Introduction

East Asian countries were experienced the financial crisis in 1997 and have shown significant and outstanding recovery with well-organizing economic reforms since 1998. Due to the increased globalization of financial crisis, Asian financial crises tend to become more severe and contagious. This paper focuses on the Korean economy, which experienced the hardest crisis hit as well as most one of the most successful recovery from 1997 crisis, and points out economic relation between eastern Asia with Korea and analysis of economic policy from the 1997 and 2008 crises to help prevent from the reoccurrence of similar financial crises and economic downturns in the future.

METHODOLOGY

1) The data on 1997~2010, including growth rates, GDP, expenditure, employment rate, and tax could be extracted from the OECD as well as Bank of Korea Statistics which covers detail of economic policy during 1997-2010. 
2) Literature review
3) Data collecting
4) Interviewing the professor in Korea University.
5) Approaching to statistical method.

REFERENCE


Conclusion

The result of this study will be applicable in a variety of ways relate to Korean economy and other developing country. It will be useful to understand the economic development of Korea as well as process of crisis. Secondly, the project is particularly interesting to me because I am a study abroad program with Korea University this fall. I will have a closer look at the Korea economy and economic policy there I can continue my research on this project this fall with the additional experience.