

[Home](#) > [The European Journal of Development Research](#) > [Article](#)

Korea's Search for a Global Role between Hard Economic Interests and Soft Power

| Original Article | Published: 23 February 2012

| Volume 24, pages 242–260, (2012) [Cite this article](#)



[The European Journal of
Development Research](#)

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

- > **Store and/or access information on a device**
- > **Personalised advertising and content, advertising and content measurement, audience research and services development**

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

moves beyond economic self-interest and plays an active role in the creation of global public goods.

Abstract

La Corée du Sud est depuis quelques décennies une puissance économique montante. Elle présente plusieurs caractéristiques associées aux puissances émergentes, telles que le leadership thématique ou la recherche d'opportunités. La Corée souhaite jouer le rôle de leader thématique en matière de développement, et cherche dans le même temps à assurer les fondations d'une croissance économique durable. Dans cet article, nous examinons la stratégie globale mise en place par la Corée depuis les années 90 pour que sa montée économique se traduise par une plus grande influence politique sur la scène internationale. Plus spécifiquement, nous proposons une évaluation critique de

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

- Download Article/Chapter or eBook
- 1 Unit = 1 Article or 1 Chapter
- Cancel anytime

Subscribe now →

Buy Now

Buy article PDF 39,95 €

Price includes VAT (Poland)

Instant access to the full article PDF.

[Institutional subscriptions](#) →

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

Notes

1. The BRICs are the large emerging powers Brazil, India and China as well as Russia.
2. The global strategy of the Lee administration remains understudied so far. Given the timeliness of the issue, our evaluation remains preliminary. In light of Korea's growing global role, more focused studies on different aspects of this important development are needed.
3. The G7 consists of the United States, Japan, Germany, United Kingdom, France, Italy and Canada. The extension to the G13 would have included China, India, Russia, Mexico, South Africa and Brazil.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

total overseas investment (90 per cent for SMEs) Tax benefits include exemption on overseas tax paid and tax credit for dividends received from overseas subsidiary.

8. Data for Korea's FDI presented in this chapter are sourced from Korea Export and Import Bank (KEXIM) database ([KEXIM, 2011](#)).
9. Funding support for long-term resource development includes bilateral ODA credit program provided by the Export-Import Bank and credit programs by related ministries. In case of investment failure, repayment of principal loans is exempted. If Korean firm investing in overseas resource development is exempted from tax for dividend income in host country, then the same amount of tax is also exempted in Korea.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Bank in charge of executing ODA loans. In 1991, Korea International Cooperation Agency (KOICA) was set up executing grants. The total ODA from 1987 to 2009 amounted to \$6.7 billion, of which 64 per cent, \$4.3 billion occurred during the past 6 years from 2003 to 2009 ([KOICA, 2011](#)).

14. Before 2007, key objectives of Korea's ODA policy were 'advancement of national interests through an improved national image' and 'enhancing good relationship with developing countries' ([KOICA, 2006](#)).

15. Currency exchange rates from Yahoo Finance, <http://finance.yahoo.com>, accessed 15 December 2011.

16. Real GDP growth in Korea was 2.3 per cent in 2008, 0.3 per cent in 2009 and

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Acharya, A. (2009) Constructing a Security Community in Southeast Asia: ASEAN and the Problem of Regional Order. New York: Taylor & Francis.

[Google Scholar](#)

Ahn, D. (2003) Korea in the GATT/WTO dispute settlement system: Legal battle for economic development. Journal of International Economic Law 6 (3): 597–633.

[Article](#) [Google Scholar](#)

Amsden, A.H. (1989) Asia's Next Giant: South Korea and Late Industrialization. New York: Oxford University Press.

[Google Scholar](#)

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Chang, H.-J., Park, H.-J. and Yoo, C.G. (1998) Interpreting the Korean crisis: Financial liberalisation, industrial policy and corporate governance. Cambridge Journal Economics 22 (6): 735–746.

[Article](#) [Google Scholar](#)

Chin, G.T. (2010) Remaking the architecture: The emerging powers, self-insuring and regional insulation. International Affairs 86 (3): 693–715.

[Article](#) [Google Scholar](#)

Cho, H. and Kalinowski, T. (2010) Bank nationalization, restructuring and reprivatization. The case of Korea since the Asian financial crisis. Korea Observer

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Cooper, A.F. (2011) The G20 and its regional critics: The search for inclusion. *Global Policy* 2 (2): 203–209.

[Article](#) [Google Scholar](#)

Cooper, A.F. and Antkeiwicz, A. (2008) *Emerging Powers and Global Governance*. Waterloo, Canada: Wilfried Laurier University Press.

[Google Scholar](#)

Dent, C.M. and Randerson, C. (1996) Korean foreign direct investment in Europe: The determining forces. *The Pacific Review* 9 (4): 531–552.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Evans, P. (1995) *Embedded Autonomy: States and Industrial Transformation*. Princeton, NJ: Princeton University Press.

[Google Scholar](#)

Evans, P. (1998) Transferable lessons? Re-examining the institutional prerequisites of East Asian economic policies. *Journal of Development Studies* 34 (6): 66(21).

[Article](#) [Google Scholar](#)

Evans, P., Rueschemeyer, D. and Skocpol, T. (1985) *Bringing the state back in*. Cambridge [Cambridgeshire], NY: Cambridge University Press.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Hirschman, A.O. (1958) The Strategy of Economic Development. New Haven, CT: Yale University Press.

[Google Scholar](#)

Huelsz, C. (2009) Middle Power Theories and Emerging Powers in International Political Economy: A Case Study of Brazil. Manchester: University of Manchester.

[Google Scholar](#)

Hur, S.-K., Jha, S., Park, D. and Quising, P. (2010) Did Fiscal Stimulus Lift Developing Asia Out of the Global Crisis? A Preliminary Empirical Investigation. ADB Economics Working Paper Series (215).

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **[partners](#)**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **[privacy policy](#)** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Policy, 1925–1975. Stanford, CA: Stanford University Press.

[Google Scholar](#)

Johnson, C.A. (1995) Japan, Who Governs? The Rise of the Developmental State, 1st edn. New York: Norton.

[Google Scholar](#)

Jordaan, E. (2003) The concept of a middle power in international relations: Distinguishing between emerging and traditional middle powers. *Politikon* 30 (1): 165–181.

[Article](#) [Google Scholar](#)

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **[partners](#)**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **[privacy policy](#)** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Kalinowski, T. (2011a) East Asia in the global governance of finance. In: M. Metzger (ed.) Global Financial Stability: A Dialogue on Regulation and Cooperation. Selected Expert Papers from the Dialogue Forums 2010. Berlin, Germany: Deutsche Gesellschaft fuer Internationale Zusammenarbeit (GIZ).

[Google Scholar](#)

Kalinowski, T. (2011b) Regulating International Finance and the Evolving Imbalance of Capitalisms since the 1970s. MPIfG Discussion Paper 11(10).

Kalinowski, T. and Cho, H. (2009) The political economy of financial market liberalization in South Korea: State, big business, and foreign investors. Asian Survey 49 (2): 221-242.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Kim, B.K. and Vogel, E.F. (2011) The Park Chung Hee Era: The Transformation of South Korea. Cambridge, MA: Harvard University Press.

[Book](#) [Google Scholar](#)

Kim, C.N. (2007) The Korean Presidents: Leadership for Nation Building. Norwalk: EastBridge.

[Google Scholar](#)

Kim, E.M. (1997) Big Business, Strong State: Collusion and Conflict in South Korean Development, 1960–1990. Albany, NY: State University of New York Press.

[Google Scholar](#)

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Kim, S. (2011) Bridging troubled worlds? An analysis of the ethical case for South Korean Aid. *Journal of International Development* 23 (6): 802–822.

[Article](#) [Google Scholar](#)

KOICA. (2006) Annual Report Seongnam. KOICA.

KOICA. (2008) Annual Report Seongnam. KOICA.

KOICA. (2011) KOICA Database, <http://stat.koica.go.kr/>, accessed 1 November 2011.

Lee, D.S. (2010) Strategies for Oil Industry in the Future: Crude Oil Procurement

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Magnall, D. (2010) US-Korea economic relations: A Washington perspective. In: KEI and KIEP (eds.) Korea's Economy, Vol. 26. Washington DC and Seoul: KEI and KEIP, pp. 41–44.

[Google Scholar](#)

Ministry of Knowledge Economy. (2008) Overseas energy development statistics, http://www.mke.go.kr/common/popup/pop_oil.jsp, accessed 14 December 2011.

Ministry of Knowledge Economy. (2009) Press Release 11 May 2009. <http://www.mke.go.kr/news/coverage/bodoView.jsp?pCtx=1&seq=50709>, accessed 20 November 2011.

Ministry of Knowledge Economy. (2010) Economic policies. Promote energy

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Nye, J.S. (1990) Soft power. Foreign Policy (80): 153–171.

Nye, J.S. (2004) Soft Power: The Means to Success in World Politics, 1st edn. New York: Public Affairs.

OECD. (2010) OECD Factbook 2010. Paris: OECD Publishing.

OECD. (2011a) Busan partnership for effective development co-operation, <http://www.aideffectiveness.org/busanhlf4/en/about/key-documents.html>,

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Parker, J. (2009) The Madagascar model. *The Economist* 13 November.

Payne, A. (2010) How many Gs are there in 'global governance' after the crisis? The perspectives of the 'marginal majority' of the world's states. *International Affairs* 86 (3): 729–740.

[Article](#) [Google Scholar](#)

Presidential Committee for the G20 Summit, K. (2010) Development Issue Paper, http://www.boell.org/downloads/Development_Issue_Paper.pdf, accessed 17 November 2011.

Ravenhill, J. (2010) The 'new East Asian regionalism': A political domino effect. *Review of International Political Economy* 17 (2): 179–200.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Seo, E. and Sim, W. (2011) South Korea battles record inflation with rate rise and price controls. *Bloomberg* 14 January, <http://www.bloomberg.com/news/2011-01-13/bank-of-korea-raises-interest-rate-after-government-vowed-to-damp-prices.html>.

Singh, K. (2010) Emerging markets consider capital controls to regulate speculative capital flows, <http://www.voxeu.org/index.php?q=node/5267>, accessed 6 October 2010.

Smith, D.A. (1997) Technology, commodity chains and global inequality: South Korea in the 1990s. *Review of International Political Economy* 4 (4): 734–762.

[Article](#) [Google Scholar](#)

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

The Economist. (2010) Capital controls in South Korea The won that got away, <http://www.economist.com/node/16381310>, accessed 3 December 2010.

Truman, E.M. (2010) The G-20 and International Financial Institution Governance. Peterson Institute for International Economics Working Paper Series 10 (12).

UNCTAD. (2010) FDI World Report. Geneva.

UNCTAD. (2011) UNCTAD STAT, <http://unctadstat.unctad.org>, accessed 16 December 2011.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

Weber, M. (1980) Wirtschaft und Gesellschaft: Grundriss d. verstehenden Soziologie (5., rev. Aufl. ed.). Tübingen, Germany: Mohr.

[Google Scholar](#)

Williamson, J. (1990) What Washington means by policy reform. In: J. Williamson (ed.) Latin American Adjustment: How much has Happened, Vol. 7. Washington DC: Institute for International Economics, pp. 7-20.

[Google Scholar](#)

Wolf, M. (2004) Why Globalization Works. New Haven, CT: Yale University Press.

[Google Scholar](#)

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Thomas Kalinowski

Financial Economy Institute, Seoul

Hyekyung Cho

Rights and permissions

[Reprints and permissions](#)

About this article

Cite this article

Kalinowski, T., Cho, H. Korea's Search for a Global Role between Hard Economic Interests and Soft Power. *Finance & Economics* 34: 849-869 (2018). [https://doi.org/10.1057/fic.2018.7](#)

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **[partners](#)**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **[privacy policy](#)** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Find a journal

Publish with us

Track your research

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences