Articles

The Beggar Thy Neighbor Effects of Weak Japanese Yen: A GVAR Approach
Doo Yull Choi · Seung-Rok Park

The Impact of ASEAN-Korea Free Trade Agreement on Foreign Direct Investment
Ryoma Kanazawa · Moonsung Kang

Bank Failure Model for Asian Financial Crisis and Subprime Mortgage Crisis: A Comparison
Chen-Min Hsu · Wan-Chun Liu
Korea and the World Economy
The Association of Korean Economic Studies
http://www.akes.or.kr

President
HYUN-HOON LEE, Kangwon National University

President
HYUN-HOON LEE, Kangwon National University

Hyun-Hoon Lee, Kangwon National University

Honorary Presidents
Ki Tae Kim, Sungkyunkwan University
Hee Yhon Song, Korea Development Institute
Jong Won Lee, Sungkyunkwan University
Seong Tae Ro, Woori Bank
Chung Mo Koo, Kangwon National University
Eui-Soon Shin, Yonsei University
Jeong Ho Haeh, Incheon National University
Woong Ki Baek, Sangmyung University
Young Soo Shin, Seoul Women’s University
In Sil Yi, Sogang University Graduate School of Economics
Keun Yong Lee, Sungkyunkwan University
Ki Heung Kim, Kyonggi University
Chang Hyun Yoon, University of Seoul
Yong Ha Kim, Soonchunhyang University
Sung Jin Kang, Korea University

Vice Presidents
Chul Chung, Korea Institute for International Economic Policy
Hyeon-Seung Huh, Yonsei University
Won Soon Kwon, Hankuk University of Foreign Studies
Yong-Jae Kim, Pusan National University
Yeonho Lee, Chungbuk National University
Chong Gak Shin, Korea Employment Information Service
Taek-Dong Ye, Yeungnam University

Auditors
Jaeyeong Lim, Korea University

Secretary General
Hyung-Gun Kim, Kangwon National University

Deputy Secretary General
Hyelin Choi, Korea Institute for International Economic Policy

Korea and the World Economy aims to be a high quality journal of global standing. The Journal will provide a worldwide forum for the dissemination of policy-related research on the Korean economy within the context of the world economy. Although the Journal’s primary focus will be the Korean economy, it will also explore regional and global issues relevant to the Korean economy.

The former title of this journal (The Journal of the Korean Economy) was changed to Korea and the World Economy since Vol. 11, No. 2 (August 2010) to reflect the Journal’s plans to publish more articles on regional and global issues which impinge upon the Korean economy.

A To encourage excellence in research published in Korea and the World Economy, the Association of Korean Economic Studies will annually award the US$ 1,000 Prize to the author(s) of the best paper carried in the journal during the preceding year.

Korea and the World Economy is a peer-reviewed journal and is indexed in the Journal of Economic Literature.
Contents

1 The Beggar Thy Neighbor Effects of Weak Japanese Yen: A GVAR Approach
   DOO YULL CHOI · SEUNG-ROK PARK

43 The Impact of ASEAN-Korea Free Trade Agreement on Foreign Direct Investment
   RYOMA KANAZAWA · MOONSUNG KANG

65 Bank Failure Model for Asian Financial Crisis and Subprime Mortgage Crisis: A Comparison
   CHEN-MIN HSU · WAN-CHUN LIU