

Poverty and Inequality Among the Elderly South Koreans

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ABSTRACT

This study examines how the financial crisis in South Korea in 1997 marked an abrupt end of the state-led developmental state, and following neoliberal reforms accelerated income inequality and poverty among the elderly Koreans. The data used in this study comes from Statistics Korea and the Organisation for Economic Co-operation and Development. The result reveals that the acuteness of income inequality among the elderly arises from the pension system which is not still firmly established. Four out of ten elderly workers earn below the minimum wage or else face acute poverty. Korea's Gini Coefficient of the elderly aged over 65 stood at 0.422 for disposable income in 2013. A factor that contributes to elderly poverty over the past few years has been low pension replacement rate nearly 46 percent which was also far below than the OECD average of 65 percent. Another major factor that attributes to elderly poverty is their low employment rate. Almost half of the elderly are living in poverty. The poverty is also the leading cause of the suicide rate among the elderly. This study emphasises that accumulative adversities during the life course of the elderly combined with the limited welfare system threw them in poverty.

1. Introduction

The authoritarian developmental state that emerged in Korea in the early 1960s continued until the late 1990s and maintained the relationship among the state, labour and capital. The democratic government that came into power in the late 1980s carried out globalisation in the early 1990s and entered Korea into the OECD club in 1996. The badly designed and poorly regulated neoliberal reforms triggered the December 1997 Asian Financial Crisis. Although the crisis led to the end of the era of state-led capitalism, it, unfortunately, intensified inequality and poverty in Korea. The economic restructuring that took place in the aftermath of the financial crisis hit the vulnerable groups harder especially the elderly Koreans. The limited welfare system of Korea also contributed to inequality and poverty among the elderly. The National Pension System (NPS) of Korea which was introduced in 1988 became universal two years later aftermath of the financial crisis.

The current elderly are those who grew up when Korea was an underdeveloped and economically developing country, and who have undergone through the hardships caused by the Japanese colonisation, the Korean War and economic difficulties in supporting the livelihood of their children and education in the 1950s and 1960s. Even though they contributed to the national development of the country during the Korean War (1950-53) and political turmoil periods, they could not prepare financial savings for their old age. Due to these adverse economic conditions during their entire life, they did not have enough savings for their old age. Now, they have attained their old-age with high poverty and inequality among them along with weakening family support and lack of social security benefits. Currently, almost half of the elderly are living in poverty, and income inequality is also the highest among them. The elderly have not stopped working even in the old age just to survive. They can be seen doing menial jobs

usually working as security guards (grey-haired men), elderly female cleaners, and fragile-looking trash collectors working around the buildings of metropolitan cities. This paper examines the sharp increase in poverty and inequality among the elderly Korean after the financial crisis taking into account historical background including the developmental state, globalization, financial crisis and neoliberal economic reforms.

2. Developmental State, Globalisation, Financial Crisis, and Neo-liberal Reforms

The concept of "developmental state" was coined by Chalmers Johnson when he was researching for the Ministry of International Trade and Industry (MITI) and Japanese Miracle (1982) to describe the role played by the Japanese state in Japan's miraculous and post-war economic development [1]. This concept is referred to a state that intervenes and regulates the direction and speed of economic development. It is primarily related to the kind of economic policies emulated by East Asian countries with the post-World War II Japanese economic model [2].

The developmental state emerged in Korea after the student revolution and under the 1961 military coup, Park Chung-hee. The developmental state under Park effectively redirected the flow of capital into industrial production. Park's continuous declining confidence in the leadership intensified the significance of economic growth. The developmental state discouraged the excessive flow of foreign capital in one hand. On the other hand, it obtained external loans and technology transfers from foreign countries. It allocated not only capital and credit to the *chaebol* (the conglomeration of big companies) but also safeguarded the domestic market while encouraging exports. The state supported the *chaebol* to achieve its economic goals and discouraged the capitalist class from reverting to a stagnant, rentier class [3]. The state-led capitalism which was sustained by political dictatorship and

an economy combined with free market and state planning was challenged not only by internal but also by external factors in the late 1980s. Internally, the authoritarian developmental state was challenged by the anti-dictatorial movement that took momentum since the mid-1980s and also the threat of boycotting from the Olympic Games to be held in Seoul in 1988. The external factor that challenged the authoritarian developmental state was the cancellation of the General System of Preference (GSP) by the US Congress. It was because the US trade deficit landed up at a historic high in the early 1980s in comparison to the East Asian countries. In response to the high trade deficit with East Asian Countries, the US government introduced economic retaliation against these countries under pressures from business and labour. That is how GSP preferential treatment to Korean exporters to the US market was revoked in line with the US Congress.

The democratic transition that began in 1987 did not change the essential characteristics of the authoritarian developmental state. The ruling party candidate who won the presidential election in December 1987 was Roh Tae-woo, an ex-army general. Roh maintained the relationship after coming into the power among the state, labour and capital emerged during the authoritarian regime. Roh rejected the labour relations law bill which was passed in the National Assembly in 1988 nonetheless the new parliament accorded to amend the law because of the limited worker's legal rights. Despite these new changes, Roh was unable to suppress the labour movement ruthlessly in comparison to the former governments. That led to the diminishing presidential power in terms of intervening in labour disputes because of the democratisation, reinforcing labour unions as well as public support for the labour movement which together with further worsened the relationships between state and business.

The Organisation for Economic Co-operation and Development (OECD) and the US firmly proposed Korea to become a member of the OECD owing to its persistently expanding economy. The US Federal Reserve Bank (FRB) and the OECD requested representatives of Korea to take part in the 1990 OECD summit to talk about lowering interest rates. In response to it, the Korean government assured to decrease the tariff slowly, but the OECD insisted on lowering tariff and interest rate rapidly in 1990. The opening of the Korean domestic market to foreign capital was called for by international trade as well especially by the American Chambers of Commerce based in Korea (AmCham) to open service markets encompassing the banking and insurance markets. The new government, under president Kim Young-sam, which came into power after the former government (Roh) supported globalisation (세계화, *segye-hwa* in Korean) in 1994 in response to the changing international economic environment. The OECD called for Korea's membership in the late 1980s. The then Korean government agreed in 1990 about becoming a member of OECD by 1993, but Korea's entry into the OECD was further delayed until 1996 on the ground of meeting OECD standards in between the time. Kim asserted that becoming an OECD member would enhance Korea's image internationally as a member in "a club of advanced countries" and therefore, considered it as one of the historic achievements of his administration. The Kim government

promoted globalisation of competitive mercantilism in the international trade market. The OECD necessitated the Kim government for institutional reforms in line with the OECD standards encompassing labour standards and corporate governance transparency. The key objective of the institutional reforms at par with the OECD standards was to weaken the state's ability to intervene in the economy, and thereby allowing the market to have the upper hand.

The immediate impact of Korea's entry into the OECD in 1996 resulted in upgradation of Korea's credit rating by various international credit rating agencies including the Japan Bond Research Institute (JBRI), the European Credit Agency and the International Bank Credit Agency. The upgradation of Korea's credit rating permitted Korean conglomerates to receive bank loans more easily than before that led to an increase in the average debt-to-equity ratio of the top 30 conglomerates. The average debt-to-equity ratio increased from 347.5 percent in 1995 to 386.7 percent in 1996. The newly developed economic scenario aftermath of Korea's entry into the OECD was without reforming the soft-budget constraint feature of large companies which together with permitted conglomerates to borrow from international financial organisations. The situation a year prior to the financial crisis became such that large companies started borrowing money endlessly from the foreign bank to expand its business which resulted in the high-cost, low-efficiency industrial structure in Korea.

The financial crisis in Korea was a result of the high debt ratio of foreign loans and large companies' incapability to pay back on times. In the first half of 1997, not only various bankruptcies occurred but also international credit rating agencies downgraded the credit rate of Korean banks which downturned Korean companies ability to borrow money from the foreign financial markets. Such a course of events generated a series of bankruptcies that led to non-payments of financial organisations encompassing big banks. The Korean currency *won* depreciated which triggered the financial crisis. It was also because the Korean government had altered its types of the exchange rate from the fixed to the floating exchange rate after becoming a member of the OECD thereby losing its controlling power of the exchange market. The deterioration of the banking system devastated the economy which brought foreign trade to a standstill and eventually gave rise to the outbreak of the financial crisis in Korea.

Table-1
Trends in Foreign Debt, 1993-1997
(Unit: Billion US Dollar)

Year	Foreign Debt
1993	42.8
1994	56.9
1995	78.4
1996	110
1997	140

Source: Shin, 2011, [Bank of Korea, 1994]

The financial crisis forced the Korean government for a rescue loan from the International Monetary Fund (IMF) and the World Bank. The IMF granted the US \$3 billion rescue loan immediately as part of the macroeconomic policy agreement between Korea and the IMF in 1997. The World Bank also

issued a rescue loan to Korea which was the most massive bailout in World Bank history but on the condition to reform the Korean economy in line with World Bank reforms. The IMF reforms were based on the short-term measures to deal with the crisis while the World Bank reforms were based on long-term restructuring of the economy. The primary four areas of reforms called for by both the IMF and the World Bank were: (i) financial sector reform, (ii) public sector privatisation, (iii) corporate governance reform, and (iv) an increase in the labour market flexibility. The World Bank called for the total restructuring of the Korean economy that was evolved under the developmental state. The fundamental of the structural reform was neoliberalism in line with the Washington Consensus (the common policy direction of the IMF, the World Bank, and the US Department of the treasury). The World Bank stipulated Korea for welfare reform in anti-poverty programmes like public assistance and health care and a relative budget expansion for anti-poverty programmes. Though, the welfare system that was demanded by the World Bank was a residual, minimal welfare system which works as a political safety valve to restrain a considerable challenge to neoliberal reform instead of guaranteeing social welfare rights to the people.

The immediate impact of neoliberal reforms resulted in the hefty dismissal encompassing forced early retirement and a considerable increase in casual or contingent workers like part-time workers, dispatched workers, and contractual workers. The number of irregular workers increased after the crisis. Korean companies relied on increasing numerical flexibility instead of functional flexibility by replacing regular workers with irregular workers and hiring new employees as irregular workers. In addition to that new forms of employees were introduced in all areas of employment in both the public and private sector as part of labour market flexibility. A noticeable increase was found in the number of temporary and daily workers. The low wage was the most severe issue among irregular workers. The wage of irregular workers was between 50 percent and 70 percent in 2004. Besides, they often suffered from job instability and did not receive welfare benefits including unemployment insurance and work injury insurance. The strengthening of the labour market flexibility led to an increase in the proportion of irregular workers without social protection. As a result, the number of working poor increased continuously and registered a marked increase in the relative poverty rate [4]. The impact of neo-liberalism reforms also resulted in an increase in inequality measured by the Gini coefficient and a considerable increase in the number of the labour force employed on fixed-term contracts in Korea [5].

3. Income Inequality Among the Elderly Aged 65 or Over

There are three main factors behind the inequality among the elderly Koreans. First, the total disposable incomes among the elderly are low. It is because of the "costly" role of parents and their non-convertible cash properties investments at the time of retirement. Second, the elderly are further affected by the structural and value changes in the Korean family system. For instance, the elderly parents in the past believed that they would be supported financially by their children in the old age, but the support from their children side started declining significantly since the early 1990s. The financial support from

their children was 28.6 percent in 1994 which decreased to 11.8 percent in 2008. As a result, more than half of the elderly turned up supporting themselves in their old age. Third, the governmental support for the elderly is low by way of taxes and transfers in comparison to other industrial countries. According to social expenditure analysis among the OECD countries, Korea's social expenditure on the elderly was 1.7 percent of its GDP between 2006 and 2008 which was the second lowest after Mexico (1.1 percent).

Table-2
Trends in Income Inequality: Elderly Aged 65 or Over
(Unit: Gini Coefficient)

Year	Market Income	Disposable Income
2006	0.458	0.393
2007	0.460	0.394
2008	0.476	0.407
2009	0.499	0.407
2010	0.509	0.411
2011	0.519	0.422
2012	0.531	0.430
2013	0.523	0.422
2014	0.521	0.397
2015	0.529	0.381

Source: OECD [Income Distribution and Poverty: By Country-Inequality], 2019

Besides these three factors as mentioned above, income inequality among the elderly could also be intensified by the structure of the public pensions under certain conditions. The Korean welfare state and the public pension is comparatively young in comparison to the other industrialised countries. Major programmes like Basic Living Security System and the Basic Elderly Pension were launched just after the 1997 financial crisis to mitigate the related problems, and then socioeconomic restructuring. There was no practical social welfare system during the state-led developmental state of Korea before the 1997 crisis. The developmental state was concerned with economic growth than redistribution. For example, the national pension service was established in 1988 under which the majority of the workers were covered. The national pension coverage was extended to all workers only in 2006. As a result, most of the current elderly retired before the system was launched and therefore, they do not receive any type of public pension. The elderly aged over 65 who benefited from the national pension in 2004 accounted for only 11.0 percent and 32.3 percent in 2013 (Statistics Korea, 2014). Besides, the elderly who have been able to join the National Pension System is a select group of workers with comparatively secure and longer work histories [6].

The elderly's income inequality was the highest among the OECD countries. The issue arises from the reality that four out of ten elderly workers earn below the minimum wage or else face acute poverty. Korea's Gini Coefficient of the elderly aged over 65 stood at 0.422 for disposable income in 2013 according to a report "Employment Structure Changes and Income Inequality among the Elderly Demographic" published by the Korea Labour Institute (KLI). The Gini Coefficient indicates the income distribution of a country in terms of the degree of inequality. It shows greater inequality as it approaches 1. On the other hand, the Gini Coefficient of the working age population aged 18 to 65 was 0.28 which was

lower than in OECD countries like the US (0.392), the UK (0.353), Germany (0.299), and France (0.294). The acuteness of income inequality among the elderly arises from the pension system which is not still firmly established. As a consequence, the proportion of the working elderly increased in large number and most of the elderly earn low wages. The employment rate of the elderly aged 60 and over was 38.9 percent in 2015. One out of two working elderly was suffering from low wages whose hourly pay was less than two-thirds of the median. The elderly workers were classified into two categories based on wage-earning – low wage earner and below minimum wage earner. The elderly workers who were earning low wage accounted for 56.5 percent, and those who were below minimum wage accounted for 37.1 percent. The wage-earning was two to three times higher in comparison to all workers which was 21.4 percent and 11.6 percent respectively. The wage issue was more acute among the elderly female workers especially, i.e. over seven out of ten elderly female workers were earning low wages which accounted 71.6 percent and almost half of the elderly were earning less than the minimum wage which accounted 46.6 percent. The condition was such that the elderly encountered with low-quality jobs even if they did find work and that forced them to remain in the poverty class. The relative poverty rate of the elderly was comparatively very high and accounted for 47.6 percent wherein 35 percent of them were employed. The majority of the elderly who did not prepare systematically for their post-retirement livelihood were working either willingly or unwillingly to support their livelihood and to survive in the labour market even though the jobs were of low quality [7]. The income inequality among the retired elderly aged over 66 was much higher than the average at a time of Korea's rapid aging trend. The Gini-Coefficient of the total market income of the elderly increased to 0.547 whereas the total income quintile share ratio reached to 68.13 in 2016 [8].

4. Poverty Among the Elderly Aged 65 or Over

The causes of elderly poverty lie in the cohort characteristics of the current elderly. The current elderly grew up when Korea was an underdeveloped and economically poor country, and as a consequence, they were not able to receive formal education during their early age. Also, they had limited chances of shaping modern occupational careers. Therefore, it was difficult for them to get high-income jobs and many a time they worked in low paid or unpaid family businesses during their middle age in the 1970s and 1980s. Due to these adverse economic conditions during their entire life, they did not have enough savings for their old age security. Now, they have attained/reached their old-age with high elderly poverty rate with weakening family support and the lack of social security benefits [9].

Korea has transformed itself from a war-torn divided country to a technology powerhouse and, has been termed as an economic miracle. Its prosperity is because of its hardworking people who have attained the elderly age and these elderly have not stopped working. They can be seen usually working as security guards (grey-haired men), elderly female cleaners, and fragile-looking trash collectors working around the buildings of metropolitan cities. The fate of the current elderly is that they have been forgotten who were born in an era of hardship when Korea was at the nascent stage of

its economic development. Nevertheless, they are too late to enjoy the economic benefits that came after.

Table-3
Trends in Relative Poverty: Elderly Aged 65 or Over
(Unit: Ratio, %)

Year	Poverty Rate	
	Ratio	*Percent
2006	0.439	43.9
2007	0.446	44.6
2008	0.455	45.5
2009	0.470	47.0
2010	0.472	47.2
2011	0.486	48.6
2012	0.485	48.5
2013	0.496	49.6
2014	0.488	48.8
2015	0.457	45.7

Source: OECD [Income Distribution and Poverty: By Country-Poverty], 2019

Note: *Indicates author's calculations of conversion of 'Ratio into Percentage' (Ratio × 100 = Percentage)

The sweat and blood of the forgotten elderly went into the making of this country, but then they are currently living in terrible conditions in their old age and hence the victims of the turbulent periods. The majority of the current elderly were in their working prime when the 1997 financial crisis took place which threw an estimated 2 million people out of work. Most of them also became the victims of the pervasive age discrimination in Korea's corporate culture which forced them into early retirement and thus replaced by younger and cheaper workers [10]. One of the reasons behind the elderly poverty lies in Korea's weak public pension system. However, it was introduced in 1988 but did not become mandatory until the late 1990s. Payment of the public pension system rests on the amount and duration of pension premiums. The majority of the current elderly are neither aware of the programme nor paid its premiums for the required 10 years during the working life. As a consequence, nearly 60 percent of the retired elderly are not availing any payments from the National pension service [11]. The current elderly were just trying to survive and raise their children in turmoil years and therefore not able to prepare for their post-retirement year. Most of them who are in their 70s and 80s failed to pay into the system, and hence they are excluded from pension benefits thereby compelling them to survive on welfare payments that are unreasonably low according to a researcher (Hwang Nam-hui) at Korea Institute of Health and Social Affairs (KIHASA). National pension payment is so meager in terms of its benefit that is not even enough for pocket money. That is the reason why the elderly generally register for a state programme which helps them to get menial jobs [12]. The majority of the elderly were not able to put aside enough savings for the old age because they spent too much on their children's education. The traditional assumption that children will perform their filial duty and look after their parents in old age has prevented the development of a welfare state. The elderly have taken for granted that their children will perform Confucian ethics and look after them in old age. But the family unit has experienced unprecedented transformation. And therefore, it has become difficult for adult children to support their parents financially due to the increasing polarisation of Korean society [13].

A factor that contributes to elderly poverty over the past few years has been low pension replacement rate nearly 46 percent which was also far below than the OECD average of 65 percent according to think tanks including Korea Labour Institute (KLI) [14]. Another major factor that attributes to elderly poverty is their low employment rate. The proportion of the elderly who were employed in 2014 was only 2 million out of 6.4 million according to the International Business Times. The problem of poverty among the elderly will get worsened as their proportion will increase in the coming years, and baby boomers retirement will be at its peak [15]. It is contrary to the majority of the current elderly whose hard work turned the fate of the country and transformed Korea into the world's 12th largest economy but who have not enjoyed the financial benefits in old age. Korea is known for its high-tech advances but almost half of the elderly aged over 65 live in poverty according to a 2016 economic survey. Nearly a quarter of the elderly lives alone because of the Confucian tradition of taking care of parents erodes in the young generation. It is because of the changes in values such as individualism and also due to urbanisation. Children are married or employed and live elsewhere and the elderly want to live in their former residence according to an associate director (Jung Gyunghee) at the Korea Institute of Health and Social Affairs (KIHASA). The elderly who live alone undergo nursing problems, economic anxiety, psychological anxiety or loneliness [16].

5. High Suicides (Intentional Self-harm) Rate Among Elderly Aged 65 or Over

The majority of the elderly commit suicide on account of poverty and, to some extent, the breakdown of Korea's traditional family structure. Almost half of the elderly Korean live in poverty according to the OECD. Most of the retired elderly Koreans have no source of income because the national pension system was established not earlier than in 1988.

Table-4
Trends in Elderly Suicides (Intentional Self-harm) Rate in Korea
(Unit: Per 100,000 Population)

Year	Total	Males	Females
1990	14.3	22.9	9.2
1995	23.6	37.6	15.5
2000	35.5	55.6	23.6
2005	80.3	128.6	49.3
2010	81.9	128.5	50.1
2011	79.7	128.6	46.1
2012	69.8	107.7	43.5
2013	64.2	102.3	37.3
2014	55.5	87.9	32.4

Source: Statistics Korea [Statistics on the Aged: Causes of Death Statistics], 2015

The elderly have no one to depend on either. It is because Korea is becoming more and more economically advanced,

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more Koreans are leaving their elderly parents in the village and sending money less often to them. The elderly are lonely and poverty-stricken, but then, they are not only concerned with their own livelihoods but also about their family members. The majority of them commit suicide just because they do not want to put a financial burden on their family members [17].

6. Conclusion

The state-led developmental state which emerged in early 1960 started waning from the mid-1980 but continued until the late 1990s. It was challenged by not only internal but also by an external factor. Internally, it was challenged by the anti-dictatorial movement along with the threat from the Olympic boycott in 1988 and externally by the revocation of the GSP by the US Congress. Korea's entry into the OECD Club diminished the state control of providing subsidies to the major chaebol and upgradation of credit rating by the international agencies allowed the conglomerates to borrow endlessly from foreign companies which resulted in the financial crisis. The demands of a complete restructuring of the Korean economy by the World Bank further marked an abrupt end of the developmental state in the following years after the crisis. It was a neoliberal reform in line with Washington Consensus. The immediate impact of neoliberal reforms resulted in the hefty dismissal encompassing forced early retirement and a considerable increase in casual or contingent workers like part-time workers, dispatched workers, and contractual workers. The financial crisis and the following neoliberal reforms accelerated income inequality and poverty among the elderly. Nearly half of the elderly Korean are living in poverty, and their income inequality is the highest among the OECD countries. There was no practical social welfare system during the state-led developmental state before the 1997 crisis. The developmental state was concerned with economic growth than redistribution. For example, the national pension service was established in 1988 under which the majority of the workers were covered. The national pension coverage was extended to all workers only in 2006. As a result, most of the current elderly retired before the NPS system was launched, and therefore, they do not receive any type of public pension. The majority of the elderly commit suicide on account of poverty and, to some extent, the breakdown of Korea's traditional family structure. The limitation of the study is that it does not provide comprehensive details of the National Pension Service, welfare system, the traditional culture of Confucianism based on the respect of the elderly and filial piety and aging society in Korea.

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