



Korea University International Summer Campus (KU ISC) 2023

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June 27, 2023 ~ August 3, 2023

ISC397 – Business and Management in Contemporary Korea

I . Instructor

Professor	:	Dr Judith Cherry
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Home Institution	:	University of Sheffield
Class Time	:	Mon-Thu 10:50-12:30
Office	:	TBC
Office Hours	:	Mon-Thu 13:30-14:30 KST [Or by Appointment]

II. Textbook

Required Textbook	:	<p>There is no core textbook for this course, 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>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.</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 course reader of relevant articles for each topic will be available on Blackboard at the beginning of the course.

III. Course Description and Objectives

The overarching theme of this course is the transformation of South Korea from a poverty-stricken, war-ravaged country in the 1950s into a major global economic player in the 21st century. A secondary theme is South Korea's trading, investment and business relations with the global economic community. The objective of this course is to give you an understanding of the driving

forces and key players behind this extraordinary transformation, and an appreciation of the challenges that South Korea has faced during economic development, and continues to face today. You will be encouraged to reflect on a wide range of issues relating to 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 also 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 (7th 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, through lectures, research exercises and group discussions, examine the key factors and major players in the economic development of South Korea between 1948 and 1997, focusing on the roles played by the government, big business and financial institutions. You will consider in detail the importance of the relationship between the government and the Korean *chaebol* (business conglomerates), and gain an understanding of how the development path followed by South Korea contributed to the 1997 economic and financial crisis that brought the country to the edge 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 challenges that have continued to confront the country, even after it regained its position as a major global economic player. We will focus in particular on labour issues, management systems, and South Korea's international economic relations. 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 potential economic impact of Korean reunification.

In many of the sessions, you will be asked to discuss general questions or take part in research exercises relating to specific economic, trade and business issues in your own countries (such as the role of the government in economic management, strategies for attracting or controlling foreign direct investment, and business culture), and you will be encouraged to think about differences and similarities with South Korea, based on lecture materials, readings and audio-visual materials.

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]

Date	Topic	Chapter	Remarks
June 27 (Tue)	Orientation Day		
June 28 (Wed)	Introduction to the Course		
June 29 (Thu)	Lecture: Historical and Political Context		
June 30 (Fri)	Lecture: Historical and Political Context		
July 3 (Mon)	Discussion: 12 Events That Transformed the South Korean Economy		
July 4 (Tue)	Lecture: South Korea's Economic Development		
July 5 (Wed)	Film Screening and Discussion: 'The Secrets Behind South Korea's Economic Success'		
July 6 (Thu)	Lecture and Discussion: The Developmental State in South Korea		
July 10 (Mon)	Lecture and Discussion: The Chaebol		
July 11 (Tue)	Lecture and Discussion: The Financial Sector and Globalization in South Korea		
July 12 (Wed)	Discussion: The A to Z of the 1997 Financial Crisis		
July 13 (Thu)	Lecture: The Response to the 1997 Crisis		

July 17 (Mon)	Lecture: Economic Update 1998-2022 and the Korean Economy in the 21 st Century Skills Session: Presentation Skills		
July 18 (Tue)	Lecture and Discussion: South Korea and Inward Investment		
July 19 (Wed)	Lecture and Discussion: Labour in South Korea		
July 20 (Thu)	Lecture and Discussion: Management in South Korea		
July 24 (Mon)	Research Exercise: Korean Management and Business Culture – a Foreign Investor’s Perspective Guest Lecture: [TBC]		
July 25 (Tue) – July 27 (Thu)	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		
July 31 (Mon)	Research Exercise: The Economic Implications of Korean Reunification		
Aug 1 (Tue)	Final Examination		
Aug 2 (Wed)	Film Screening or Seminar [TBC]		
Aug 3 (Thu)	Student Conferences / Graduation Day (Available both Online / Offline)		

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.