

**THE FOURTH FIVE-YEAR  
ECONOMIC DEVELOPMENT PLAN**

1977 — 1981

1976

Government of the Republic of Korea

## FOREWORD

Since 1962 the Republic of Korea has successfully completed three five-year economic development plans, which have transformed the nation from a marginally subsistent agricultural economy into one of the major industrial countries of the developing world. On the foundations thus laid, Korea is now launching its Fourth Five-Year Economic Development Plan for 1977 through 1981, which will carry us into a new and even more challenging decade of growth and national endeavor.

It is a pleasure, on this occasion, to express my profound satisfaction with the progress we have made, and my pride in the strength of the commitment which the Korean people have made to the cause of economic growth and national development. The achievements of the past fifteen years give us firm confidence that, under this Fourth Plan, we will approach still closer to our goals of balanced and self-sustaining national economic development, a significant and stable position in the international community, and the fullest possible social and material well-being of our nation's citizens.

The attainment of these goals will require our utmost strength, wisdom, and creativity in the years ahead, and our unflagging dedication to the national tasks we have undertaken. I have every confidence that we will continue to manifest these qualities, and that they will carry us through the further challenges and trials that await us.

In launching this Fourth Five-Year Economic Development Plan, I once again join with all of Korea's citizens in pledging myself to the advancement of our nation and to the flowering of its potential, with pride in the strength of our commitment, and confidence in our ability to successfully achieve our national goals.

*December 1976*

Park Chung Hee  
President  
The Republic of Korea

It is with a mixture of pride, confidence, and caution that the Republic of Korea launches its Fourth Five-Year Economic Development Plan for 1977-1981. The outline presented in the following pages summarizes the major elements of this Plan, a comprehensive body of targets, policies and specific measures appropriate to the needs and capabilities of our nation at this stage of its economic development, and to the challenges it will face in the coming five years.

We present this Fourth Plan with pride in the success of the nation's previous three economic development plans which, during the fifteen years between 1962 and 1976, guided Korea in achieving and sustaining one of the highest rates of growth and development in modern economic history; and with confidence that this present Plan, building upon the experience and material accomplishments gained through our earlier efforts, has been even more carefully considered than its predecessors.

Our confidence is tempered, however, by a cautious mindfulness that the challenges Korea faces in the remaining years of this decade are even more critical than those which confronted us when we first embarked upon our present course of economic development. It is tempered also by a solemn awareness that with the steady deepening of our commitment to the course of development we have chosen, the increasing complexity of our national economic processes, and the growing dependence of these domestic processes upon international trends over which an individual nation can have only limited control, the price of failure, misjudgement or error in the establishment and implementation of national economic policies has risen proportionately.

Nevertheless, the strength Korea brings to bear in accomplishing the tasks of the present and in meeting the challenges of the future is far greater than that we brought to bear in facing the problems of the past. We approach these tasks armed with experience, a record of success, and the determination to do our utmost to achieve the reasonable and necessary goals we have set for ourselves. We advanced boldly in the past; we will continue to advance boldly now.

Each nation must establish its own goals and seek its own interests, and is thus largely responsible for its own economic and social destiny. But it is also true that no nation, except in the most literal sense, is an island. The economic interdependence of the nations of the world community has become increasingly apparent in recent years, and has led to the fresh recognition of an old and fundamental truth: the development of each of us is essential to the well-being of all of us.

Korea will continue to exert every effort to make the most of the advantages it has, the skills it has acquired and the growth it has attained, not only that we may achieve the fullness of our own potential, but also that we may expand the scope of our role the international community, fully realizing that participation and cooperation are a matter of multilateral traffic involving reciprocal contributions to the common prosperity of all nations.

It is to these larger goals that Korea's Fourth Five-Year Economic Development Plan, and those which have preceded and will follow it, are ultimately dedicated. We look forward to the cooperation and encouragement of the international community, now and in the years ahead, in our efforts to achieve these goals.

*December 1976*

Nam Duck Woo  
Deputy Prime Minister and  
Minister of Economic Planning Board

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