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| **Category** | **English** | **Korean (alphabetical representation)** | **Korean (Korean character representation)** |
| 1 | uncertainty or uncertain | bulhwaksilsung or  bulhwaksil | 불확실성 or  불확실 |
| 2 | economic or economy | Gyeongjae | 경제 |
| 3 | Policy  tax  spending  regulation  Bank of Korea  central bank  budget  deficit  congress  legislation  the Blue House  government  North Korean provocation  North Korean nuclear weapon  Inter-Korean dialogue | jungchaek or bangchim or shichaek  segeum or “-se”  jichul or sobi  gyujae or tongje or gyujung  hankookeunhaeng or haneun  joongangeunhaeng  yaesan  jeokja or bujok  gukhwae  jejung or jejungbub or ipbub  cheongwadae  jeongbu  bukhan dobal  bukhan haek or bukhaek  nambuk hoedam | 정책 or 방침 or 시책  세금 or “-세”  지출 or 소비  규제 or 통제 or 규정  한국은행 or 한은  중앙은행  예산  적자 or 부족  국회  제정 or 제정법 or 입법  청와대  정부  북한 도발  북한 핵 or 북핵  남북 회담 |

Table 1: Korean Translation of English Words

We need to be careful when translating English terms into Korean as it is often the case that multiple Korean words are synonyms for a single English word. In order to choose correct Korean words for corresponding English EPU terms, I first used my personal knowledge and dictionaries, and then checked if the translation is adequate by consulting some articles from Chosun Ilbo and Donga Ilbo, both of which publish articles in Korean and in English. The table above contains the translation used in constructing the index.

The direct Korean translation of the words “uncertain” or “uncertainty” are “bulhwaksil” or “bulhwaksilsung”. These two sets of words are used in articles when describing something uncertain. “Gyeongje” is used as a translation for “economic” or “economy”. There are three Korean synonyms for the word “policy.” Although “jungchaek,” which means “plans to realize political aims”, is regarded as the main translation for “policy”, “bangchim” and “shichaek” are also widely used when describing government policies. Tax can be translated in two different ways. “Segeum” is the general term for tax, but this term is not enough to capture all taxes. When describing specific tax, a suffix “-se” is used; for example, “income tax” is translated as “sodeukse”, which is a combination of “sodeuk” (income) and “se” (tax). “Spending” is translated as “jichul” or “sobi”. “Regulation” is captured by all “gyujae” or “tongje” or “gyujung”. Bank of Korea is translated as “hankookeunhaeng” or “haneun” for short. “Budget” is translated as “yeasan”. The direct translation for “deficit” is “jeokja”, but many articles also use the word “bujok”, which means “deficiency”, when describing government deficit. Congress is translated as “gukhwae”, and legislation is translated as “jejung” or “jejungbub” or “ipbub”. “The Blue House”, which is the official residence and principal workplace for the President of South Korea, is translated as “cheongwadae”. “Government” is translated as “jeongbu”.

Korea is a divided country with ongoing military tensions, and conflicts between North and South Korea affect its economy and its policies. Hence, it is important to include terms that capture military conflicts and geopolitical tensions when we construct Korean EPU index. Tensions between North and South Korea are usually escalated by North Korea’s provocations, such as missile tests or bombardments toward the South Korean territory. North Korean nuclear issue also heightens military tensions. Hence, in category 3 I added “bukhan dobal” (North Korean provocation) and “bukhan haek” (North Korean nuclear weapon). Moreover, inter-Korean dialogue, which is the meeting of South Korean leaders and North Korean leaders, also affects the economy as some policy changes can be made by the dialogue. In fact, our South Korean stock market project shows that inter-Korean dialogue causes a big change in daily Korean stock prices, which can cause economic uncertainty. Hence, I added “nambuk hoedam” (inter-Korean dialogue) to category 3.