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From subsidizer to regulator – The changing role of Korean Government

Dong-Sung Cho

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Abstract

Executives and analysts are increasingly interested in the relationships that have existed between the Korean Government and business, and the way these relations have changed during recent decades as the economy has developed. The paper initially divides the government's roles into three categories: subsidizer, regulator and rule-setter. By then emphasizing the roles of subsidizer and regulator, the article develops four models of business-government relations: *laissez-faire*, mercantilism, paternalism, and constitutionalism. Research using content analysis of Korea's economic history has revealed that the nature of business-government relations has changed from *laissez-faire* in an early period (1945–1960) to mercantilism in a succeeding period (1961–1972), to paternalism (1973–1979), and then most recently to constitutionalism (1980–1991). Although it is premature to predict the direction of Korean business-government relations in the future, the trends suggest that they will

move toward constitutionalism as the Korean economy matures to an advanced stage.



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