

The role of the political elite in activating the development policies of the Republic of South Korea after the year 2005 in light of economic indicators

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Abstract

The study aimed at examining the role of the political elite and its impact on the economic development process in South Korea by studying the development policies adopted by the ruling elite in the Republic of Korea, it seems that the South Korean experience in activating economic development policies has provided lessons for many countries of the world, regardless of their political and economic systems. The ruling political elite, citizens and the private sector enhanced the economic development launch of the Republic of South Korea, and the World Bank estimates that the Republic of Korea is a country with a highly developed business environment, as it occupies the fifth position in the ranking of the Doing Business Report for the year 2020, This work also highlights the most prominent economic indicators, including gross domestic product, foreign trade and foreign investment and the extent of their contribution to the development of the economy of Southern Korean.

Keywords: (political elite, economic indicators, gross domestic product, foreign investment, South Korea)

1. Introduction

In this research, we will address the most important indicators of economic development policies under the leadership of the political elite after the year 2005 AD in the Republic of South Korea to display the extent of development and the rate of progress achieved in it through the role of the political elite in activating these plans and policies in relation to the areas of economic development during the beginning of the twenty-first century. It is worth noting that South Korea's difficult geographical location, which is occupied by mountains, and the concentration of more than 90% of the energy and oil resources in North Korea, after the partition with what could be called an "economic miracle" on the banks of the "Han" River. So, this country is created which come out from a heavy colonial legacy and a devastating war to prove to the whole world that this world-leading experiment is possible, as the political elite managed. After thirty years of continuous and diligent work, it become an industrially advanced country that occupies advanced global ranks through the activation of modern development policies.

The political elite is one of the important topics that political sociologists and political scientists have been interested in studying and analyzing, and this is due to the importance that

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this concept acquires when it deals with basic topics within the framework of the fields of political science and political sociology. This is in particular the concept of power, influence and power and how it is distributed and possessed within the framework of the political system and the system. Therefore, contemporary social and political writings have given great attention to the concept of the elite and the political elite and defining their role in the process of building and political modernization in different societies.

2. The concept of the political elite

2.1 The concept of elite

The concept of the elite is generally used to denote what is distinguished by its quality and quality. However, in the social sciences, it expands to denote social groups distinguished by their characteristics and administrative and organizational positions, especially those with social, political and economic influence. Accordingly, we will address some definitions of the concept of elite:

French dictionaries define the elite as “comprising persons and groups who participate in shaping the history of a nation, by the power they possess or by the influence they exercise, whether by decision-making, or the ideas, principles and slogans they express and have a great influence on public opinion”(Genieys, 2008).

In the Cambridge English Dictionary, the word “elite” which is used in the singular and plural forms means “the richest, most powerful, best educated, or best educated group in a society, as it is said the best educated elite in the country”(Turner, 2006).

The Oxford English Dictionary defines it as “a group of people who are seen as superior in a particular society or organization, such as the most educated elite, or the armed forces elite”(Delahunty, 2010).

For the French encyclopedia Larousse, the word means “a minority group of persons who enjoy in a society a prominent position resulting from certain socially valuable characteristics: an educated elite, the social weight of the elites, etc”(Dunan, 1981).

In addition to the definition of the elite political encyclopedia as “a few categories of individuals who occupy an important political and social position and who enjoy leadership qualities and values or possess fame in a particular field that facilitates the task of superiority over others”(Al-Kayyali, 1990). Based on the above definitions, we can define the elite as: “a group of individuals or more with distinctive characteristics that enable them play a more prominent role in different areas of life. This difference in these roles shows their great influence in the formulation and directions of the important decision-making process at various levels. Thus, the term elite means a specific group or a small part of any general type in the sense of the elected minority or the elite of any group which, by virtue of its own talents, actually or supposedly, exerts a dominant influence in its surroundings

2.2 The concept of political elite

The political elite is a concept that specialists have tried to shed light on a certain human group, living within the framework of the political system. This group exercises a pattern of authoritarian relationship between the ruler and the ruled, and the individual ruler (practically) and throughout history cannot exercise power alone without the presence of a group of individuals who share it. To various degrees in the exercise of power over the rest of the components of the state they rule, specialists have defined this group as the political elite(Al-

Jamal, 2019).

Among the most important definitions that focus on an important aspect related to the subject of the political elite, is the definition given by Harold Lasswell as “the group that consists of those who hold the reins of power in any political apparatus. These include the leadership and social formations from which they came leaders, by which everything is estimated and calculated in a specific period of time”(Botomore, 1988).

The main criterion in determining political elites is the possession of the power that enables leaders and various social formations (political parties and civil society organizations) to influence policies, and the other idea that Laswell focused on is linking leaders to a specific period of time in power and subjecting them to evaluation.

In addition, the political elite is defined as the ruling group that enjoys intellectual and creative capabilities to conduct political affairs more than other members of society and takes multiple forms according to the interpretations on which this group was founded, based on the economic, social, organizational, or representative situation. This elite is subject to the law of change and change according to the requirements of the development that their societies are going through. This is on the basis of a transitional cycle through which elites are replaced and new ones are substituted, according to a mechanism whose goal is to achieve social balance in its comprehensive concept, containing the political, economic, social and organizational reality. Yet, the Dictionary of Social Sciences Terminology clarifies the ways of affiliation with the elite, which may take a genetic or competitive nature. This is embodied by “the elite, which is sometimes called the best of the people or notables, is an influential minority that dominates a larger group than it, and affiliation to the elite is acquired through heredity. In some societies, as individuals descended from ancestors belonging to some castes or some privileged enjoy the same status by virtue of birthright, while in other societies where free competition prevails, there is promoting movement of individuals who are able to promote to positions regarded as elevated, and these individuals thus succeed in joining the elite recognized by the society or a part of it”(Al-Ibrahim, 2015).

In general, a unified, comprehensive and prohibitive definition of the concept of the political elite has not been developed, but there are commonalities mentioned in the main definitions that dealt with this concept shown by the opinions of specialists from the scholars who studied this concept. Through their writings, it appears that the political elite is “the ruling group that enjoys intellectual and creative capabilities to conduct political affairs more than other members of society and takes multiple forms according to the interpretations on which it was based according to the economic, social, organizational or representative status of this group. This elite of the law of change and change according to the requirements of the development that their societies are going through on the basis of a transitional cycle. Through this cycle, the elites are replaced and new ones take over according to a mechanism whose goal is to achieve social balance in its comprehensive and content concept of the political, economic, social, organizational, and other reality of society(Barto et al., 1990).

In addition, the essential point in defining the political elite is that it is “a minority of the members of society and enjoys positive qualities that enable it to achieve a minimum level of stability and cohesion that qualifies it to receive the scepter of power and move towards achieving its basic goals. Moreover, the constant movement of the elite towards assembling societal forces and moving them in a certain direction of political behavior that serves their interests can only be achieved by finding a logical mechanism that justifies this. Based on an interacting set of social traditions and even myths, interests and political laws are among the

different political structures. Thus, it represents the group that makes and shapes the policy that the people believe in to confront public problems and achieve the goals of solving them. Thus, the political elite is the (leader) and (planner) elite of the movement of society and its main institution (the state) with all its structures and sub-names (Muhanna, 2006). The researchers prefer Khaled Suleiman's definition of the political elite as it is based on the variable (political influence), as he linked it to the ability to exercise an expressive and clear influence in political affairs and the trajectories of society regardless of its nature. Based on this, the political elite is "a group of individuals due to subjective and objective qualifications, it occupies high positions, whether in the political, economic, social or cultural fields, which qualifies them for the presence of motivation or psychological readiness to contribute relatively to the crystallization, or at least, to influence the outcomes of the political system on the one hand, and public opinion on the other hand thanks to the means and channels at their disposal, and this applies to the ruling authority and its loyalists and opponents alike (Suleiman, 2007)

3. Economic indicators

The economy of South Korea is among the fastest growing economies in the world. It has the fourth largest economy in Asia and the tenth largest in the world for the year 2021 (United Nations, 2021). This allowed it to join the Organization for Economic Cooperation and Development (OECD) and the Group of Twenty (G20). It is an informal forum for international cooperation consisting of 19 major economies in addition to the European Union. It was established in 1999 in Berlin in response to many global economic crises. Since 2008, it has gained a prominent position when it began regular summit meetings at the level of leaders, in which each of the Prime Minister participates or the state, or the finance minister, or the foreign minister as it works to address key issues related to the global economy, such as international financial stability, climate change mitigation, and sustainable development. In addition, it was included in the Next Eleven group of countries as a result of the successful implementation of many development programs in accordance with the strategy (Eastern Economic Development Outbound) and as having the ability to play a dominant role in the global economy by the middle of the twenty-first century.

3.1 Gross Domestic Product (GDP)

The basic economic performance of a country is reflected by its gross domestic product, so it is the monetary measure of the market value of all goods and services produced in a specific period of time. The global GDP in 2021 was 12,259 US dollars per capita, while the GDP per capita in the Republic of Korea It amounted to \$34.758 billion and \$1,798.53 to the gross domestic product. If this is calculated for each individual, taking into account purchasing power parity, South Korea is on the list of the richest countries in the world (Shin, 2013). The GDP continued to grow stable and moderate until the year 2019 AD, reaching a growth rate of 2.24% before dropping to its lowest levels for the year 2020, as shown in Table No.(1) .

In explanation of this, the South Korean economy entered its worst growth period in more than half a century in 2020, affected by the Chinese economic slowdown and doubts about the trade war between Beijing and Washington and the global effects of the Corona Virus (Covid-19) pandemic, despite the stimulus packages. Public finances deteriorated in 2020 and 2021 and the budget surplus fell from 0.5% of GDP in 2019 to -1.5% in 2020 and 12.5% in 2021, the ruling elite under President Moon Jae-in worked hard to boost the economy in response to the shock of the pandemic (Covid-19). Also, the monetary policy has taken the role of the first line of defense, as the US Federal Reserve reduced the interest rate significantly from 1.50 - 1.75% to 0.00 - 0.25%, which is the level that is seen as a minimum, within two

weeks in March 2020 AD. Many other central banks followed to cut interest rates and Korea (BOK) joined this march by cutting the rate from 1.25% to 0.75% in March and further to 0.50% in May of the same year, it was a big step in Korea which did not witness the policy rate Less than 1.25% before then(Yoo, Park, & Cheong, 2020).

As a result, the performance of the South Korean economy has been among the best of the other major economies in the world due to the comprehensive management of the crisis by the ruling political elite. It has achieved remarkable success in combining economic growth with rapid epidemic containment. The Republic of Korea has survived its first year through a combination of fiscal stimulus and cash by using it for contact tracing to manage the epidemic locally, as it witnessed a slight contraction of 0.9% of GDP in 2020 AD and returned to the levels of economic activity that prevailed before the epidemic. Additionally, it quickly recovered and grew by 4% in 2021 AD and reached its highest level 11 years ago against the background of strong exports and private consumption, as shown in Table No. (1) below.

Table No (1). *shows the development of GDP and GDP per capita and the rate of growth of GDP for the years (2005-2021 AD) in South Korea*

Year	GDP (Trillion USD)	GDP per capita USD	the rate of growth of GDP (%)
2005	934.90 (Billion USD)	19.403	4.31
2006	1.053.22	21.743	5.26
2007	1.172.61	24.086	5.80
2008	1.047.34	21.350	3.01
2009	943.94(Billion USD)	19.144	0.79
2010	1.144.44	23.087	6.80
2011	1.253.22	25.096	3.69
2012	1.278.43	25.467	2.40
2013	1.370.80	27.183	3.16
2014	1.484.32	29.250	3.20
2015	1.465.77	28.732	2.81
2016	1.500.11	29.289	2.95
2017	1.623.90	31.617	3.16
2018	1.724.85	33.437	2.91
2019	1.651.42	31.902	2.24
2020	1.637.90	31.598	-0.85
2021	1.798.53	34.758	4.02

The table was prepared by the researcher based on: World Bank data, accessed 15/7/2022 AD, available on the World Wide Web at the following link : <https://data.albankaldawli.org/indicator/NY.GDP.PCAP.CD>

3.2 Foreign trade

South Korea's export-oriented policies are one of the most important factors for its economic success, as trade represented nearly 70.1% of GDP in 2021. To explain this, in 2003, the government of "Roh Moo-hyun" established the road map for the free trade agreement with the United States of America, until it was officially signed on October 3, 2011 when President Lee Myung Park visited the White House, as it was approved by The US Congress. According to the Korean Ministry of Trade, Industry and Energy, total exports amounted to about (59) billion dollars and imports (50) billion dollars for the year 2012 AD, which means that it boosted the economic output of South Korea by 8.2% and created (350,000) new job opportunities(A. Kim, 2012)

of the GDP. The Republic of Korea exported services worth 99 billion US dollars (1.7% of global service exports) and its imports of services amounted to 129 billion US dollars (2.3% of global services imports) for the year 2018. Moreover, the services also represent approximately 35% of the value-added Korean exports, which indicates that the exports of Korean goods rely heavily on service inputs and thus services contribute significantly to growth and creating opportunities Working in the Korean economy. In addition, the Moon Jae-in government signed on November 15, 2020, the Regional Comprehensive Economic Partnership (RCEP), which is considered the largest trade deal in its history. It covers 30% of the global economy, covering goods, services, investment, economic and technical cooperation. It also creates new rules for e-commerce, intellectual property, government procurement, competition and small and medium-sized companies. According to the World Trade Organization, the value of merchandise exports amounted to \$512.49 billion in 2020, while imports amounted to \$512.49 billion. T (467.63) billion dollars, and services exports amounted to (86.14) billion dollars, while imports amounted to (101.58) billion dollars, as Korea is the ninth largest export destination for goods in the European Union, while the European Union is the third largest export market for Korea(ASEAN Summit, 2020).

Based on the above, the trade balance in South Korea since 2012 achieved a high surplus, and it continued until the trade surplus, including services, amounted to \$44.42 billion in 2020. It is worth noting since the entry into force of the Free Trade Agreement between the European Union and Korea on July 1, 2011, bilateral trade and investment expanded significantly, as the total bilateral trade in goods amounted to \$107.3 billion in 2021, an increase of (70.8%) over 2011. Also, bilateral trade between the European Union and Korea continued to be largely concentrated in the industrial sectors. Which represented (95.9%) of the total bilateral trade in 2021, including machinery and devices (33.9%), transportation equipment (18.9%), and chemicals (15.1%). Bilateral trade in agricultural products also increased gradually and reached (3.9%). In 2021, of the total EU exports to Korea, that is, the share of agricultural products grew from (5.3%) in 2011 to (7.6%) in 2021. Trade in services between the EU and Korea remained focused on a few sectors: Transport (25.7 %), and licensing fees (15.2%), and communications, computer and information services (14.1%), meaning that bilateral trade in services increased by (72.2%) between 2011 and 2020 to reach \$18.6 billion in 2020(Pardo).

The overall economic growth rate resumed in 2022 AD despite the weak economic recovery due to the recent rise in the fifth wave Omicron of the Corona virus pandemic in addition to the Russian - Ukrainian crisis in early 2022 which also caused the deterioration of the terms of trade exchange. The Ministry of Trade and Industry issued Statistics show that service exports reached a record level of (432.7) billion US dollars in the first half of 2022, with an increase of (45.7%) over 2021 as shown in the table below:

In addition to the above, South Korea has implemented a system of tax incentives, financial incentives, and the establishment of free trade zones. The government has provided a huge amount of support to boost export-related industries. On July 26, 2021, the Korean government under the administration of President Moon Jae-in issued a proposed “tax review” bill. For 2021 with changes including expanded tax cuts for start-ups and extension of tax breaks to create job opportunities, the proposed changes were made in the bill against the backdrop of the coronavirus pandemic. In order to enable the Korean economy to thrive and prosper for all in the post-pandemic era, a draft bill was approved. Also, the law became effective as of January 1, 2022 AD, in order to support the recovery of the labor market, as the Korean government proposed a series of measures, with regard to start-up projects, these

companies receive a tax reduction of (50%) of the corporate tax bill, or (100%) in The case for start-ups outside some major cities The proposal is to extend these tax cuts for another three years until 2024(Pyung-oh, 2021).

Table No. (12). *shows the rise in foreign trade indicators, the percentage of exports and imports, and the extent of their contribution to the GDP in South Korea for the period (2005-2021 AD)*

Year	Contribution of exports of goods and services (Billion USD)	The percentage of exports to GDP (%)	Annual growth rate of exports of goods and services (%)	Contribution of imports of goods and services (Billion USD)	The proportion of imports to the gross domestic product (%)	Annual growth rate of imports of goods and services (%)
2005	318.061	35.28	7.9	303.330	33.04	7.8
2006	356.371	35.63	12.0	341.161	35.03	12.5
2007	401.288	37.39	12.6	379.996	36.48	11.4
2008	431.795	47.64	7.6	392.396	47.87	3.3
2009	429.823	45.19	-0.5	365.290	40.95	-6.9
2010	485.819	47.10	13.0	429.252	44.30	17.5
2011	560.719	53.34	15.4	491.545	52.23	14.5
2012	593.204	54.09	5.8	504.166	51.36	2.6
2013	615.865	51.29	3.8	512.434	46.66	1.6
2014	628.771	47.83	2.1	518.907	42.78	1.3
2015	630.244	42.99	3.8	529.869	36.14	2.1
2016	645.195	40.13	2.4	557.288	33.47	5.2
2017	661.198	40.93	2.5	606.647	36.19	8.9
2018	687.487	41.71	4.0	617.038	37.28	1.7
2019	689.125	39.28	0.2	605.257	36.48	-1.9
2020	676.435	36.45	-1.8	585.104	32.77	-3.3
2021	750.401	41.72	4.0	684.201	38.04	2.1
2022	432,765/ till June	22,64	3,8	390,621	19,43	3,3

The table was prepared by the researcher based on: Data of the Korean Ministry of Trade, Industry and Energy, accessed date 7/21/2022 AD, available on the global information network at the following link: <http://www.motie.go.kr/>

3.3 Foreign investment

The ruling elite in Korea has embarked on ambitious reforms to its system of regulating foreign investment through President Lee Myung-bak, nicknamed the "Bulldozer", with his ability to push major projects forward. As the former CEO of Hyundai Engineering and Construction, President Lee added the spirit of the company based on the government's efforts to rebuild the South Korean economy since he took office in 2008. His government has directed itself towards revitalizing the foreign investment scene and has worked to improve the investment environment in companies by accelerating regulatory reform as well as creating a "market-friendly" business environment that does not discriminate between local companies. The European Union is the largest incoming investor for South Korea, followed by Japan and the United States. In 2008, the foundational investment accounted for more than 60% of the incoming investments, and the rest is mergers and acquisitions, according to data from the Ministry of Trade, Industry and Energy. Also, manufacturing accounted for 35% of the investments received for the year 2009, compared to (64%) services. The investments were concentrated in the financial and insurance sectors, in addition to some industries targeted by the president's government. After 2010, foreign direct investment included automobiles, semiconductors, displays, environmental products and services, logistics and photovoltaic power generation(W.-S. Kim & Lee, 2008). Even Chinese companies have invested in South Korea, as Solargiga Energy Holdings, a Chinese company that produces solar-powered batteries, announced, On its decision in early 2010 to invest \$400 million over the next five years in Jeju Science Park(Lin, 2006).

According to the World Investment Report for 2021 issued by UNCTAD, foreign direct investment to the Republic of Korea decreased by (4%) to (9.2) billion US dollars in 2020 from (9.6) billion US dollars in 2019, and foreign direct investment stocks rose to (265) US\$1 billion out of US\$135 billion in 2020. Although South Korea was among the first countries to contain the epidemic, and the sharp drop in cross-border M&A has caused a drop in foreign direct investment, in 2020 M&A declined from (3.8) billion US dollars in 2019 to (1.9) billion US dollars, driven by large investment withdrawals. Despite the general decline, inflows of foreign direct investment continued to be strong in some sectors, especially in sectors related to artificial intelligence, big data, and computing Cloud, as well as electric cars and biotechnology, and pledged foreign direct investment flows to these industries grew by (9.3%) to reach (8.4) billion US dollars (United Nations, 2021). According to OECD data, Japan, the United States, the Netherlands and the United Kingdom hold the majority of FDI shares in South Korea (OECD, 2021). Based on the foregoing, investment attraction in South Korea has been achieved, as the volume of foreign direct investment in the special economic zones of South Korea increased during 2021 by (42.8%), as a result of the influx of foreign investments in the field of biotechnology and other new industrial sectors. The foreign investment in 2021 that the government of President Moon Jae-in attracted to a record level of (19.5) billion dollars was reported by the Korean Ministry of Trade, Industry and Energy, as shown in Table No. (2) below.

Table No. (2). *The evolution of the inflows and outflows of foreign investment and the contribution of foreign investment to the gross domestic product for the years (2005-2022 AD)*

Year	The outflow of foreign investment (Billion USD)	inflows of foreign investment (Billion USD)	The contribution of foreign investment to the gross domestic product (%)
2005	8.33	13.64	1.46
2006	12.56	9.16	0.87
2007	21.83	8.83	0.75
2008	19.54	11.19	1.07
2009	1.74	9.02	0.96
2010	28.22	9.50	0.83
2011	29.65	9.77	0.78
2012	3.06	9.50	0.74
2013	28.32	12.77	0.93
2014	28	9.27	0.62
2015	23.69	4.10	0.28
2016	29.89	12.10	0.81
2017	34.07	17.91	1.10
2018	38.22	12.18	0.71
2019	35.24	9.63	0.58
2020	34.83	8.76	0.54
2021	38.42	16.8	1.16

The table was prepared by the researcher based on: Data of the Korean Ministry of Trade, Industry and Energy, accessed 28/7/2022 AD, available on the global information network at the following link: <http://www.motie.go.kr/> According to the data of Table No. (2), the net flows of the balance of payments from foreign investment amounted to (133.28) billion US dollars for the period (2016-2021 AD). This is an increase over the period (2005-2015) amounting to (12.08) billion US dollars, as the data reached its highest level ever at (26.07) billion US dollars in 2018 AD and the lowest record level of (-5.31) for the year 2005 AD, as shown in Figure No. (1) below.

Figure No. (1) The net balance of payments from foreign investment for the period (2005-2020 AD) in South Korea

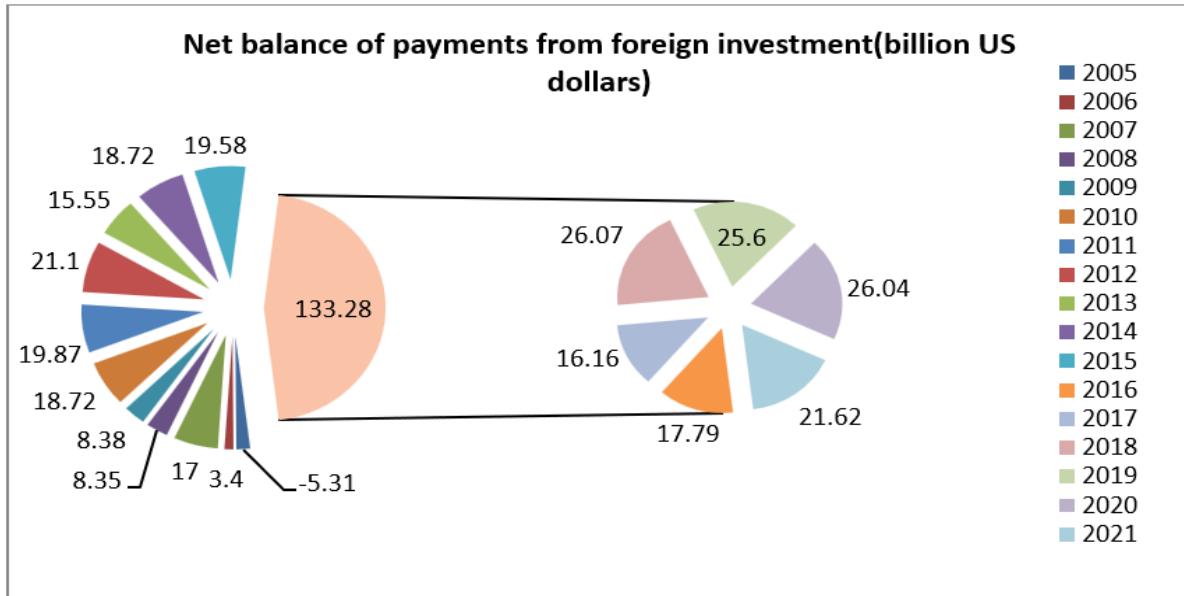


Figure prepared by the researcher based on: Table No. (2) data

4. Conclusions

Upon exploring the variables of the study, and examining the impact of the political elite and its role in activating the economic development policies of the Republic of South Korea after 2005, the study reached a number of conclusions that can be summarized as follows:

1. The Korean political elite worked at the beginning of the new millennium until the present time of the study for the year 2022 to raise the development indicators of the economic sectors by raising the gross domestic product as mentioned previously. It amounted to (1,798.53) trillion US dollars, which puts the Republic of Korea in the list of the richest Countries of the world.
2. The political elite also raised the indicators of foreign trade because it employed the system of tax incentives and financial incentives and established free trade zones. The elite provided an enormous amount of support to boost export-related industries, which in turn led to South Korea's exports and imports representing 70% of the output GDP for the year 2021 AD.
3. The political elite started major reforms through which they organized foreign investment. Attracting investment in South Korea was achieved and reached a record level, as we mentioned previously under the administration of President Moon Jae-in, reaching (19.5) billion US dollars, equivalent to 42.8 % of foreign investments for the year 2021.

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