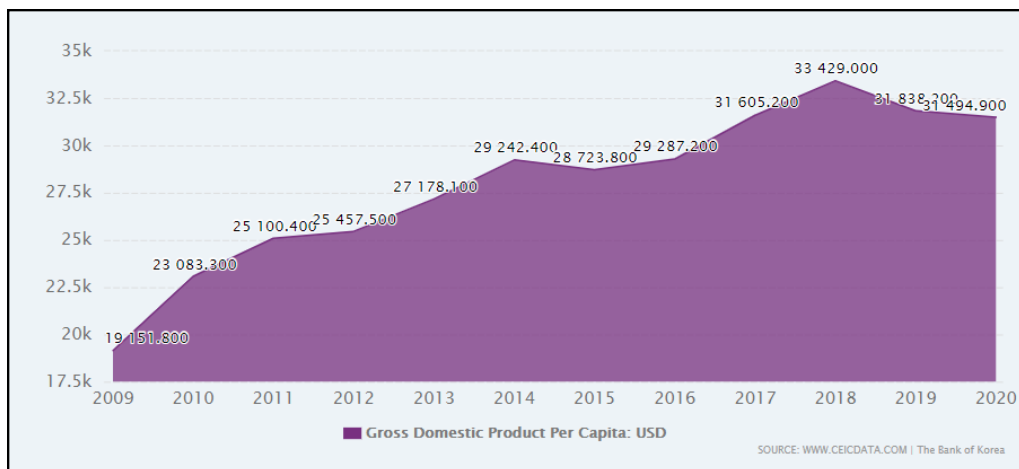
Country	Avg. working hours
Korea	53.3
Malaysia	48.4
Hong Kong	47.1
Hong Kong	38.0
Mexico	46.0
Japan	46.0
Argentina	45.6
Britain	41.5
Germany	41.2
US	40.1
France	40.1
Israel	38.7
Norway	38.1
Puerto Rico	38.0
Sweden	37.8
Belgium	34.3

Source: International Labor Organization (1986), quoted in Amsden (1989).

Source 5

Comparison of Working Hours in Manufacturing Industries (Per week), 1976-85

Source:
<https://intl.ikorea.ac.kr:40666/english/viewtopic.php?p=8209&highlight=economic+development#>,
 Chapter 3, p. 147.
 ZG?contextual=default&locations=KR



Source 6

South Korea GDP Per Capita 1953-2020

Source:

<https://www.ceicdata.com/en/indicator/korea/gdp-per-capita>

INQUIRY SOURCE BUNDLE - STUDENT

Examine each of the sources provided by the teacher. As you consider each source, record questions you might have or think would be important in the space below. As you do, try to think through an economic lens, using the Concepts of Economic Thinking (Economic Significance, Cause and Effect, Stability and Variability, and Economic Perspective) as a framework.

Source	Questions I have
Source 1	
Source 2	
Source 3	
Source 4	
Source 5	
Source 6	

TWO-COLUMN NOTE-TAKING: SOUTH KOREA'S *CHAEBOL* CHALLENGE

Use the following two-column note-taking structure to gather information and reflect on the economic significance of *chaebol* in Korea.

Key Ideas

Note the most important ideas and details from the article.

Response

What questions does this information raise?
What connections can you make?
Why is the information important?

MIRACLE OF THE HAN RIVER

The Story Routine: Main-Side-Hidden. Adapted from: Richhart, R. & Church, M. (2020).
The Power of Making Thinking Visible, Practices to Engage and Empower all Learners.
Jossey-Bass: Hoboken, NJ.



Main Story:

- What is the main story of the Miracle of the Han?
- Who were the key players?
- Eg. Role played by the Korean government, strategies used
 - Consider Park Chung-Hee, 5 Year Plans, Economic Planning Board

Side Story:

- Who or what else is part of this story?
 - Consider "ordinary" Koreans, international influences or factors

Hidden Story:

- What might be missing or hidden in this story?
- What was the 'cost' of this economic development?
 - Consider labour, what was needed to make the economic miracle happen
- What else do we still need to know?

The following is a list of resources that students may use to explore Korean economic development in the 1960s and 1970s. Additional resources may also be used.

The Korean Economy – the Miracle on the Hangang River, <http://www.korea.net/AboutKorea/Economy/The-Miracle-on-The-Hangang>

Korea's Economic Rise. <https://www.youtube.com/watch?v=8bEmS7GDAWc>

Yongjin Park, Modern Korean Economy 1948-2008, available through Centre for International Affairs (Chapters 2 and 3: Dawn of Park Chung-Hee's Era: Launch of the Export-Led Economic System, Heavy Industrialization Policy and Korea's Economy in the 1970s) <https://intl.ikorea.ac.kr:40666/english/viewtopic.php?p=8209&highlight=economic+development#>

Lee, Andy S. The Other Side of the Miracle on the Han River. The McGill International Review. <https://www.mironline.ca/the-other-side-of-the-miracle-on-the-han-river/> January 16, 2019

FACTOR OF PRODUCTION STUDENT HANDOUT

DEFINITION

(In your own words)

CHARACTERISTICS

Factor of Production:

LAND

EXAMPLES

NON EXAMPLES

What role did this factor of production have in the development of the Korean economy during this time period?

FACTOR OF PRODUCTION STUDENT HANDOUT

DEFINITION

(In your own words)

CHARACTERISTICS

Factor of Production:
ENTREPRENEUR

EXAMPLES

NON EXAMPLES

What role did this factor of production have in the development of the Korean economy during this time period?

FACTOR OF PRODUCTION STUDENT HANDOUT

DEFINITION

(In your own words)

CHARACTERISTICS

Factor of Production:

CAPITAL

EXAMPLES

NON EXAMPLES

What role did this factor of production have in the development of the Korean economy during this time period?

FACTOR OF PRODUCTION STUDENT HANDOUT

DEFINITION

(In your own words)

CHARACTERISTICS

Factor of Production:

LABOUR

EXAMPLES

NON EXAMPLES

What role did this factor of production have in the development of the Korean economy during this time period?

LESSON THREE

A MODERN ECONOMY: CHANGES AND CHALLENGES OF MODERNIZATION



Key Questions

What were the changes and challenges faced by the South Korean economy as it modernized?

- Who were the main economic actors pushing for Korea's economic modernization at this time? What were they doing?
- Who were the main Is Korea a resource-based economy? If not, how would you describe the Korean economy at this time?
- What was the rate of economic growth for Korea from the ravages of war until this period? Are there any similar cases around the world?
- What was the IMF Crisis? What were its causes, and how did Korea overcome this crisis?
- What is the foundation of a strong economy? What are the main pillars of this foundation? What are the indicators of this foundation for Korea?



Assessment Opportunities

- Graphic organizers

Before the Activity:

- Review learning from Lessons 1 & 2. Teachers may wish to do this orally or using a quick video such as [Secrets behind Korea's Economic Success_2015 Revised Edition_ENG](#). Teachers may wish to assign this to students to view independently.
- Print or provide students with access to the introductory video, Connections & Wonderings organizer, articles, and Reciprocal Reading graphic organizer.

Curriculum Connections

- A1.** Economic Inquiry: Use the economic inquiry process and the concepts of economic thinking when investigating current Canadian and international economic issues.
- B1.** Scarcity and Choice: Demonstrate an understanding of the significance of the concept of scarcity and how it influences economic choices and decisions of various economic stakeholders (FOCUS ON: Economic Significance; Stability and Variability).
 - B1.1 Explain the concepts of scarcity and opportunity costs and analyze how individuals, governments, and organizations apply these concepts as they make economic choices.
 - B4. Economic Thought and Decision Making: Analyze how economic and political ideas and various sociocultural factors affect economic decision-making (FOCUS ON: Economic Significance; Economic Perspective).
 - B4.3 Analyze ways in which sociocultural factors (e.g., class, gender, ethnicity, age, education, beliefs and values, the media) and the influence of political-economic stakeholders (e.g., firms, lobby groups, think tanks, unions, interest groups) affect economic decisions.
- C2.** Economic Trade-Offs and Decisions: Analyze economic trade-offs from the perspective of different stakeholders, including those in different countries, and how trade-offs influence economic decisions (FOCUS ON: Economic Significance; Economic Perspective).
 - C2.3 Evaluate the impact of some key socioeconomic trends on economic policy in different countries (e.g., trends related to income inequality, pensions, unemployment, aging populations, gender roles/relations, immigration, increasing public debt).

ACTIVITY OUTLINE

Minds On

- Provide students with image(s) of the “Gold Collecting Campaign (1998).” Ask students to jot down what they see in the image without making any interpretation about the actual event captured in the image. Then, invite students to consider what questions they might ask about the picture before they begin to analyze the image. There is a Minds On Images handout included for students. The teacher can make connections to the next activity by telling students that the public played a tremendous role in the recovery from an economic crisis.
- Teachers will prompt students to consider how an economy that has made such dramatic achievements in the last three decades came to be in crisis in the late 1990s.
- Distribute the [Connections & Wonderings organizer](#). Invite students to reflect on prior knowledge through completion of the first quadrant. View [20 Years After IMF Crisis video](#) (6 minutes). Then, invite students to complete the during and after sections of the organizer.
- As a whole group, share some of the questions students might have had during the video. Then ask students to share the questions they still have after watching this short video clip.

Action

- The primary focus of the lesson is an analysis of the causes, solutions, and impact of the IMF crisis. The goal will be to look at the economic concept of cause and effect. Provide access for students to read one or more of the following articles. Teachers may wish to find another suitable article of their own choosing. This can be done with texts of varying difficulty.

[IMF 20 Years On: S. Korea’s Never-ending Crisis | KOREA EXPOSÉ](#)

[How Gold Rode to the Rescue of South Korea](#)

[The Korean Financial Crisis – Causes, Effects, and Solutions](#)

- Teachers are encouraged to use the [reciprocal reading](#) strategy in which students gather into small groups and adopt a specific reading perspective; students will question, summarize, clarify and make predictions about the crisis, then gather to share their findings. This task will allow students to understand the cause as well as the short and long-term impact of the IMF crisis.
- Divide the class into groups of 4. Each student is to be assigned to an article and to adopt one of the four reading roles; summarizer, predictor, clarifier, questioner. Provide each student with a description of their task. Following an opportunity to read the article or excerpt, students are to gather in their small groups. Each group has a member who completed the reading with a particular reading strategy, and they can share and record their findings on the [graphic organizer](#). This task can be repeated with a second or third article. Students would switch their roles for each subsequent article.

Consolidation

- Come together as a class to complete the task located at the bottom of the graphic organizer. It asks students to consider the short and long-term impact of the IMF crisis. Invite students to share their ideas and explain their thoughts.

POSSIBLE RESOURCES

Black, Susan, and Terry Black. "The Korean financial crisis: causes, effects and solutions. [The flaws of managed exchange rates and industry policy]." *Policy: A Journal of Public Policy and Ideas* 15.1 (1999): 42.

Borowiec, Steven. "IMF 20 Years On: South Korea's never ending crisis" December 29, 2017 <https://www.koreaexpose.com/imf-economy-south-korea-asian-financial-crisis/>

FACTS ABOUT KOREA 2013. Published by Korean Culture and Information Service Ministry of Culture, Sports and Tourism.

Kwon, O. Yul. The Korean financial crisis: Diagnosis, remedies and prospects, *Journal of the Asia Pacific Economy*, 1998, 3:3, 331-357, DOI: 10.1080/13547869808724656

"Reciprocal Teaching" *Reading Rockets*. https://www.readingrockets.org/strategies/reciprocal_teaching

Seung-kyung Kim and John Finch. "Living with Rhetoric, Living against Rhetoric: Korean Families and the IMF Economic Crisis". *Korean Studies*, Volume 26, No. 1. 2002 by University of Hawai'i Press. <https://courses.washington.edu/globfut/req%20readings/KimFinchKoreanStudies.pdf>

Williamson, Lucy. "What eurozone countries can learn from South Korea" July 2012. <https://www.bbc.com/news/business-18719079>

MINDS ON IMAGES – GOLD COLLECTING CAMPAIGN (1998)

Consider the following images. Next to each image, jot down what you see in the image without making any interpretation about the actual event captured in the image. Then, record any questions you might have about the picture in order for you to begin understanding the image.



Image1: <http://www.koreaherald.com/view.php?ud=20100510000484>

What I see:

Questions I have:

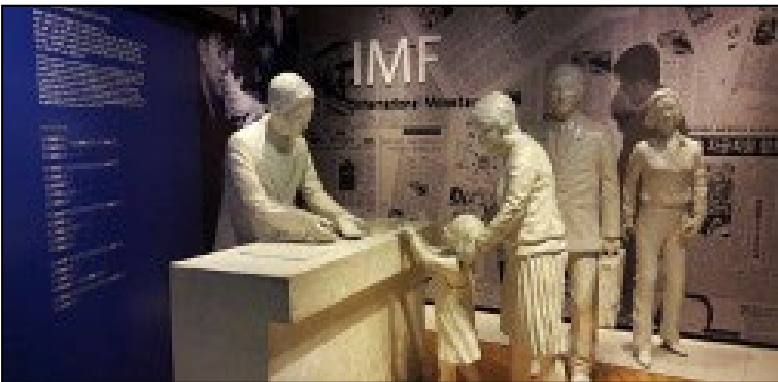


Image2: <http://dh.aks.ac.kr/Korea100/wiki/index.php/%ED%8C%8CEC%9D%BC:4-18%EA%B8%88%EB%AA%A8%E C%9C%BC%EA%B8%B0-%EC%A0%84%EC%8B%9CEB%AC%BC.jpg>

What I see:

Questions I have:



Image3: https://commons.wikimedia.org/wiki/File:%EA%B8%88_%EB%AA%A8%EC%9C%BC% EA%B8%B0_%EC%9A%B4%EB%8F%99_1.jpg

What I see:

Questions I have:

CONNECTIONS & WONDERINGS:

20 YEARS AFTER THE IMF CRISIS

Complete the following organizer before, during, and after viewing.

BEFORE YOU WATCH

What I think I already know about the Korean Economy and the IMF Crisis.

WHILE YOU WATCH

I didn't know that! Interesting things I learned.

WHILE YOU WATCH

Questions I have.

AFTER YOU WATCH

Questions I still have...I wonder??

RECIPROCAL READING TASK GRAPHIC ORGANIZER

During your group discussion of the reading, make notes in the chart below.

SUMMARIZER	PREDICTOR
CLARIFIER	QUESTIONER

After your reading discussion, try to complete the questions below.

What were the short-term effects of the IMF crisis?

What were the long-term effects of the IMF crisis?

- E.g., smaller families

Consider:

Did some groups fare better than other groups?

What trade-offs were made by the government, by corporations, and by the people?

What factors contributed to their decision-making process?

What lessons were learned that helped South Korea to protect its economy in the future?

LESSON FOUR

KOREAN ECONOMY IN THE PRESENT - CURRENT ECONOMIC OUTLOOK



Key Questions

How will South Korea ensure its economic success, and what considerations will influence the modern South Korean economy?

- What are Korea's main industries today?
- How are economic and technological innovations contributing to Korea's global economic standing?
- Does social innovation factor into a modern economy? If so, what are its indicators?
- What role does the chaebol play in today's Korean economy? How might this differ from multinational corporations in leading countries elsewhere in the world?
- To what extent do the consumer habits of Koreans contribute to its economic activity? What kind of indicators can we use to prove it?
- What are some economic indicators that provide insight into Korea's economic status today?
- What is the economic relationship between Korea and Canada?



Assessment Opportunities

- Oral presentation or large group activity - Teacher's choice

Before the Activity:

- Print or provide access to necessary material, including Choiceboard task and resource list for students.
- Access [GDP growth \(annual %\) - Korea, Rep. | Data](#) from World Bank for Minds On exercise.

Curriculum Connections

- A1.** Economic Inquiry: Use the economic inquiry process and the concepts of economic thinking when investigating current Canadian and international economic issues.
- B1.** Scarcity and Choice: Demonstrate an understanding of the significance of the concept of scarcity and how it influences economic choices and decisions of various economic stakeholders (FOCUS ON: Economic Significance; Stability and Variability).
 - B1.1 Explain the concepts of scarcity and opportunity costs and analyze how individuals, governments, and organizations apply these concepts as they make economic choices.
 - B4. Economic Thought and Decision Making: Analyze how economic and political ideas and various sociocultural factors affect economic decision-making (FOCUS ON: Economic Significance; Economic Perspective).
 - B4.3 Analyze ways in which sociocultural factors (e.g., class, gender, ethnicity, age, education, beliefs and values, the media) and the influence of political-economic stakeholders (e.g., firms, lobby groups, think tanks, unions, interest groups) affect economic decisions.
- C2.** Economic Trade-Offs and Decisions: Analyze economic trade-offs from the perspective of different stakeholders, including those in different countries, and how trade-offs influence economic decisions (FOCUS ON: Economic Significance; Economic Perspective).
 - C2.3 Evaluate the impact of some key socioeconomic trends on economic policy in different countries (e.g., trends related to income inequality, pensions, unemployment, aging populations, gender roles/relations, immigration, increasing public debt).

ACTIVITY OUTLINE

Minds On

- Using the [Korean Ministry of Economy and Finance](#) website and the [World Bank Data](#) website, find the current GDP and other current & relevant economic data about South Korea. Teachers are encouraged to take a few minutes to explore the data and discuss it with students. Students will likely be able to identify the causes of different periods of growth and decline and point them out on the graphs.
- Ask students to think about the events they consider the most economically significant from the post-World War II period to the present. Have students share their choices and rationales.
- Transition to the idea that in the same way that factors in the past have influenced economic development, the future will also be shaped by similar factors. This lesson will focus upon addressing the key question of how South Korea is positioned to move forward in the modern economy. The key question for the lesson: **How will South Korea ensure its economic success, and what considerations will influence the modern South Korean economy?**

Action

- Give students the **Thinking about the Future: Choiceboard Handout**. Read the brief introduction together and explain to students that answering the various small questions will allow us to address the key question: **How will South Korea ensure its economic success, and what considerations will influence the modern South Korean economy?**
- **Teacher's choice** - select one of the following two options:
 - Option 1:** Post the various questions from the **Thinking About the Future: Choiceboard Task** on chart paper around the classroom and provide students with a copy of the task, including the resource list. Allow students sufficient time to access resources and investigate questions of their choice, working either independently or in pairs. Use a [Graffiti Boards strategy](#) where students can move around the room to add details to address the posted questions. Omit Step 3 on the handout.
 - Option 2:** Provide students with a copy of **Thinking About the Future: Choiceboard Task**. Allow students time to investigate a question of their choice. They will be asked to answer their question and find two sources of evidence to support their response. Students will be invited to present their findings. Include Step 3 on the handout.

Consolidation

This will vary depending upon the teacher's choice during the Action component of the lesson.

Option 1: Allow students time to visit all of the Graffiti Boards to see the collection of ideas and responses to the questions. Then, ask students to write a brief exit ticket or paragraph that responds to the following:

- Based on the information you have gathered, identify a key lesson(s) that other countries could learn from South Korea's economic transformation and their current economic status.

Option 2: Oral Presentation - Students will briefly present their findings to the class.

RESOURCES

Economic Survey of South Korea 2020. Organisation for Economic Co-operation and Development. <http://www.oecd.org/economy/korea-economic-snapshot/>

Government of Canada. “Republic of Korea Factsheet” https://www.international.gc.ca/country-pays/assets/pdfs/fact_sheet-fiche_documentaire/republic_korea-republique_coree-en.pdf

Hendrick-Wong, Yuwa, “Korea Faces An Economic Fork In The Road As It Recovers From The Pandemic”, *Forbes*. <https://www.forbes.com/sites/yuwahedrickwong/2020/07/08/korea-faces-an-economic-fork-in-the-road-as-it-recovers-from-the-pandemic/#24187e393bf1>

Jones, Randall. Korea’s Economy: Finding a New Momentum. *OECD Observer*. https://oecdobserver.org/news/fullstory.php/aid/5649/Korea_s_economy:_Finding_a_new_momentum.html

Jong-Wha, Lee. “How South Korea can sustain strong growth”. World Economic Forum. <https://www.weforum.org/agenda/2015/01/how-south-korea-can-sustain-strong-growth/>

Korea. OECD Data. <https://data.oecd.org/korea.htm>

L.E.K Consulting. “Spotlight on Korea: Understanding the South Korean consumer” https://www.lek.com/sites/default/files/insights/pdf-attachments/Consumer-Spotlight_South-Korea.pdf

Korean Ministry of Economy and Finance, <https://english.moef.go.kr/>

Pae, Peter. “South Korea’s Chaebol” in *Washington Post*. Aug 29, 2019. https://www.washingtonpost.com/business/south-koreas-chaebol/2019/08/29/f1abb25c-ca43-11e9-9615-8f1a32962e04_story.html

Sawe, Benjamin Elisha. “What are the biggest Industries in South Korea?” in *Economics*. July 4, 2019. <https://www.worldatlas.com/articles/what-are-the-biggest-industries-in-south-korea.html>

South Korea Consumer Spending. *Trading Economics*. <https://tradingeconomics.com/south-korea/consumer-spending>

Tejada, Carlos. “Money, Power, Family: Inside South Korea’s Chaebol” *New York Times*. Feb 17, 2017. <https://www.nytimes.com/2017/02/17/business/south-korea-chaebol-samsung.html>

“World Bank Group Korea Office: Connecting Innovation and Development” Feb 7, 2020. <https://www.worldbank.org/en/news/video/2020/02/17/world-bank-group-korea-office-connecting-innovation-and-development>

Je Myung Ryu, Kay Kim and Audrey Sunhwa Oh. “5G in Korea: lessons for the developing world” in World Bank Blogs, Feb 12, 2020. <https://blogs.worldbank.org/eastasiapacific/5g-korea-lessons-developing-world>

World Bank Data. <https://data.worldbank.org/indicator/NY.GDP.MKT>


THINKING ABOUT THE FUTURE:

CHOICEBOARD TASK

South Korea has made tremendous economic strides in the latter half of the twentieth century. The literacy rate rose rapidly, industries thrived, partnerships with other countries and organizations were established, governments implemented policies to overcome challenges, and the GDP climbed steadily throughout this period. This progress was purposeful and planned. As the world moves into a new era of development, South Korea, like all nations, will be challenged by new realities. How will South Korea ensure its economic success, and what considerations will influence the modern South Korean economy?

Step One:

Consider the questions on the choice board below. Choose one that is of interest to you.

How can South Korea continue to be a strong economic power? How can governments and the people continue to support economic growth and development?		How are economic and technological innovations contributing to Korea's global economic standing?
What is a current event that is presenting a challenge to the South Korean economy? How is Korea preparing to address that particular challenge? (e.g., Covid, climate crisis)	What are the consumer habits of South Koreans? What data supports our understanding of the role played by consumers in the economy?	What are the primary industries in South Korea today? Are these industries adopting new technology and innovating for the future?
What partnerships have South Korea developed and maintained that influence economic development? How does South Korea participate in the many international organizations to which it belongs?	How do trends and popular culture contribute to economic growth in South Korea? How can the government and various stakeholders support these industries?	Do <i>chaebols</i> continue to influence the South Korean economy and politics? Are there challenges within this structure that need to be addressed? How does the <i>chaebol</i> differ from the multinational corporations in the leading countries of the world?
How is South Korea preparing for changes to the labour market (demographic shifts, growth in technology, etc.)?	What is the economic relationship between Canada and South Korea? How does this partnership benefit each nation?	What is the current economic status of South Korea, and which of the economic indicators are most revealing?

Step Two:

Use the resource list provided to begin to answer your question.

Economic Survey of South Korea 2020. Organisation for Economic Co-operation and Development. <http://www.oecd.org/economy/korea-economic-snapshot/>

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Je Myung Ryu, Kay Kim and Audrey Sunhwa Oh. "5G in Korea: lessons for the developing world" in World Bank Blogs, Feb 12, 2020. <https://blogs.worldbank.org/eastasiapacific/5g-korea-lessons-developing-world>

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Step Three:

Craft a thorough response to your question(s). Be prepared to share your findings with your classmates.

Your response should include:

- An explanation of how your topic connects to the key question: How will South Korea ensure its economic success, and what considerations will influence the modern South Korean economy?
- Relevant economic data and your understanding of its implications
- A minimum of two sources in addition to those provided to you by your teacher
- Full details about your sources - (e.g., author, title of article, place of publication, date and, website)