

This thesis focuses on the initial conditions of the transformation of Korean economy in the fifties and mainly it focuses on the turbulent period of the economic growth under the Park Chung-hee rule. The thesis analyses the role of the political leadership for the transformation and it also describes the connection of politics, industry and the banking sector. It presents in detail the process of economic planning and its key points. Further the thesis tries to look at the Korean society, its structure and its role for the economic growth. This work provides a summary of the issue of economic development of South Korea and the keypoints which formed it.