THE DEVELOPMENT TRAJECTORY THAT LED TO THE UPSWING FOR SOUTH KOREA, AND THE DOWNWARD SPIRAL FOR THE COUNTRY OF ZAMBIA. THE 2008 UNITED NATION DEVELOPMENT REPORT: A THEORETICAL APPROACH

Augustine Adu Frimpong[1] and Ucheoma Nwagbara[2]
Department of Public Policy
Nelson Mandela School of Government and Social Sciences
Southern University and A & M College, Baton Rouge, LA-USA
[1] afaugustine@yahoo.com , and [2]unwagbara@yahoo.com

Abstract
According to a report of the United Nations Development Program, UNDP (2008), the African nation of Zambia and the South-East Asian country of South Korea were roughly at equivalent levels of development in 1964. Today, while Zambia is a developmental disaster, South Korea has become an oasis of modern industrial progress. That is why, in 1996, the Organization for Economic Cooperation and Development (OECD) recognized Korea's progress and made the country a member of this exclusive club of rich countries. Axiomatically, South Korea had "graduated" from the status of a developing nation into the ambit of the developed world. With the United Nation Development Report (2008) as part of the background for this research study, our plan is to offer a comparative study of the upswing of South Korea's economy, and the downward spiral of Zambia's economy. In particular, our study was to examine the development trajectory for both countries (South Korea and Zambia). Further comparative lessons were drawn from the developmental experiences of the economies of South Korea and Zambia since 1964. A larger focus of the research was on the transformative roles of South Korea and Zambia in the contexts of economic development and the goals both nations have attained so far. Also provided in the study was a revised developmental model for the two countries.
Keywords: *Development, Economic growth, Democracy, Industrialization, and Export.*

Introduction: Zambia & South Korea

The nation of present-day Republic of Zambia was known as the colonial Northern Rhodesia, which was ruled by the British from 1911. It was renamed Zambia at independence on October 24, 1964. As a country with a total population of about 17 million people, the new name of Zambia was derived from the local Zambezi river (*Holmes, 1998*). Geographically, Zambia is a landlocked country situated in south-central region of Africa, bordered by the Democratic Republic of the Congo to the north, Tanzania to the north-east, Malawi to the east, Mozambique, Zimbabwe, Botswana, and Namibia to the south and Angola to the west (see figure 1.1). The country's population is mostly concentrated around Lusaka, the capital in the south, and the Copperbelt Province to the northwest, both of which are the core economic hubs of Zambia.

Figure 1.1 Map of Zambia

Source: https://en.wikipedia.org/wiki/Zambia

According to Yu, et al. (2018) South Korea is *located* in South-East Asia, but physically located on the southern half of the *Korean* Peninsula. The only neighboring country, which has a land border to *South Korea,* is North *Korea*, which is about 238 kilometers (148 miles) away, with a border running along the Korean Demilitarized Zone. Topologically, South Korea is bordered by the Democratic People's Republic of Korea (North Korea) to the north, the East Sea (Sea of Japan) to the east, the East China Sea to the south, and the Yellow Sea to the west. Per size, South Korea makes up about 45 percent of the peninsula's land area, with Seoul as its capital (*see figure 1.2 below).*

Figure 1.2: Map of South Korea

Source: https://www.britannica.com/place/South-Korea

According to a report of the United Nations Development Program, UNDP (2008), the African nation of Zambia and the South-East Asian country of South Korea were roughly at equivalent levels of development in 1964. Indeed, when Zambia achieved its independence in 1964, its economic prospects appeared to be far more promising than those of South Korea. The main reason was that Zambia was rich in copper, and its newly elected President Kenneth Kaunda was very popular at home, and he was also very much respected abroad for what experts considered to be his intelligence and seriousness of purpose (United Nations Development Report, 2008). In contrast, South Korea had no visible natural resources to boast of, and it was then ruled by a despised and ridiculed military dictatorship; also, South Korea depended heavily on American aid, which was reduced annually for economic reasons (United Nation Development Report, 2008).

Four decades later, Zambia and South Korea were similar in a variety of ways. However, the economy of Zambia was failing miserably and, by the mid-1990s, the average Zambian had barely half the income that he/she did at independence (United Nation Development Report, 2008). Meanwhile, President Kaunda, due to economic problems and bad politics, had been voted out of office in disgrace, while political unrest was rife. Riots against food shortage were widespread in Zambia. The government's failures were compounded by the AIDS epidemic, which was sweeping throughout Africa. By 2008, Zambia was known to have one of Africa's lowest standards of living in the world. While life expectancy was barely 40 years, one-third of the adult population of Zambia is illiterate; also, half of the population does not have access to adequate clean water or sanitation (United Nation Development Report, 2008).

Today, while Zambia is a developmental disaster, South Korea has become an oasis of modern industrial progress. That is why, in 1996, the Organization for Economic Cooperation and Development (OECD) recognized Korea's progress and made the country a member of this exclusive club of rich countries. Axiomatically, South Korea had "graduated" from the status of a developing nation into the ambit of the developed world (United Nation Development Report, 2008).

With the United Nation Development Report (2008) as part of the background for this research study, our plan is o to offer a comparative study of the upswing of South Korea's economy, and the downward spiral of Zambia's economy. In particular, our study is to examine the development trajectory for both countries (South Korea and Zambia). Further comparative lessons are drawn from the developmental experiences of the economies of South Korea and Zambia since 1964. A larger focus of the research is on the transformative roles of South Korea and Zambia in the contexts of economic development and the goals both nations have attained so far. Also provided is a revised developmental model for the two countries.

Brief Background of South Korea Development and Growth

After the Korean War, South Korea was seen as one of the world's poorest countries with only $64 per capita income. Economically, it lagged behind Zambia and several other African countries in the 1960s. With hard work and targeted development, South Korea's fortunes have diverged spectacularly for it to belong now to the rich man's club, as it has also benefitted from the OECD developmental assistance. South Korea has as well benefited from large injections of foreign aid, first from the US, and then from neighboring Japan. The US reportedly provided about $60bn in grants and loans to South Korea between 1946 and 1978. In the same period, the total amount of aid provided by the US to the entire African continent totaled $68.9bn. Korea – considered by the US an important ally during the Cold War era– used the aid well. For example, Seoul saw a lot of progress because it was not afraid to stand up to the US whenever they differed on development strategy (United Nation Development Report, 2008).

Economically, South Korea was not prepared to play second fiddle to the US and, as a result, it insisted on pursuing its own course. Therefore, American aid was linked to South Korea's planning and budgetary needs and process, one of the principles set out in the Paris Declaration on aid effectiveness in 2005 and expected to be reaffirmed in Busan. South Korea, under the leadership of its late strongman Park Chung-Hee. At that time, the country focused on building up large economic enterprises or *chaebols* (business conglomerates), which was against American advice to focus on small- and medium-sized companies (Park, 2000). That policy laid the foundation for successful such South Korean brands in the world market as Samsung and LG, although it came at a price in terms of political corruption in the close ties between business and political elites. Park took a pragmatic approach to corruption. Instead of cracking down on corrupt businessmen as urged by the US, he expropriated their bank shares and assigned them to invest in such import-substitution industries as fertilizers, a point made in *Catalysing Development,* a published publication on aid edited by Homi Kharas, Koji Makino and Woojin Jung (Park, 2000).

Whatever its faults, the South Korean leaders and their regime did not squander the aid it received, unlike the situations in Zambia, the late President Joseph Mobutu of the DRC, as reported by the International Monetary Fund (IMF) and the World Bank. In terms of development, South Korea provides pointer on how development should be done. The South Korean government, rather than its donors, set out their own poverty reduction agenda, as they often rejected the advice of international institutions (Park, 2000). Meanwhile, Park (2000) has argued that South Korea government did not give enough importance to the role of civil society in the country's successful path to development. Also, Park (2000) stated, among other details, that the decades of suffering and sacrifice were endured by most of the population, including the small business people, laborers and farmers. However, it was the push for a democratic civil society in Korea that lay behind the stable development of the country (Park, 2000).

Brief Background of Zambia Development Process and Downward Spiral

In January 1964, Zambia’s political party known as UNIP won an election for Mr. Kenneth Kaunda to become initially as the Prime Minister. In that year, Alice Lenshina, head of the Lumpa church led a rebellion, but then Prime Minister Kaunda used force to suppress it. About 700 people were killed. Zambia became independent, with Kaunda as the new President. The new country faced many problems, as there were only about 100 native Zambians or citizens with university degrees, and there was a lack of qualified people to run the country. Furthermore, Zambia lacked infrastructure and schools. Also 90% of Zambia's foreign earnings were from only copper. So Kaunda drew up a development plan for 1965-1969 in which he devoted vast resources to the public sector (health and infrastructure and also to a lesser extent education). The number of children in primary school doubled between 1964 and 1972. The number in secondary schools rose from 14,000 to 61,000 in the same period (DeRoche, 2016; and United Nation Development, 2008).

Initially, the country’s industry grew rapidly. Generally, the economy did very well between the 1960s and the 1970s mostly because of the high price of copper. Conversely, after 1974, Zambia’s principal export, copper, suffered a severe decline worldwide. That caused great harm to the Zambian economy, which was largely dependent on copper. In Zambia's situation, exporting copper from long distances to the market was an additional strain. Again, Zambia turned to foreign and international lenders for relief through donor assistance. As copper prices remained depressed, it became increasingly difficult to service its growing international debt. By the mid-1990s, despite limited debt relief, Zambia's per capita foreign debt remained among the highest in the world (DeRoche, 2016; and United Nation Development, 2008).

Furthermore in 1967 Kaunda declared his policy of 'humanism' a strange mixture of Christian ethics and socialism. This policy was unsuccessful, but the government went ahead to nationalize private industries, thereby taking a 51% stake in 26 companies, including, the two main mining companies in 1969. In the late 1980s it was estimated that 80% of the economy was made up of state run enterprises but these nationalized industries were wasteful and inefficient. In 1965 sanctions were imposed on Zimbabwe, and Zambia stopped importing goods from that country. But in retaliation the Zimbabweans stopped supplies of petrol being transported through their country to Zambia. Petrol rationing was introduced into Zambia. Petrol was flown in or brought in through Tanzania. Also in 1968, an oil pipeline was built across Tanzania to Zambia. A railway from Zambia to the coast of Tanzania was opened in 1974. Meanwhile Zambia was used as a base by guerrillas fighting a war in Ian Smith’s Rhodesia, which did not help its situation with the Zambia’s immediate neighbor, the Rhodesian government (DeRoche, 2016).

Kaunda's grip on authority began to fall in the late 1960s due to mismanagement and misappropriation of funds. In the 1969 election his party, UNIP, saw its majority reduced. Furthermore in 1971, Simon Kapepwe accused Kaunda of treating the Bemba unfairly. He formed a rival party, the United Progressive Party (UPP), based among the Bemba ethnic group. Kaunda feared that his two (2) rivals, the ANC and the UPP would form an alliance to fight the 1973 election. So in 1972, Kaunda banned opposition parties. They were regionally based, hence Kaunda accused them of being 'tribalist' (i.e. of putting tribal interests before national ones). Some opposition leaders were imprisoned. Others were persuaded to change sides by offering them well paid jobs. Then opposition groups were either dissolved or absorbed into UNIP. In the 1973 presidential election Kaunda was the only candidate. Voters could vote either yes or no. Kaunda won the election easily. In another election in 1978, Kaunda won an 80% yes vote but, in 1983, it fell to 60% (one party state without competition was another deteriorating factor).

However in the 1960s and 1970s a bloated bureaucracy was created in Zambia, which wasted the much-needed resources. Sadly, unqualified people were given important jobs due to their loyalty to the ruling party rather than their skills (i.e. there were Nepotism, favoritism or corruption). Worse they were frequently changed. Between 1964 and 1986, there were twelve (12) ministers of finance and nine (9) central bank heads (misallocation of resources). Such frequent changes of people at the top made it very hard to have consistent policies, and progress. The worse case was that the Zambian economy was heavily dependent on copper (non-renewable natural resources). From the mid 1970s the price of copper fell - with disastrous results for Zambia. The country was forced to borrow money very heavily, and Zambia got more and more into debt. In the mid-1980s, Zambia was forced to accept IMF adjustment programs, which were painful for the Zambian people. In 1985, the IMF demanded they reduce civil service manpower by 25%. They also demanded cuts in price subsidies, which provoked riots. In 1985, austerity measures provoked riots at the local University of Zambia, as strikes erupted. More riots followed in 1986, when food subsidies were removed. Twenty people were killed when security forces suppressed the riots (DeRoche, 2016).

In 1987 Kaunda broke with the IMF, which provoked strong international criticism. In 1988 Kaunda was forced to accept a new agreement. Living standards fell for most people during the 1980s and 1990s and, by 1999, inflation was in triple digits. As the economy deteriorated the churches and trade unions led the growing opposition to Kaunda. In 1990 there were more riots following a doubling of the price of staple foods. Eventually, in June 1990, Kaunda lifted a ban on organized groups. In July the Movement for Multi Party Democracy (MMD) was launched. Kaunda also agreed to hold a referendum on whether to keep his one party system. But the MMD was not satisfied. They demanded multi- party elections. Facing increasing opposition from churches and unions Kaunda gave in and called a multi- party election in October 1991. The MMD won 125 out of 150 seats. In the Presidential election Frederick Chiluba won 81% of the vote to become the new President (DeRoche, 2016).

The new government abandoned the failed policy of 'humanism'. In the early 1990s, Zambia agreed to a structural adjustment program. This including phasing out food subsidies and allowing prices to be set by the market. It also meant privatizing state owned industries. Privatization began in 1994 and in 2000, 70% of the largest mining company was sold. Meanwhile, inflation fell from triple digits in 1990 to 25% in 1999. However, during the 1990s Zambia was struck by floods and later by droughts. As a result economic growth fluctuated. In some years, the economy grew. Yet, Zambia also faced the problem of the AIDS epidemic. By 2000, it was estimated that 10% of the population had either AIDS or the HIV virus. This was on top of the hundreds of thousands who had already died and the thousands of orphans (DeRoche, 2016; and United Nation Development, 2008).

Review of Zambia Development Goals

It is very crucial to mention that Zambia was not governed by a comprehensive development plan in the early part of 1960s due to one party system led by former President Kaunda. In fact, in 1964, as mentioned before, Kaunda drew up a development plan for 1965-69. Finally, Zambia subscribed to the UNDP human development plans and goals in the early 2000s. In fact, in Zambia, UNDP worked hard to advance human development; to fight poverty and inequality; to consolidate democratic governance at both national and local levels and, also, to promote environmentally smart development. The UNDP was also fully engaged in the fight against HIV/AIDS and the promotion of gender equality pursued by the country. The UNDP supported Zambia's Transitional National Development Plan (TNDP) from 2002 to 2005, and it was committed to supporting its Fifth National Development Plan (FNDP) 2006 to 2011 and other national and local development visions, strategies and plans. The completion of the 2007 to 2010 Country Program Document (CPD) in Zambia presents an opportunity to evaluate UNDP contributions and shortcomings over the last program cycles (DeRoche, 2016).

In order to support the process of understanding UNDP's contribution to Zambia's development over the past years (2002 to 2009), and provide recommendations that may assist in the formulation of the new country program (2011 to 2015), the UNDP Evaluation office conducted an Assessment of Development Results (ADR). The ADR is an independent country-level evaluation that examined the relevance of UNDP in Zambia and assesses its strategic positioning. During the period under review, Zambia has achieved growth rates averaging about 5 percent per annum and maintained a peaceful democratic environment. At the same time, the country continues to face serious development challenges including widespread poverty and high income disparity. Zambia is at the epicenter of the HIV/AIDS pandemic that affects virtually all its citizens in a variety of ways, and places a tremendous burden on the country's social and economic development. A resource-rich country, Zambia's environmental sustainability constitutes a serious concern, with projections indicating that the related Millennium Development Goal (MDG) is unlikely to be achieved (DeRoche, 2016).

Throughout, UNDP Zambia has been an ally of the Government of the Republic of Zambia in its effort to address a range of development needs, particularly in the areas of governance, environment and energy, and

HIV/AIDS. The evaluation suggested that UNDP's contribution to the fight against HIV/AIDS has been particularly notable. The promotion of gender equality has been a cross-cutting concern, which has received increasing attention over the past few years, but is not considered to have been effective. UNDP has been a strong advocate of the MDGs and has supported the Government in MDG monitoring. It has worked closely with the Government in preparing national Human Development Reports, and has contributed to macroeconomic studies. As a partner in the Joint Assistance Strategy for Zambia, UNDP has played a lead (gender) or co-lead (governance, environment) role in the sectoral subgroups of the Cooperating Partners' Group (DeRoche, 2016).

Development Theory Applied to the Case of Zambia: Dependency Theory

Regarding the concept of dependency theory, Richard Haines (2000) has remarked that the ideas of dependency theorists have found policy application in countries, which have undergone socialist- inspired revolutionary change, to which Zambia is not in exception. However, those Third World countries, which attempted to delink from world capitalism and applied socialist central planning, had generally rather disappointing results to show for it. Thus UNIP, after having endorsed the IMF's reform package in 1985, it subsequently broke its ties with the IMF to "articulate its own reform program and pursue 'growth with (its) own resources'" (Reed, 2001). Zambia had to endure the humiliation of seeing the newly- elected movement for multiparty democracy (MMD) invite the IMF back into the country in 1991 to help sort out its finances. This was because by 1990, the entire Zambian economy had collapsed (Reed, 2001). But if ever there was a country that found itself drowning in the backwash occasioned by the frenzy of the global capitalist system, that country was Zambia. Sadly Zambia was fatally wedded to the vagaries of the commodity markets for the nation to be held hostage by global capitalism and by its inability to diversify its economy fast enough and widely enough. The fall in the copper price was a good indication of why this was the case. The impact that this volatility had on the economy was dramatic and painful, as exports fell to roughly 70% at the close of the millennium (World Bank, 2003).

According to Mbiba and Huchzermeyer (2002) "If one takes dependency from a world systems viewpoint, there is an unequal economic relation whose origins are global and which is replayed at the local level". This phenomenon is corroborated by Reed (2001), who concluded:

"In Zambia the potential gains of some entrepreneurs [arising out of IMF-dictated reforms] were eclipsed by the loss of control experienced by villagers and traditional authorities...[there] was a growing collusion between the ruling party and private business that centers on the country's extensive natural resource wealth".

In fact, this discussion is also to map out the contours of Zambia's disappointing economic development with reference to dependency theory and the unbalanced growth theory espoused by Hirschman. Zambia, with its extreme reliance on copper exports, presented what was an almost caricatured version of an unbalanced economy. Zambia served as a textbook case of a country which, due to its highly peripheral positioning on the world economic stage, was engulfed by the perturbations at the centre of that system. According to Haines (2000) "A heterogenous perspective known as post-development emerged in the later 1980s. Also known by the terms 'anti-development' and 'beyond development', practitioners within this broad perspective reject both development theory and practice. Since the turn of the 21st century and the consolidation of the privatization program, the Zambian economy has, however, seen a modest recovery (Bigsten et al., 2010). According to the World Bank (2011) starting in 1997, with a few false starts along the way, the privatization of the (copper mining) industry has led to a revival in production. Driven by rising copper prices, investment in the existing mines increased, new mines were opened up in the north-west and new processing capacity established. The increased investment in mining led to a sharp increase in foreign direct investment (FDI) flows into Zambia.

Review of South Korea Development Goals

From the end of World War II, South Korea remained largely dependent on U.S. aid until an internal revolution occurred in 1961, when General Park Chung-Hee seized political power and decided the country should become self-reliant by utilizing five-year plans. The plans were designed to increase wealth within South Korea and strengthen political stability. A change in policy from import substitution industrialization to export-oriented growth occurred throughout these five-year plans. South Korea had three five-year plans under the auspices of the Economic Board, a state bureaucracy pilot agency.

Between 1962 and 1966, the first plan sought to expand electrical/coal energy industry, also emphasizing importance on the infrastructure for establishing a solid foundation, agricultural productivity, export, neutralize balance of payments, and promote technological advancements. Korean economy observed a 7.8% growth, exceeding expectations, while GNP per capita grew from 83 to 125 US dollars. Additionally, between the period of 1967 and 1971, the second five-year plan sought to shift the South Korean state into heavy industry by making South Korea more competitive in the world market, which was incorporated into all future five-year plans. The industry was based on steel and petrochemical industry. The major highways were built for easier transportation. Interestingly, U.S.-China's opening up in 1972 led to a greater competitive marketplace for South Korean goods and services. Fears also prevailed that the U.S. would no longer provide military defense for South Korea.

Also between 1972 and 1976 Park Chung-Hee implemented the third five-year plan which was referred to as the Heavy Chemical Industrialization Plan (HCI Plan) and, also, the "Big Push". To fund the HCIP, the government borrowed heavily from foreign countries (not foreign direct investment, so that it could direct its project). From 1977 to 1981 by the time of the fourth plan, GNP per capita in 1977 was 1,000 US dollars. However, in 1978, because of price of goods, real estate speculation, lack of everyday necessities and various produce, etc., previously unaddressed problems began to arise. In 1979, the second oil shock pushed the Korean economy to harsher standards and, in 1980, the Gwangju Democratization Movement, coupled with political turmoil, pessimistic foresight, and unmet goals, contributed greatly towards a first minus (or negative impact) in the Korean economy in years.

The Fifth Five-Year Economic and Social Development Plan (1982-1986) sought to shift the emphasis away from heavy and chemical industries, to technology-intensive industries, such as precision machinery, electronics (televisions, videocassette recorders, and semiconductor-related products), and information. More attention was to be devoted to building high-technology products in greater demand on the world market. The Sixth Five-Year Economic and Social Development Plan (1987-91) to a large extent continued to emphasize the goals of the previous plan. The government intended to accelerate import liberalization and to remove various types of restrictions and nontariff barriers on imports. These moves were designed to mitigate adverse effects, such as monetary expansion and delays in industrial structural adjustment, which can arise because of a large surplus of funds. Seoul pledged to continue phasing out direct assistance to specific industries and instead to expand manpower training and research and development in all industries, especially the small and medium-sized firms that had not received much government attention previously. Seoul hoped to accelerate the development of science and technology by raising the ratio of research and development investment from 2.4 percent of the GNP to over 3 percent by 1991. The goal of the Seventh Five-Year Economic and Social Development Plan (1992-96), formulated in 1989, was to develop high-technology fields, such as microelectronics, new materials, fine chemicals, bioengineering, optics, and aerospace. Government and industry would work together to build high-technology facilities in seven provincial cities to better balance the geographic distribution of industry throughout South Korea.

Development Theory Applied to the Case of South Korea

In the book, titled *New Ideas on Development after the Financial Crisis*, Nancy Birdstall and Francis Fukuyama explained that South Korea was authoritarian up to 1980s, and transition to democratic after the 1980s. According to Francis Fukuyama (2011) and Arvind Subramanian (2011) South Korea pursued an export led-growth model in both 1970s and 1980s, which was different from the export-fetish model pursued by China. Regarding the export- led model, the state intervenes to guide economic development much more strongly than in the free market model, while respecting the private property rights. In reference to South Korea, the state provided relatively limited social protections or welfare benefits, by focusing its objectives instead on industrial policies that seek to maximize growth through the promotion of exports.

Factors that Assisted the Progress of South Korea

South Korea, over the past four decades, has demonstrated incredible economic growth and global integration to become a high-tech industrialized economy. In the 1960s, GDP per capita was comparable with levels in the poorer countries of Africa (especially Zambia) and Asia. In 2004, South Korea joined the trillion-dollar club of world economies. A system of close government and business ties, including directed credit and import restrictions, initially made this success possible. The leaders promoted the import of raw materials and technology at the expense of consumer goods and encouraged savings and investment over consumption. The Asian financial crisis of 1997-98 exposed longstanding weaknesses in South Korea's development model, including high debt/equity ratios and massive short-term foreign borrowing. GDP plunged by 7% in 1998, and then recovered by 9% in 1999-2000.

South Korea adopted numerous economic reforms following the crisis, including greater openness to foreign investment and imports. Growth moderated to about 4% annually between 2003 and 2007. South Korea's export-focused economy was hit hard by the 2008 global economic downturn, but quickly rebounded in subsequent years, reaching over 6% growth in 2010. The US-Korea Free Trade Agreement was ratified by both governments in 2011 and went into effect in March 2012. Between 2012 and 2016, the economy experienced slow growth – 2%-3% per year - due to sluggish domestic consumption, a drop in foreign demand for South Korean exports, increased competition from regional rivals such as China and Japan, and declining investment.

The administration in 2016 faced the challenge of balancing heavy reliance on exports with domestic restructuring efforts in the country's shipbuilding and shipping industries. The South Korean economy's short-term challenges include a potential loss of consumer confidence due to issues with its mobile phone industry, as well as uncertainty stemming from a tumultuous domestic political situation.

In the long-term, South Korea has had to deal with a rapidly aging population, inflexible labor market, dominance of large conglomerates (chaebols), and the heavy reliance on exports, which comprise more than 40% of GDP. South Korea's low overall unemployment rate masks problems with high youth unemployment, low worker productivity, high labor underutilization, and low female participation in the workforce. The government has tried to implement structural reforms, but it continues to face significant headwind from vested interests. Finally, the country could eventually face an unprecedented financial burden in the event the unification of the Korean Peninsula was to occur.

Conclusion

In fact, several efforts have been made by the two countries towards development since 1964. However, the development theory/model, given the nations resources as well as development goals, and governance (or management) overtime are the evidence of the difference in the two countries. Despite South Korea's industrial development status, the nation is still suffering from youth unemployment. It is of this reason why this current study tends to recommend the reformists idea or theory of the World Bank chief economist Justin Lin, titled, "a new look at industrial policy". Lin then argued that a more nuanced approach in which governments promote the development of complementary technologies, look to shared infrastructural needs, and generally promotes industrialization theory in a more incremental fashion. This is in fact what China has been in recent years- not through the picking of "winners" but rather in macroeconomic policies designed to promote the export sector as a whole, through management of the currency, and massive investment in infrastructure. This is highly recommended as a revised industrial model or theory (or export-led growth model) for South Korea in this 21st century of development to increase youth employment.

However, the extent to which Zambia, as a developing country to be reconsidering industrial policy in the wake of the crisis (or fall) is, in my own view, a lot more political than economic consideration, coupled with its privatization notion, and imbalanced growth. This is because the problem with historical industrial policy was never an economic one. The South- East Asian development experience proved that many kinds of industrial policy, if carried out by competent and disciplined government, could promote extremely rapid economic growth. Therefore, Zambia, considering implementation of an industrial policy (export-led growth model) as a revised development theory, therefore, needs to look hard not just at the policy model being adopted but also at the political economy of going down this route. It is important to note that a very high proportion of successful industrial policies have all clustered in East Asia, where historical traditions of technocratic governance and respect for authority have yielded reasonable competent outcomes. Above all, whether a given government in Africa or Zambia, as a nation, can achieve economic and political results similar to those of South Korea, Taiwan, or China is yet to be seen, as it would take a real miracle to do so. In our view, it is mostly because of poor economic planning and undeveloped leadership in African countries, including Zambia, which has been compared to South Korea in this study.

Reference

Bernstein, H. (2002).Modernization Theory and the Sociological Study of Development. *Journal of Development Studies*,pp.146-148.

Bichler, R. M., and Gadener, E. (2009). Critical Reflections on Modernization Theoretical Thinking and its Implications for ICTs in Development', *Triple-C Journal*, vol. 7, ed. 2, pp. 408-412.

DeRoche, A. (2016). Kenneth Kaunda, the United States and Southern Africa. *London: Bloomsbury*.

Forbes. (2018). Best Countries for business: 2017 Ranking. https://www.forbes.com/places/south-korea/

Green, P. (2008). 'Are development theories of the 1950s, 1960s and 1970s still relevant today?' MA Thesis, *University of East Anglia*, viewed 9 April 2015, https://philmgreen.files.wordpress.com

Haines R. (2000). Development Theory. In F de Beer & H Swanepoel (Eds.) Introduction to Development Studies. Second Edition, *Oxford University Press*: Cape Town.

Holmes, T. (1998). Cultures of the World: Zambia. Tarrytown, New York: Times Books International. pp. 19–20. ISBN 0-7614-0694-8.

Mbiba B., and Huchzmeyer, M. (2002). Contentious development: Peri-urban studies in sub-Saharan Africa, *Prog. Dev. Stud.*, 2(2): 113–131.

Mander, J. and Goldsmith, E. (1996). *The Case Against The Global Economy*. *Sierra*

Club Books, San Fransisco.
Matunhu, J. (2011). 'A critique of modernization and dependency theories in Africa: Critical assessment', *African Journal of History and Culture*, vol. 3, ed. 5, pp.65-72.
Bigsten A, Mulenga S, Olsson O (2010). The political economy of mining in Zambia. Mimeo. *World Bank: Washington DC*
Birdsall, N., and Fukuyama, F. (2011). New Ideas on Development after the Financial Crisis. Johns Hopkins University Press; 1 edition, ISBN:9780801899768
Park, P.H. (2000). "A Reflection on the East Asian Development Model: Comparison of the South Korean and Taiwanese Experiences," Thailand, Japan, and the East Asian Development Model, edited by *Frank-Jurgen Richter, pages 141-168*
Przeworski, A., and Limongi, F. (1997).'Modernization: Theories and Facts', *JSTOR*, pp. 155-176.
Rahman, Md. Lutfur, Modernization Theory: a Critical Analysis, Master Paper, *University of Melbbourne*, viewed 9 April 2015, https://www.academia.edu/8374391/Modernization_Theory_A_Critical_Analysis
Reed, D. (2001). Economic change, governance and natural resource wealth: The political economy of change in southern Africa. *Earthscan: London*.
Sachs, J. (2008). *Common Wealth: Economics for Crowded Planet.* Penguin Group USA, USA.
Sup, C. K. (2010). 'Compressed Modernity in Perspective: South Korean Instances and Beyond', *Presentation at the 5th World Congress of Korean Studies*, *Chinese Culture University, Taipei*, pp. 2-30.
UNDP Zambia. (2007). 'Economic Policies for Growth, Employment and Poverty Reduction: Case Study of Zambia,' 2007.
UNDP Zambia, 'Annual Work Plan: Support to the Electoral Cycle,' June 2009.
UNDP Zambia, 'Annual Workplan for the Year 2008 Capacity Development for Effective Coordination of National Response and Mainstreaming HIV/AIDS,' 2008.
United Nation Human Development. (2008). Data from the United Nations Human Development Reports, available at http://hdr.undp.org/en/ (accessed 11/26/08).
Wikipedia, the free encyclopedia. (2012). Five-Year Plans of South Korea.
World Bank (2003). Global development finance: Striving for stability in development finance. *World Bank: Washington DC*.
World Bank (2011). What would it take for Zambia's copper mining industry to achieve its potential? Report No. 62378-ZM. *World Bank: Washington DC.*
Yu, W.; Chan-Lee, C.; Bae-ho, H.; Hyug-Baeg , I.; and Young I. L. (2018). South Korea History. https://www.britannica.com/place/South-Korea