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Present Address:

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Education:

- 1988 Ph.D. in Economics, University of California, San Diego
Thesis: The Role of Money in Economies with Imperfect Capital Markets:
Theory and Empirical Evidence (Advisors: Benjamin Bental, Ross Starr,
Clive Granger, Walter Heller)
- 1984 M.A. in Economics, University of California, San Diego
- 1980 B.S. in Computer Science and Statistics, Seoul National University
- 1975 Kyunggi High School

Fields of Interest: Finance, Money and Banking, Economic Development,
Macroeconomics

Professional Experience:

- Nov 2024 – Dean, KDI School of Public Policy and Management
- Jan 2022 – Nov 2024 Emeritus Professor of KDI School
- May 2013 – Dec 2017 President, Korea Development Institute (KDI),
President, KDI School
- Apr 2011 – May 2013 Managing Director, Development Research and Learning
Network, KDI School.
- Jan 2010 – Apr 2011 Chaired Professor, MPP/Economic Development, KDI
School
- Sep 2008 – Dec 2021 Professor, KDI School
- Feb 2008 – July 2008 Secretary to the President for Financial Policy
- Jan 2008 – Feb 2008 Member, Presidential Transition Committee for the
President-elect Lee Myung-bak
- May 2007 – Dec 2007 Vice President and Director for Macroeconomic and
Financial Policy, KDI
- Apr 2006 – May 2007 Senior Vice President, KDI
- Aug 2005 – Oct 2005 Acting President, KDI
- Sep 2004 – Apr 2006 Vice President and Director for Macroeconomic and

	Financial Policy, KDI
Nov 2004 – Feb 2008	Member, Advisory Committee for the Financial Development, Ministry of Finance and Economy (MOFE)
Sep 2004 – Aug 2007	Member, Advisory Committee for the Macroeconomic and Financial Supervision, Financial Supervisory Service (FSS)
Aug 2003 – Aug 2004	Head, Money and Finance Division, KDI
Nov 2002 – Jul 2003	Director of Research Planning and Coordination, KDI
Aug 2000 – Aug 2002	Visiting Professor of Economics, University of Hawaii, Manoa
May 1998 – Jul 2000	Member, Advisory Council for the Presidential Commission on Policy Planning for the President Kim Dae-Jung
Jan 1999 – Jun 2000	Head, Division of Macroeconomic Policy Research, KDI
Jan 1992 – Jan 1993	Short-term Consultant for the World Bank on the Project referred to as “East Asian Miracle: Effectiveness of Credit Policies in East Asia.”
Aug 1990 – Feb 2008	Fellow, KDI
Aug 1996 – Dec 1996	Visiting Professor at East Asian Institute, The School of International and Public Affairs, Columbia University
Aug 1988 – Jul 1990	Assistant Professor of Economics, Virginia Polytechnic Institute and State University (Virginia Tech)
Apr 2012 – Mar 2014	President, Korean Academy of Development Policy
Oct 2004 – Feb 2008	Director, Korea Finance Association
Jan 2004 – Feb 2008	Director, Korea Economic Association
Nov 2019 – Nov 2024	Non-executive Director, President Park Chung Hee Memorial Foundation
Mar 2020 – Mar 2023	Non-executive Director, Samsung Electro-Mechanics
Mar 2010 – May 2013	Non-executive Director, Shinhan Bank
Mar 2009 – Mar 2010	Non-executive Director, National Credit Union Federation of Korea
Mar 2005 – Mar 2008	Non-executive Director, Citi Bank Korea.
Mar 1980 – June 1982	Korean Army’s Reserved Officers’ Training Corps (ROTC), Discharged as a Second Lieutenant (communication /interpretation specialty)

Research Papers and Major Publications

Financial Liberalization and Economic Development in Korea: 1980-2020, (coauthored with Yung Chul Park and Hail Park) Harvard University Asia Center, Harvard University Press, 2021

Development of Korea’s National Health Insurance System: Political Economy and Macroeconomic Considerations, (coauthored with Jun Il Kim), *The Korea Economic Forum*, The Korea Economic Associations, 2021.

“External Finance and Productivity Growth in Korea: Firm Level Evidence Before and After the Financial Crisis,” (coauthored with Sanghoon Ahn and Joon-Ho Hahm) *KDI Journal of Economic Policy*, Winter 2008

“Trade, Investment and Economic Interdependence between South Korea and China,” (coauthored with Yangseon Kim and Chung H. Lee), *Asian Economic Journal*, December 2006.

“Risks and Supervisory Challenges of Financial Conglomerates in Korea,” (coauthored with Joon-Ho Hahm) *KDI Journal of Economic Policy*, Vol. 28 No.1 2006.

“Trade and Investment between China and South Korea: Toward a Long-Term Partnership,” (coauthored with Yangseon Kim and Chung H. Lee) *The Journal of the Korean Economy*, Vol. 5, No. 1, Spring 2004.

“Assessment of Progress in Corporate Restructuring in Korea since the 1997-98 Crisis,” *Journal of Restructuring Finance*, Vol. 1, No. 2, 2004.

“Korea’s Direct Investment in China and Its Implications for Economic Integration in Northeast Asia,” (coauthored with Chung H. Lee) *KDI Journal of Economic Policy*, Vol. 25, No. 2, 2003.

“Insolvency in the Corporate Sector and Financial Crisis in Korea,” (coauthored with Chung H. Lee) *Journal of the Asia Pacific Economy*, Volume 7, Number 2, 267-281, 2002.

“Saving Rates in Korea,” (coauthored with Ki-Seok Hong) (in Korean) *KDI Journal of Economic Policy*, Vol. 19, No. 4, Winter 1997.

“Liquidity Constraints and Consumption Expenditure: A Comparative Analysis for Korea, Japan, and the United States,” (in Korean) *KDI Journal of Economic Policy*, Vol. 17, No. 4, Winter 1995.

“Banks’ Equity Investments and Economic Growth: History, Theory, and Evidence,” (coauthored with Woo-Sik Moon and Sung-Hee Jwa) (in Korean) *Korea Development Review*, Vol. 17, No. 1, Spring 1995

“The Exchange Rate Effects of the Stock Market Opening,” (in Korean) *Korea Development Review*, Vol. 16, No. 3, Fall 1994.

“High-powered Money Supply and Inflation: An International Evidence,” (coauthored with Woo-Sik Moon) (in Korean) *Korea Development Review*, Vol. 15, No. 4, Winter 1993.

“Reforms on Policy-Based Loan Programs in Korea,” (in Korean) *National Budget and Policy Goals 1993*, Korea Development Institute, August 1993.

“Issues on the Resolution of Bad Loans in the Banking Sector,” (in Korean) *Korea Development Review*, Vol.13, No.1, Spring 1991.

“Credit Policies and Industrialization of Korea,” (coauthored with Yoon Je Cho) World Bank Discussion Papers, No. 286, The World Bank, Washington, D.C, 1995.

“Korean Economic Development: An Overview,” (coauthored with Kwang Suk Kim) *The Korean Economy 1945-1995: Performance and Vision for the 21st Century*, coedited by Dong-Se Cha, Kwang Suk Kim, Dwight Perkins, KDI Press, 1997.

“The Role of the Government in Promoting Industrialization and Human Capital Accumulation in Korea,” (coauthored with Sang Dal Shim and Jun-Il Kim). *Growth Theories in Light of the East Asian Experience*, edited by Takatoshi Ito and Anne Krueger, NBER Series, 1995.

Regulatory Reforms in the Age of Financial Consolidation: The Emerging Market Economy and Advanced Countries, (coedited with Lee-Jay Cho) Korea Development Institute, 2006.

Modernization of Financial Regulation and Supervision in Korea in the Age of Financial Consolidation, (coedited with Dongsoo Kang, Hyeon-Wook Kim and Chang-Gyun Park) (in Korean), Korea Development Institute, Dec. 2004.

Enhancing Investment Cooperation in Northeast Asia, (coedited with Chang Jae Lee) Korea Institute for International Economic Policy (KIEP), 2004.

“*Chaebols'* Ownership of Financial Institutions and the Related Problems,” (in Korean) KDI Research Report 99-18, 1999.

“Reform Policies for Economic Restructuring and Financial Stability,” (coauthored with Jun Il Kim) (in Korean) KDI Research Report 97-05, 1997.

“Financial Landscape of Corporate Sector Before and After the Crisis,” (coauthored with Jun-Ho Hahn) (in Korean) KDI Research Report 99-12, 1999.

“Corporate Distress in Korea and Policy Implication,” (coauthored with Chin-Hee Hahn, Sung Wook Joh, and Dong Seock Kim) (in Korean) KDI Research Report 98-19, 1998.

“Explosive Growth of Investment Trust Businesses in Korea: Potential Risks and Policy Response,” (coauthored with In-Seock Shin) (in Korean) KDI Research Report, 99-14, 1999.

“Debt and Financial Instability in Korea,” *Economic Research* No. 7, Economic Planning Agency, Government of Japan, July 1999.

"Between Two Whales: Korea's Choice in the Post-Crisis Era," (coauthored with Chung H. Lee) in *Strategic Asia 2009-2010: Economic Meltdown and Geopolitical Stability* (coedited by Ashley Tellis, Andrew Marble, and Travis Tanner), The National Bureau of Asian Research, 2009.

“Emergence of China and the Economy of South Korea,” in *Korea Yearbook 2007: Politics, Economy, Society* (coauthored with Chung H. Lee). coedited by Rüdiger Frank, James E. Hoare, Patrick Köllner and Susan Pares, Brill Academic Publishers, The Netherlands, 2007.

Economic Development and Impact Evaluation, (coedited by T. Paul Schultz) Korea Development Institute, 2011.

“Comparative Corporate Governance Trends in Asia,” (coauthored with Il Chong Nam and Yeongjae Kang) in *Corporate Governance in Asia*, OECD, 2001.

“Corporate Governance in Korea,” (coauthored with Il Chong Nam, Yeongjae Kang, Sung Wook Joh, and Jun Il Kim) in *Corporate Governance in Asia*, OECD, 2001.

Why the Saemaul Movement is So Important to Understanding Korea's Social and Economic Transformation, (coauthored with KS Kim) Modularization of Korea's Development Experience, KDI School of Public Policy and Management, 2013.

Institutionalization of Informal Credit Market and Financial Inclusion in Korea, (coauthored with KS Kim) Modularization of Korea's Development Experience, KDI School of Public Policy and Management and Financial Services Commission, 2013.

Impact of Aid on Korea's Development, (coauthored with KS Kim) Modularization of Korea's Development Experience, KDI School of Public Policy and Management and Ministry of Strategy and Finance, 2012.

"Minnesota Program in Medical Education in Korea: A Case Study of Technical Assistance" in *A Real Time Impact Evaluation of Dr. Lee Jong-Wook-Seoul Project in Lao PDR: First-Year Interim Report*, KDI School of Public Policy and Management, 2012.

"Tax Administration Reform in Korea and Its Implications," (coauthored with KS Kim), *Fiscal Policy on Soundness and Sustainability*, (coedited by John Crotty, Raji Nallary and Joon-Kyung Kim), Proceedings of the KDI School of Public Policy and Management and World Bank Conference on Fiscal Policy and Management, Nov, 2011.

“Health Financing Policy Response to COVID-19 Crisis in Malaysia,” *2020 KSP Consultation Paper*, Korea Development Institute, 2021.

“How Can the Legal Framework for Cooperative Societies in Vietnam Be Improved?” (coauthored with Ha Pham Thi Thanh and Hans-H. Munkner) *2010 KSP Consultation Paper*, Korea Development Institute, 2011.

"How to Promote the Development of Cooperative Self-Help Organizations: Case of People's Credit Funds (PCFs) in Vietnam," (coauthored with Ha Pham Thi Thanh) *2009 KSP Consultation Paper*, Korea Development Institute, 2010.

Consulting Report: Developing Modernization Indicators for the People's Republic of China: Key Considerations and a Proposed Framework (co-authored with Myungho Park, Minsoo Lee) ADB East Asia Working Paper, No. 34. Asian Development Bank, 2020.

Consulting Report: Economic Analysis of Korea's Reforestation, (co-authored with Tae-Jong Kim and Min-Young Seo), (in Korean) Korea Forest Service, 2021.

Consulting Report: Modernization of Credit Union in Korea, KDI School of Public Policy and Management and National Credit Union Federation of Korea, July 2010.

Consulting Report: Integrating Financial Services Laws in Korea III: Regulatory Functions of Authorization, Restructuring, and Exit of Financial Institutions, (coauthored with Hyeon-Wook Kim, Chang-Gyun Park and Kyung-Mook Lim) (in Korean), Korea Development Institute, Nov. 2004.

Consulting Report: Integrating Financial Services Laws in Korea II: Economic Viewpoint of the Concepts on Financial Products and Services, (coauthored with Inseok Shin, Hyeon-Wook Kim, and Chang-Gyun Park) (in Korean), Korea Development Institute, Dec. 2003.

Consulting Report: Institutional Strengthening of the Korea Asset Management Company (KAMCO), (coauthored with Jun Il Kim and Young Sun Koh) (in Korean), Korea Development Institute, December 2000.

“Restructuring of the *Chaebols* and Financial Sector in Korea: Progress and Assessment since the Financial Crisis,” (coauthored with Eun Mee Kim and Jun Il Kim) International Centre for the Study of East Asian Development (ICSEAD) Working Paper 2000-23, ICSEAD 2000.

“Insolvency Mechanisms in Korea,” KDI Working Paper 9917 (coauthored with Il Chong Nam and Soo-Geun Oh) December 1999.

“Financial Liberalization and Regulatory Changes in Korea” KDI School Working Paper Series, 18-17, KDI School of Public Policy and Management, December 2018.

"Post-Crisis Corporate Reform and Internal Capital Markets in *Chaebols*" KDI School Working Paper Series, 09-15, KDI School of Public Policy and Management, December 2009.

"Recent Changes in Korean Households' Indebtedness and Debt Service Capacity," KDI School Working Paper Series, 08-23. KDI School of Public Policy and Management, 2008.

"The Political Economy of Government, Financial System, and the *Chaebols* before and after the 1997 Financial Crisis in Korea", (coauthored with Chung H. Lee) mimeo, November 2007.

"Financial Deregulation, Consumption Smoothing, and Productivity Growth: Korean Experience after the Financial Crisis" (coauthored with Takeo Hoshi) mimeo, October 2007.

"The Role of Central Bank in Economic Development: Discount Policy for Korea," *Dynamic Transformation: Korea, NICs and Beyond*, Consortium on Development Studies, Urbana, Illinois, 1990.

"The Role of Money in Informationally Constrained Economy," Paper presented at the 6th World Congress of the Econometric Society, Barcelona, August, 1990 (coauthored with Benjamin Bental).

"Money and Capital Accumulation in Financially Repressed Economies," Paper presented at the AEA Meeting, Atlanta, December 1989 (coauthored with Benjamin Bental).

"Money and Limited Enforcement of Private Contracts," Paper presented at the North American Summer Meetings of the Econometric Society, Ann Arbor, University of Michigan, June, 1989 (coauthored with Benjamin Bental).