Implementing a Real-Name Financial Transaction System to Increase Transparency and Reduce Corruption

Executive Summary

A real-name financial transaction system (RNFTS) requires that the real name of an individual or a legal entity be used in financial transactions, subject to verification by some form of identification. By enhancing the integrity and transparency of financial transactions, RNFTS aims to address the development challenge of reducing corruption and promoting fair taxation. Introducing RNFTS entails basically two types of delivery challenges: technical and political economy. The technical challenge has to do with setting up data infrastructure and dealing with verification and transition problems while safeguarding financial privacy. The political economy challenge has to do with overcoming the resistance of those who wanted to keep financial transactions secret.

Since the early 1980s, successive governments in Korea acknowledged the imperative of financial transparency and integrity, but their commitment to implement the requisite reform fluctuated depending on political and economic conditions. In fact, although technical challenges associated with RNFTS had been largely addressed by the mid-1980s, political economy issues prevented its implementation until 1993.

Introducing RNFTS is generally regarded as a case of concentrated costs and dispersed benefits, where reform-minded citizens must play entrepreneurial politics to mobilize the support of the general public to overcome the resistance of the powerful vested interest. However, under certain conditions, it may more resemble a case of concentrated costs and concentrated benefits, where a few
reformers derive a disproportionate share of benefits against their political rivals. In Korea’s case, the payoff structure associated with RNFTS seems to have gone through this shift from the 1980s to 1993.¹

Introduction

A real-name financial transaction system (RNFTS) requires that the real name of an individual or a legal entity (e.g., corporation) be used in financial transactions, subject to verification by some form of identification, instead of being anonymous or using a fictitious, borrowed, or stolen name.² By enhancing the integrity and transparency of financial transactions, RNFTS aims to reduce corruption and promote fair taxation. However, introducing RNFTS entails significant technical and political economy challenges: Not only does it require a substantial amount of resources to set up data infrastructure and deal with verification and transition problems while safeguarding privacy, but also it must cope with resistance from those with a vested interest in keeping financial transactions secret. This case study presents how Korea overcame these technical and political economy challenges by examining three attempts to introduce RNFTS in 1982, 1988–1990, and 1993.³

Context

Korea had achieved rapid growth from the early 1960s through export-oriented industrialization and human resource development. However, its economic system, based on close business-government relations, lacked transparency and raised questions about fairness. In particular, after large family-based business groups (known as the chaebol) benefited a great deal from generous policy loans and tax incentives during the heavy and chemical drive (1973–1979), popular demand for economic justice was such that a new military government introduced the Monopoly Regulation and Fair Trade Act in 1980.

Development Challenge

To reform-minded citizens, one of the most important development challenges for Korea in the 1980s was eradicating corruption and tax evasion fostered by a lack of transparency in financial transactions. Non-real-name financial transactions made it easy for politicians to demand hidden payments from business people in exchange for some favors. Business people, in turn, could use bribes to engage in rent seeking rather than pursue productive activities. Non-real-name financial transactions also facilitated tax evasion. The government had in place standard legal provisions against corruption and tax evasion but lacked the financial data infrastructure to make them fully effective. Financial transparency seemed to represent the mother of all reforms: Without financial transparency, not only would it be impossible to eradicate corruption and tax evasion, but it would also be difficult to address problems associated with income and wealth inequality, because reliable financial data could not be collected with regard to income and wealth distribution.⁴ Reform-minded citizens saw financial transparency as key to a healthy democratic market economy and called for the introduction of a real-name financial transaction system.

Since the early 1980s, successive governments in Korea acknowledged the imperative of this development challenge, but their commitment to implement the requisite reform fluctuated depending on political and economic conditions. In fact, although technical challenges associated with the implementation of the RNFTS had been largely addressed by the mid-1980s, it was not until 1993 that the RNFTS was implemented. This delay was due mainly to political economy challenges.

¹ For a more detailed analysis on this point, see Wonhyuk Lim, “Real Name Financial Transaction System: Three Attempts and Three Reversals,” in Case Studies on Korea’s Economic Reform, ed. by Jongryn Mo et al. (Seoul: Orum, 2002), pp.383–426 [in Korean].
² Even if a financial account is held under a non-real name, proving true ownership may not be a serious problem as long as the real owner and the financial institution involved have an implicit agreement based on their relationship. However, borrowed name transactions may pose a particular challenge for verification. Suppose that individuals A and B agree to hold A’s money in B’s financial account for tax or other purposes. B would use his or her own identification card to conduct financial transactions on A’s behalf, and A would provide a side payment to B for this arrangement. In this case, it would be difficult for financial institutions and government authorities to figure out that money in B’s financial account really belongs to A only by looking at B’s identity card. Even though the financial account is actually under a borrowed name, they are likely to classify it as a real name account. In order to separate actual real name financial transactions from borrowed name transactions, the government could introduce measures to increase the potential for conflict between individuals A and B. For instance, in the previous example, if the court recognizes B as the lawful owner of the financial asset regardless of the side agreement and places the burden of proof on A, then B would have a greater incentive to betray A, who, in turn, would have a less incentive to engage in borrowed name transactions.
³ For more detail, see Lim (2002) and Woochan Kim, Korea’s Experience of Introducing the Real-Name Financial Transactions System (Sejong and Seoul: Ministry of Strategy and Finance and Korea University, 2015).
⁴ See, for instance, Baek, Yongho et al., Real Name Financial Transaction System (Seoul: Bibong Press, 1993) [in Korean]. This book was published by Citizens’ Coalition for Economic Justice (CCEJ), a leading non-governmental organization in the early 1990s, which called for economic reform on a wide range of issues.
Delivery Challenge

A real-name financial transaction system requires that the real name of an individual or a legal entity be used in financial transactions, subject to verification by some form of identification. It entails two types of delivery challenges: technical and political economy. The technical challenge has to do with setting up data infrastructure and dealing with verification and transition problems while safeguarding financial privacy—what the GDI taxonomy would classify as challenges associated with basic infrastructure: ICT. The political economy challenge has to do with overcoming the resistance of those seeking to keep financial transactions secret—a challenge that would fall under the taxonomic area of Commitment and Leadership: Opposition or Lack of Consensus.

The technical challenge, in turn, can be broken into four main tasks.5

1. Setting up identification systems for individuals and legal entities. To verify the identity of an individual or a legal entity engaged in a financial transaction, a national identification system must be in place. For each individual, such a system should use basic personal and residence information, as well as biometric data, to assign a unique digital identity number and issue an identification card.6 A similar system must be set up for legal entities based on their registration information. These identification systems should be connected to financial institutions’ ICT system for verification.

2. Setting up ICT and institutional infrastructure for financial and tax data. Financial institutions and tax authorities must set up ICT infrastructure for financial and tax data. Legislation was needed to provide a legal basis for requiring financial institutions to intermediate financial transactions on a real-name basis, including penalty provisions for noncompliance. It is critical to impose the burden of compliance on financial institutions so that the use of real names in financial transactions is verified in a cost-effective manner. Related legislation was needed to mandate the use of real names in paying taxes, which, in turn, would facilitate the introduction of an integrated income tax.

3. Minimizing the risk of financial turmoil triggered by the introduction of RNFTS. Financial transactions covered by the relevant legislation must be comprehensive in scope so the risk of capital flight of uncovered financial transactions is minimized. Some measure of foreign exchange control may be necessary to prevent a capital exodus. The introduction of a RNFTS must be well-planned in advance and implemented swiftly to minimize transition problems.

4. Addressing public concern about the undue invasion of financial privacy. A clear legal provision must be in place to prevent public prosecutors and tax authorities from abusing their power with regard to real-name financial transactions. Such provision must strictly define conditions under which financial institutions are required to provide information to public prosecutors and tax authorities. Otherwise, public prosecutors and tax authorities would be able to look at any financial account and threaten, for instance, to conduct an investigation into how the account holder has amassed the financial assets and might even demand a bribe for not conducting such an investigation.

As for the political economy challenges, different types of politics are likely to prevail depending on the distribution of benefits and costs associated with regulations (Wilson 1980). In Table 1, Type (1) pits interest groups against each other; Types (2) and (3) essentially pit a well-organized and highly motivated interest group against the general public; and Type (4) pits broad segments of the general public against each other. In designing a political economy strategy to overcome opposition, these differences must be taken into account. In Type (1), concentrated costs and concentrated benefits, each side tries to overcome well-organized opposition from the other side by building alliances and gaining political influence. In Types (2) and (3), the main challenge is for one side to mobilize public support and overcome well-organized opposition from the other side, a vested interest. In Type (4), each side has little entrenched interest and attempts to mobilize public support for its own position.7

Introducing RNFTS is generally regarded as a case of Type (3), concentrated costs and dispersed benefits, where

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5 For a comprehensive discussion of technical and legal issues associated with RNFTS, see Ministry of Finance and Economy, Compendium on Real Name Financial Transaction System (Seoul: Ministry of Finance and Economy, 1999) [in Korean].

6 For a good overview of national identification systems, see ITU-T Focus Group Digital Financial Services, Review of National Identity Programs (International Telecommunication Union (ITU), 2016).

7 For more detail on these ideas, see James Q. Wilson, The Politics of Regulation (New York: Basic Books, 1980).
reform-minded citizens must play entrepreneurial politics to mobilize the support of the general public to overcome the resistance of the powerful vested interest. However, under certain conditions, it may resemble a case of Type (1), concentrated costs and concentrated benefits, where a few reformers could derive a disproportionate share of benefits against their political rivals. In Korea’s case, the payoff structure associated with RNFTS seems to have changed from Type (3) in the 1980s to Type (1) in 1993.

The implementation of RNFTS in Korea took a considerable amount of time—over a decade—and suffered multiple setbacks, given the political economy challenge of overcoming a well-organized, entrenched opposition, as well as the complex technical challenges associated with RNFTS.

**Implementation**

**Attempt to Introduce RNFTS in 1982**

Eradicating corruption and tax evasion fostered by a lack of transparency in financial transactions represented one of the most important development challenges for Korea in the early 1980s. Against this background, in 1982, a massive financial fraud engineered by the relatives of the First Lady (known as the Chang Young-ja case) highlighted problems associated with financial transactions on non-real name basis. This created a huge political problem for the Chun Doo-hwan government, which had seized power through a military coup and tried to shore up its legitimacy by promoting economic justice. Even though the power elite at the time most likely benefited from the lack of financial transparency, they had to do something to address popular discontent.

Korea had already established a national identification system based on the Resident Registration Law (1962) and the resident registration number system (1969). However, it had only partially set up ICT and institutional infrastructure for financial and tax data. Although there was an integrated income tax, financial income was taxed at the source, and separately from other types of income, because financial transactions frequently took place on a non-real-name basis. Financial institutions agreed to hold large financial accounts under fictitious or borrowed names under the pretext of encouraging savings. Also, there were types of securities that could be bought and sold on an anonymous basis. To introduce RNFTS, the government would have to take proactive measures to deal with the remaining technical and political economy challenges.

Reform-minded government officials, led by the Senior Economic Secretary to the President and the Minister of Finance, drafted a “Plan to Implement Real-Name Transactions and Reform Integrated Income Tax Related to Legalizing Curb Loans.” Publicly released on July 3, 1982, this plan aimed to strengthen the data infrastructure by providing tax disincentives and incentives to put financial information in real-name terms. Until the end of June 1986, it imposed a special penalty of five percent on financial assets that were not converted to a real-name basis by the end of June 1983; and then 50 percent

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8 Chang Young-ja was a younger sister of the wife of the First Lady’s uncle and was herself married to a former deputy director of the Korea Central Intelligence Agency (KCIA). She assured cash-strapped companies that she could use her influence to secure bank loans for them on good terms, in exchange for their promissory notes (IOUs) as collateral. Before securing bank loans for these companies, she then circulated their promissory notes at a discount and pocketed around 140 billion won. Unable to cover their promissory notes, a number of companies went bankrupt, including the second largest steel company and the eighth largest construction company in Korea at the time.

9 For more detail, see Ji-Woon Yoon, Ho Kyu Lee, and Chan Mi Chu, The Evolution of the Resident Registration System in Korea (Sejong and Seoul: Ministry of Strategy and Finance and Kyunghee University, 2015).

10 Korea’s National Backbone Information System Project, launched in 1983, consisted of building five fundamental data networks: administration, finance, education and research, national defense, and public security. The implementation of the Project started in 1987, with the computerization of financial, tax, and other information anchored on the resident registration number.
of the interest income over the next three years after that month. To make the transition to an integrated income tax system more palatable, the top rate for the integrated income tax was reduced.

In addition, to minimize the risk of financial turmoil, the plan set the scope of real name transactions to cover almost all financial transactions and introduced complementary measures to curb speculation in the real estate market. Pre-existing measures of foreign exchange control were deemed sufficient to prevent a capital exodus. To minimize transition problems, the deadline for adopting real name transactions was set at January 1, 1983 for new financial accounts, and July 1, 1983 for existing accounts.

By contrast, few measures were adopted to safeguard financial privacy. Last but not least, little thought was given to political economy challenges. Not much effort was made to mobilize the support of the general public and weaken the resistance of vested interests, including powerful politicians and business people who had the most to lose after the introduction of RNFTS. Perhaps the technocrats who drafted the implementation plan under Chun Doo-hwan's direction wanted to minimize the potential for conflict with powerful politicians and business people in case Chun later withdrew his support.

The result was all too predictable. On July 13, 1982, one of the pseudo-opposition parties at the time called for the suspension of the government's plan. Its grounds for objection included the lack of prior consultation with the National Assembly, the potential unconstitutionality of public investigations on the source of funds in anonymous or fictitious-name accounts, and insufficient preparation for the implementation of integrated income tax. Two days later, the Secretary-General of the ruling party emphasized in his press interview that not disclosing one's assets was regarded as a virtue in Korean tradition, because of modesty about wealth and a desire not to attract undue attention from others. Other powerful figures in the ruling party soon joined the chorus of negative comments on RNFTS. The reform-minded technocrats who had drafted the plan were eventually isolated.

On October 22, 1982, the ruling party introduced an alternative legislative bill to postpone the introduction of the real name financial transaction system till January 1, 1986, or later by a Presidential Decree, based on administrative preparedness (e.g., computerization) and economic conditions. Until then, a higher tax rate would be imposed on non-real-name financial income. On the last day of 1982, the National Assembly passed this legislation, entitled “Law on Real Name Financial Transactions.”

Attempt to Implement RNFTS in 1988–1990

Although the plan to introduce RNFTS was suspended in 1982, it increasingly became a symbol among reform-minded experts and technocrats of fundamental economic reform to eradicate corruption and tax evasion. After free and competitive democratic elections were restored in 1987, all major presidential candidates pledged to implement RNFTS, including the ruling party candidate Roh Tae-woo, a former military general who subsequently won the presidential election against a divided opposition. On October 14, 1988, the Roh Tae-woo government announced that it would first computerize land records and introduce integrated land tax and then implement RNFTS in 1991. In April 1989, the government launched a task force to prepare for the implementation of real-name financial transactions.

By this time, technical challenges for implementing RNFTS had become much less significant compared with 1982. In addition to the well-functioning national identification system, the infrastructure for financial and tax data had become much stronger. Since 1984, financial income data had been computerized. Also, the use of real names in financial transactions had increased sharply, largely due to different tax rates applied to real- and non-real-name accounts. On the number of accounts basis, the share of real-name bank accounts had increased


13 In December 1987, the pro-democracy forces were divided between two well-known candidates, Kim Young-sam and Kim Dae-jung. They each received around 27 percent of the votes, and Roh Tae-woo won the election with a plurality of 37 percent, because there were no runoff elections under the first-past-the-post system for a single-term five-year presidency. The opposition parties, however, won a combined majority of the seats in National Assembly elections in April 1988. After political realignment in the ensuing years, Kim Young-sam and Kim Dae-jung won the presidential election in 1992 and 1997, respectively.

14 While the tax rate on interest and dividend income accruing to real name financial accounts was held at 10 percent, the corresponding tax rate for non-real-name financial accounts was increased from 15 percent in July 1983, to 20 percent in January 1985, and then to 40 percent in January 1989.
from 76.5 percent in June 1983 to 97.8 percent in March 1989. Over the same period, the corresponding figure for securities accounts had increased from 41.0 percent to 98.6 percent.\(^\text{15}\)

Although the data infrastructure had improved by a great deal since 1982, other challenges were less effectively addressed. The Roh Tae-woo government tried to address popular discontent about real estate price escalation by computerizing land records and introducing integrated land tax before adopting RNFTS. However, this gave vested interests more than two years to mobilize opposition. Little thought was given to political economy challenges, much as in 1982.

In the end, a three-party merger to create a dominant ruling party sank the reform effort in January 1990. A former military general (Roh Tae-woo) joined forces with a pro-democracy politician (Kim Young-sam) and a conservative politician (Kim Jong Pil) to create a supermajority party, isolating another pro-democracy politician (Kim Dae-jung).\(^\text{16}\) At the time, politicians may have shared a common interest in keeping financial transactions on confidential basis so as to complete the three-party merger.\(^\text{17}\) In April 1990, a new economic team brought in after the merger announced that the government would indefinitely suspend the implementation of RNFTS.

**Successful Implementation of RNFTS in 1993**

Although the introduction of RNFTS had been suspended yet again in 1990, the data infrastructure for its implementation was largely already in place. In addition, massive corruption cases involving high-ranking government officials and politicians highlighted the need to strengthen financial transparency. Public support for RNFTS grew as a result. Prior to the 1992 presidential election, all political parties pledged to implement RNFTS. This was endorsed by the Federation of Korean Industrialists (FKI), some of whom had become openly critical of politicians for demanding “slush funds,” confidential payments for which business favors in return became increasingly uncertain.\(^\text{18}\)

These were significant developments in political economy terms, because they meant that public support for RNFTS could be more effectively mobilized compared with 1982 or 1988–1990. Non-government organizations such as Citizens’ Coalition for Economic Justice (CCEJ) called for the implementation of RNFTS. FKI, for its own reasons, also supported the introduction of RNFTS.

Another significant development in political economy terms was the election of Kim Young-sam as the President in December 1992, the prominent opposition leader who had joined forces with military and conservative elements in the three-party merger. As the leader of the pro-democracy minority faction within the supermajority ruling party, he set to work to weaken the political influence of the military, not only to increase his power within the ruling party but also to establish full-fledged civilian rule in democratized Korea. To a large extent, his private interest as a real-life politician coincided with the public interest, because RNFTS would potentially shed light on the secret financial dealings of his political rivals in the course of public prosecution against corruption. In this respect, the incentives facing Kim Young-sam were different from those facing Chun Doo-hwan and Roh Tae-woo, the two former military generals who had built up enormous slush funds to maintain their political influence and were opposed to a full-fledged implementation of RNFTS.

As soon as he took office in February 1993, Kim Young-sam broke up a secret military clique (Hanahoi) that had backed the earlier authoritarian regime. Hanahoi had been founded by Chun Doo-hwan, Roh Tae-woo, and their classmates at the Korea Military Academy, and maintained a great deal of influence in the military. Kim also directed all high-ranking officials to register and publicly disclose their assets. This demonstrated to the public that some high-ranking officials had enriched themselves through questionable means, highlighting the need to enhance financial transparency.

Kim Young-sam regarded RNFTS as an instrument to have all citizens register their assets. In particular, he had a strong interest in having his political rivals conduct financial transactions on a real-name basis so that they

\(^{15}\) On the amount of financial assets basis, the share of non-real name accounts must have been much higher, even though it was not disclosed.

\(^{16}\) Although Kim Young-sam was widely criticized for joining forces with the remnants of the military government, according to his accounts, he believed that a divided opposition would again hand the presidency to a former military general in the next election; to catch a tiger, he felt, he had to go into the tiger’s den. For a more detailed discussion of politics in Korea from 1987 to 1997, see Eichengreen, Lim, Park, and Perkins (2015), pp.28–36.

\(^{17}\) Later, it was discovered that Roh Tae-woo had provided political funds to not only Kim Young-sam and Kim Jong-pil but also Kim Dae-jung as well.

\(^{18}\) As the Korean economy was liberalized, in part due to pressure from its trading partners, it became increasingly difficult for the government to hold on to the levers of control and distribute favors. At the same time, due to political liberalization, politics became more competitive and politicians demanded more money for campaign financing.
would have difficulty collecting and managing their “slush funds.”

On June 29, 1993, he directed the Deputy Prime Minister to prepare an implementation plan for RNFTS and maintain utmost confidentiality throughout the process. The President left out of the loop his Senior Economic Secretary, who had expressed reservations about RNFTS. The Deputy Prime Minister organized a task force consisting of key members from the Office of Taxation at the Ministry of Finance and senior fellows from the Korea Development Institute (KDI). Drawing lessons from the failed efforts in 1982 and 1988–90, the task force worked around the clock to draft the implementation plan. Whenever the task force presented multiple options to President Kim, he always chose the strongest option.19

At the same time, to safeguard financial privacy, he approved the inclusion of strict procedural rules for official information requests on financial transactions. In particular, the new procedural rules stipulated that public authorities must make official information requests in writing to particular branches of financial institutions, rather than financial institutions at large. The written document must include the name of the person concerned, intended use of the information, and content of the requested information on financial transactions. The rules also mandated financial institutions to refuse to provide information if an unlawful request was received.

On August 12, 1993, President Kim Young-sam declared that he would immediately implement RNFTS and issued a Presidential Emergency Order at the suggestion of KDI fellows, without prior approval from the National Assembly. He took this action primarily because of his concern about the negative effect of protracted debates in the National Assembly.20

Given the failed legislative efforts in 1982 and 1988–1990, President Kim’s implementation strategy is understandable. It was also effective in implementing RNFTS without a setback. However, this does not mean that issuing a Presidential Emergency Order was the only way to ensure a successful implementation of RNFTS. With increased public support for RNFTS and enhanced technical/administrative preparedness, it was likely a matter of time before RNFTS could be introduced by legislation. In fact, Korea did not always resort to extraordinary measures with regard to financial integrity. In 1997, the National Assembly replaced the 1993 Presidential Emergency Order with the Act on Real Name Financial Transactions and Confidentiality. And again, through regular legislative channels, in 2014 the National Assembly amended this Act to prohibit borrowed-name financial transactions.21

Conclusion and Lessons Learned

The three separate attempts to implement RNFTS in Korea show that it was critical to address two types of delivery challenge: technical and political.

The first technical challenge for RNFTS was setting up identification systems for individuals and legal entities. Since 1969, Korea had a well-established national identification system based on the resident registration number; however, in a number of developing countries it remains a challenge to set up such a national identification system.

The second technical challenge was setting up ICT and institutional infrastructure for financial and tax data. Since 1983, Korea progressively computerized financial and tax data in the 1980s and increased the share of real-name financial transactions by applying lower tax rates to real-name accounts.

The third technical challenge was minimizing the risk of a financial turmoil triggered by the introduction of RNFTS. The Presidential Emergency Order of 1993 had a comprehensive scope with very few exceptions so that the risk of capital flight of uncovered financial transactions was minimized. Drawing lessons from the failed attempts in 1982 and 1988–90, the implementation plan was well conceived and put into effect swiftly to minimize transition problems.

The fourth technical challenge was addressing public concern about undue invasion of financial privacy. The


20 According to Article 76 of the Constitution, after issuing a Presidential Emergency Order, the President must promptly report to the National Assembly and obtain its approval. Kim Young-sam made RNFTS a fait accompli and prevailed upon the National Assembly to approve the Presidential Emergency Order by raising the specter of financial chaos and confusion that would ensue if the Order was disapproved. Drawing lessons from the failed attempts to implement RNFTS in 1982 and 1988–1990, Kim Young-sam felt that it would be best to avoid protracted debates in the National Assembly before implementation.

21 However, this amendment has penalty provisions for borrowed name transactions connected with illegal activities only (e.g., smuggling).
1993 Presidential Emergency Order introduced new procedural rules for official information requests on financial transactions and mandated financial institution to refuse to provide information if they receive an unlawful request. It is important to strike a balance between enhancing financial integrity and safeguarding financial privacy. Policymakers should not only set up an effective ICT infrastructure for financial and tax data but also address public concern about privacy by establishing strict procedural rules.

As for the political economy challenge, it was important to mobilize public support and weaken the resistance of vested interests through prior reform measures. By the late 1980s, technical challenges had been largely overcome, but political economy challenges remained in Korea. It took the change of government (military-civilian transition) and decisive leadership of President Kim Young-sam to overcome this hurdle in 1993. Prior to the announcement of the Presidential Emergency Order in August 1993, he disbanded a secret military clique (Hanahoi) and mandated the public disclosure of high-ranking officials’ assets. When the benefits of a reform are dispersed but its costs are concentrated, reformers may engage in “entrepreneurial politics” to raise public awareness of the issues and appeal to politicians who could benefit from such a reform.

References

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