

ish, however, were the more enterprising voyagers. Bristol fishermen, Marcus suggests, were casting for cod in North American waters a decade or so before Genoa's favorite son set sail.

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**THE ECONOMIC
AND SOCIAL
MODERNIZATION OF
THE REPUBLIC OF
KOREA**

by Edward S. Mason et al.
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Within 20 years after the ruinous Korean War, President Park Chung Hee (1961-79) turned South Korea into a major exporter of ships, iron and steel products, textiles, and electrical machinery. Indeed, during the 1970s, his country's growth rate (9.6 percent) surpassed that of Japan in the thick of its pre-World War II build-up. How Park accomplished this rapid expansion is explored by nine specialists from the Harvard Institute for International Development and the Korea Development Institute. Park lifted tariffs on imported raw materials and cut corporate income taxes on exports. He welcomed foreign investment and, wielding the government's authority to deny loans from abroad, he pointed Korean businessmen toward industries he wanted developed. By 1977, manufactured exports comprised 25 percent of Korea, Inc.'s GNP. The United States, which pumped \$6 billion in grants and loans into South Korea between 1945 and 1975, was a major contributor to the upswing. But U.S. efforts to promote democracy were not gratefully received; before his assassination, strong-man Park described democracy as "meaningless to people suffering from starvation and despair." During the 1974 oil crisis, however, he was able to quadruple gasoline prices overnight, an "obviously desirable measure" to force fuel conservation, say the authors, "that would have been difficult to carry out in a political democracy." The economic boom has benefited all Koreans, although, inevitably, some have prospered more than others. Korea, the authors conclude, is "a prime example of how growth can be achieved with equity."