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## 報道資料

擔 當	
	KIEP
電 話	3460 - 1227

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### (IMF- KIEP Conference on the Korean Crisis and Recovery)

#### 主要内容

(KIEP, : 李景台) 5 17 19 , IMF  
"Recovery)"  
(Conference on the Korean Crisis and Recovery)"

- 가  
가 , 3  
가

- 가

IMF Ajai Chopra  
가

- 가,

## 主要内容

IMF

- Kreuger Yoo

가

-		Simon Johnson	Todd Mitton	
가		가		가

Ba rro  
가

- , 가 가  
가

- Eichengreen

가

**2001. 5. 17**

對外經濟政策研究院

## I.

KIEP      5      17-19      IMF      "

(Conference on the Korean Crisis and Recovery)"

- Stanley Fischer (IMF), Barro (Harvard), Dooley (Santa Cruz), Eichengreen (Berkeley), Johnson (MIT), Anne Krueger (Stanford)

## II.

2000 12 IMF  
1997 , 3  
가 .

- 1997, , , ,

가

### III.

: ( ),

: 2001 5 17 19

- 5 17 ( ), 6:30: Reception( )

- 5 18 ( ), 8:30 6:00 :

Session 1: (Overview of the  
Korean Crisis and the Crisis-Resolution Strategy)

Session 2: (Monetary Policies)

Session 3: (Financial and Corporate Reform)

Session 4: (Labor Markets and  
Corporate Governance)

- 5 19 ( ), 8:30 4:00 :

Session 5: (After the Crisis)

Session 6:  
(Implications for Future Crisis Management and the  
International Financial Architecture)

Session 7: Panel discussion(Lessons from the Korean Crisis and  
Recovery)

#### IV.

##### paper 1: From Crisis to Recovery in Korea: Strategy, Achievements, and Lessons

Ajai Chopra et al. (IMF)

1997 IMF ,  
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 (bank-led)  
 (court-supervised)  
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##### Paper 2: Economic Adjustment Program of Korea After the Crisis: What Have We Learned?

( )  
 가  
 . 가  
 (twin crisis) ,  
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 ,  
 (speed  
 and sequencing of economic transition) 가 가  
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Paper 3: New Evidence on High Interest Rate Policy during Korean Crisis

(KIEP), (KIEP/ IMF)

1997 IMF  
가 .  
가 ,  
가 , 가  
가 . IMF가 ,  
가 .

paper 4. Falling Profitability, Higher Borrowing Costs, and Chaebol Finances During the Korean Crisis

Anne O. Krueger and Jungho Yoon(Stanford)

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가 .  
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가  
가

paper 6. The Role of Corporate Bond Markets in the Korean Financial Restructuring Process

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Simon Johnson (MIT) and Todd Mitton (BYU)





paper 11. Restructuring Korean Banks' Short-Term Debt in 1998

(KDI), ( )

1998

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가 .

(PSI)

가

, G-7 가

, IMF

paper 12: Strengthening the International Financial Architecture: Outstanding Issues, Asian Perspectives

Barry Eichengreen (Berkeley)

(cosmetic) 가

가



< : Conference Program >

May 17, THURSDAY EVENING

6:30 8:00: Reception

MAY 18, FRIDAY

8:30 9:00

Welcome: KIEP President *Kyung-Tae Lee*

IMF Asia Pacific Department Director, *Yusuke Horiguchi*

9:00 10:30

Session 1: Overview of the Korean Crisis and the Crisis-Resolution Strategy

Moderator *Il SaKong (Institute for Global Economics, former Minister of Finance)*

Paper 1. *Ajai Chopra et al. (IMF)*, From Crisis to Recovery in Korea: Strategy, Achievements, and Lessons

Paper 2. *Yoon Je Cho (Sogang University)*, Economic Adjustment Program of Korea After the Crisis: What Have We Learned?

Discussants Barry Eichengreen (Berkeley), Jang-Yung Lee (MOFE)

General Discussion

10:30 11:00 Coffee

11:00 12:30

Session 2: Monetary Policies

Moderator *Stephen Grenville (Deputy Governor, Reserve Bank of Australia)*

Paper 3. *Chae-Shick Chung and Se-Jik Kim (KIEP)*, New Evidence on High Interest-Rate Policy During the Korean Crisis

Paper 4. *Anne Krueger and Jungho Yoo (Stanford)*, Falling Profitability, Higher Borrowing Costs, and Chaebol Finances in the 1997 Korean Crisis

Discussants Myung-Chang Chung (BOK), Bijan Aghevli (JP Morgan, HK)

General Discussion

12:30 2:00

Lunch: Speech by IMF First Deputy Managing Director *Stanley Fischer*, The Role of the International Monetary Fund

2:30 4:00

Session 3: Financial and Corporate Reform

Moderator *Yusuke Horiguchi (IMF)*

Paper 5. *William Mako (World Bank)*, Corporate Reform and Financial Sector Restructuring

Paper 6. *Changyong Rhee (SNU) and Gyutaeg Oh (ChungAng University)*, The Role of the Corporate Bond Market in the Korean Financial Restructuring Process

Discussants *Simon Johnson(MIT)*, *Won-Dong Cho (MOFE/ IMF)*

General Discussion

4:00 4:30 Coffee

4:30 6:00

Session 4: Labor Markets and Corporate Governance

Moderator *Sung Hee Jwa (Korea Economic Research Institute)*

Paper 7. *Dae Il Kim (SNU)*, Labor Market Changes in Korea after the Crisis

Paper 8. *Simon Johnson (MIT) and Todd Mitton (BYU)*, Corporate Governance and Corporate Debt in Asian Crisis Countries

Discussants *Hasung Jang (Korea University)*, *Zia Qureshi (World Bank)*

General Discussion

8:00 10:00 Dinner

May 19, SATURDAY

8:30 10:00

Session 5: After the Crisis

Moderator *Kyung-Tae Lee (KIEP)*

Paper 9. *Robert Barro (Harvard)*, Economic Growth in East Asia Before and After the Financial Crisis

Paper 10. *Jong Wha Lee and Yung Chul Park (Korea University)*, Recovery and Sustainability in East-Asia

Discussants *Charles Adams (ADB)*, *Yong-Jin Kim (Dongduk Womens University)*

General Discussion

10:00 10:30 Coffee

10:30 12:30

Session 6: Implications for Future Crisis Management and the International  
Financial Architecture

Moderator *Tarrin Nimmanahaeminda (former Minister of Finance, Thailand)*

Paper 11. *Yang Ho Byeon (MOFE) and Woo Chan Kim (KDI School)*, "Restructuring  
Korean Banks Short-Term Debt in 1998: Detailed Account of the  
Process and Its Implications"

Paper 12. *Barry Eichengreen (Berkeley)*, Strengthening the International Financial  
Architecture: Outstanding Issues, Asian Perspectives

Paper 13. *Michael Dooley (Santa Cruz)*, *Rudi Dornbusch\* (MIT)*, and *Yung Chul Park*  
(Korea University), A Framework for Exchange-Rate Policy in Korea

Discussants *Anne Krueger (Stanford)*, *Jun Il Kim (KDI)*

General Discussion

12:30 2:00 Lunch

2:00 4:00

Session 7: Lessons from the Korean Crisis and Recovery

Moderator *Stanley Fischer (IMF)*

Panel *Robert Barro (Harvard)*, *Yung Chul Park (Korea University)*, *Eisuke Sakakibara*  
(Keio University), *Hak Kil Pyo (SNU)*, *Pyung Joo Kim (Sogang University)*

General Discussion