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The macro impacts of Korea's Heavy industry drive re-evaluated

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Abstract

The Korean heavy industry (HCI) drive has been criticised for the misallocation of capital and for negative spillover effects on growth, inflation, the current account and debt. However, such criticism places too much blame on HCI for the late - 1970s' economic deterioration and gives HCI insufficient credit for the subsequent economic rebound. Korean HCI was a catch-up exercise which attracted cheap foreign capital to accelerate structural change. Nevertheless, the mid-1970s' decision to pursue HCI as a Big Push was flawed since it did result in project bunching that strained implementation capacity.

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