
MEASURING THE IMPACT OF *HALLYU* ON KOREA'S ECONOMY: SETTING OFF ON THE WRONG FOOT

Jimmyn Parc

Abstract

This paper argues that the impact of *Hallyu* (the Korean Wave) on the Korean economy has only been effective in boosting related sectors, such as cosmetics, fashion, and tourism. Interestingly, the Korean government has tried to take credit for the emergence of the Korean Wave and has exaggerated its economic impact while publicizing its “contribution.” The economic benefits of such nation branding based on Korean cultural contents have been largely offset by the government’s actions that have made cultural contents a target during diplomatic conflicts. The analysis in this paper leads to the following conclusions. First, much of government support is mistargeted and ineffective due to lack of transparency. Second, the government has intervened more in cultural industries as the subsidies it provided increased its stake in this sector. Third, the media and academics report and study the government’s supposed contribution to increase their revenues and advance their careers. These factors have created vested interests that benefit from government support for cultural industries, creating a vicious circle that further boosts such support. This paper argues that businesses and artists should be credited with the emergence of the Korean Wave. The government should instead focus on fostering a business-friendly environment that enables companies to further advance Korea’s cultural industries to a truly global level.

The Korean Wave, or *Hallyu*, is the label given to describe the global popularity of Korean cultural content such as dramas, films, and popular music (known as K-pop). Korea's exports of cultural contents doubled from \$5.1 billion in 2016 to \$10.3 billion in 2019. As these contents began to gain a wider following around the world in the late 1990s, a number of scholars and commentators simply dismissed this phenomenon as an unsustainable fad. However, its global popularity continues to grow, and its scope in terms of geographical coverage and genre has expanded further. There has also been a notable impact on other related sectors in Korea such as cosmetics, cuisine, and fashion that have gained international attention on the back of *Hallyu*'s success. With such growing interest from around the world, the number of tourists and international students who visit Korea increased significantly prior to the COVID-19 pandemic.

The worldwide emergence of Korean cultural contents coincided with Korea's continued economic development. Given that *Hallyu* has been considered to have a domino effect upon related sectors, there have been endeavors to measure (or quantify) the impact on Korea's economy. For example, the Korean Foundation for International Cultural Exchange (KOFICE) estimates that the export value helped by *Hallyu* reached \$6.4 billion in 2019 (see Table 1).¹ However, it is important to stress the fact that the largest share (73 percent) is from the game industry, which has grown despite a curfew (also known as the "Cinderella Law") introduced in 2011 that prevented players under the age of 16 from playing online games between midnight and 6 a.m. (the curfew was lifted in August 2021). Furthermore, some argue that the exports of the game industry were led by large companies that were ineligible to receive government financial support.² Interestingly, a number of academic papers limit the impact of *Hallyu* to a few specific and relevant sectors instead of the entire economy.

Table 1

Export of Cultural Contents (\$, millions)

	Industries	2016	2017	2018	2019	Growth rate (2019)
Export of cultural content	Broadcasting	411	362	400	426	6.6%
	Music	443	513	564	578	2.5%
	Film	44	41	42	64	54.3%
	Animation	136	145	173	179	3.6%
	Character	613	664	733	919	25.3%
	Game	3,277	5,923	6,392	7,860	23.0%
	Publishing	187	221	249	234	-6.2%
	Manhwa	32	35	40	46	13.9%
	Total	5,143	7,904	8,593	10,306	19.9%
Export value of cultural content helped by <i>Hallyu</i>	Broadcasting	366	323	345	368	6.6%
	Music	401	465	520	533	2.5%
	Film	31	29	30	46	54.3%
	Animation	59	63	86	89	3.6%
	Character	266	288	385	482	25.3%
	Game	1,917	3,465	3,835	4,716	23.0%
	Publishing	66	78	133	125	-6.2%
	Manhwa	11	12	22	25	13.9%
	Total	3,119	4,724	5,356	6,384	19.2%

Notes: 1. The data for 2019 is based on estimation; 2. The data for 2020 is not utilized as it is largely distorted by the COVID-19 pandemic.

Source: Jun and Kim, (2020): 45.

This presents a compelling task as there have been a number of similar examples of successful or rising cultural industries in other countries, but as of yet there has been no in-depth assessment of their broader economic impact. These include the long dominance of Hollywood films, the sudden breakthrough of *Nouvelle Vague* or the French new wave in the late 1950s, the emergence of British pop music in the mid-1960s, the global popularity of Japanese anime and manga since the 1970s, the remarkable growth of Bollywood films in the 1990s, and the recent growth of Turkish drama series. Therefore, measuring the economic impact of *Hallyu* upon the Korean economy in contrast to these examples can be considered a unique approach toward the issue.

After an overview of the scope of *Hallyu*, this study examines three important questions: (1) Has *Hallyu* “truly” brought about an impact on the Korean economy? (2) What is the effect of the many studies measuring the impact of *Hallyu*? And (3) Who is responsible for the success of *Hallyu*? This paper addresses these issues one by one.

The Impact of *Hallyu* on the Korean Economy

The experience of Italy and Japan suggests that a successful cultural industry does not have a decisive impact on a country’s economic performance. Italy is well known for its culture, such as its many historical buildings, artists, and artifacts, particularly those from the Renaissance period. This notion of Italy as a country possessing artistic sensitivity has contributed to the fame of relevant works – from musical instruments to fashion products – which are globally competitive. However, Italy’s positive image and reputation have not helped the country avoid persistent and systemic economic difficulties. This would suggest then that either this positive image of Italian culture has limited impact on only a few types of products or that there are other factors that have a stronger impact.

A more recent example is Japan. Since the 1960s, it has gained its global reputation due to its unique culture and cultural heritage, and its cultural contents, such as anime and manga, have also been exported across the world. These cultural contents have contributed to Japan’s significant presence in the global market. However, this country too has had economic difficulties. Since the 1990s, it has experienced a long period of stagnation known as the “lost decades.” One may then ask why Japan’s cultural uniqueness and positive overseas image have not been effective in boosting the sales of Japanese products or its economy. This suggests that other factors exert a more significant impact than the cultural aspect.

Now looking at Korea, when the country began to develop its economy in the 1960s and 1970s, its cultural products were not well known around the world. The country went on to experience hardships following the Asian Financial Crisis in 1997, but managed to recover from this downturn relatively quickly. Again, at the time Korea’s culture was still relatively unknown around the world.

By considering the points described above, an assessment of *Hallyu*’s impact on the Korean economy would not appear particularly feasible. However, there are several examples that show why this is worth assessing. For instance, some studies argue that the emergence of *Hallyu* has enhanced consumer preference toward Korean goods. There are also a number of cases where several Korean products used by Korean pop stars have gone on to be very popular and have even sold out. Nevertheless, it is clear that this favorable consumer preference does not directly contribute to the sales of all Korean products; it works synergistically only when the value of a product *per se* meets the consumer’s expectation based upon various qualities.

In 2018, the Korean conglomerate LG contracted the world-famous K-pop boy band BTS to advertise its smartphone G7 ThinQ. Despite the global popularity of BTS, LG failed to increase the sales of its smartphone. Analyzing the reason for this modest performance is beyond the scope of this paper, but it is noteworthy to mention that recently LG’s smartphones failed to be rated as “best” by *Consumer Reports*. In fact, reflecting its weak performance, LG announced in April 2021 that it would be withdrawing from the smartphone market.

One of the reasons for LG’s decision was the fierce competition it faced from its domestic rival Samsung. This conglomerate’s flagship smartphone, the Galaxy, has been leading the global market and is a major challenger to Apple. Interestingly, Samsung released its Galaxy S20+ BTS edition in 2020. It was naturally assumed that this product would be a global hit, but its price had to be reduced in many countries in order to increase sales. Some argue that its modest sales performance was due to the impact of the COVID-19 global pandemic. However, given that the sales of Apple’s products surged during the same period, it is evident that BTS was not enough to drive sales when the phone itself was too expensive for most consumers.³ It should be noted that throughout the pandemic, BTS has maintained their international popularity.

These two examples show that while the promotional power of *Hallyu* for certain products cannot be entirely denied, the competitive quality and the price of a product are far more important than simply relying upon the popularity of

its celebrity endorsers. In other words, *Hallyu* may foster favorable consumer preference toward Korean products, but its effect is evidently limited. Korean celebrities can be a source of publicity (or marketing), but they do not guarantee the success of the relevant product.

In this regard, it is interesting to note that Korean companies have also employed well-known international celebrities such as Leslie Cheung (for Orion's "To you" chocolate brand in 1989), Chow Yun-fat (for Lotte's Milkis in 1989), Drew Barrymore (for Baskin-Robbins Korea in 2005), Gwyneth Paltrow (for Samsung C&T Corporation's Beanpole in 2005), Jessica Alba (for LG Household & Health Care's Isa Nox in 2006), Paris Hilton (for Fila Korea in 2007), and Pierce Brosnan (for Cheil Industries' Galaxy in 2006-2008). As with the previously described case regarding BTS, these celebrities' appearances in commercials does not guarantee a positive performance for these products. It is also evident that promotional power is not a unique feature of *Hallyu*.

Recruiting *Hallyu* celebrities for advertising is not limited to Korean companies. Examples include the French luxury brand Louis Vuitton recently announcing that BTS would be ambassador for their men's line of goods, and McDonald's launching its BTS Meal in early 2021. Of notable interest though is the Korean girl band Blackpink, which has had more dynamic engagements in this regard. One of its members, Jennie, is a house ambassador for the French luxury goods brand Chanel; Jisoo is a global brand ambassador for another French luxury fashion house Christian Dior, while Rosé is also one of the recent ambassadors for the American jewelry company Tiffany & Co. Overall, the cases of these two bands are not isolated ones. A number of other Korean celebrities have worked with international brands, helping them gain attention from their fans, resulting in some products even selling out.

Clearly, the outstanding performance of these international brands cannot be attributed to the impact of *Hallyu*. In other words, the positive impact of *Hallyu* has been limited to such as cosmetics, cuisine, and fashion. Given these facts, why then has the Korean government been so eager to measure the impact of *Hallyu* upon the Korean economy? Addressing this question requires understanding more fully the true contribution of the government to the emergence of *Hallyu*.

State Exploitation of *Hallyu* Can Have Negative Consequences

On October 14, 2018, a large crowd of young French people were waiting outside "Italie Deux," a large shopping center in the 13th arrondissement of Paris. That evening, Korean President Moon Jae-in and his wife attended the Korea-France Friendship Concert that took place at this venue during their state visit to France. However, it was not President Moon whom the crowd came to see, but BTS, who had stopped by for a performance. At that time, BTS was on the European leg of their new world tour. The day before (October 13), BTS held a concert in Amsterdam and planned to have additional concerts in Berlin and Paris on October 16-17 and 19-20, respectively.

BTS fans around the world were surprised by the band's abrupt visit to Paris and soon became angry at the Korean government and its president when they learned that BTS was asked to come to Paris from Amsterdam to perform two songs at the concert in front of the President despite their extremely busy schedule. BTS fans later became even more furious when they learned that the Korean government offered the band only custom-made watches from President Moon featuring his signature, as compensation. Given the fact that the concert hall was filled with mostly young people, it is easy to see who was taking advantage of whom.

This kind of "state exploitation" is not limited to the Moon administration. Former presidents such as Lee Myung-bak and Park Geun-hye also sought out *Hallyu* celebrities to accompany them during trips abroad, including Lee Young-ae, who was the main actress in the hit K-drama *Dae Jang Geum (Jewel in the Palace)*, and the K-pop boy band Infinite, respectively. In this context, it is worth mentioning that Korea's international image has not always been a positive one, despite its remarkable economic development. Several troubling stories over the decades concerning its military dictatorships, nuclear crises, and the threat of war have been highlighted in international news, casting a negative light on Korea.

There are negative side effects associated with such state exploitation. This is evident when Korean governments have sought to link *Hallyu* with a sense of cultural superiority or the cultural appropriation of Korea while making it appear that the government contributed to the emergence of *Hallyu*. Such an aspect has also been reinforced by Korean media outlets who have often portrayed *Hallyu* in nationalistic terms. Similar messages have even been diffused through international media outlets, but often pejoratively.

As Korean cultural contents have become very popular among consumers and audiences, television stations in several Asian countries have begun to broadcast many Korean dramas and K-pop songs. Unfortunately, this flood of *Hallyu* contents has increasingly been perceived as a new form of cultural imperialism, and with the frequent efforts by successive Korean governments to associate themselves with *Hallyu*, this entertainment sector can suffer whenever there are diplomatic conflicts. Two key examples highlight this aspect very well.

The first is President Lee Myung-bak's 2012 visit to Dokdo, a group of small islets over which Japan claims territorial sovereignty, and which it calls Takeshima. As a result of the diplomatic backlash to his visit, *Hallyu* products that were popular among young Japanese at that time became the main target for Japanese media outlets who criticized its popularity. Since then, the popularity of *Hallyu* in Japan waned. Out of this emerged an anti-*Hallyu* movement, which gained further support within Japanese society while the number of Japanese tourists visiting Korea began to decline. A change emerged during the period of 2016-2017 as *Hallyu*'s popularity increased due to bands such as BTS and Twice. The number of Japanese tourists increased again but only modestly until the outbreak of the COVID-19 pandemic.

The second example occurred in 2016 when the Korean government agreed to host the deployment of the US Terminal High Altitude Area Defense (THAAD) as a defensive measure against North Korea's missile threat. The Chinese government viewed it as a threat to its own strategic interests in the region, which led to pressure on the Korean government. This was undertaken by restricting the import of a wide variety of goods, notably in the cultural sector including music, dramas, and films since 2017, and is still largely maintained to this day. Given that Japan and China are the largest importers of Korean cultural contents, these two examples show how *Hallyu* contents have suffered as a result of how the Korean government has sought to associate itself with them.

What is the Outcome from Efforts to Measure the Impact of *Hallyu*?

One of the most remarkable trends is that successive Korean governments have not only exploited *Hallyu*, but have also considered its emergence a result of their support. In order to justify their claim, policymakers have shown interest in quantifying the impact of *Hallyu* on the Korean economy. They believed that this would help widely publicize their "contribution" to *Hallyu* and thus justify the provision of subsidies to the entertainment sector.

As part of this effort, a few government-related organizations began to conduct relevant research in the early 2000s. They were soon joined by a great number of government research institutes and international consulting firms. Korean companies, particularly the big conglomerates known as *chaebols*, have been very interested in measuring the impact of *Hallyu* as they have sought to utilize it as part of marketing strategies to promote their domestic and international image.

For their part, Korean media outlets have been interested in publishing these results as a means to gain more attention among media consumers. Academic scholars later joined in this trend by publishing their research on this topic. With such vested interests, most of these studies have tended to overestimate the true impact of *Hallyu* on the Korean economy. This has created a vicious circle; these exaggerated figures push the government to offer more subsidies to the cultural industries, as *Hallyu* is believed to be contributing greatly to the Korean economy.

Since the late 1990s, the Ministry of Culture, Sports, and Tourism (MCST) has substantially increased the amount of public support to the cultural industries, as shown in Table 2. At first glance, the figures seem to be rather large. Indeed, a number of Korean people in the cultural industries assert that this amount is large, especially when compared with preceding years. However, Table 2 shows that subsidies have remained very small relative to the value added of the industries concerned.

Table 2	Public Supports and Value Added for Selected Cultural Industries (millions of constant 2018 \$)							
Year	Game industry		Film industry		Manhwa industry		Music industry	
	A	B	A	B	A	B	A	B
2005	15	3,983	-	768	2	153	2	521
2006	10	3,323	-	1,620	2	284	3	696
2007	8	2,261	-	806	2	301	2	716
2008	8	2,553	32	325	2	225	2	861
2009	19	3,044	66	1,006	2	250	2	930
2010	17	3,426	80	1,063	2	262	3	1,039
2011	15	3,804	78	1,386	3	267	2	1,452
2012	20	4,153	71	1,552	6	293	3	1,513
2013	18	4,133	103	1,631	6	306	5	1,550
2014	24	4,283	106	1,394	7	306	8	1,604
2015	19	4,589	108	1,558	7	309	7	1,644
2016	32	4,407	116	1,618	8	325	7	1,739
2017	58	5,269	106	1,584	11	404	7	1,858
2018	50	5,617	89	2,433	11	383	9	1,911

Notes: (1) A-Public support (provided by the MCST, but exclusive the amount provided by local governments in Korea); B-Value added;
(2) \$1=KRW1,100.

Sources: A-MCST (various years);⁴ B-MCST (various years).⁵

Moreover, it is crucial to note that the (absolute and relative) level of subsidies has remained modest when compared with countries that consider culture and its industries to be important, such as France.⁶ In general, many countries pay great attention to their film industries by allocating large subsidies. Therefore, a comparison of subsidies to film industries among selected countries offers a more precise view. In this regard, Table 3 shows how relatively low the level of subsidies in the Korean film industry is.

Despite this modest level, some argue that there are still many industry participants who have actually benefitted from these subsidies. This overlooks the fact that Korea's cultural industries have been driven mostly by large companies: for instance, CJ and Lotte for the film industry, Hybe (formerly Big Hit), SM, YG, and JYP for the music industry, and Naver and Kakao (formerly Daum) for the *manhwa* (webtoon) industry.⁸ However, most of these companies have been ineligible for subsidies, as public support is generally provided only to small companies and start-ups.⁹ This shows that far from subsidies being the key factor, it is actually good business practices that is the most significant component in *Hallyu*'s international success.

Table 3

Subsidies in Film Industry (Selected Countries, millions of constant 2018 \$)

Year	Korea	France	United Kingdom	United States
2005	n/a	n/a	n/a	n/a
2006	50	494	460	275
2007	92	497	436	639
2008	128	523	407	894
2009	153	456	405	870
2010	186	455	476	1,034
2011	261	550	542	1,282
2012	307	572	539	1,622
2013	226	568	556	1,639
2014	275	612	582	1,769
2015	237	582	664	1,528
2016	148	629	767	1,652
2017	-	729	791	n/a
2018	-	737	n/a	n/a

Notes: The data for Korea includes those of the “Fund for Funds,” which is a pool of private and public funds that invests in the Korean film industry. Hence, this can be considered as the maximum estimates of subsidies in the Korean film industry.

Source: Parc and Messerlin (2021).⁷

Alongside the support for small companies, a large portion of these subsidies go to hosting K-pop concerts or establishing Korean cultural centers around the world. In other words, these subsidies are specifically allocated to promote the national brand, not to enhance the true competitiveness of Korea’s cultural industries. Furthermore, there are critical problems with this process.¹⁰ First, the allocation of subsidies is not transparent and often involves a degree of nepotism.¹¹ Second, as a result, subsidies do not normally go to the companies that really need this support. Third, governments have intervened more in cultural industries as subsidies have increased the stake they hold in this sector. Simply, the provision of subsidies has created several vested interests that benefit from this process.

Despite such evident problems, the level of subsidies has continued to increase over time. This situation can only be described by the old saying that “when one does all the hard work, another takes the credit.” From this perspective it becomes clear why the endeavors to measure the impact of *Hallyu* on the Korean economy have continued to be pursued by many organizations and analysts. Furthermore, they have always been welcomed by the groups that have vested interests as the results can be utilized as a means to further ensure the continuous increase in subsidies.

Credit for the Success of *Hallyu*: Limited Impact of Government Support

Many scholars and media outlets have highlighted the role of the Korean government as one of the key factors in *Hallyu*’s success. They have argued that the government offered a significant number of subsidies – though this amount is not large when compared with other countries and has not been effective enough to be credited for *Hallyu*’s global popularity, as shown in the previous section. However, when making these claims, such proponents have forgotten some essential points that deserve close attention.

It has only been recently that the Korean government has recognized the cultural industries as new drivers for further economic advancement. In previous decades, the majority of Korean cultural contents were under government control or censorship.

Until the mid-1990s, the government censored lyrics of K-pop songs and regulated the attire of singers. For instance, the Public Performance Ethics Committee requested Seo Taiji and Boys to modify the lyrics of “*Sidae Yugam*” (시대유감, “Regret of the Times”) as this song was considered to be critical of the

Korean government at the time. The band declined to do so and released an instrumental version of the song instead. In response, much of the Korean public supported the band and the “pre-censorship” system was abolished in 1996 as a result of this case.

Up until the early 1990s, the Korean government never considered that films provide economic benefits. Instead, its focus had been to consider the ways in which these particular contents should be subject to censorship, or utilized to project the nation’s ideology or the government’s policies. Korean dramas have been used for similar purposes. In addition, Korean dramas have been widely criticized for being unrealistic, provocative, and overly commercialized. Hence, the Korean government, and a number of social groups, have sought to increase their influence on dramas. These kinds of restrictions continue to this day in Korea although the level of censorship and government influence has been significantly lowered.¹²

Some have pointed out that the creation of a few specialized organizations, such as the Korean Culture and Information Service (KOCIS) and the Korea Creative Content Agency (KOCCA) to support the country’s cultural industries, are the product of this dramatic change of attitude and policy. This may appear to be a crucial variable in its success, but again, this is a simplistic viewpoint. First, KOCIS and KOCCA were established in 1971 and 2009, respectively. KOCIS is an organization that focuses on the promotion of Korean culture overseas and is more interested in taking advantage of already well-established cultural goods to promote the national brand than in enhancing the competitiveness of Korean culture. Regarding KOCCA, it is difficult to give it credit given that several Korean cultural contents had already begun to gain global popularity in the late 1990s.

Others have highlighted the efforts of the Korean government to finance and establish the internet infrastructure during the Kim Dae-jung administration as a key contribution to the growth of Korean cultural industries, but two critical points should be stressed in this respect. First, the Korean internet infrastructure was not for *Hallyu* industries, but was an incentive to overcome the economic difficulties caused by the Asian Financial Crisis in

1997. Second – and somewhat ironically – most people neglect to recognize that the side effect of this fast internet and well-developed infrastructure ruined almost ninety percent of the physical CD market.¹³ In a similar way, Korean dramas and films were also greatly affected by this technological development. Furthermore, the availability of Social Network Services (SNS) is not limited to Korea’s cultural industries and their fans; they are mostly open to anyone, and cultural industries of any country can utilize them to diffuse their contents.

Give Credit Where Credit Is Due

Therefore, the credit for the emergence of *Hallyu* should not go to the government, but to the businesses and performers that have been innovative enough to use the newly available internet infrastructure. If Korea wishes to ensure that the global popularity of *Hallyu* is sustainable for the long term, the focus should be on analyzing how Korean cultural contents and their relevant industries have formed and have become globally competitive, instead of exaggerating or boasting about the government’s role in, and support of, Korea’s cultural industries. In this regard, Korea should reflect upon the United States (U.S.), whose pop culture has long been popular around the world and whose influence is incomparable when measured against *Hallyu*. Yet the U.S. government has not explicitly exploited their cultural products in the way that the Korean government has. Furthermore, it is well known that a number of countries and people do not like the U.S., but that they still enjoy its pop culture.

In late April 2021, Youn Yuh-jung won Best Supporting Actress at the Academy Awards for *Minari* (2020), which is an American independent film directed by Lee Isaac Chung, a Korean-American. Youn became the first Korean actor to receive an Oscar, and in response several Korean politicians and media outlets have sought to attribute this achievement as part of nation branding.¹⁴ In this regard, it is important to stress what Bong Joon-ho, the Korean director who won the Best Director at the 2019 Academy Award for *Parasite* (2019) has said about Youn’s success: “This is not an achievement of Korea or the Korean film industry, but her own.”¹⁵

Conclusion

Analyzing how Korean cultural contents have gained global popularity is beyond the scope of this paper, but it does require great effort through in-depth analysis. Even though there is great interest in this question, it still has not been satisfactorily and deeply analyzed yet by scholars, at least from my view. Instead of making efforts to measure the impact of *Hallyu* on the Korean economy, the Korean government should foster a business-friendly environment that enables companies to advance further Korea's cultural industries to a truly global level. This is the most effective way to enhance the true competitiveness of *Hallyu*, making it a supplementary but critical asset that will help the world achieve true cultural diversity.

Acknowledgement

This study was financially supported in part by the Institute of Communication Research, Seoul National University. I would like to express my gratitude to Patrick Messerlin for his very useful comments on previous drafts.

Author Identification

Jimmyn Parc is a visiting lecturer at Sciences Po Paris in France and a visiting researcher at the Institute of Communication Research, Seoul National University in Korea.

¹ Jong Kun Jun and Seung-Nyeon Kim, 2019 *Hallyu ūi kyōngjejōk pagūhyokwa yōngu [The Economic Impact of Hallyu 2019]*, Seoul: KOFICE, (April 8 2020): 45, http://kofice.or.kr/b20industry/b20industry_01_view.asp?seq=1057&page=1&find=&search=.

² Jong Hyun Wi, “Chōngbu ūi geimsanōp chōngch’ae khyoga e daehan pyōga bunsōk: Munhwach’eyukgwangwangbu ūi geim gyuje wa chinhŭng chongch’ae ūl chungsim ūro” [“Korea Government Policy Evaluation on Game Industry: Focused on Industrial Policies on Game Regulation and Promotion by the Ministry of Culture, Sports and Tourism, Korea”], *Hangukgeimhakhoi nonmunji [Journal of Korea Game Society]* 19, no. 6 (2019): 15-24.

³ Mark Savage, “BTS Named World’s Best-Selling Artists of 2020,” BBC News, March 4, 2021, <https://www.bbc.com/news/entertainment-arts-56283259#:~:text=Pop%20group%20BTS%20have%20been,the%20Soul%3A%207%20and%20Be>.

⁴ *Yearly Budget Plan*, Ministry of Culture, Sports, and Tourism of the Republic of Korea (MCST), various years.

⁵ *Yearly Content Industry Statistics*, Ministry of Culture, Sports, and Tourism of the Republic of Korea (MCST), various years.

⁶ Patrick Messerlin and Jimmyn Parc, “The Real Impact of Subsidies on the Film Industry (1970s–Present): Lessons from France and Korea,” *Pacific Affairs* 90 no. 1 (2017): 51-75; Jimmyn Parc and Patrick Messerlin, “In Search of an Effective Trade Policy for the Film Industry: Lessons from Korea,” *Journal of World Trade* 52 no. 5 (2018): 745-764; Jimmyn Parc and Patrick Messerlin, “Overcoming the Incoherent ‘Grand Maneuver’ in the French Film and TV Markets: Lessons from the Experiences in France and Korea,” *Global Policy* 11 s. 2 (2020): 31-39.

⁷ Jimmyn Parc and Patrick Messerlin, *The Untold Story of the Korean Film Industry: A Global Business and Economic Perspective* (Cham, Switzerland: Palgrave Macmillan, 2021).

⁸ Jimmyn Parc, “The Effects of Protection in Cultural Industries: The Case of the Korean Film Policies,” *International Journal of Cultural Policy* 23 no. 5 (2017): 618-633; Jimmyn Parc, “Business Integration and its Impact on Film Industry: The Case of Korean Film Policies from the 1960s until the Present,” *Business History* 63 no. 5 (2021): 850-867.; Jimmyn Parc and Nobuko Kawashima, “Wrestling with or Embracing Digitization in the Music Industry: The Contrasting Business Strategies of J-pop and K-pop,” *Kritika Kultura* 30/31, (2018): 23-48; Jimmyn Parc and Shin Dong Kim, “The Digital Transformation of the Korean Music Industry and the Global Emergence of K-pop,” *Sustainability* 12 no. 18 (2020): 7790-7805.

⁹ Carin Holroyd, “Digital Content Promotion in Japan and South Korea: Government Strategies for an Emerging Economic Sector,” *Asia & The Pacific Policy Studies* 6 no. 3 (2019): 290-307.

¹⁰ Nissim Otmaazgin, “State Intervention Does Not Support the Development of the Media Sector: Lessons from Korea and Japan,” *Global Policy* 11 s. 2 (2020): 40-46.

¹¹ One of the recent cases is related to the son of President Moon; see Elizabeth Shim, “President Moon Jae-in’s Son Disputes Nepotism Charges after Winning Arts Grant,” *UPI*, June 22, 2021, https://www.upi.com/Top_News/World-News/2021/06/22/South-Korea-Moon-Joonyong-arts-grant-controversy/1601624384793/.

¹² Hwanpyo. Kim, *Dūrama, hankuk rūl malhada* (“Dramas talk about Korea”), (Seoul: Inmulgwasasangsa, 2012): 383-386.

¹³ Conversation with Park Jin-young at the *Marché International du Disque et de l’Edition Musical* (MIDEM) 2009, <https://www.youtube.com/watch?v=Mrm8BJMLnAM>.

¹⁴ Moon Jae-in’s Facebook page, <https://www.facebook.com/moonbyun1/photos/a.263896370383389/3560009207438739/>.

¹⁵ Yoo-kyung Jo, “Bonjunho ‘akadmi, duinükke yunyōjōng iran hullyungan baeu balgyōn’” (“Bon Joon-ho ‘Academy discovered Yun Yeo-jeong, a great actress, too late’”), *Dong-A ilbo*, April 27, 2017, <https://www.donga.com/news/Culture/article/all/20210427/106626972/2>.