

한국경제학회 창립 60주년 기념 제15차 국제학술대회 : 국무총리 축하*

Hwang-sik Kim (Prime Minister of Korea)

President Manwoo Lee and distinguished members of the Korean Economic Association, ladies and gentlemen, good evening. I am delighted to be here at the Korean Economic Association celebrating its 60th anniversary. I would like to extend a warm welcome to all the scholars who have joined us today, especially those of you from abroad including last year's Nobel laureate Dr. Christopher Sims from Princeton.

Allow me to offer my heartfelt congratulations to the Korean Economic Association. In the past 60 years, it has provided invaluable policy guidance in Korea's path towards economic development. This year in 2012, the Korean Economic Review was registered at the international Social Science Citation Index.

My highest regard goes to the Association for its contribution to the Korean society. Distinguished guests, we are living in perilous times of economic recession. A fiscal crisis that started in Greece has now spread to Spain and Italy, threatening all of the Eurozone. Now there are even fears that a global recession is looming. The world's largest economy, the US, which seemed to be on a path of tentative recovery,

* 2012년 6월 20일(수) ~ 21일(목), 고려대학교 인촌기념관 및 국제관에서 개최된 한국경제학회 창립 60주년 기념 제15차 국제학술대회(주제: Prospects for the Future: Shaping New Approaches and Issues in Economics) 둘째 날인 6월 21일(목) 저녁, 롯데호텔에서 개최된 만찬에서의 김황식 국무총리의 축하임을 밝힙니다.

recently saw its unemployment rate go back up to 9.2%. In China, the world's second largest, economic performance is weakening with a second quarter growth projected at 7%, down from 8% in the first quarter. Even here in Korea, uncertainties are rising in the financial market. Exports are going down, hurting growth prospects for the Korean economy in 2012.

The world, however, has been struggling without avail to defuse the mounting crisis. Austerity may restore market confidence but it can backfire by fueling public resistance and further deepening recession. Expansionary policies are necessary, but governments have no room for more borrowed spending. Now, more than ever before, we are in need of a collective partnership of global leaders, as we saw in 2008, to chart us through this crisis to better times.

Distinguished guests,

The overwhelming economic crisis that we face today is unprecedented/ in terms of its scale, speed and severity. We need new approaches and new solutions to new challenges. I believe it is most timely that your theme this year is “prospects for the future; to shape new approaches and issues in economics.” It is also hugely encouraging that such an eminent group of scholars has come together at this critical moment. More than a hundred economic reviews have been presented and discussed at the 15th KEA International Conference. I am confident that the outcomes of this conference will serve as a foundation to guide us through these times of economic turbulence. The Korean government will also do its very best to get the economy back on track.

Distinguished guests,

Before closing, I would like to once again express my warm congratulations to the Korean Economic Association on its 60th anniversary and offer my appreciation to all its staff for organizing this event. And to the distinguished guests, I wish you good health and success in all your future endeavors. Please enjoy your dinner.

Thank you.