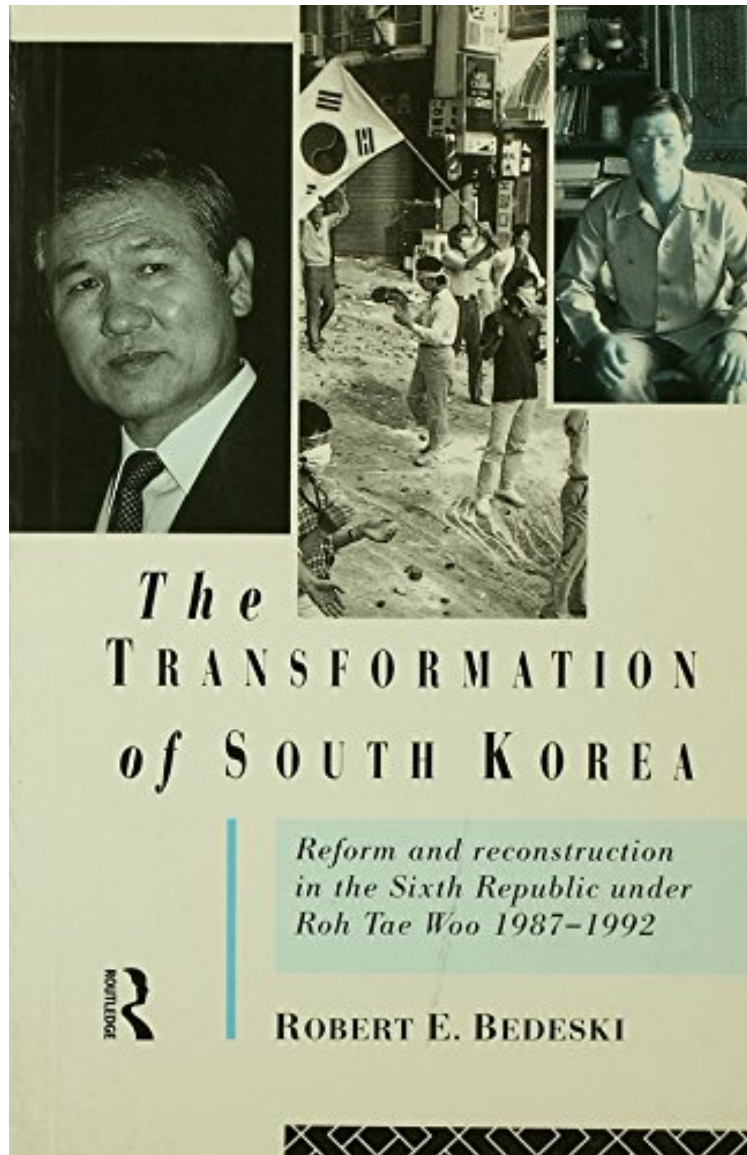


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Robert E. Bedeski

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South Korea underwent rapid economic development under a semi-military, virulently anti-communist government which banned trade unions and kept close checks on the economy. President Roh Tae Woo has, however, since 1987, introduced electoral and social reforms. Strikes and wage rises have followed, leading to a loss of competitive edge, and the growth of opposition parties has resulted in political stalemate. Robert E. Bedeski provides a thorough analysis of the institutions of government in South Korea and how they have been transformed by the introduction of political pluralism, and of the attempt to liberalize without undermining economic success. He also examines the new political parties and their role within the framework of the South Korean political system, as well as their social context. State reforms are compared with developments in Taiwan, the Philippines, North Korea, China and the former Soviet Union. The major themes of state-building and economic development are thoroughly explored. The author also deals with South Korea's international environment and changing foreign policy.

From the Back Cover It is often accepted, outside Japan, that the failure of foreign banks to penetrate the Japanese financial markets is the direct result of domestic protectionist policies. However, although there may be some truth in this it is a rather one-dimensional argument. *Opening Japan's Financial Markets* takes a broader look at the situation. It accepts that the Japanese bureaucracy have skillfully limited the scope of foreign banks and discusses at length the methods used to do so. However, in examining the history of foreign banking activity in Japan, it becomes clear that ineptitude on the part of the foreign banks and governments has also been a major factor. By suggesting that some of the fault lies with the foreign banking community, the book argues that solutions designed to 'punish' the Japanese, such as some forms of managed trade, are inappropriate. Rather, the author argues for a change of approach. This would include greater understanding and commitment to the market. Above all though, the US government, in trying to induce the Japanese to liberalize, must put its own house in order. Professor Brown has been researching this work for a number of years. The bulk of it is based on interviews with government and corporation officials in the USA, Japan and Europe. The book is particularly relevant in that it presents the counter argument to current thinking on this strained relationship.