

Bishop

## Foreign Direct Investment in Korea: The Role of the State

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Published in 1997, this book traces the history of foreign investment policy in South Korea from 1961 until the present. It shows how Korea adopted a highly successful interventionist strategy towards foreign direct investment channeling it into areas of the economy where it could achieve the most benefit for the country's economic development. In recent years Korea has tried to adopt a more market driven approach. However, differences within various institutions within the public and private sector led to policy confusion and ineffectiveness in meeting policy goals. The conclusion reached is that moving from an interventionist strategy to a market orientated strategy is difficult in this policy area. The book breaks new ground because it shows that while the conventional wisdom is that a 'market economy' approach is beneficial, moving from an interventionist policy to a market-orientated one is problematic and cannot be accomplished quickly.



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