

Overall Assessment and Recommendations (OECD Reviews of Innovation Policy: Korea 2009)

Korea has performed exceptionally well over the last few decades in its efforts to catch up with the world's leading economies, and it has instigated waves of industrial upgrading to become a world leader in some of the most high-technology industries. Historically, the Korean form of catch-up was shaped by strong state leadership, a statecontrolled banking system, and the dominance of the chaebol -large, highly diversified, family-owned companies. Substantial increases in capital and labour, driven by the highest rate of business investment in the OECD area, a growing population, a long working-hours culture, and rising participation in the labour force, were the main drivers of growth.

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