



## Occasional Paper Series

# 부시행정부의 對韓경제정책과 한국의 대응

The Economic Policy of the Bush Administration toward Korea

---

Marcus Noland

2001. 4. 10

## 필자 약력

---

### Marcus Noland

Swarthmore大 卒, Johns Hopkins大 경제학박사

美 대통령비서실 경제자문위원회 선임연구위원 역임.

現 미국 국제경제연구소(IIIE) 선임연구위원.

Johns Hopkins大, 東京大 교환교수, 다수의 경제저널지 편집자로도 활동중.

'Avoiding the Apocalypse : The Future of the Two Koreas' (2000),

'Global Economic Effects of the Asian Currency Devaluation' (1998) 등 저서 및 논문 다수.

## 부시행정부의 對韓경제정책과 한국의 대응\*

Marcus Noland

오늘은 세 가지 이슈 즉, 첫째는 국제금융체제, 둘째는 한·미 무역관계, 셋째는 남·북한 관계에 대해서 언급하겠다. 국제금융 문제와 관련하여, 지금 워싱턴에서는 IMF 구제금융 프로그램에 대해서 두 그룹이 강한 반대를 하고 있다. 첫째 그룹은 반세계화주의자들로서 IMF, 세계은행 등 국제기관들이 新자유주의 세계질서 형성의 도구가 되는 것을 반대하고 있다. 둘째 그룹은 이들 국제기관에 대해 이념적으로 반대하는 경제학자들이다. 그들은 국제투자자들이나 한국과 같은 나라의 국내투자자들의 도덕적 해이로 인한 방만한 투자에 이들 국제기관이 이용당하고 있다고 믿고 있다. 일련의 나라들의 금융위기로 인하여 1998년에 IMF는 자금부족 상태에 빠졌다. 미국 의회는 IMF의 자금부족을 해소하기 위해 쿼터를 확대해주는 조치를 취하면서 이들 국제기관의 운영을 감시하는 위원회를 구성하였다. 멜쩌위원회(Meltzer Commission)로 불리는 의회 산하의 이 위원회는 공화, 민주 양당으로 나누어져 그 의견이 팽팽하였다. 멜쩌(Allen Meltzer), 삭스(Jeffrey Sachs), 그리고 공화당 의원들이 중심이 된 다수 의견의 보고서는 IMF 구제금융을 대폭 축소하고 조건을 강화할 뿐만 아니라 수혜국도 제한할 것을 건의하였다. 이 기준에 의하면 한국도 구제금융을 받을 수가 없게 된다. 세계은행의 개혁에 대해서는 더 강경한 의견을 제시하였는데 이 보고서에 의하면 세계은행은 사하라 이남 아프리카의 최빈국에만 지원하도록 되어 있다.

부시행정부는 국제기관의 개혁에 대해서 양분되어 있다. 경제자문관 로렌스 린제이(Lawrence Lindsay)는 강경한 멜쩌위원회의 보고서를 지지하는 입장이고 재무장관인 폴 오닐(Paul O'Neill)은 좀 더 온건한 입장을 취하는 것으로 알려져 있다. 부시행정부가 어떤 입장을 취할 것인가는 각료급 이하의 공직에 누구를 임명하는가에 따라 판단될 수 있는데, 국제담당 부장관에 국제금융전문가인 존 테일러(John Taylor) 교수가 임명됨으로써 국제기관 개혁에 강경한 입장을 취할 것으로 예상할 수 있다. 또한 국제담당 재무차관보에는 강경론자인 아담 레릭(Adam Lerrick), 데이비드 맬퍼스(David Malpass), 온건론자인 국제경제연구소(IEE)의 모리스 골드스타인(Morris Goldstein)이 거론되고 있다. 부시행정부가 국무장관에 콜린 파월(Colin Powell)을 임명하였듯이, 외교팀에는 전통적으로 안보배경을 갖고 있는 인사가 기용되고 경제팀에는 시장친화적인 인사가 기용될 가능성이 높다. 이렇게될 경우 전략적으로 중요한 나라에서 위기가 발생하면 외교팀은 지원을 하는 입장을 취하고 경제팀은 도덕적 해이를 우려하여 개입을 반대하는 입장을 취할 가능성이 높다. 이것이 한국에 주는 시사점은 무엇인가? 한국은 아직 기업과 금융 구조조정이 제대로 되지 않아 경제가 취약하다. 그래서 미국이 국제기관의 개혁에 대해 어떤 입장을 취하느냐는 매우 중요하다. 이번 주에 터키가 금융위기 상황에 빠졌는데, 이러한 외부적인 환경과 내부적인 요인이 불리하게 작용하여 한국이 중장기적으로 다시 위기를 맞이할 경



우 IMF가 어떤 입장을 취하느냐는 한국으로 보아 매우 중요할 것이다. 또, 한국이 위기상황에 처하지 않더라도 아시아의 다른 나라들이 위기상황에 빠지면 IMF가 어떤 입장을 갖고 있는가 하는 것도 한국에게는 아주 중요할 것이다.

무역에 관하여 부시행정부의 우선 순위는 신속처리 법안의 통과이다. 클린턴행 정부는 1995년 이래 두 번에 걸쳐 신속처리 법안을 통과시키려다가 실패했는데, 이는 자유무역주의자들과 노동, 환경, 인권주의자들간에 어떠한 합의점도 이룰 수 없었기 때문이었다. 이 점에 있어서 부시행 정부는 입장이 보다 나옴에 공화당이 백악관과 상·하 양원을 모두 장악하고 있고, 무역자유주의를 옹호하는 민주당 의원과 공화당 의원의 연합으로 신속처리 법안의 통과가 낙관시되기 때문이다. 일정으로 보아 부시행 정부는 신속처리 법안을 이번 봄 퀘벡에서 열리는 '미주자유무역지대'회의 이전에 통과시키려고 하는데, 의회에 의안이 많이 상정되어 있기 때문에 그때까지는 어려울지 몰라도 장기적으로는 통과가 확실시된다. WTO에 대한 부시행정부의 입장은 더욱 분명한데, 부시행 정부는 노동, 환경, 인권과 같은 문제에 큰 관심이 없기 때문에 뉴 라운드에서 합의에 이르기가 쉬울 것이다. 쌍무적인 관점에서 한국은 농업문제, 미국은 반덤핑문제에 민감하지만 아직 한·미 관계를 손상시킬만한 이슈는 없는 것으로 보인다. 부시행정부의 시장친화적인 성격으로 보아 과거 미·일 구조조정협의회 같은 기구를 한·미 간에도 만들어 부문별 협상보다 더욱 폭넓은 구조조정 문제를 협상의제로 제기할 가능성이 많다. 이 점에서 한국이 알아야 할 중요한 이슈가 있다. 그것은 클린턴행 정부 말기에 티모시 가이드너(Timothy Geithner) 재무차관이 한국산업은행의 현대전자 지원에 대해 불만을 표시했는데, 이 문제가 로버트 조엘릭(Robert Zoellick)의 무역대표 임명을 위한 청문회에서 다시 제기되었다는 것이다. 미국은 이 문제에 대해서 두 가지 이유로 심각하다. 첫째, 미국은 현재까지 한국이 진행해온 구조개혁에 대해 만족해하고 있지만 경제가 호전되면 한국이 다시 반대방향으로 가지 않을까 염려하고 있는데, 현대전자 지원이 이러한 개혁후퇴의 신호탄일지도 모른다고 우려하고 있다. 둘째, 미국은 역사적·문화적 이유로 불만에 대응하는 방식의 무역정책 결정과정을 가지고 있다. 즉, 미국의 무역정책은 뼈거덕거리는 바퀴에 기름칠하는 그런 역할을 하는 경향이 있는 것이다. 미국 아이다호주에 Micron Technologies라는 회사가 있는데, 이 회사가 현재 한국산업은행의 현대전자 지원에 대해 가장 뼈거덕거리는 소리를 내고 있는 회사이다. Micron Technologies社는 아이다호주 제조업의 약 절반을 생산하고 있기 때문에 아이다호주에서는 정치적으로 큰 영향력을 행사하고 있다. 아이다호주 출신의 상원의원만 2명이 있고, 인근에 있는 유타주에도 이 회사의 공장이 있어서 유타주의 공화당 상원의원 오린 햇치(Orrin Hatch)도 가세하고 있기 때문에, 이 문제가 미국 내 정치에서 조직적으로 증폭될 수 있다. 그래서 한국 정부는 이 문제를 심각하게 생각해야 하고 김대중 대통령이 미국을 방문할 때 이 문제와 관련하여 많은 질문을 받게 될 것이다.

마지막으로 북한문제에 대해서 이야기하자면, 부시행 정부는 북한 내지 한반도 문제에 대해서 정책의 지속성을 존중할 것 같지만 완전한 지속은 아닐 것이다. 부시행 정부에 있는 사람들은 북한의 경수로문제에 대해서는 아주 냉담하며, 1994년에 맺은 협정을 어떤 형태든지 개정할 것으로 보인다. 본래 협정의 존재이유이기도 한 남한이 북한에 전기를 공급하는 문제까지 다시 협상하자고 할 것이다. 더구나 국방장관 럼스펠드(Rumsfeld)나 울포위츠(Wolfowitz) 차관 모두가 북한에 대해서는 강경하다. 반



면에 파월 국무장관이나 아미티지(Armitage) 차관은 온건론자들이어서 미국의 對북한 정책이 결정될 때까지는 시간이 걸릴 것 같다. 요약컨대 부시행정부가 對북한 정책에 있어서 말로는 강경하지만 실재는 이전 정부의 정책을 계승할 것이다. 그러나 KEDO 문제는 상당한 차이를 보일 것이다.

## 질 의 · 응 답

**[질 문]** 첫째, 귀하는 수평적 세계화를 추구하였던 클린턴행정부와 반대로, 부시행정부가 남미 등과의 연계강화와 같은 수직적 세계화 방향으로 나아갈 것으로 보는가? 둘째, 공화당 중심의 멜저위원회가 IMF의 역할과 기능을 바꾸고 싶어하는데 귀하의 의견은 무엇인가?

**[답 변]** 개인적으로는 불투명하고도 복잡한 많은 지역무역협정을 체결하는 것에 대해서 회의적이다. 그러나 非경제적 이유로 맺는 지역협정, 예를 들어 미국-캐나다간, 그리고 미국-멕시코간의 협정과 같은 것은 의미가 있다고 생각한다. 오늘날 미국은 한편으로는 WTO와 같은 다자간 협정을 체결하고, 다른 한편으로는 지역협정을 체결한다. 라틴아메리카에 대한 미국의 관심은 세 가지라고 생각된다. 첫째, 라틴 아메리카는 무역자유화에 대해 개방적이다. 둘째, 유럽이 라틴아메리카와 지역협정을 맺고 싶어하기 때문에 미국이 위협을 느끼고 있다. 셋째, 부시대통령이 멕시코와 접경하고 있는 텍사스의 주지사를 지냈고 스페인어를 구사하기 때문에, 라틴아메리카와 관계를 유지하는 것이 편안할 것으로 보인다.

멜저위원회에 관해서는 좋은 면과 나쁜 면이 있다. 1944년 국제금융체제가 만들어질 당시에는 일본이나 유럽과 같은 선진국이 전쟁으로 황폐해져 있었고, 개도국이 별로 큰 역할을 하지 못하였으며 자본이동도 어려웠다. 오늘날의 세계는 IMF가 고정환율제도하에서 선진 산업국가의 국제수지 문제를 다루는 시대가 아니라, 소위 체제전환국이나 개도국의 문제에 몰두하는 그런 시대이다. 세계은행도 전쟁복구를 하는 기관에서 미개발국가들을 개발하는 더 어려운 일을 하는 기관으로 변화하고 있다. IMF나 세계은행은 목표를 좀 더 좁혀서 그 역할을 분명히 해야 할 것이다. 그렇지만 멜저위원회의 보고서가 권유한 그런 일들이 좋은 방향이라고는 생각되지 않는다. 기껏해야 자선 사업하는 기관을 만들기 위해 세계은행이나 아시아은행 또는 다른 지역은행들을, 그것도 매년 예산지원을 해가면서 바꾸어야 할 필요는 없다고 생각된다. 이들 기관들이 개혁되어야 한다는 데는 공감대가 형성되어 있지만 멜저위원회의 보고서가 추천한 그런 종류의 공감대는 형성되어 있지 않다.

**[질 문]** 지역통합은 다자간 무역투자자유화에 대한 차선책이라는데 대부분이 동의한다. 그럼에도 불구하고 지역통합에 대한 관심이 증가하는 이유는 다자간 협상이 진척되지 않고 있기 때문이다. 미국 新행정부의 親자유화경향을 고려해 볼 때 향후 1~2년 사이의 뉴 라운드 출범 전망을 어떻게 보는가?

1

[답 변] 이 문제에 대해서는 두 가지만 언급하겠다. 첫째, 아시아의 지역통합 구도에 대해서 이해는 되지만 이것이 차선의 대책이라는 점에서 주의를 요한다. 동북아시아지역은 WTO와 조화를 이루는 지역협정을 체결하기가 어렵다. 이것은 한국이 칠레와의 협정에서 보듯이 농업문제가 가로놓여 있기 때문이다. 뉴 라운드에 관하여서는 미국이 시애틀 회의의 실패에 대해 책임을 져야 할 일이 많다. 미국은 시애틀 회의에 요구할 것만 가져가고 양보할 것은 아무 것도 내놓지 않았다. 이 점에서는 EU나 일본도 마찬가지이다. 그들은 농업문제에 대해서 하나도 양보를 하지 않았다. 그래서 앞으로 미국-EU간에 점증하는 무역분규와 농업에서 경과조치의 종결 등이 뉴 라운드의 새로운 계기가 될 것이다. 미국의 강한 지도력으로 앞으로 1년 내에 뉴 라운드가 출범하리라 예상된다.

[질 문] G-7 재무장관회의에서 미국 재무장관은 달러약세를 지지하는 발언을 했다가 그 다음 날 취소한 것으로 알고 있다. 미국의 환율정책은 무엇인가?

[답 변] 오늘 재무장관이 한 말은 금융시장에 있었던 그간의 사정을 이해한다면 이상할 것이 없다고 본다. 금융시장은 그 동안 “강한 달러”라는 진언에 익숙해져 있어 재무장관에게 같은 진언을 듣기를 원했고, 장관은 거기에 응했을 따름이지 정책의 변화가 있는 것은 아니다. 오늘 장관이 한 말은 달러가 기본적으로 외환시장에서 결정될 일이지 정부가 개입할 성질의 것이 아니라는 것이고 이것은 하나도 이상할 것이 없다. 그는 또 G-7 재무장관회의에 대해서도 회의를 표시하였는데 일부러 만나서 회담을 해야할 정도로 중요한 경제문제가 있는 것이 아니라고 했고 이것은 충분히 이해할 만한 일이다.

[질 문] 1997년 아시아 금융위기 당시 IMF 프로그램이 인기가 없었기 때문에, 일본의 사카키바라(Sakakibara)가 아시아통화기금(AMF)의 설립을 제안하였는데 이에 대한 귀하의 의견은? 지난 해 미국의 무역적자는 GDP의 4%인 3,700억 달러로 높게 나타났다. 이 점 때문에 부시 행정부가 미국에 대해 큰 흑자를 내고 있는 한국, 중국, 그리고 다른 나라들과 쌍무협정을 체결하기 위해 신속처리 법안을 제출할 것으로 보는가?

[답 변] IMF 프로그램에 대한 불만은 이해할만하고, 적어도 두 가지 측면에서 AMF에 대한 유용성이 있다고 본다. 첫째, 통화위기의 감염성은 지역적인 속성을 갖고 있다는 것, 둘째, 감시체제가 지역적인 수준에서 더욱 효과적일 수 있다는 것이다. 그러나 문제는 AMF가 IMF를 잠식하지 않을까 하는 우려 때문에 미국이나 IMF가 신경을 쓰고 있다는 것이다. 궁극적으로 이러한 것들은 지역금융시장이 아니라 세계금융시장이므로 세계적인 기관이 우선되어야 한다고 생각되는데, 이에 대한 관계설정 문제를 어떻게 해야 하느냐가 관건인 것 같다.



[질 문] 귀하는 미국 新행정부가 이전 정부보다 AMF 문제에 더 수용적이라고 생각하는가?

[답 변] 전혀 그렇지 않다. 미국에는 미국이 포함되지 않는 어떠한 기구도 반대하는 그런 일단의 그룹이 있다. 그리고 또 AMF가 IMF의 입지를 약화시킬 것을 우려하는 다른 일단의 그룹이 있다. 정부 내에도 정치·외교적으로 적어도 미국이 이 문제에 대해 반대해서는 안 된다는 사람들과, 원칙적으로 IMF체제를 흐트러 놓아서 안 된다는 경제논리를 주장하는 사람들로 나누어져 있다. 그래서 미국이 이 AMF 안을 지지할지는 매우 불투명하고, 구체적인 내용과 실제 진행되는 상황을 지켜보아야 할 것 같다. 무역적자와 관련하여, 무역적자가 미국의 큰 문제이기는 하지만 정책이 입안되어 협상하고 체결할 때까지 몇 년이 걸리고 또 협정내용에는 일반적으로 10년 정도의 경과조치들이 있기 때문에, 이로 인하여 미국이 다른 나라와의 협상의제로 끌고 가기에는 현실적으로 큰 의미가 없다. 단지 정치적으로 미국 경제가 어려워지면 보호주의적인 목소리가 강해지기 때문에 이들 목소리를 잠재우기 위해서 WTO나 지역적 혹은 쌍무적 수준에서 협상을 하려는 요인이 될지는 모르겠다. 현재까지는 미국 경제가 괜찮았기 때문에 큰 무역적자에도 불구하고 무역정책에서 보복조치 같은 그런 움직임이 없었다.

[질 문] 미국은 한국의 경제상황이 어떻든 별 관심이 없어 보인다. 한국 경제가 좋고 나쁨이 미국의 對韓 경제 혹은 무역정책에 어떤 영향을 미치는가? 부시와 클린턴 행정부 사이에 한국 경제를 보는 시각에 어떤 차이가 있는가? 혹시 있다면 이러한 시각 차이가 통상압력에 영향을 미칠 것인가?

[답 변] 본인 생각에 한국 경제는 여러 가지 대·내외적인 이유로 경기가 둔화되고 있는 것으로 보인다. 특히 많은 사람들이 금융과 기업의 구조조정에서 아직 해결되지 않은 과제들로 인해 우려하고 있다. 그렇지만 한국 경제가 그렇게 어둡지만은 않다. 한국은 싱가포르와 홍콩을 제외하고는 아시아에서 인터넷 접속률이 가장 높고 한국 기업들이 일본의 IT시장에도 성공적으로 진출해 있다. 지난 50년간 한국은 무역정책에서 많은 진전과 개혁이 있었다. 이는 자유무역에 대한 뚜렷한 목표와 공감대가 있었고 이러한 것들을 촉진시키는 국제기구들이 있었기 때문이다. 그러나 금융분야는 별 진전이 없었는데, 그 이유는 국제금융체제를 바람직한 방향으로 끌고 갈 지적인 공감대가 형성되어 있지 않아 한국을 이 분야에서 개혁하도록 정치적으로 압력을 행사하는 국제기구가 없었기 때문이다. 한국의 주요과제는 국내 금융개혁과 지배구조, 노사문제 등이다. 여기에 저축자금을 어떻게 배분해야 하느냐 하는 것도 큰 문제이다. 新경제에 쓰여져야 할 자금이 대우자동차와 같은 곳으로 흘러 들어가면 장기적인 성장잠재력을 키우는데 사용할 수가 없다. 한국이 미국으로부터 느끼는 통상압력은 우선 양국이 매우 다른 나라라는 점이다. 미국의 무역정책은 불만을 해결하는 방식의 정책이기 때문에 절차적 투명성과 접근성 등을 중요시한다. 이는 이민국가로서 사회안정을 이루

기 위해 불가피한데, 우선 우는 아이한테 떡 하나 더 주는 식이다. 따라서 한국과 미국은 통상마찰을 감정적이고 정치적으로 해결하지 말고 양국이 모두 합의할 수 있는 기준과 절차를 가지고 결과에 승복하는 그런 방식으로 문제를 해결해야 한다고 본다. 예를 들면, 영종도 국제공항 프로젝트에서 미국 기업이 공공부문 사업에 불공정하게 거부당했다고 불평하던 미국 정부가 WTO에 제소함으로써 이 문제를 해결하려고 했는데, 결국 미국이 패소하였다. 본인은 이 예가 앞으로 양국이 무역문제를 해결하는 좋은 선례라고 본다. 한국의 거시환경이 이러한 문제에 어떻게 영향을 미칠 지에 대해서는 미국에서 논란의 여지가 약간 있다. 한국 문제에 경험이 많은 미국 관리들은 한국이 경제가 호전되면 개혁을 하지 않을 것이라고 한다. 그러나 일부 다른 사람들은 경제가 나빠지면 한국으로부터 무역문제에 있어서 양보를 받아내기가 어려울 것이라고 생각한다. 워싱턴에서는 이 문제에 관해서 뚜렷한 견해가 없다.

[질 문] 3월에 있을 부시 대통령과 김대중 대통령의 정상회담에서 세 가지 요점은 무엇인가?

[답 변] 먼저, 부시 대통령은 북한에 대해서 단호할 것이다. 김대중 대통령은 포용정책이 감상적인 정책이 아니라는 것을 부시에게 설명할 것이고 부시 대통령은 이것을 받아들일 것이다. 둘째, 부시 대통령은 김대중 대통령에게 경제개혁에 있어서 단호하기를 요구할 것이다. 셋째, 양국 대통령이 종교적인 문제에 대해 서로 개인적인 의견을 나눌 것으로 생각된다.



---

## The Economic Policy of the Bush Administration toward Korea\*

Marcus Noland

The topic of this lecture is economic policy towards Korea in the Bush administration. However, at this point, there is no Bush administration. This is to say, in the American system, the President makes almost 4000 government appointments and many of those appointments require confirmation by the Senate. As a consequence, after a change in government, especially from one political party to another, it literally takes months for the new administration to staff itself. Indeed, on some of the critical issues, key people have yet to be identified, much less confirmed into their offices. Therefore, we continue to be in an interregnum and there is still some uncertainty about some of these personalities and policies.

I would like to discuss three issues: first, issues relating to the international financial architecture, which are probably of declining interest in Korea as it recovers from the financial crisis of 1997/98; second, trade relations between the US and Korea; and third, issues relating to North Korea and the Korean peninsula more broadly.

In Washington, the issue of international finance has become possibly the hottest of these three issues. The IMF program in Korea was very unpopular with many Koreans. What most Koreans do not realize is that the IMF and IMF programs are also quite unpopular in two segments of the American public. The first segment is comprised of anti-globalization activists who regard the IMF, the World Bank and other such institutions as instruments of a neo-liberal world order which they oppose. They frequently appear in street demonstrations as we saw at the WTO meeting in Seattle and later at the annual World Bank/IMF joint meetings in Washington last spring. The other segment is not often seen on the streets and is comprised mostly of a group of economists who, based on notions of moral hazard, have an ideological opposition to the institutions. They believe that IMF lending practices foster an environment of moral hazard in which large international investors and their domestic counterparts in countries like Korea are able to make reckless investments because they know that if things go badly, these international financial institutions will bail them out at the taxpayer's expense.

---

---

In 1998, at the height of the crisis, the IMF was reaching the point where it was potentially running low on funds. There had been a number of major crises and there were concerns about future crises in other large systemically important countries, particularly Brazil and Russia. There was fear that the fire department was not going to have enough water to fight the fires. The IMF board proposed an increase in the quota that each of the member governments has, which is the amount of foreign exchange that the central banks, or other equivalent institutions, from various countries make available to the IMF. In the US, there was a great deal of skepticism in certain quarters of the Congress, which would have to pass legislation authorizing this increase in the US quota, about the advisability of these IMF programs. The decision was made not to reorganize the fire department in the midst of the fire. That is to say, Congress agreed to increase the US quota to, in effect, supply more water to the fire department, but was concerned about the way the fire department was organized and how it was fighting the fires.

The reciprocal agreement that the skeptics in the US Congress extracted from the Clinton administration in 1998 was to have a congressionally appointed commission that would examine the role of the international financial institutions and make recommendations. That commission became colloquially known as the Meltzer Commission, after its Chairman, Carnegie Mellon University professor, Allan Meltzer. The Meltzer Commission was very badly split between a Republican majority and a single Democratic appointee, Professor Jeff Sachs of Harvard University who signed with the majority part of the report, and the remaining members who were all Democratic appointees who wrote a dissenting minority report. The leader of the Democratic faction was C. Fred Bergsten, the Director of the Institute for International Economics.

The majority report, signed by Meltzer, Sachs and others, if put into place, would have had a tremendous impact on the international financial institutions. With regard to the IMF, it would have greatly scaled back the size of IMF lending programs and greatly restricted countries that would be eligible in the future. For example, under the majority's recommendations in 1997, Korea would not have been eligible for an IMF program because of its credit rating. In the case of the World Bank, the transformation would have been even greater. The Bank would have been transformed from an institution making loans for development purposes, to essentially a charitable grant-giving institution for which only the poorest countries, largely sub-Saharan African countries, would be eligible. The funding of the World Bank would go from essentially revolving funding that it has now as a Bank, to annual appropriations by national legislatures. So, under these recommendations, there would have been a big scale back of the IMF and a complete transformation of the World

---



---

Bank, the Asian Development Bank and other regional multilateral development banks.

In the US, certain issues become what we call "litmus tests." For example, for decades now in the Republican Party the stand on abortion has been the political litmus test about whether candidates were suitable for various offices. To a surprising extent, the Bush administration has become tied in knots over the international financial institutions which have become, in a sense, a litmus test for appointments on the economic policy team. The administration is split between a kind of radical, fundamentalist sect, which supports the Meltzer Commission report and advocates fundamental changes in the international financial architecture. Economic Advisor Lawrence Lindsay is often portrayed as the leader of this fundamentalist faction. The other faction is more moderate and is associated with the Treasury Secretary Paul O'Neill who would like to see some reforms, but not wholesale reordering of the institutions as the Meltzer Commission proposed.

The battleground between these factions has been sub-cabinet appointments. For example, one person who was touted for the important Under Secretary for International Affairs job was essentially vetoed because he was considered too pro-bailout. The eventual designee for that job, Professor John Taylor, is a respected, renowned economist and a world-class expert on monetary policy, although some reporters looking back through his speeches found an incident in which he had actually called for the abolition of the IMF. However, if one reads the whole context of the interview, it is clear that he was badgered into taking this position by the moderator of a panel discussion. The Assistant Secretary of the Treasury for International Affairs position, which would really be the key frontline person in a crisis of this kind, remains unfilled. Each of these factions is pushing their own candidates for this post. Some of the names that have been in the press would include Adam Lerrick, who was an assistant on the Meltzer Commission report and is considered a fundamentalist, David Malpass from Bear Stearns, who is also considered fairly radical on these issues, and Morris Goldstein from IIE, who is thought to have much more moderate opinions on these organizations.

The Clinton administration was criticized for an inability to integrate economic and foreign policy concerns. What we have in the US today, with this skeletal staffing that exists in the administration, is a potential for another set of problems in this regard.

This is because, if one looks at the foreign policy team members, they have very traditional, political-security backgrounds. Many of the top policy makers, Secretary of State General Colin Powell being the most obvious example, come from military backgrounds. This is true especially with regard to Asia; General Powell, Richard Armitage (the deputy Secretary of State), James Kelly (designated Assistant Secretary of State for East Asia) and Torkel

---

Paterson (designated Director for Asia at the National Security Council) all come from very traditional military backgrounds. On the other hand, the economics team is still fighting it out, but there is a likelihood that there will be some more pro-market believers in the economics camp.

It is not difficult to imagine a crisis sometime in the future involving a large, strategically important country, in which the foreign policy team, for diplomatic and military reasons, wants to be generous and help them out in the economic crisis, while the economic team is very concerned about moral hazard and wants to take a hands-off approach. At the beginning of the Asian financial crisis in 1997, the US was criticized severely for not participating in the first bailout of Thailand and the argument is that this helped the crisis spread and did enormous diplomatic damage to the US. There could be a similar or worse split between the economic and foreign policy teams in this administration, given the backgrounds of the players.

How is this relevant to Korea? Today Korea has US\$96 billion of foreign exchange reserves and it would be difficult to predict that Korea will have a financial crisis in the near future, like the crisis of 1997/98. At the same time, there are aspects of Korean economic policy that leave something to be desired. The economy has not fully recovered from the crisis, growth is slowing, there are weaknesses in the financial sector and continuing problems with corporate restructuring, so while I do not think an externally generated crisis is imminent, there are weaknesses in the internal economy that are worthy of attention.

This week Turkey has been another example of a country that can get into a financial crisis involving both the foreign exchange and banking sectors, although it is much smaller than Thailand was. Foreign bank exposure in Turkey is much lower than it was in Thailand in 1997, but for Koreans the point is that there is still a possibility of Korea in the medium-term being adversely affected by a combination of internal developments and possible contagion from crises arising elsewhere. As a consequence, the stance of the US government towards the international financial institutions is worth considering. Even if Korea does not expect to participate in another IMF program, the behavior of the IMF in other countries, potentially including neighboring countries here in Asia that may still require IMF assistance, is of relevance to Korea.

This fighting about staffing the Treasury and what to do with the IMF and other international financial institutions are hot issues in Washington at the moment. But of course, the more traditional point of contact between the US and Korea in the economic sphere is trade.

In terms of trade, the Bush administration's first priority is going to be to get fast-track



---

negotiating authority or as the Bush administration has termed it "trade-promoting authority." This is because the US constitution gives the Congress the final say over regulating foreign commerce, but for basic administrative reasons, it is the executive branch of the Presidency that handles negotiations with foreign countries. Foreign countries would be reluctant to negotiate with the US, either multilaterally or bilaterally, if they thought that once they came to an agreement with the US, the Congress could amend that agreement *ex-post*. As a consequence, to pre-commit itself to sign on to any agreement negotiated by the executive, the Congress passes fast-track or trade-promoting legislation in which it agrees to vote yes or no without amendment on whatever agreement is negotiated and brought back to the Congress by the executive branch.

That authorization lapsed in 1995 and the Clinton administration was never able to get it back. Two attempts to pass fast-track legislation through the Congress failed because the Clinton administration was never able to bridge the gap between traditional proponents of trade liberalization and people concerned about linkages between trade and labor rights issues, human rights issues and environmental issues. It was never able to put a stable political coalition together on trade.

In this regard, the Bush administration has a better chance of moving forward. The Republicans have a small majority in both houses in the Congress. At the margin, because it is a Republican President, even Republican skeptics on trade liberalization are more likely to vote with the President, or at least not oppose him in a very active way. At the same time, there is a significant block of Democratic legislators who are in favor of trade liberalization. So, in my view, the President should be able to build a stable coalition of pro-trade Democrats and the bulk of the Republican Party in the Congress in order to get fast-track legislation.

In terms of the calendar of events, the most immediate thing on the agenda is the Free Trade Area for the Americas meeting that will be held this spring in Quebec. They are aiming to have fast-track authority by the time of this Quebec meeting. It is uncertain whether they are going to get it, simply because the legislative calendar of Congress is quite full, but my belief is that they will get it in the long-term.

Beyond the regional issues, such as FTAA or activities in APEC, the administration obviously wants to restart the global talks in the WTO. The fact that this administration will be less concerned with trade and environment, trade and labor and trade and human rights linkages, should smooth the way to reaching an agreement in the WTO and should make for better bilateral relations with the Korean government. On the Korean side the key issue will be agriculture, whereas on the US side the issue will be the anti-dumping

---

laws which are of highly dubious economic rationality and raise the ire of many of our trading partners.

With respect to bilateral relations, it is quite pleasant today to see that the bilateral relationship between the US and Korea is not afflicted with the really high-profile emotive issues that it has been in the past. Of course, the US has complaints about certain things; automobiles, procedures in public works contracts, pharmaceuticals, etc., but basically these are not the kind of core issues that have bedeviled bilateral trade relations in the past.

Given the very pro-market ideological tendency of the Bush administration and concerns about backsliding on structural reforms in Korea, in the next year or so the Bush administration will probably attempt to initiate negotiations with Korea that might be similar to the US-Japan Structural Impediments Initiative negotiations that were held under the first Bush administration in the late 1980s. In my view, this would indicate that the US trade policy-makers would like to get out of the weeds of arguing about individual sectors and try to talk about broader structural themes. Indeed, this would have some consistency with past aspects of the US-Korea relationship, such as the Presidents' Economic Initiative and the Dialogue for Economic Cooperation.

In that regard, there is one issue that is important for Koreans to know. Towards the end of the Clinton administration, the US Treasury, under Secretary Timothy Geithner, complained about the Korea Development Bank bailout of Hyundai Electronics. This issue came up again in the confirmation hearings of US Trade Representative, Robert Zoellick. The message I give to Korea is that the US is serious about this for two reasons:

Firstly, the US is generally happy with the trade relationship with Korea. The US is happy with the structural reforms that Korea has taken on in the last three years, but it is very concerned and worried about possible backsliding in Korea, especially as the economic situation has improved. There is a legitimate economic concern about that set of issues and there is a school of thought in the US that the KDB bailout of Hyundai Electronics may be the leading edge of a greater backsliding on economic policy reform in Korea. So, it is seen as a possible harbinger of bad things to come.

Secondly, the US has a complainant-driven trade policy formation system, for basic historical and cultural reasons. So there is a tendency in US trade policy-making for the squeaky wheel to get the grease. In the US, there is a firm called Micron Technologies, which has a history of being a squeaky wheel and getting a fair amount of attention. Today Micron Technologies is the leading complainant about the situation between KDB and Hyundai. That firm is located in the state of Idaho, which is a lightly populated state in the mountain region. Micron Technologies is the largest employer in the state, accounting



---

for nearly half of Idaho's manufacturing output. As a consequence, it is very prominent in Idaho politics and the Idaho congressional delegation, which is two Senators and two Congressmen, takes Micron Technologies very seriously. There is also a plant in the neighboring state of Utah, which has a very senior influential Republican Senator, Orrin Hatch, who brought up this issue in Zoellick's confirmation hearings.

My point is that there is a real policy basis for US concerns about this issue. At the same time, there are real domestic politics in the US that amplify those concerns. I believe that the Korean government ought to take this seriously, because it could become a political issue (there have been talks of a WTO case, but that seems unlikely) and I am sure that President Kim is going to get a lot of questions on this when he goes to Washington next week.

Finally, I will discuss the issue of North Korea. What is going to be the Bush administration's policy toward North Korea? First of all, one must understand, for basic political reasons, every new incoming administration has to differentiate itself from the previous administration, at least rhetorically. The policy may be the same, but the words and the slogans have to be different. Therefore, we know that the rhetoric coming out of the Bush administration on North Korea will be different to the rhetoric of the Clinton administration and will be harsher. The question is, are there going to be substantive policy differences?

I think there is likely to be a great deal of continuity in US policy towards North Korea and the Korean peninsula more broadly, but this is not going to be perfect continuity. There will be differences between the Bush and the Clinton administration. I think the people coming into the Bush administration are completely unenthusiastic about building two light-water nuclear reactors in North Korea. They would say that the Agreed Framework might have made sense in 1994 when we were measuring the expected lifetime of the Kim regime in months if not weeks, but it certainly makes no sense now. I expect this administration to push harder on extension, revision and amendment of the Agreed Framework. They are not going to walk away from it, but they will want to change it. The fact that the North Koreans are asking South Korea to provide electricity, which was arguably the whole *raison d'être* of the original Agreed Framework, could even be turned into a North Korean request to renegotiate, extend or amend the Agreed Framework. So I expect to see a lot of action on that front.

Moreover, the way staffing has evolved, Secretary Rumsfeld and Deputy Secretary Wolfowitz, who are both considered relatively hard-line on North Korea, are at the Department of Defense, whereas Secretary Powell and Deputy Secretary Armitage, who are

---

considered relatively softer on North Korea, are at State. That suggests to me the potential for bureaucratic rivalry between the Department of Defense and the Department of State, which would tend to slow the formation of policy in the US.

In summary, I think we can certainly expect harsher rhetoric from the Bush administration. I think there will be a great deal of continuity in US policy, but there will be some differences. Issues like KEDO and the Agreed Framework are likely to be central to the policy push in that regard. Also, the fact that it will take a long time for the US to staff itself combined with the possibility of rivalry between two of the big bureaucratic players in the US, suggests that the formation or development of these new policy alternatives within the US government could be slow.

---

### Question & Answer

---

**Q** Firstly, I agree that every administration wants to differentiate itself from the previous administration. Do you think President Bush will move toward vertical globalization as opposed to Clinton's horizontal globalization outlook, i.e., increasing links with South America?

Secondly, the Republican-oriented Meltzer Commission would like to change the IMF's role and function. What is your view on this issue?

**A** Personally I am skeptical about the advisability of many regional trade integration schemes. I think we run the risk of creating a crazy quilt pattern of many, hard to understand, non-transparent rules among all these different FTAs, which eventually would mean a net reduction in global economic efficiency. However, I am not against all such agreements. There are certain occasions where there are justifications, often non-economic justifications, which strike me as being quite reasonable. For example, for different reasons, I think the US-Canada and the US-Mexico FTAs made sense. Today, on the one hand, the US is continuing to pursue this multi-track strategy of wanting to negotiate in the WTO, and on the other hand, wanting to pursue these regional initiatives. I think the interest in Latin America stems from three factors. Firstly, the Latin Americans have done a lot of liberalization and they are open to negotiating these trade integration packs. Secondly, the Europeans are trying to negotiate their own agreement with Mercosur, involving Brazil, Argentina and some

---



other Latin American countries, so the US feels under threat. Thirdly, the President was Governor of Texas, which has a long border and a lot of commercial exchange with Mexico. The President speaks Spanish and he seems to feel comfortable dealing with Latin American countries.

In terms of the Meltzer Commission, I think there are good and bad aspects. The international financial architecture was designed in 1944 for a world in which developing countries did not play a major role, there were developed economies in Japan and Western Europe that had been devastated by war, and the international financial system was characterized by ubiquitous capital controls and difficulties in moving capital. That is not the world we live in today. The IMF has essentially lost all relevance to those industrialized countries and their balance of payment problems that it was initially aimed at dealing with under a fixed exchange rate system. Instead it orientates all of its relevant work towards the so-called transitional economies and developing countries. Likewise, the World Bank has gone from being an institution that promoted economic reconstruction of these devastated economies to being a bank that tries to promote development in countries that were never developed, which is a much more difficult task. So, there has been a kind of mission creep among these institutions in that they have increasingly diffused goals and it is very difficult to measure performance.

I think the Fund has done a better job of trying to come to terms with these changes by trying to narrow its mandates in certain ways. However, in recent crises it seems to have responded in the same way as five years ago. The Bank, for a variety of reasons, seems to have had much more difficulty. So I think there is great room for reform in these institutions.

Nevertheless, I do not think the particular recommendations in the majority report of the Meltzer Commission are necessarily the right way to go. I think it is completely implausible that one could create a grant-giving institution to replace the World Bank and the Asian Development Bank and other regional development banks and then expect national legislators to fund this on an annual appropriations basis. I think the real effect of trying to do that would be a big withdrawal of concessional funding to developing countries. So, I think there is consensus that these institutions need reform, but not as much consensus that the Meltzer Commission recommendations are the way to go.

**Q** You have expressed your ideological opposition to regional integration schemes such

as FTAs. I think most of us agree that regional integration is second best to the multilateral liberalization of trade and investment. However, the proliferation of interest in these regional schemes has been mostly due to a lack of progress on the multilateral front. Considering the new administration's very pro-liberal trade commitment, how would you assess the prospect of launching a new WTO in the next one or two years?

**A** Let me make two points on this issue. Firstly, on the subject of the proliferation of proposed bilateral or multilateral regional integration schemes in Asia, I think they are an understandable reaction to what is going on in the world economy. At the same time, I would recommend some caution, because it is a second best solution. Moreover, I think that Asian countries, especially Northeast Asian countries, would have a hard time negotiating agreements that would be consistent with their WTO commitments, because of problems in the agricultural sector. I think Korea has already encountered this problem in its negotiations with Chile.

With regard to the future WTO round, I think there is plenty of blame to go around for the failure of Seattle and certainly the US is most prominent in that regard. The US came to Seattle with an entrenched negotiating position essentially demanding that the agenda consist only of items that the US could expect to win and exclude everything else. I think that was wrong. However, the US was not alone. I think that the EU and Japan acted in an unhelpful manner, particularly regarding agriculture. Having said that, I think that a combination of forces increasingly disturbing conflicts between the US and the EU on the trade front, the lapsing of the so-called peace clause in agriculture, among others will give some impetus to a new round. I think with a stronger leadership in the US, it is quite possible that there could be a new round within the year.

**Q** At the G7 finance ministers meeting the US Treasury Secretary spoke as if he was supporting a weak dollar policy, then denied those remarks on the following day. So I am curious as to what kind of foreign exchange policy the US has in mind.

**A** What Treasury Secretary Paul O'Neill said at the G7 meeting was nothing unusual. Financial markets have developed a kind of totemic relationship with certain mantras and hearing US Treasury Secretaries repeat mantras makes people feel calm and secure so they can get on with their business. So for years now we have heard this "strong



dollar mantra," but it is simply something that is chanted and not a policy. Secondly, what Paul O'Neill said was that the dollar is set in the exchange market. He was expressing a certain degree of skepticism about the efficacy of government intervention, which I think is completely non-controversial.

I think he was simply pointing out that the value of the dollar is setting the exchange markets and occasionally the US may intervene to try to make alterations, but that is not fundamentally within government control and those interventions are likely to be few and far between.

He also expressed skepticism about meetings such as the G7 finance ministers' meeting. He said that there was a certain kind of junket component to them in that he did not need to physically travel to Italy to find out about the Italian economy. I think most people would agree that there is a lot of pageantry involved that is not particularly useful from the standpoint of economic policy. So I think his remarks were completely understandable and defensible.

**Q** Firstly, when the Asian crisis developed in 1997, Mr. Sakakibara of Japan proposed to establish an Asian monetary fund because of the unpopularity of the IMF program at the time. The main reason for this was that the AMF would have some kind of regional consideration, not the one-size-fits-all policy of the IMF. So what is your opinion on the establishment of an AMF?

Secondly, last years record high trade deficit was US\$370 billion, which is 4% of GDP. With this in mind, do you think the Bush administration will push for fast-track negotiating authority in order to make bilateral agreements with Korea, China, or other countries which have shown a big trade surplus with the US?

**A** There is a lot of understandable anger about IMF programs and there are at least two ways that an AMF could be useful. Firstly, contagion clearly has a regional component to it. So countries may be willing to put up resources if they were used for regional purposes. In this regard, it may be that countries have a greater commitment to a regional organization than to a global organization. Secondly, the process of surveillance, which is supposed to be an important aspect of the IMF, could be more effective at the regional level, because countries feel they have more directly at stake.

Nevertheless, the problem is how to make the conditionalities of these organizations consistent. I think that was the basic concern of the US government and the IMF in

1998 when the Japanese originally proposed the idea. An AMF was seen as undercutting the IMF. Ultimately these are global financial markets, not regional financial markets, and the global institution has to take priority. The key issue is how to set up a regional financial institution of that sort without undercutting the IMF. It can probably be done, but it is a sensitive issue and it will take a lot of time.

**Q** So do you think that the new administration will be more receptive to the idea of an AMF, compared to the previous administration?

**A** No, not at all. In the US there is one group of people that is instinctively worried about any organization that does not include the US. So they would oppose the AMF if the US were not a participant. There is another group who take the principle position that an AMF would inevitably undercut the IMF and lead to a deterioration of the global institution, which is ultimately is the key so there cannot be an AMF. That is an objection on the basis of principle and there are a lot of people who hold that view. This could well be one of those issues where there would be a split in the government between the politically or diplomatically oriented people, who might want to foster Asian regional organizations or at least have the US be seen as not opposing them and the more economics oriented people who would take a much more hard line that it would be a distraction from the IMF.

So I do not think it is obvious that the US would be supportive, but we have to see exactly what the proposal is. I do not think we can talk about these things in theory, but rather they have to be seen in practice in order to be understood fully.

Regarding the trade deficit, the US has a big trade deficit, but it would take years to negotiate an agreement. Once the agreements are negotiated, the liberalizations typically have phase-in times in the order of ten years, so trade policy in a direct economic sense is not a response to the trade deficit. Everyone in Washington understands that. In that sense, the fact that the US has a big trade deficit is not going to lead the US to have greater interest in trade negotiations.

However, there is a political sense in which there is a linkage. Surprisingly, the US has built up this huge trade deficit with very few repercussions for US trade policy. Despite the magnitude of this deficit, there have not been big cries for protection in the US. If the US macroeconomy starts to significantly weaken or go into recession and unemployment starts to rise, then the trade deficit could suddenly have much more political salience. At that point, the administration is going to be confronted



---

with firms, unions and congressmen demanding protection, so negotiations, especially in the WTO but even maybe regionally or bilaterally, could be a very effective way of deflecting political pressure. However, this will not be because the US thinks it is literally going to affect the trade deficit, but because it will affect the policy environment and the politics in Washington.

**Q** I would like to ask about the US view on the state of the Korean economy. Regardless of the state of the Korean economy, Americans seem to say it is now OK, whether the growth rate is 9-10% or 4-5%. Does it make any difference to the US economic and trade policy toward Korea whether they see the Korean economy as good or bad? Is there any difference between the Bush administration and the Clinton administration in their view of the Korean economy? If there is a difference, does this affect trade pressure?

**A** In this US, I think the consensus is that the Korean economy is slowing for a variety of internal and external reasons. There are quite serious concerns about lingering unresolved issues in the financial sector and in corporate restructuring in Korea and the widespread popular anxiety in Korea among the public about the state of the economy does indeed have a basis to it.

However, the picture is not completely gloomy. South Korea is the most wired country in Asia. It has a higher rate of broadband Internet penetration than any other country in Asia, with the possible exception of Singapore and Hong Kong and Korean firms are successfully penetrating the Japanese market in the IT sector. So while the story on the old economy side is gloomy, there are clearly very bright things happening in the new economy. Over the last 50 years, the area in which Korea has made the most progress in economic reform is trade policy. This is because there is a basic goal or consensus of free trade and there are international institutions to facilitate movement towards that goal. Progress in the international financial sphere has been less, because there is less intellectual consensus about the desirable characteristics of the international financial system and the institutions, like the IMF, are not as strong. Korea has made the least progress in internal or domestic areas, because there are no international institutions to both create a goal for Korea to move towards and to create a political structure together with some political pressure for Korea to move in that direction. So the core issues today for Korea are problems in the domestic financial sector, domestic corporate governance, product markets, labor relations, etc., which

---

---

are areas where Korea is on its own.

Another core issue for Korea today is where to allocate its savings. To a disturbing extent, the state continues to channel capital into projects and firms of dubious quality and there are real opportunity costs to doing that. Every won that is put into Daewoo Motors is a won that is not available for the new economy firms that are creating value-added, creating jobs and have much better long-term potential.

That then links to the issues of trade policy and policy with the US. As I indicated, I think there has been a lot of progress made on trade policy and these issues are really secondary now for both the US and Korea.

With regard to the pressure that Korea feels from the US, they are very different countries. As I mentioned earlier, one aspect of the US system is that it is a complainant-driven system. We have a system of governance that puts a high emphasis on procedural transparency, inclusiveness and access. Those are characteristics that are absolutely necessary for social stability in an immigrant country. As a result, there is a tendency for the squeaky wheel to get the grease. Firms that have particular complaints get access to policy-makers and try to convince policy makers to pursue their agendas.

This reiterates the importance for the US and Korea to work together so that trade differences can be handled in less politicized, less emotional, multilateral frameworks in which there is not the appearance of a zero sum game, but rather a consensual way in which both countries have agreed to a certain a set of rules and procedures and are willing to abide by their outcome. For instance, the US had complaints about the airport project in Korea and felt that US firms were being unfairly denied public works contracts. The US took that to the WTO, which both the US and Korea agreed would resolve their problems, went through the procedure and lost. I think this is the direction in which trade problems should be moving, into areas where they can be resolved in non-emotional ways, where two countries have agreed beforehand to a set of rules and procedures for resolving them.

With regard to how the state of Korea's macroeconomy affects these things, that is a subject of controversy in the US. There are some people with experience as government officials dealing with Korea who suggest that, as the Korean economy gets stronger, Korea will become less interested in policy reform. There are others who say that if the economy is weak, people feel defensive and it is a bad time to make demands, so Korea is better able to give some concessions when the economy is strong. As a result, there is no clear view in Washington on that issue.

---



**Q** What are going to be the three main points made by President Bush to President Kim at their meeting in March?

**A** Firstly, be resolute on North Korea. I know that President Kim is going to explain to President Bush that the engagement policy is not carried out on the basis of naivety or sentimentality. I think they will find agreement there.

Secondly, I think President Bush will urge President Kim to remain resolute on the economic reform issue, which is important to the US and is an area in which we greatly admire the progress that has been made in Korea in the last three years and we hope to see it continue.

Thirdly, I would not be surprised if President Bush and President Kim find a personal connection in their religious values.

---

What are some of the things that you would like to see President Bush do for the  
Klan at their meeting in Atlanta?

Firstly he should do what he can to know that President Bush is going to explain to  
President Bush that the separation policy is not carried out on the basis of a policy  
of segregation but that it is a policy of equal opportunity.  
Secondly I think that the Klan will be very disappointed that in the past the  
administration has been so open to the Klan and in fact in which we  
generally believe the program that has been put in place in the last few years and  
we hope to see it continue.  
Thirdly I would like to see a commitment to the Klan and President Bush and a personal  
commitment to their religious values.



---

## 세계경제연구원 후원회 가입안내

---

- 후원회원의 종류 : 법인회원, 개인회원

---

  - 법인회원에 대한 서비스  
연구원 주최 행사에 우선 초청  
연구원 주최 행사에 5인까지 무료 참가 가능  
연구원이 발간하는 모든 간행물 무료 제공  
법인 회원을 위한 특별 세미나 및 간담회 개최

---

  - 개인회원에 대한 서비스  
연구원 주최 행사에 초청  
행사 참가비 할인  
연구원이 발간하는 일부 간행물 무료 제공

---

  - 후원회비는 관련세법에 따라 세금공제 가능

---

  - 회원 가입 문의  
551-3334~7(전화) 551-3339(팩스)  
E-mail : igenet@igenet.com  
<http://www.igenet.com>
-



서울 강남구 삼성동 159 무역센터 2505호

전화 : 551-3334/7, FAX : 551-3339

E-mail : igenet@igenet.com

(Website) <http://www.igenet.com>