

World Knowledge Forum 2012

Renaissance of the K-Wave
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The Korean Wave has become a major catch phrase in the global community as Korean popular culture attains ever-increasing international recognition and popularity. On the second day of the 13th World Knowledge Forum, Tyler Cowen, Professor of Economics at George Mason University, also issued a word of caution. Mr. Cowen suggested that there is a limit to how high the Korean Wave can reach.

"I don't think K-Wave should be trying to be universal culture; I don't think it will ever be a huge thing commercially in the U.S. It's at a good place right now; it's popular enough to support itself, but it's still fairly unique," he said.

Dr. Cowen was joined by Chua Beng Huat, Professor of Sociology at the National University of Singapore, Sanford Panitch, the President of Fox International Productions, and Todd Buchholz, economist and author of the best-selling book *Rush*.

Bringing to the discussion different perspectives about the K-Wave, particularly with respect to its social and economic implications, the panelists all agreed on the role that the Korean government should play in promoting its culture in the international sphere.

Mr. Buchholz put it in terms of his native California upbringing. "The only role of the government in this is to ride the wave and to act swiftly to take advantage of cultural inroads; that may be a proper role of government. To try to design more than that, I think, is doomed to failure." He specifically emphasized the impact that the popularity of Korean culture could have on the tourism industry.

Mr. Sanford was quick to agree with Mr. Buchholz, calling the role of government in popular culture a "sensitive one," and cautioning that "it's a very careful role the government has to play when getting into content, because it immediately starts to smack of propaganda, rather than a promotion of the content itself. The government's role is to keep a free-market economy and provide more of a background role."

Dr. Cowen also shared this view, emphasizing that the primary role of government in the promotion of culture is to provide the appropriate infrastructure for cultural growth. "Bureaucracy and the vitality of popular culture do not mix; just having a good infrastructure and good economic policies would help the cultural sectors quite a bit," he said.

Dr. Chua echoed a similar sentiment, but also made a recommendation with respect to piracy and illegal downloading, a view that failed to garner the support of his fellow panelists. From Dr. Chua's perspective, "The government should not go after piracy and illegal downloads, as these are important roads of distribution. With a little patience, this can be a way to win a lot more fans."

As a representative of the media industry, Mr. Sanford strongly disagreed with this opinion, stressing that "piracy is one of most damaging things for a media company." He believes that "there have to be more creative ways to generate awareness than by letting people have things for free. We've evolved way beyond that now."

Mr. Buchholz also added that the threat of piracy would discourage the development of new innovation. From his own experience, he said, "If I knew something was going to be immediately pirated, I probably wouldn't want to devote the time or the resources or the finances for the project."

Dr. Cowen took a more moderate stance on the issue, saying that "you can't have too much of it, but if you have a bit it can actually help somewhat. It does need to be kept in check at some intermediate level."

Returning to the issue of the viability of the Korean Wave, Mr. Chua said, "There is an interesting lesson to be learned from Japan – that a cultural wave eventually runs out of energy." However, he noted, "Even if the hype dies down, it's okay. It's already here; it's here to stay."