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The economy of South Korea is a highly developed mixed economy dominated by family-owned conglomerates called chaebols. It is the 4th largest GDP in Asia and the 10th largest in the world. South Korea is known for its rise from one of the poorest countries in the world to a developed, high-income country in just a few generations. This economic growth has been described as the Miracle on the Han River, which has brought South Korea to the ranks of countries in the OECD and the G-20. South Korea

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## **South Korea - Daily life and social customs | Britannica**

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gave high priority to postwar reconstruction and the development of heavy industries, especially chemicals and metals.

## **North Korea - Economy | Britannica**

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## **Korea's Path from Poverty to Philanthropy**

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