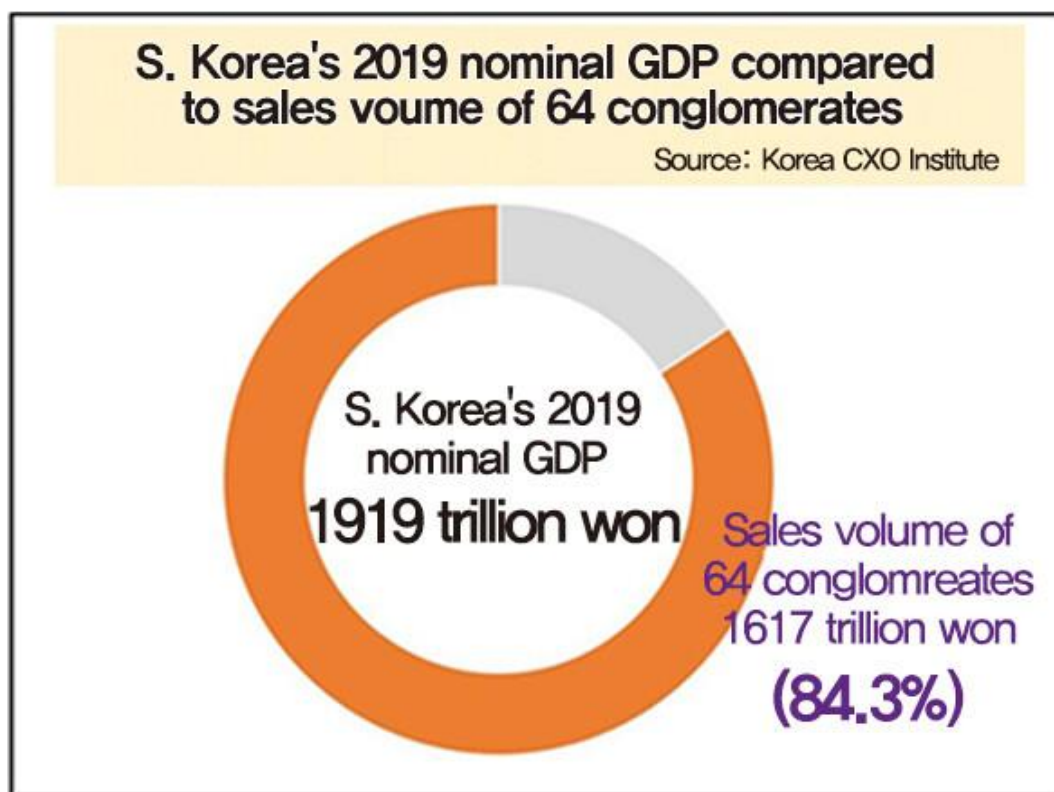


Asian Tigers

The South Korean economy, which was primarily agrarian until the 1960s, pursued a more dynamic industrialization strategy in the post-Korean War era. Various economic plans initiated in 1962 guided the development of light manufacturing for export (Masiero, 2000). The economic aid received during this period, primarily from the United States and later from Japan, played a significant role in the country's economic growth.

In the 1970s, a further wave of industrialization occurred, led by large family-owned conglomerates known as chaebols. This transformation enabled the South Korean industry to produce and export electrical machinery, automobiles, ships, chemical products, and semiconductors (Masiero, 2000), all under conditions of high competitiveness in international trade.



Source: The Hankyoreh (hani.co.kr)

South Korea became known in the West as one of the Asian Tigers, a term used to refer to the high-growth economies situated in Asia from 1960 to 1990: Hong Kong, Singapore, South Korea, and Taiwan. The four Asian Tigers have consistently maintained high levels of economic growth since the 1960s and have collectively joined the ranks of the world's wealthiest nations. Hong Kong and Singapore are among the most prominent global financial centers, while South Korea and Taiwan are essential hubs for global automobile manufacturing, electronic components, and information technology.

These economies experienced exceptionally strong growth between the 1950s and 1990. In 1950, the GDP per capita ranged from \$850 in South Korea to

\$2,220 in Hong Kong and Singapore. By 1980, the GDP per capita had nearly tripled in these countries, and by 2010, it had reached \$21,700 in South Korea and \$30,720 in Hong Kong (Echavarria & Arias, 2017). For comparison, the average annual income in the United States was \$9,560 in 1950, \$18,580 in 1980, and \$30,490 in 2010.

References

1. Masiero, Gilmar. *The South Korean Economy: Structural Characteristics*, 2000. 1-30. Rio de Janeiro, October 5-6, 2000. In: Pontifical Catholic University of São Paulo. Available at: [PUCSP](#). Accessed: December 2022.
2. Retrepo Echavarria, Paulina; Arias, Maria A. *Tigers, Tiger Cubs and Economic Growth*. St. Louis, May 25, 2017. In: Federal Reserve Bank of St. Louis. Available at: [Federal Reserve](#). Accessed: December 2022.
3. S. Korean chaebols comprise 84% of GDP but only 10% of jobs. Available at: https://english.hani.co.kr/arti/english_edition/e_business/949236.html.