

How the Korea-US FTA Has Affected the Korean Agriculture?

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Abstract:

The free trade agreement (FTA) between Korea and the U.S. came into effect three years ago in 2012. The effects of the Korea-US FTA on Korean agriculture will be briefly examined by comparing trade flows between the two countries before and after the FTA. This topic would be especially interesting because the US agriculture is the most competitive in the world whereas Korea is one of the least competitive nations in agriculture. By looking at the changes in imports of major agricultural products from the US after the FTA, we will see how serious the impacts are on Korean agricultural sector. Future policy directions can then be derived in order to minimize the adverse impacts of the FTA.