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Economic Cooperation between South Korea and the Soviet Union: Overview and Prospects

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I. Introduction

The economic relations between South Korea and the Soviet Union has expanded greatly since the late 1980's. This is largely due to the Gorbachev's perestroika and the active "Northward policy" of the Korean government. The simultaneous disintegration of socialist economic system has created a new international order which has improved economic relationship between the Soviet Union and Korea.

In fact, since the division of Korean peninsula in 1945, South Korea had not established any formal relations with socialist countries [SCs] till late 1980s. As a result of severe antagonism, confrontations and bitter competition between the two Koreas, South Korea had been virtually isolated from all SCs, while North Korea has become secluded from the West. No political and economic relations had even been formally established between South Korea and the SCs during the last four decades. The Korean peninsula has been cited as one of the most intractable problems of the Post-War Era.

However, the cold environment has rapidly improved since the late 1980's. As South Korea achieved a remarkable export-propelled growth, its trade spread out virtually all over the world at a rapid rate. This development gradually induced the beginning of indirect trade with the SCs. This pattern of trade has increased even without formal relations with SCs and mutual economic incentives have dictated the indirect trade.

The international environment have dramatically changed with the emergence of perestroika and glasnost in the Soviet Union. The East European countries began to put economic reforms into action and adopt market mechanism and open-door policy. With the simultaneous collapse of the economic bloc of CMEA, Korea's Northward policy aiming at the expansion of its relation with the SCs has played an important role in establishing official relations. As a result, in February 1989 Hungary became the first socialist country to open formal diplomatic relations with South Korea. After that all the East European countries formally established the diplomatic relations with South Korea.

The relations with the Soviet Union have also rapidly improved. In spite of

geographical proximity, Korea and the Soviet Union have long missed valuable opportunities for mutual cooperation due to ideological confrontations. However, after the San Francisco summit meeting in 1990, the two countries suddenly emerged as "a new friendly partner" in the international order: It is quite unusual that the leaders of two countries had three summit meetings within one year period, 1990-91. Korea wants to utilize the Soviet influence in alleviating the confrontations with North Korea and secure a long lasting peace in the Korea peninsular. On the other hand, the Soviet Union seeks economic help from Korea. These motivations for mutual needs have made two countries' relation established fast.

Accordingly, the economic ties between the two countries has rapidly expanded; Korea made \$3 billion of financial aid package with the formal establishment of relation. Exports and imports figure realized as large as \$889 million in 1990. Just before the recent abortive coup, many Korean firms had planned to make the joint ventures and projects with Soviet companies.

In the aftermath of the coup, the Soviet Union is expected to carry out more rapid reforms toward a market-oriented system, and the economic relation with Korea is expected to continuously expand in the future. On the other hand, there are still many constraints and impediments ahead. The Soviet Union has recently faced up to many serious economic problems-deficits in trade balance, deficits in convertible currency trade, large domestic budget deficits, rising unemployment, and falling living standard. Worse still, the old Union of Soviet Socialist Republics is in the process of disintegration. New arrangements on military, economic, political and cultural cooperation will be coordinated among republics. How the republics manage the disintegration of the Soviet Union will influence its economic progress as well as the future of world security. The difficulties and uncertainties that remain are immense, undeniably.

This paper reviews the performance of economic relationship between the two countries and evaluates future prospects. Section 2 analyses the present status of economic ties and Section 3 discusses the motivations for economic cooperation. Section 4 evaluates the potentials and constraints for future prospects.

II. Economic Cooperation with the Soviet Union

(1) Trade relations with the Soviet Union

Up to mid of 1980's, Korea's trade with all SCs had been administered in a pattern of indirect trade. Accordingly, the trade figures with the SCs had not been well compiled. Korean trade volume with the SCs was also meager ranging less than 1% of its total trade.

However, trade volume with the SCs has rapidly increased since 1987-90, jumping from US\$ 2,027 million to US\$ 4,510 million. As presented in Table 1, Korea's

Table 1. Korea's Exports to the Socialist Countries (mil. U\$, %)

	1988	1989	1990	1991 (1-6)	Avg. Annual Growth Rate*
USSR	112 (0.18)	208 (0.33)	519 (0.80)	214 (0.63)	100.80
China	1,700 (2.80)	1,438 (2.31)	1,553 (2.39)	1,060 (3.12)	33.94
Eastern Europe	126 (0.21)	270 (0.43)	541 (0.83)	389 (1.14)	79.40
Bulgaria	5.5	17.8	17.7	9.5	
Czechoslovakia	23.4	79.5	52.1	11.7	
East Germany	28.9	20.9	32.4	—	
Hungary	20.7	49.0	90.0	60.0	
Poland	27.1	56.1	113.1	213.5	
Romania	2.8	0.3	21.7	17.7	
Yugoslavia	16.6	46.7	214.4	76.0	
Total Export to SCs	1,938 (3.19)	1,916 (3.07)	2,613 (4.02)	1,663 (4.89)	44.56
Total Export	60,696 (100.0)	62,377 (100.0)	65,016 (100.0)	33,980 (100.0)	11.79

* 1987-90

Source: The Korean Ministry of Commerce and Industry.

Table 2. Korean's Imports from the Socialist Countries (mil. U\$, %)

	1988	1989	1990	1991 (1-6)	Avg. Annual Growth Rate*
USSR	178 (0.34)	392 (0.64)	370 (0.53)	310 (0.77)	49.82
China	1,387 (2.68)	1,705 (2.77)	2,268 (3.25)	1,484 (3.67)	38.70
Eastern Europe	89 (0.17)	118 (0.19)	213 (0.30)	103 (0.25)	68.86
Bulgaria	3.6	11.1	19.8	4.5	
Czechoslovakia	11.2	19.8	23.0	12.5	
East Germany	7.6	6.9	11.0	—	
Hungary	11.4	19.1	23.1	16.3	
Poland	15.2	18.0	91.4	58.5	
Romania	22.9	18.7	3.1	0.4	
Yugoslavia	17.3	20.1	41.8	10.6	
Total Import to SCs	1,654 (3.19)	2,215 (3.60)	2,851 (4.08)	1,897 (4.69)	40.30
Total Import	51,811 (100.0)	61,465 (100.0)	69,844 (100.0)	40,473 (100.0)	19.52

* 1987-90

Source: The Korean Ministry of Commerce and Industry.

exports to SCs has increased at an average rate of 44.6% per annum, while its imports also grew at 40.30% for 1987-90. In particular, Korea's trade with the Soviet Union rapidly increased for 1987-90: Korea's exports and imports increased at 100.8% and 49.8%, respectively. Its exports figure reached US\$ 519 million in 1990, while its imports from the Soviet Union were US\$ 370 million. Although the increase rates of trade were very high, Korea's trade volume with the Soviet Union still remains insignificant: exports to the Soviet Union account for only 0.53% of total export, import share is also 0.80% in 1990. (See table 1, 2) In fact, the relative share of SCs in Korean trade figures are still meager, but these performances have important implications as a bench mark in the initial stage of opening-up period.

The trade with China has been dominant in Korea's business with the SCs: China's share reached 60% of Korea's exports to the SCs and 80% of its imports from the SCs. Historically, China has been one of the major trading partners of Korea due to geographical proximity and similar cultural backgrounds.

Table 3 illustrates Korea's trade structure with the Soviet Union. Its exports mainly consists of consumer products: Electric and electronic products, textile and footwear, and other consumer goods accounted for 43.5% of exports in 1989. Heavy

Table 3. Korea's Trade Structure with the Soviet Union

	1988	1989	1990 (1-10)
(%)			
Exports			
Daily Necessities	—	6.3	4.5
Textile and Footwear	25.0	31.7	20.6
Electric and Electronic Products	35.0	11.8	34.2
Heavy Industrial Products	13.6	44.2	36.2
(Iron and Steel)	(13.5)	(17.5)	(6.0)
(Machinery)	—	(7.3)	(5.7)
Other	26.4	6.0	4.5
Total	100.0	100.0	100.0
Imports			
Food and Beverages	17.5	16.3	16.7
Wood Products and Raw Cotton	19.1	14.1	9.3
Fuels (Coal and Oil)	27.1	13.9	21.8
Heavy Industrial Products	23.4	38.0	37.5
(Iron and non-ferrous metals)	(22.2)	(36.6)	(35.9)
Other	12.9	17.7	14.7
Total	100.0	100.0	100.0

Source: The Korean Ministry of Commerce and Industry.

industrial products took 44.2% of export share in 1989. It was mainly due to the ship repairs). Meanwhile, the leading items of imports from the Soviet Union consist of raw materials such as iron, non-ferrous metals, fuels, and wood products.

The commodity composition of Korea's trade with the Soviet Union reflects the main characteristics of Korean industries and comparative advantages of trading partners. While importing raw materials such as minerals, fuels and woods, Korea exports high technology and capital intensive products including consumer goods.

Korea's economic relationship with the Soviet Union is still in the initial stages of development. Due to the political turmoil it is uncertain to expand in the short run. Korea agreed to offer a US\$ 3.0 billion financial package to the Soviet Union with the normalization of relations. This package consist of US\$ 1.5 billion export credit facility, US\$ 1.0 billion cash loan and US\$ 0.5 billion to finance Soviet imports of Korean products. Under the credit facility agreement, raw materials and consumer goods from Korea will be financed for the Soviet exports. The leading items under this agreement as follows: shoes, electric home appliances, textile, medicines, and medical equipments. Before the abortive coup in the Soviet Union, Korea already provided US\$ 0.5 billion of untied loan.

The US\$ 3 billion financial package would certainly contributes to expand political and economic relationship between the two countries. These loans and cooperative agreements will stimulate Korean firms to become involved export and import with the Soviet Union. However, due to the political turmoil, the financial package is expected to be delayed for a certain period. Further, depending upon the results of Soviet's new confederation agreement, Korea might need to reevaluate the financial agreement. In fact, US\$ 3 billion is not a small amount for Korea currently suffering from a big trade deficit.

(2) Direct Investment to the Soviet Union

Direct investment of Korean firms to the foreign countries has not been active until recently. However, recent high increase in wage and deregulation of foreign exchange transaction in Korea have stimulated the active direct and joint investment overseas. In 1989 the number of foreign investment project was 899 with total amount of US\$ 1,444 million. That number sharply increased in 1990 jumping to 1,243 with US\$ 2,335 million. Korea's foreign investment is highly concentrated in the South-East Asia and America: two regions account for 43.6% and 30.8%, respectively, as of the first quarter in 1991. These are 86 cases with US\$ 148.2 million invested, which is about 5% of total Korea's foreign investment. In the Soviet Union six firms have been permitted by the central bank to make direct investments: Jindo made the first joint venture in July 1989; Other large firms as Samsung and Hyundai have set up joint venture companies in the Soviet Union.

Korea's direct investment to the Soviet Union is not substantial by any

standard until now. Since the normalization of two countries' relationship, a large increase in direct investment has been expected with the economic cooperation package, but almost all projects now have halted or under reconsideration as a result of political turmoil.

Meanwhile, Korea's trade deficit began to sharply increase in 1991. During the first quarter of 1991, the growth of GNP in Korea recorded the high level of 8.9 per cent, boosted by exports expansion with the lasting buoyancy of domestic demand including consumption and investment. However, the current account balance accumulated a U\$ 4.8 billion deficit. Even it is expected to rise up to U\$ 8-9 billion by the end of this year. This is mainly because of sharp increase of imports, owing to the higher level of domestic demand: Import rose by 24.9% in the first quarter of this year. In particular, the rapid increase of imports of crude oil petroleum products, general machinery, and construction materials, aircrafts contributed to deteriorating Korea's trade balance. These factors will forestall a rapid expansion of direct investment of Korean firms in the near future.

III. Motivation and Potential Benefit of the Economic Cooperation

International economic cooperation should be based upon the mutual economic interests. Otherwise, the cooperations is either temporary or costly and detrimental to one partner. For a long lasting relation, each country should be provided with reasonable incentives to expand economic cooperation with other. The recent rapid expansion of Korea's economic relationship with the SCs have been led by the political factors. For example, the view is widely shared that \$ 3 billion package to the Soviet Union was a bargaining counter for a "rapid" improvement of relations. In fact, it was not of free aid to the Soviet Union. However, at this point there is a need to reevaluate the motivations and potential advantages of the economic cooperation between the two countries. Since the Soviet situation is so unpredictable, Korea should carefully examine its opportunities and challenges with the Soviet Union.

Although there are the differences in economic systems, level of economic development and trade patterns, both countries share a wide range of potentials for cooperation in many areas. At the same time many difficulties should be overcome to realize these potentials.

(1) Complimentary Structure in Trade and Technology

The mutual benefits from economic cooperation between the two countries may be found in trade and technology. In the process of export-led development, Korea's exports have concentrated in the consumer goods; Textile and clothing, footwear, and home electric appliance are the leading items in the Korean exports.

Although the heavy and chemical industries accounts for a substantial part of Korean exports, these consumer goods are still leading items. On the other hand, Korea mainly imports raw materials including oils, wood and pulp, raw cotton, and pig iron. Meanwhile, the raw materials accounts for more than 50% of Soviet exports. These differences in trade structure imply a wide range of inter-industry trade between the two countries. (See table 4, 5) Korea can enjoy the comparative advantages over the consumer products, while the Soviet Union can export enormous resources to Korea. Further, more the difference in the level of industry development even suggests a possible intra-industry trade between the two countries.

Besides the direct trade of specific commodities, Korea has comparative advantages over the development of natural resources in the Soviet Union. Korea can provide its developed skills and experiences in resource project, while the Soviet Union can mobilize the necessary unskilled labor force for the projects.

Table 4. Trade Structure of the Soviet Union

	(mil. US\$, %)			
	Export		Imports	
	1986	1987	1986	1987
Machinery, Equipment	14,539 (14.98)	16,721 (15.53)	36,146 (40.67)	39,746 (41.42)
Fuels	45,938 (47.33)	50,017 (46.46)	2,457 (2.76)	3,609 (3.76)
Ores & Concentrates	1,222 (1.26)	1,310 (1.22)	1,245 (1.40)	1,376 (1.43)
Basemetals	4,440 (4.57)	4,771 (4.43)	5,263 (5.92)	5,480 (5.71)
Chemicals	2,770 (2.85)	2,979 (2.77)	3,990 (4.49)	4,516 (4.71)
Wood & Wood Products	3,289 (3.39)	3,502 (3.25)	1,112 (1.25)	1,140 (1.19)
Textile	1,350 (1.39)	1,647 (1.53)	1,196 (1.35)	1,441 (1.50)
Agricultural Products	2,401 (2.47)	2,870 (2.67)	14,779 (16.63)	15,339 (15.98)
Consumer Goods	1,672 (1.72)	2,069 (1.92)	11,709 (13.17)	12,239 (12.75)
Others	19,432 (20.02)	21,798 (20.25)	10,781 (12.13)	10,838 (11.29)
Total	97,053 (100.0)	107,664 (100.0)	88,874 (100.0)	95,970 (100.0)

Source: Directorate of Intelligence, *Handbook of Economic Statistics*. 1989.

Table 5. Trade Structure of Korea

	(mil. US\$, %)			
	Exports		Imports	
	1989	1990	1989	1990
Machinery & Transport Equipment	23,590.3 (37.82)	25,544.5 (39.29)	21,104.8 (34.34)	23,940.0 (34.28)
Crude Materials, Inedible (except fuels)	902.0 (1.45)	990.6 (1.52)	8,728.2 (14.20)	8,647.8 (12.38)
Mineral Fuels, Lubricants & Related Materials	686.8 (1.10)	697.2 (1.07)	7,627.1 (12.41)	11,023.2 (15.78)
Chemicals & Related Products n. e. s.	2,049.7 (3.29)	2,511.3 (3.86)	7,157.7 (11.65)	7,433.5 (10.64)
Food & Live Animals	2,213.2 (3.55)	2,037.4 (3.13)	3,082.4 (5.01)	3,245.2 (4.65)
Manufactured Goods Chiefly by Material	13,733.94 (22.02)	14,357.2 (22.08)	9,672.2 (15.74)	10,580.8 (15.15)
Miscellaneous Manufactured Articles	18,970.3 (30.41)	8,573.3 (28.57)	3,555.0 (5.78)	4,241.6 (6.07)
Others	210.8 (0.34)	304.2 (0.47)	527.8 (0.86)	731.6 (1.05)
Total	62,377.2 (100.00)	65,015.7 (100.00)	61,464.8 (100.00)	69,843.7 (100.00)

Source: The Bank of Korea, *Monthly Bulletin*, 1991. 6.

The complimentary structure can be also found in technological development. The Soviet Union is known as the country of advanced basic science, in particular, for the defense area. The Soviet Union has concentrated on the development of the basic and advance technologies, but it was not successful in commercializing them. On the other hand, Korea has chiefly developed the manufacturing technologies. Korea has accumulated commercialized technologies for the productions of consumer goods, while the Soviet Union has developed high calibre fundamental technologies. In other words, Korea has developed its technologies for the commercial purpose, the Soviet Union mainly for the military-industrial purposes. The Soviet technologies have not contributed to the economic and social development leading to underdevelopment and backwardness. On the other hand, the lack of fundamental technologies has made Korea incapable of coping with new market needs [Jie]. Therefore two countries can achieve great mutual benefits from the cooperation based on complementary requirements of technologies.

This complimentary structure in technology development also suggests the substantial benefits for mutual cooperation: a well-organized technology transfers between the two countries will enhance the levels of technology and international

competitiveness for the both countries.

(2) Korea's Development Experience

The South Korea development experience provides valuable lessons for the Soviet Union which is trying to adopt a market-oriented economic system. The Korean development has been achieved in the free market system, but it would not have been possible without a strong government intervention. Although the basic economic system of the Soviet Union is still not determined, the essence of Korea's development model could be transferrable to the Soviet system. The Korean experience will enrich the Soviet Union through expanded economic cooperation. Already many Soviet students, government officials and professionals have entered Korea to share its experience.

From the Korean perspectives, there are several reasons to foster close economic relationship with the Soviet Union. The spectacular success of Korean economy resulted in harsh reactions from its major trading partners. The United States has strongly urged Korea to open up domestic markets and lower trade barriers. In fact, as a result of rapid market liberalization Korea has realized a large trade deficit this year. Currently the most immediate tasks looming for Korea is diversifying its external economic relations and restoring balance in trade account. This need for diversification in trade relations can be regarded as a stimulative factor for Korea to expand its economic cooperation with the SCs.

In practice, Korea's trade has been too dependent upon the United States and Japan: for example, in 1990 their shares accounted for 30.0%, 19.4% in exports, and 24.3%, 26.6% in imports, respectively. Hence, Korea has to diversify its trading partners for a further expansion of its exports. The economic cooperation with SCs will certainly serve as an important diversification target.

(3) Regional Economic Cooperation

Although the Soviet Union is currently in the midst of political turmoil and process of disintegration, it has strong potential as a big economy in the Northeast Asia. The Soviet Union is endowed with huge amount of natural resources such as minerals, forestry and fishery goods. The country had been the largest steel and oil producer in the world. Once the Soviet Union emerges as a healthy and economy in the region, economic cooperation between Korea and the Soviet Union will cast a big effect on the Northeast Asian countries. The possibility of regional economic zone including the Soviet Union, Japan, Korea and China is being discussed among many scholars and professionals. Hence, the geographical proximity of the Soviet Union and enormous resource endowment make the Soviet economy important to all the Northeast Asian countries. If Korea succeeds in the joint ventures and development projects of natural resources, then the economic benefits will be enormous to the Korean economy. Besides the economic influence the Soviet Union has already

played a major role in relieving the tension of the Korean peninsula, which will positively influence the Korean economy. Still North Korea maintains a very closed system even with the collapse of the socialist systems in the Soviet Union and Eastern Europe. However, it will not be too far for North Korea to open up its economy. By and large, the Soviet influences will stimulate North Korea's opening, which brings in a great impact on the Korean economy as well as security in the Korean peninsula.

IV. Impediments and Prospects: A Glimpse of the Future

The biggest obstacle to the expansion of economic cooperation is the current political turmoil in the Soviet Union. It is clear that the old Union of Soviet Socialist Republics is no more existent, and the future is quite uncertain. It is expected to set up a new kind of confederation in the Soviet Union. Yet no one knows what exactly will be the future of the "new" Union.

The disintegration of the old union promises to open the way to radical reforms of its economic system. Many argue that the last, best hope for free-falling Soviet economy is the free market, but moving to capitalism is perilous for the time being. Workers will lose jobs, price will soar and living standard will fall. It may be decades-if ever-before the economies of the republics catch up to the West. Most of the republics have yet to finalize critical laws on taxation, private property, and repatriation of profits. Rapid changes could also create new obstacles. Deals already being negotiated with the Soviet Ministries may have to be renegotiated with the republics. Further, the newly empowered republics won't necessarily make all the right economic decisions for the time being.

Even before the recent coup, the Soviet economy had shown many structural problems: GNP growth in 1990 was estimated negative 4 percent; Unemployment rose by an estimated two million people; The budget deficit rapidly grew from 2.4% of GDP in 1985 to 11% in 1988 and 8.3% in 1990. The secular decline in output growth began in the 1960's. Annual growth rates in net material products [NMP] dropped steadily over the decades: from 7.8% in the second half of the 1960's; to 4.7% in the 1970's; 2.2% in the 1980's; and finally 1990 was estimated at negative 4 percent [Economic Insights]. Furthermore, economic growth is expected to plunge by 15% for this year. The political turmoil will devastate its economy and this will be the biggest stumbling block to the expansion of cooperation in the near future.

In addition to political problems, there are many other detrimental factors; the shortage of hard currency, inefficient coordination between the government agencies, uncertain power allocation between the Union and republics, and difference in business practices will limit the economic cooperation. In fact, these constraints should come as no surprise since the sudden collapse of the empire with

disintegration of economic systems are currently taking place. The entire central government has disappeared, which failed miserably in its effort to dictate economic choices to a vast land spanning 11 time zones. Hence, it is natural to face these challenges in the coming years.

Consequently, Korea's economic cooperation with the Soviet Union is expected to be sluggish in the coming years. The political turmoil has gripped its economy, production is grossly inefficient, and the standard of living has been very low. These all limit the increase in demand for imported goods as well as export volume.

However, the future prospects of the Soviet economy is not necessarily miserable. Recent experience in the Eastern Europe tells us good lessons. For example, when Poland initiated its shock therapy for economic reforms in 1990, its export to the West grew 20% in less than a year. Some analysts argue that the most dramatic changes may take place in the Soviet Union also: even if there is no economic growth, the republics could well increase their annual trade with the West by \$200 billion over the next five years [Krugman].

What is more surprising is that joint ventures were continuing to expand fast in the Soviet Union amid the general decline in the Soviet economy. At the end of March 1991, 3200 joint ventures had been registered, three times as many as a year earlier [Economist]. Of course, the performances were made before the coup. It would be too much to claim that joint ventures are having any significant impact on the Soviet economy. But at least two aspects of the growth provide pointers to the future.

First, just a quarter of their sales were accounted for by the computers and computer services. This suggests that the least modern part of the Soviet economy — its information-technology industry — is beginning to pick up. Second, a surprising amount of the joint ventures' revenues came from sales made in convertible currencies within the Soviet Union. This suggests that even while the rouble remains unconvertible, it is possible to earn hard currency. Foreign investors are unlikely to make substantial difference to the Soviet economy in the short term. Nevertheless, political chaos and economic autarky can be kept at bay, the prospects look better than for 74 years.

Currently political turmoil in the Union has destroyed its domestic market, leaving the republics with tremendous excess capacity. But the Soviet Union was the world's largest steel and oil producer for many years. This will force them, for example, to sell steel products abroad at very competitive prices — the same strategy that Korea had adopted in the past. Of course, the key question is whether the Soviet products can meet minimum global quality standards.

Radical reformers in the republics emerged from the coup much strengthened. Their plans for privatization should now no longer be held back by opposition from central government. The biggest obstacle to new foreign investment, the non-

convertibility, may soon be removed. It is certain that the Soviets now rapidly move into the global marketplaces. Korea, like any other countries in the West, may face opportunities of gaining a potentially huge new market in the future. But for the realization of these opportunities, Korea should overcome many impediments, uncertainty and risk in the shortrun.

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