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Korean in the World: Challenges and Opportunities

Within a little over a generation's time, South Korea, starting from a dirt-poor country as late as the early 1960s, made a quantum leap to join the ranks of industrially advanced nations in the 1990s. South Korea's dramatic economic success best illustrates how an appropriate policy regime and institutions can do to a nation and its people. Needless to say, South Korea's man-made miracle of the past does not guarantee the nation's continued advances toward a prosperous and mature society. It needs to face critical new challenges, e.g., enhancing rapidly declining national economic growth potential and gaining new competitiveness in the era of "the fourth industrial revolution," both of which require various regulatory and institutional reforms. These necessary reforms for overcoming challenges, if successfully implemented, will open valuable new opportunities not only for South Korea itself but the whole global community as well.