

CORPORATE AFFAIRS

The Korea Society fosters dialogue and cooperation between American and Korean business leaders by arranging opportunities for frank and interactive discussions of current issues affecting the economic and political relationship between the United States and Korea.

THE SECRET HISTORY OF CAPITALISM

January 30

Ha-Joon Chang, professor of economics at Cambridge University, one of the world's foremost development economists, and author of *Bad Samaritans: The Myth of Free Trade and the Secret History of Capitalism*, argued that the free-trade agenda advanced by rich countries is both inconsistent with their own history of protectionism and harmful to developing countries. Chang also said that he hopes Korea, a rich country which benefited from a highly successful development program, can serve as a bridge between developed and developing countries in the ongoing global dialogue on free trade.



Ha-Joon Chang



CHANGING PROSPECTS FOR THE KORUS FTA RATIFICATION

March 27

Tami Overby, president and CEO of the American Chamber of Commerce in Korea, gave a presentation on prospects for the ratification of the Korea-U.S. Free Trade Agreement (KORUS FTA). Overby explained that while the FTA faces a relatively easy path to ratification in South Korea's National Assembly, its chances in the U.S. Congress are much slimmer. With Democrats in the majority, and both Hillary Clinton and Barack Obama having come out against the deal, the business community—and especially the agriculture industry—will have to lobby energetically in support of the agreement in order to see it passed.



Tami Overby



David K. Cho

THE IMPACT OF LEGAL MARKET LIBERALIZATION IN KOREA ON U.S. FIRMS

April 8

David K. Cho, a lawyer at Orrick, Herrington & Sutcliffe, LLP, who specializes in corporate transactions between U.S. and Korean companies, discussed the current state of the Korean legal market and how it may change in a post-FTA environment. Cho explained that the Korean legal-services market is heavily protected and regulations effectively require foreign lawyers to commute from Japan or Hong Kong. The FTA, if passed, would deregulate the market, and allow American firms to set up joint practices with Korean firms within five years.



Daniel Perez

KOREAN EQUITY MARKET AT THE CROSSROADS

April 25

Presenting a snapshot of the Korean equities market, Daniel Perez, director of international business development for Cosmo Investment Management Co., Ltd., explained that many global equity buyers have pulled up stakes in Korea due to fears the U.S. recession and credit crunch will affect Korea's export market and banks. Perez and Cosmo, however, remain bullish on Korea, and believe that steady earnings from Korean companies and changes in the domestic market will drive Korean stocks up in the second half of 2008.



Joe Fuller

THE FUTURE OF KOREAN INTERNATIONAL COMPETITIVENESS

June 12

Korean companies like Samsung and Hyundai have pioneered highly successful globalization strategies, but Joe Fuller, co-founder and CEO of Monitor Group, a leading international consulting firm, says they still need to adjust their strategies in order to stay competitive in the future. Fuller explained how Korea's big companies require reform in the areas of internal governance, human asset management, innovation strategy and product development.

PARLIAMENT OR PERISH? POLITICAL REFORM AS A PREREQUISITE FOR ECONOMIC GROWTH

November 11

Tae-Hee Yoon, a senior advisor to the International Finance Corporation, warns that Koreans are putting at risk their prosperity and their dream of national reunification by not replacing their present government structure with a parliamentary system. He says Korea's strong executive and fractious legislature result in wasteful spending, and argues that a consultative system would give rise to more accountable political parties, rein in spending, and facilitate the economic expansion required to pay for eventual unification.



Tae-Hee Yoon



Lee Jae Oh

KOREA'S FUTURE: THE ROLE OF PRESIDENT LEE MYUNG-BAK'S ADMINISTRATION

December 4

Lee Jae Oh, a senior visiting scholar at the U.S.-Korea Institute at Johns Hopkins University, former GNP member of the National Assembly, and manager of Lee Myung-bak's successful campaign for Seoul's mayoralty, spoke about three long-term challenges facing Korea's new president: vanquishing corruption, ensuring adequate economic opportunity, and constructing and enhancing the social-safety net. Lee added that achieving these goals, and transforming Korea into what he deems a "liberal communitarian democracy," will also require the president to address an underlying social and economic malaise that dampens Koreans' hopes for a more prosperous future.

