

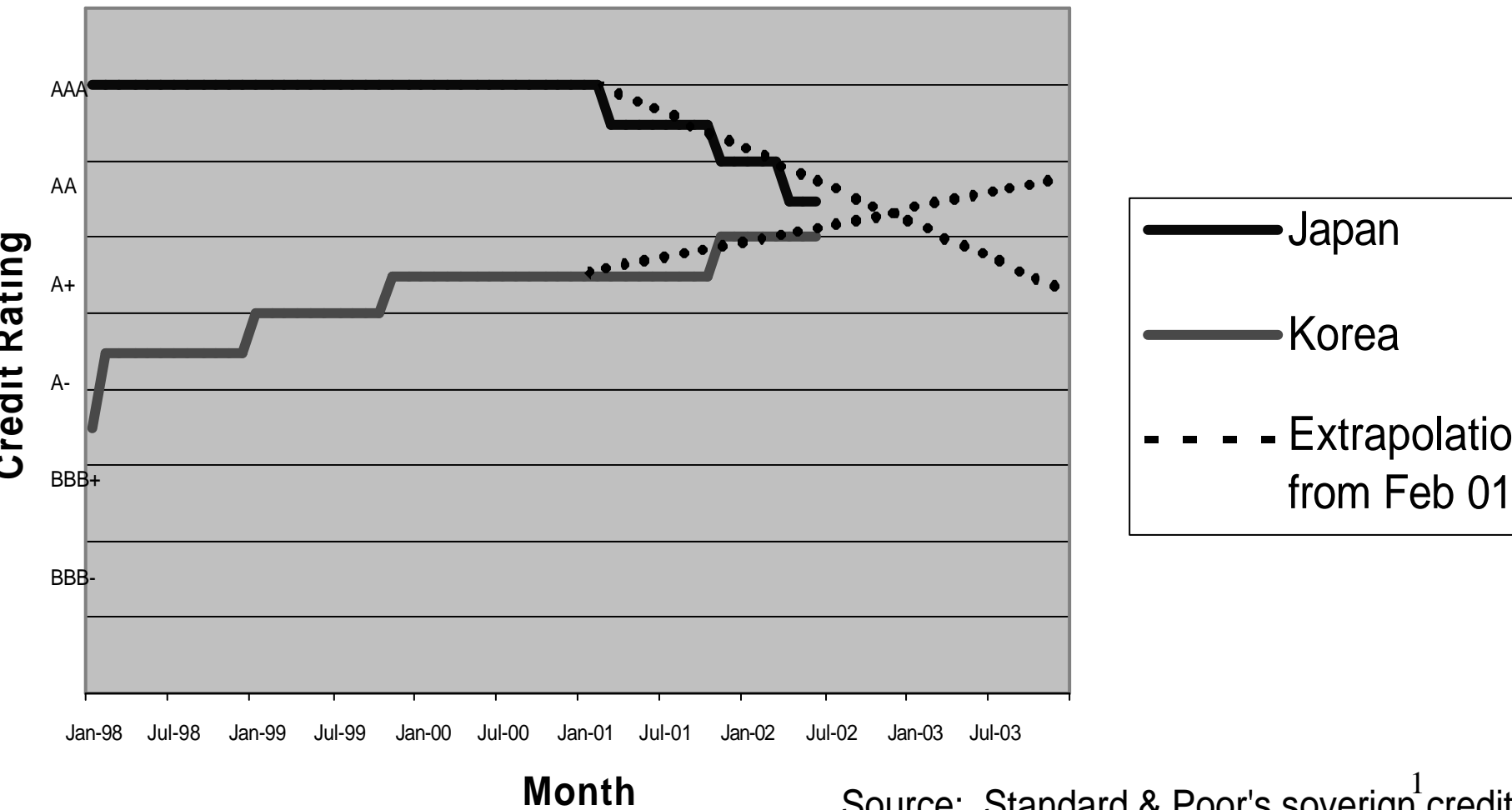
Korea: Challenge and Opportunity for Japan

Marcus Noland

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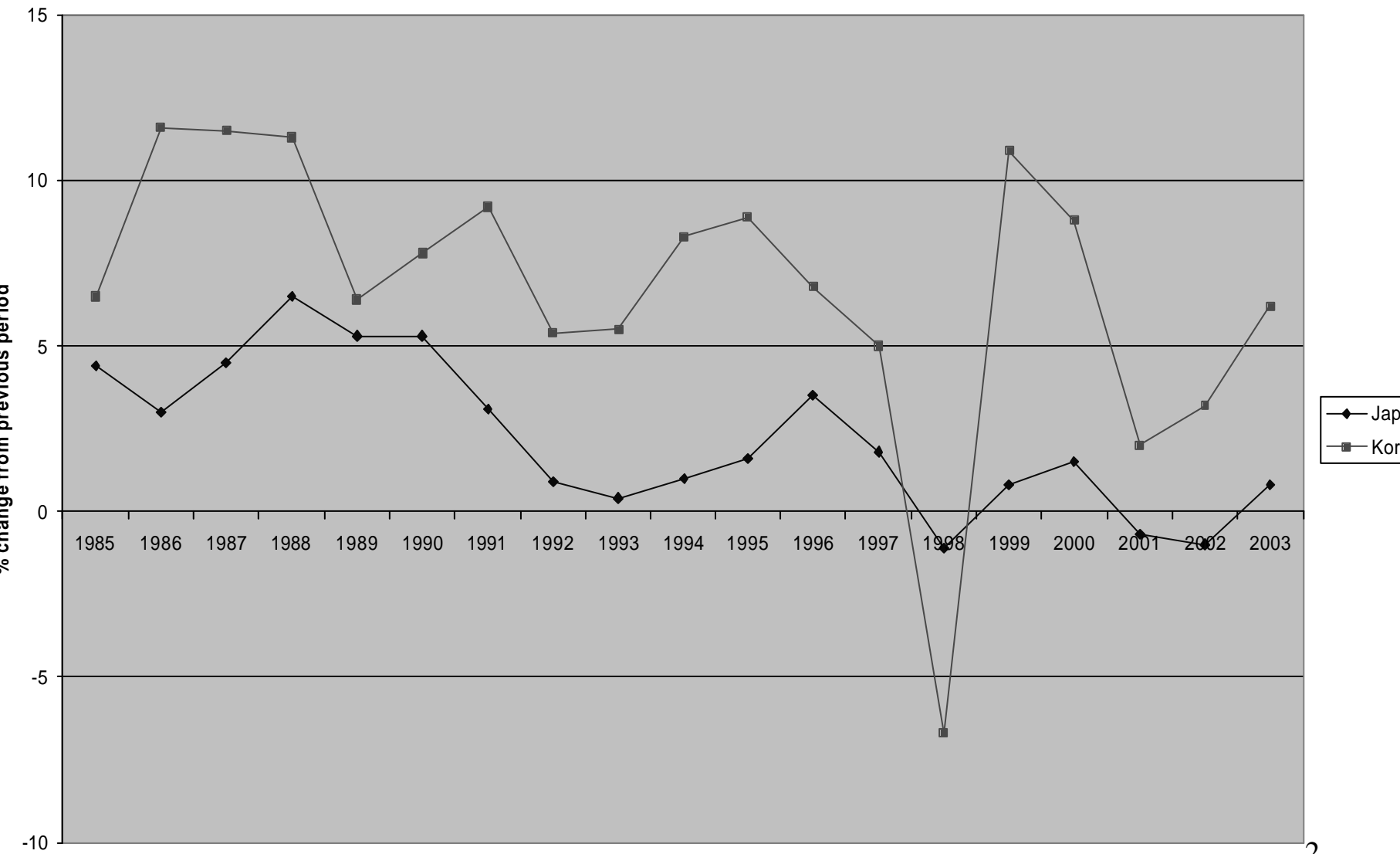
mnoland@iie.com

Credit Rating Convergence, Japan and Korea 1998 to 2003

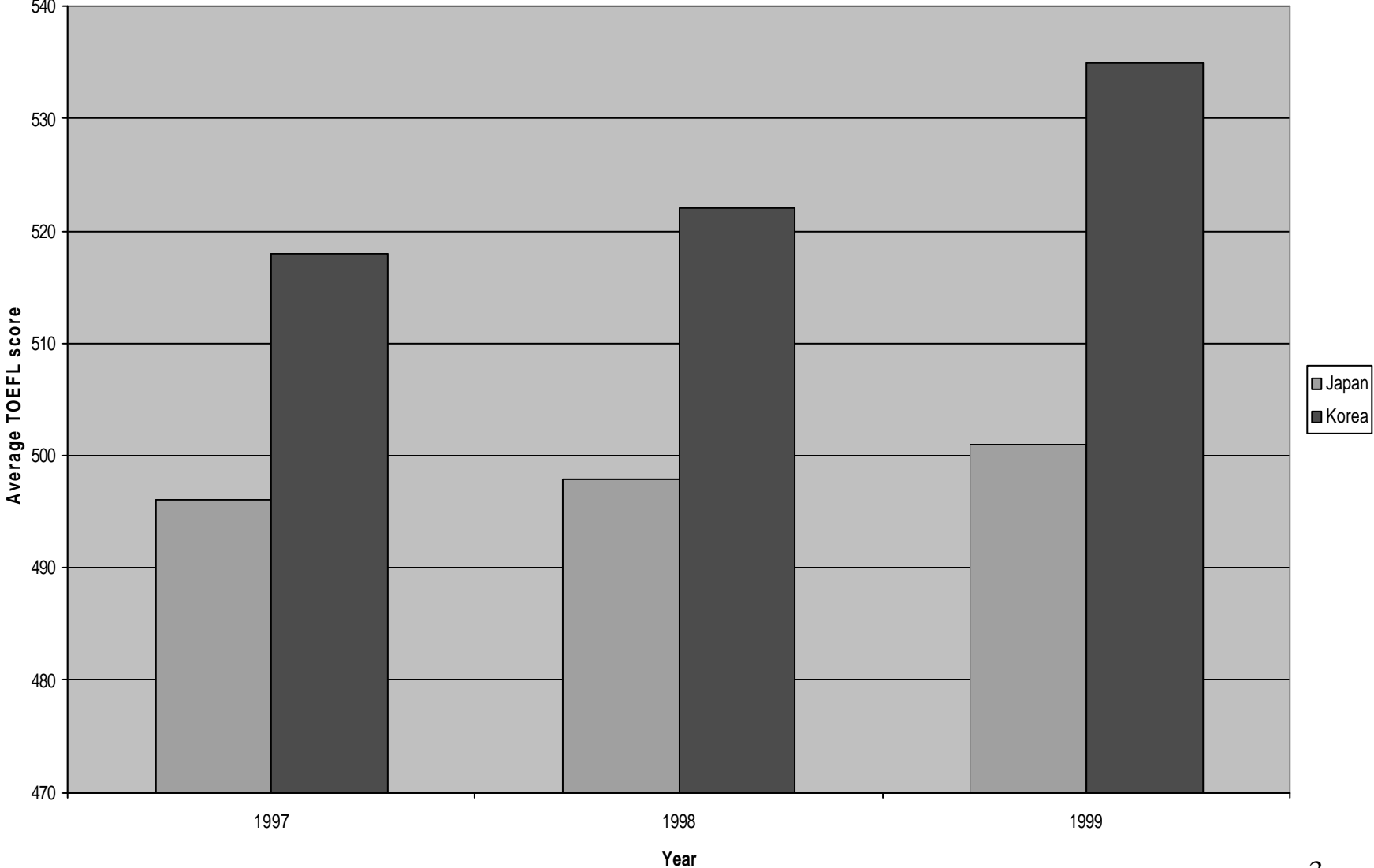


Source: Standard & Poor's sovereign¹ credit

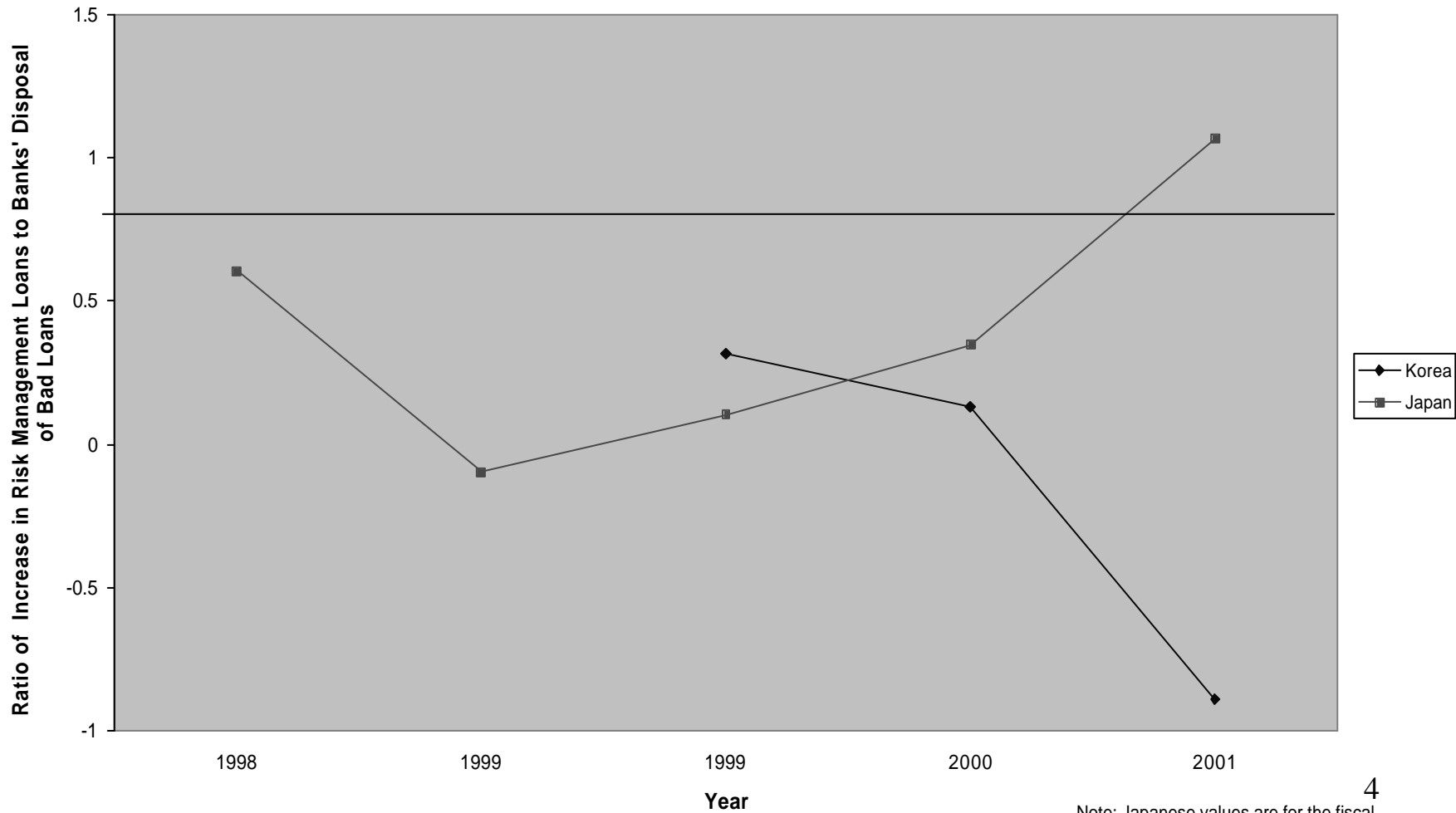
Real GDP for Korea and Japan 1985-2003



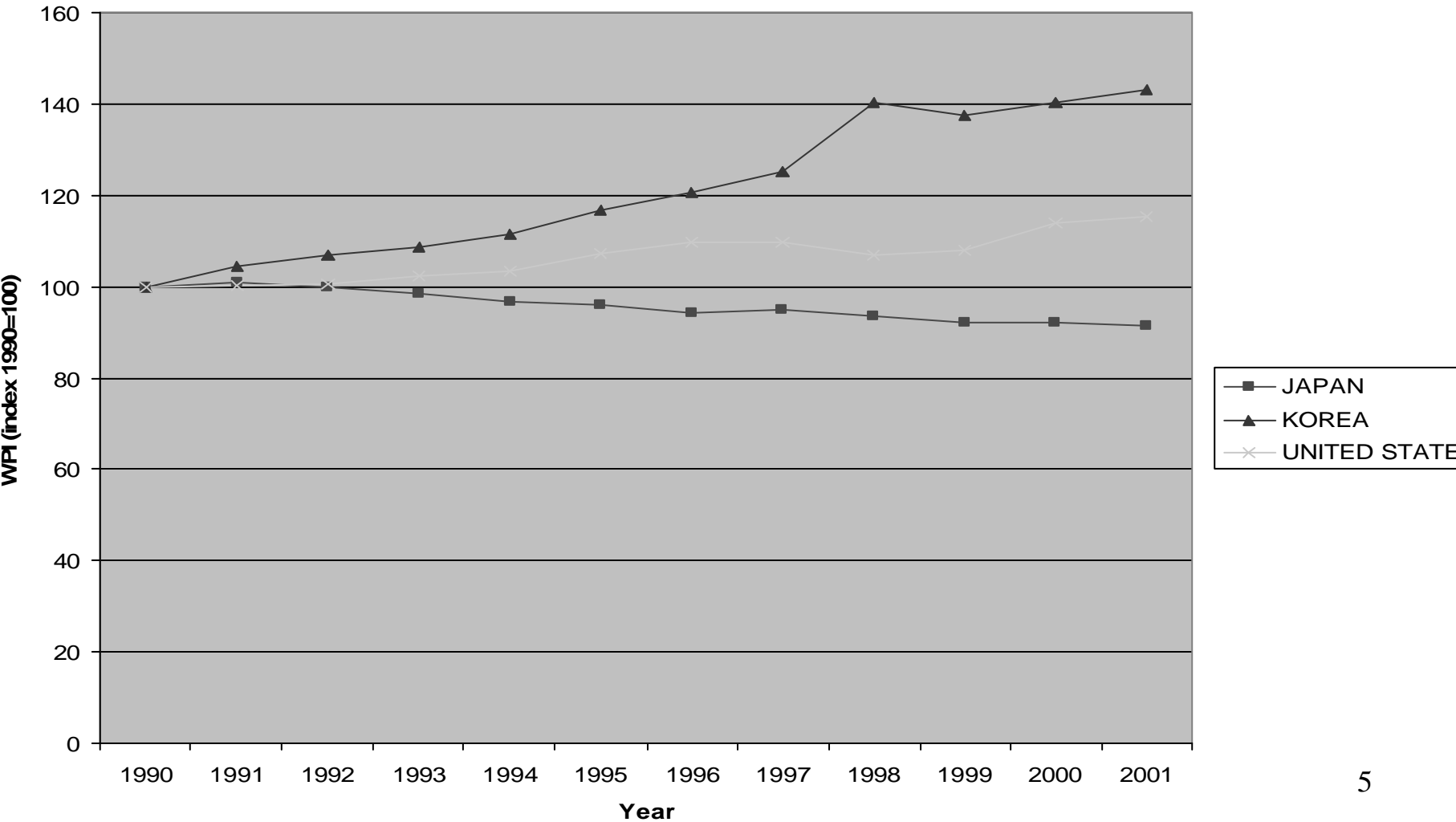
Average TOEFL score for Japan and Korea, 1997-1999



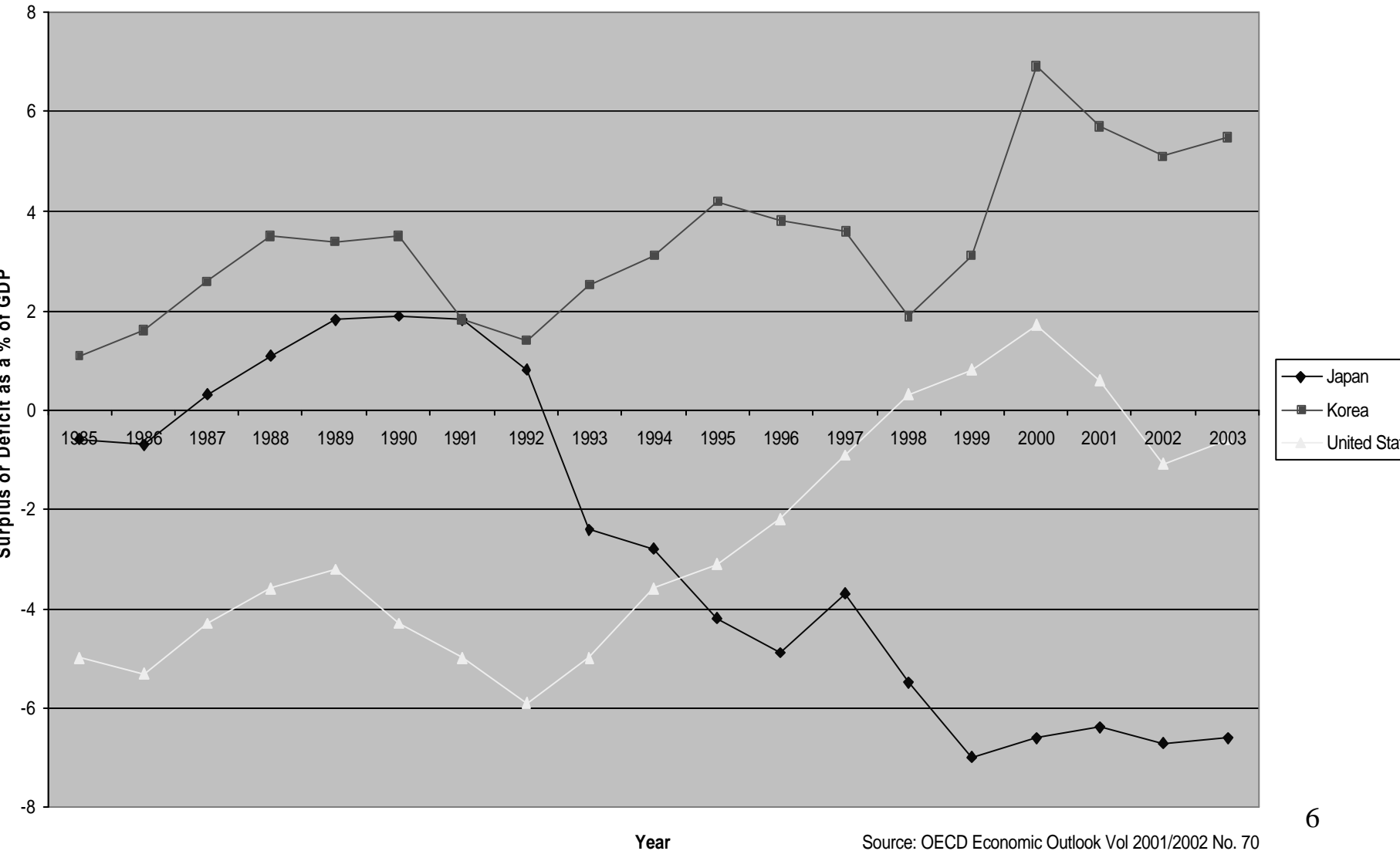
Growth of Bad Loan Burden Japan and Korea, 1998-2000



Wholesale Price Index Japan, Korea, and the US 1990-2001

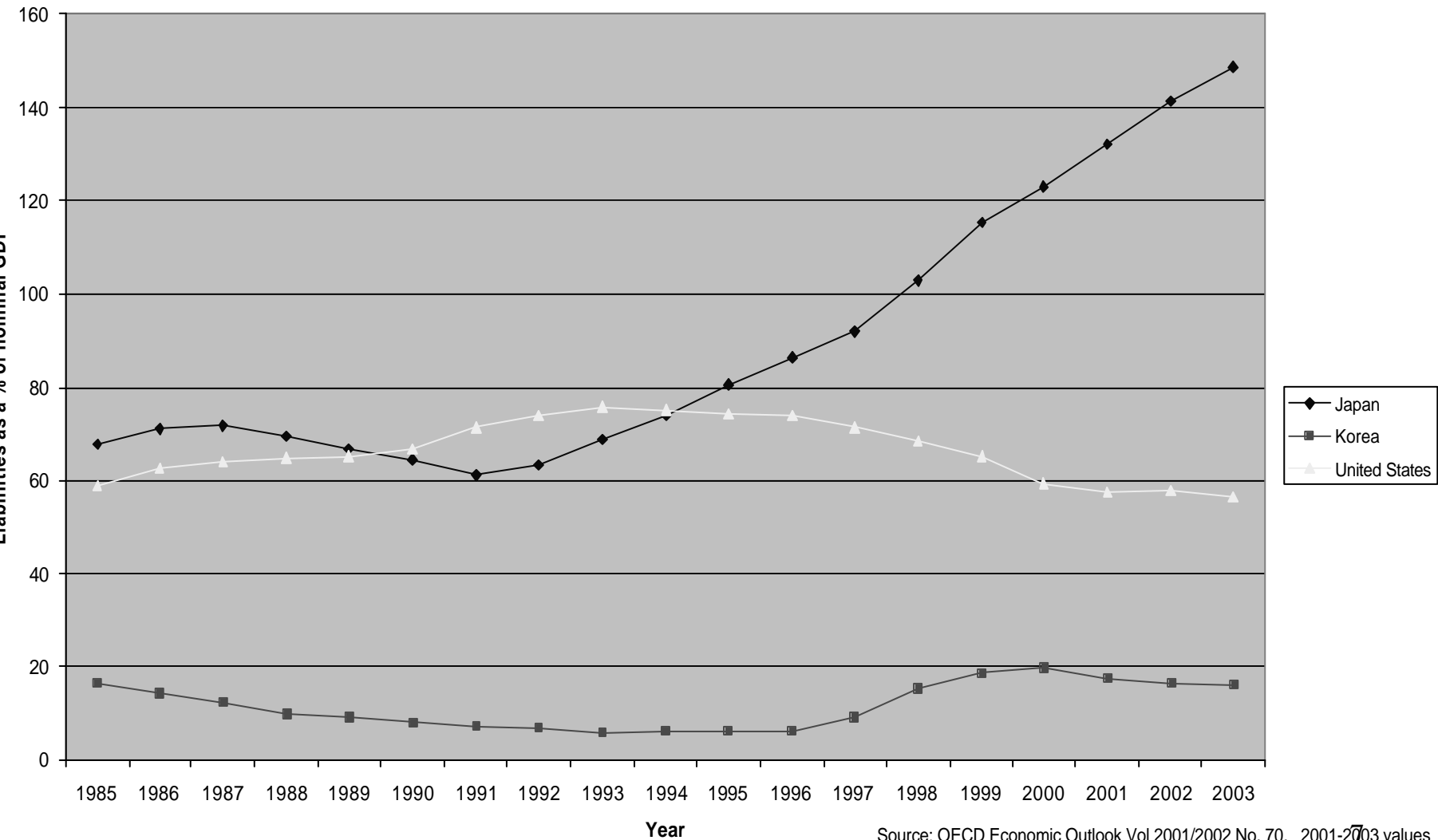


General Government Financial Balance Japan, Korea and the US, 1985-2000



General government gross financial liabilities

Japan, Korea and the US, 1985-2000



Source: OECD Economic Outlook Vol 2001/2002 No. 70. 2001-2003 values are projected.

Basic Indicators Japan, Korea and the US

