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MARKING GUIDELINE

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COMMUNICATION N6
(Second paper)

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spectacular growth But the authors of this paper maintain that this policy is showing signs of being outmoded The time has come the authors argue for the Korean government to stop managing the economy s structural development and to redefine the responsibilities of business and government Under this proposed compact the allocation of resources would shift from the government to the private industrial and financial sectors The transformation of the government bureaucracy from an ad hoc policy role to one of a transparent and predictable regulator is a key to the success of this undertaking These new directions would present the government with enormous challenges Greater competitive discipline and regulatory oversight would be required While dealing with the complexities of the transition the government would have to maintain macroeconomic stability and the momentum of savings and investment For comparison the study examines the industrial economies of France Germany Japan and the United States which underwent similar shifts

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