



## DR. KU-HYUN JUNG

Professor emeritus, School of Business, Yonsei University; former head of the Samsung Economic Research Institute; and U-M Alumnus (Ph.D. 1976).

Currently President of the Seoul Forum for International Affairs and teaching at KAIST, Dr. Jung returns to Ann Arbor to deliver the 2014 lecture.

## SANG-YONG NAM MEMORIAL LECTURE

# KOREAN ECONOMY AT A CROSSROADS: AGING, CHINA, AND NORTH KOREA

Wednesday March 19, 2014

4:00 PM

Vandenberg Room | Michigan League  
911 N. University Ave., Ann Arbor, MI

*Light refreshments will be served*

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President, Seoul Forum for International Affairs

*Korean Economy at a Crossroads:  
Aging, China, and North Korea*

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**M | LSA** NAM CENTER  
FOR KOREAN STUDIES  
UNIVERSITY OF MICHIGAN

## ABOUT ELDER SANG-YONG NAM AND THE SANG-YONG NAM AWARD



A native of Daejeon, Korea, Sang-Yong Nam arrived at the University of Michigan from Korea in 1964 with only \$4 in his pocket as a graduate student in the College of Architecture and Design. He found few books about Korea in the U-M library and a lack of Korean art in the U-M Museum of Art. It became his dream to correct this disparity and make U-M a premier center for Korean Studies. Over the years, Elder Nam, president and CEO of Nam Building Management Co. in Ann Arbor, became the largest benefactor of the Nam Center for Korean Studies at the International Institute, pledging more than \$4 million and making it one of the top programs in the country. In August 2010, the Center was named in his honor. He also gave generously to the U-M Asia Library, Museum of Art, and College of Architecture and Urban Planning. He was a member of the U-M Alumni Association and received the Distinguished Alumni Service Award in 2010. Elder Nam, 77, passed away in his home in Ann Arbor on March 29, 2011, surrounded by his wife Moon-Sook Nam, sons Andrew and Anthony, and their families. The Sang-Yong Nam Award is to commemorate the “four Ds” Desire, dream, drive, and determination that marked his remarkable life and now comprise a legacy that continues to inspire young people in Ann Arbor and beyond.

### 2014 SANG-YONG NAM AWARD RECIPIENTS MARY GRACE SOIGNET & LYNDSEY TWINING

We would like to congratulate graduating seniors Mary Grace Soignet and Lyndsey Twining as the co-recipients of the 2014 Sang-Yong Nam Award. As Nam Center Undergraduate Fellows, Asian Languages and Cultures majors who are specializing in Korea, and recipients of the Foreign Language and Area Studies Fellowship to study Korean in Korea, both students represent the dynamism of Korean studies at the undergraduate level at U-M. In addition to their academic achievements, Gracie and Lyndsey are both actively involved in multiple Asia and Korea-related activities on campus, serving on executives of many student organizations that range from activism to cultural outreach. Gracie in particular has distinguished herself with her passion for teaching and mentoring fellow undergraduates and K-12 students. Lyndsey’s research accomplishments are notable for an undergraduate student, participating in multiple exchanges and conferences on Korean studies in both the United States and Korea.

## PROGRAM

- 4:00pm **Sang-Yong Nam Award Ceremony**  
**Opening Remarks**  
*Nojin Kwak - Director, Nam Center for Korean Studies*  
**Welcoming Remarks**  
*Kenneth Kollman - Director, International Institute*  
*Twila Tardif - Associate Dean, College of Literature, Science, and the Arts*  
**Sang-Yong Nam Award Presentation**  
*Youngju Ryu - Assistant Professor, Department of Asian Languages and Cultures*  
*Andrew Nam - Nam Family*  
*David Chung - Professor, Stamps School of Art and Design*
- 4:45pm **Sang-Yong Nam Memorial Lecture**  
*Lecture by Professor Ku-Hyun Jung*  
*Q & A*  
*Reception to follow*

### KOREAN ECONOMY AT A CROSSROADS: AGING, CHINA, AND NORTH KOREA

In the last sixty years since the end of the Korean War in 1953, South Korea has transformed itself from war-devastated ruins to a prosperous and reasonably functioning democracy. This great achievement of Korea can be attributed to several factors. In the aftermath of the war, a market economy and a democratic political system were put in place. With respect to economic policy, successful industrialization in the 1970s and 1980s was followed by a timely opening up of the economy around 1990. Also, the year 1987 was the turning point in history when Korean democracy began to be established in earnest, unlocking its potential for a civil and innovative society. These institutions, combined with a people driven by norms that highly valued education and a strong work ethic, led to a miraculous economic achievement. Six years' continued prosperity and success, however, breeds seeds of failure. The economy is slowing down, social cleavages are widening, the public sector is becoming bigger but more inefficient, and entrenched interest groups are blocking reforms in many areas. South Korea could enter a period of sustained stagnation similar to what Japan has experienced in the last two decades. Yet, internal and external challenges facing Korea in the next fifteen years are daunting. Why fifteen years? First, around 2027, 20% of the Korean population is expected to be age 65 or older. Second, Chinese economic power is likely to be on par with the U.S. around 2017. Currently Korea is highly dependent on Chinese economy but relying on the security alliance with the United States. On top of these challenges, the future of North Korea is highly uncertain. What should South Korea do now to meet these triple challenges lying ahead in the next fifteen years?



*Dr. Ku-Hyun Jung is Professor Emeritus at Yonsei University's School of Business where he taught from 1978 to 2002, and served as the Director of the Institute of East and West Studies and Dean of the Graduate School of Business Administration. From 2003-2008 he served as the President and CEO of Samsung Economic Research Institute. Dr. Jung joined the College of Business at Korea Advanced Institute of Science and Technology in 2011 as a visiting professor, and he is also currently serving in three non-profit organizations: President of the Seoul Forum for International Affairs, Chairman of the Center for Free Economy and Board Chair of Gyeonggi Research Institute. His academic interests include corporate strategy, business ecosystem, economic institutions and globalization. He received his B.A. from Seoul National University and his Ph.D. from the University of Michigan.*



## ABOUT THE NAM CENTER FOR KOREAN STUDIES

The Nam Center for Korean Studies at the University of Michigan International Institute encourages economic, political, and cultural understanding of Korea in the U-M community and beyond. Through its student and faculty support and ambitious public programming, the center seeks to increase the depth and breadth of resources devoted to Korean studies. The Nam Center provides a historical context for the campus community and public to better understand current social and political challenges in Korea. With a history spanning more than 5,000 years, Korea boasts one of the world's oldest cultures. The Nam Center works to raise interest and awareness about this fascinating and ancient civilization. The center supports student and faculty research and recruitment, new curriculum development, and an active colloquium series at the university, bringing eminent Korean Studies scholars from around the world to speak on diverse and complex issues. Additionally, the center provides funding for public programs such as art exhibitions, film festivals, lectures, and conferences.

This special lecture is made possible by the support of the Nam Family Gift and the Korea Foundation.

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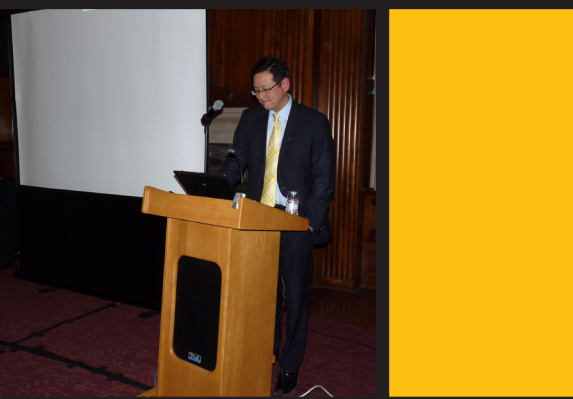
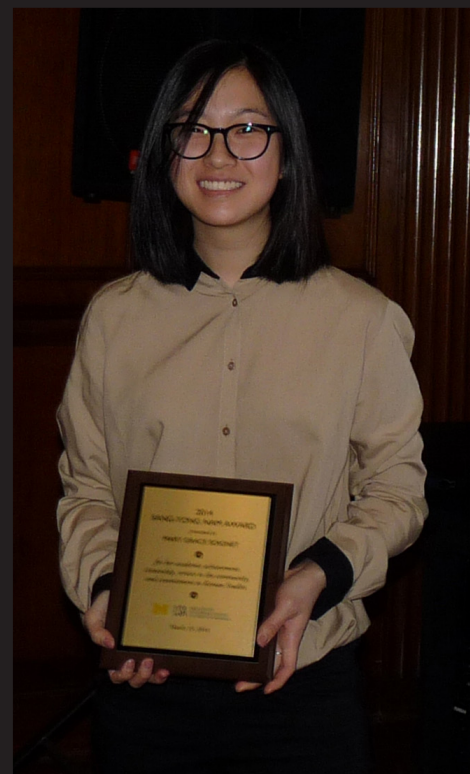


## MARY GRACE SOIGNET

Hi, my name is Gracie Soignet. I am humbled, honored, and grateful to have been selected as a recipient for the 2014 Sang-Yong Nam Award. I am certainly fortunate to have been selected for this honor from among many deserving students.

Since I transferred to the University of Michigan in 2011, the Nam Center has become a big part of my student life giving me opportunities that I never dreamed of. From studying abroad at Yonsei University over the summer in 2012, to being part of the Nam Fellows program the past two years, I have been graciously given the opportunity to be part of this amazing community that Elder Nam has created. Although I never had the opportunity to personally meet Elder Nam, I witnessed his passion and love for Korean Studies through many individuals - many who are here today that I have been able to work with and have been my mentors and inspiration. Because of these individuals, I have truly understood what Elder Nam's motto of desire, dream, drive, and determination truly means—the desire to know more about myself as a Korean adoptee, the dream of studying abroad and working in Korea, the drive to give back to the community through the Nam Center and Asian American community here in Michigan, and the determination to do my best despite the hardships that have come my way.

I would like to thank my parents, friends, and fellow classmates for their encouragement for always telling me to study what I love and always pushing me to do my best. Thank you Nam Center faculty and staff, especially Professor Ryu and Ahn, for all the unforgettable semesters, helpful advice, and your passion and dedication for teaching and supporting Korean language and Korean Studies. Thank you Cynthia Yoon for helping me believe in myself and encouraging me as a fellow Korean Studies concentrator that Elder Nam's principles could even be applicable to my own life. Thank you Professor Jennifer Robertson and Ha Yeon Lee from the Anthropology Department for nominating me and giving me the opportunity to apply for this award. And finally, thank you Nam family for this opportunity and your continuous support for the Korean Studies program here at the University of Michigan. Your kindness and generosity are greatly appreciated, and I will never forget this.







THIS BOOKLET IS PRESENTED TO THE NAM FAMILY IN COMMEMORATION OF THE THIRD SANG-YONG NAM MEMORIAL LECTURE AND AWARD CEREMONY IN GRATITUDE FOR ELDER NAM AND THE NAM FAMILY'S CONTINUOUS SUPPORT OF KOREAN STUDIES AT THE UNIVERSITY OF MICHIGAN.

