

UNIVERSITY OF LEICESTER

AMEE KIM

YIN AND YANG AND THE REPRESENTATION OF THE
FINANCIAL CRISIS IN KOREA

SCHOOL OF MANAGEMENT

This thesis is submitted in partial fulfilment of the requirements for
the degree of PhD
Academic Year: 2013 - 2014

Supervisor: Dr Geoff Lightfoot and Dr David Harvie
Month Year

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ABSTRACT

In the current globalised economic world, South Korea has maintained a more peripheral role. However, the country has produced some multinational corporations, and is considered a large player in the financial market. The miraculous growth of the Korean economy since the Korean War has been induced by the implementation of Western business philosophies. Strong conflicts with traditional values have however concluded in a multitude of (local) financial crises, most notably the Asian Financial Crisis of 1997. It has become clear to Korean companies that an optimal business environment can only be established by maintaining Korean identity in a globalised world.

The current thesis investigates the maintenance of Korean self-identity, focusing in particular on the period of the current financial crisis. It provides a qualitative and quantitative analysis of the front covers of Korean economic magazines over this period in order to provide an indication of how traditional values have become intertwined with Western perspectives. As Yin-Yang is one of the most important traditional perspectives on life on the Korean peninsula, the thesis provides a semiotic analysis of each front cover's background colour, text colour and vowel structure based on Yin-Yang principles and interprets these results in the light of events throughout the global crisis. Further examples of incorporation of traditional values will be discussed based on the history of South Korea, with specific focus on the economic history since the end of the Japanese colonisation. Results will show that, although Western-based business ideas were instrumental in restarting the Korean economy, it could

only flourish by maintaining Korean self-identity, which remains part of everyday life.

The thesis provides further insight for Western-based managers and businesses hoping to develop up long-lasting relationships with Eastern (especially Korean) institutions by taking into account traditional values; it also provides alternatives from Eastern philosophy which could be included in the Western ideas of social management within a community or a company. More generally, the thesis provides an understanding that people still value their self-identity in a globalised world, which could be included in product design philosophies to adapt products towards local traditions and values.

IMPORTANT NOTE: All images in the thesis will be in black and white. In every caption, a reference will be given to the coloured version of the image. These can be found in the appendix under their respective chapters. A link to the coloured image is given between parenthesis with each figure in the thesis (e.g. Figure 4-1: Barthes' Paris Match Magazine Cover (A.1-1)). A similar cross reference is implemented in the appendix to bring the reader back to the position of the figure within the thesis.

The author has no conflicts of interest with the financial magazine companies nor other companies mentioned in the thesis.

Keywords:

Financial Crisis, Semiotics, Yin-Yang, Triangulation, Image analysis, Economic magazine front cover analysis

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LIST OF PUBLICATIONS

Conference Papers

Kim, A. (2015). "The influence of media on self-identity during times of rapid social and economic change: a Korean financial crisis perspective": the 33rd Standing Conference on Organisational Symbolism (SCOS), Nottingham Business School, Nottingham Trent University.

Kim, A. (2015). "Korean narrative of self-identity during times of rapid social and economic change: Yin and Yang and the financial crisis": the 7th Critical Finance Studies conference, Copenhagen Business School, Denmark.

Kim, A. (2015). "Teaching and Learning Accounting and Finance in the UK HEIs: Not Accounting and Finance Education '*for*' business, but Accounting and Finance Education '*about*' business": the 15th FRAP Finance, Risk and Accounting Conference, University of Applied Sciences Upper Austria, Campus Steyr, Steyr, Austria.

Kim, A. (2014). "Financial Imaginaries: Myths of Korean Financial Breakdown", CRESC Conference 2014 Power and Social Framing, University of Manchester.

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Kim, A. (2014). "The representation of Korean financial breakdown: In conveying reality, we create reality", 2nd International Colloquium on Design, Branding and Marketing, Nottingham Trent University.

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Kim, A. (2013). "Dunking Apple in a Bowl of Water: Exporting cultural values through technology. Critical Management Studies", Financialization and its Limits: History, Context, and Culture, University of Manchester.

Kim, A. (2013). "East meets West: Samsung's Confucian-based Design Philosophy vs. Apple's Fake-Leather Design Philosophy", Bangor Visions, Bangor University.

Kim, A. (2012). "Yin and Yang and the representation of crisis in Korea", CRESC Annual Conference Promises: Crisis and Socio-Cultural Change, University of Manchester.

Kim, A. (2012). "Representing crisis in Korea: the parallel polar forces of Yin and Yang", 4th Critical Finance Studies Conference: The Financial Crisis-futures and pasts re-interpreted, Essex Business School, University of Essex.

Kim, A. (2012). "Displacement and Transition in image and text: Movement and meaning through the financial crisis in Korea", 30th Standing Conference on Organizational Symbolism, EAE Business School, Barcelona.

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1 Introduction

1.1 General Principles of Eastern and Western Philosophies

We always try to find ways to identify ourselves within and compare ourselves to different groups, communities, societies or countries. This indiscernible quest for self-identity within a population originates from human beings' natural traits to ensure safety, solidity and collectiveness by being part of a group, whilst, on the other hand, maintain an identity by knowing who we are, who we are with, and where we are from. This is especially the case in Korea, where people throughout history have shown remarkable evidence of unity within the country, until the *hanguk jeonjaeng* (Korean War). South Koreans have maintained this thirst for self-identity, and are mostly only vaguely familiar with Western perspectives. For most Koreans, the most common way to know Western culture is to learn English. For the younger generations, learning English has been emphasised as a compulsory subject to join the globalisation phenomena and furthermore maintain the long-living relationship with the USA. At the beginning of English classes, one of the most challenging moments is when Koreans have to call their English teacher by his/her first name, which in Korean tradition is seen as improper behaviour. Koreans, as with other East Asian countries, prefer to use the indirect way of expressions, such as Dearest Mr/Mrs Kim or Sir Park, rather than simply Geoff or David. We consciously and unconsciously learn that Western people put priority on identifying themselves firstly. One of my favourite TV programme is '*The Hairy Bikers' Asian Adventure*' which ran on BBC Two (BBC 2014). Dave Myers and Simon King travel around Asian countries (i.e. Hong Kong, Bangkok, Thailand, Japan, and

South Korea) and try to find the authentic local cuisine, meet or visit local people and cook native dishes themselves. During their stay in Korea, they are surprised that Korea has still preserved the traditional Kimchi cooking recipe for more than 500 years. The main theme of this programme focuses on Asian cuisines and cooking culture, and I believe that food can be an excellent way to explore and integrate within a particular culture. In such a way, we appreciate we are different from one another and we are able to see clear differences between two cultures which help us to understand each other.

In many cases, however, we consciously and unconsciously encounter a clear difference between East and West. "*Oh, East is East and West is West, and never the twain shall meet*" (Kipling & McManus 1899). Since about 100,000 BC, the homogeneity of the Korean peninsula has provided a kind of authority for preserving its long-living identity. A large number of South Korean bureaucratic and commercial organisations contain - to an extent - various socio-economic cultural products inherited from a tight set of inert values, customs, and social ties. For example, a management style of modern Korean enterprises and other institutions has been drawn from Confucian ideas which propose habits of subordination and group-centred practices from a traditional social background (Janelli & Yim 1993). Besides this, spiritual-centred life patterns are believed to invoke the apparently arbitrary fluctuations of good and bad fortune that could lead to either wealth or poverty in the Korean society.

Cultural values and ideologies in the West originate from a different approach to the world compared to their Eastern counterparts. The original philosophical approach in the West was, beside religious aspects, shaped by Greek

philosophers (Yu & Xu 2009). From the Middle Ages onwards, further exploitation of metaphysics, as described by Aristotle, has been one of the main foundations of contemporary Western (European) philosophy. Yu & Xu (2009) describe metaphysics as a philosophical movement emphasising on finding a scientific, universal and permanent truth of the world. It is a direct investigation of human reasoning itself and forms a subject-object dualistic perspective on the position of Man in the world. The authors therefore claim that Western metaphysics can be considered as '*metaphysics of nature*' (Yu & Xu 2009).

Eastern philosophy, on the other hand, stems mostly from Daoism, which emphasises ethical behaviour, rather than an absolute truth (Yu & Xu 2009). Daoists engage strongly in using intuition and experience to develop an ethical society (Burt 1953), and believe humans have direct experience of and unhindered and principled belief in the relationship between man and nature. It can be considered as '*metaphysics of ethics*' and focuses on the integration of man and nature (Yu & Xu 2009).

As Western and Eastern thought have sprouted from different views on the world, the idea of and quest for self-identity, as well as the occurrence of crisis, have been handled from different perspectives. Nisbett (2003) argues: "*The difference between you and me is that I think the world is a circle, and you think it's a line,*" emphasising that Western people are inclined to become keen on the "*behaviour of objects and their categorisation,*" and to perceive this link "*in terms of straightforward rules.*" These thoughts suggest that Westerners are apt to focus on analytical or scientific approaches to things or objects. On the other hand, Eastern people are inclined to look at things in a more spiritual manner,

and they are apt to focus on context-centred approaches to things or objects, which lie “*in relation to one another in complex, deterministic ways*” (Cha et al. 2005).

Eastern culture has emphasised iterative movement, change and the transformation of objects (Chia 2003). According to Needham (1962a), Eastern culture finds an organic way of thinking about things which do not react externally to one another in a system of causal relations (cause and effect), but in some degrees are moved by internal resonances and correlative harmony. For the East, the real world is “*dynamic and ultimate, an organism made of an infinity of organisms, a rhythm harmonising an infinity of lesser rhythms*” (Needham 1962b). The feature of correlative thinking lies in something dynamic, non-discrete, and invokes harmony through organically engaged objects, but with a lack of external causal relations. For example, forms of exploratory self-expression are conveyed by the Korean culture, and they are unlikely to contain the representation of an external reality in the world. It closely links to the graphical and internal features of the Korean language which draws attention to the semblance of performance, rather than static representations.

1.2 The Complex Nature of Self-Identity

I have been living in the United Kingdom since 2008. As an international student from South Korea, it is not easy to visit home frequently. In 2013, I had good reason to visit Seoul, due to my PhD research field work consisting of collecting the dataset and meeting economic magazine designers for interviews. The interview with one designer was arranged in his office near *Gwanghwamun* Square, which is located in the centre of Seoul. It is well-known as a

representative of the long and continuous existence of Korean cultural history due to its collection of traditional Korean villages and houses, a huge symbolic gate and the fortress wall, history museums, old castles, and palaces. The Statue of Sejong the Great who started creating policies based on Confucianism and the Korean language (*Hangul*) enables Koreans to be continuously reminded of their cultural roots. The root of traditional Korean culture and Confucianism was established during the *Choson* Dynasty, which lasted from 1392 to 1910 (Yim 2002). Ironically, this striking Korean environment is at the same time wrapped in a modernised culture which is represented by skyscrapers of international companies, global fast-food franchises, various worldly restaurants, and high-speed transportation systems. At one o'clock, I was able to see the breath-taking scene of guards, well-dressed up in traditional Korean costumes, marching through the centre of the city (Figure 1-1). Although appreciated by tourists, locals do not seem to care about this performance, as it is a usual, every-day ceremony.

Koreans find themselves part of a mixed environment of traditional cultural tropes embedded in Western influence. Yin and Yang and Korean pictograms (which can be explored through semiotics) provide key examples of how some traditional narratives are more enduring and resistant to change, whereas global business principles have become incorporated within almost every industry in Korea. This means Korea can be both outward-facing while still holding an essence of 'Korean-ness'.



Figure 1-1: Scenes of South Korean tradition. Left upper: The march of the guard. Left lower: One of the remaining watchtowers of the fortress wall surrounding the Medieval Seoul. Right: Change of the guard at the royal palace (Figure A-1).

1.3 Representation of Financial Crisis in Media

When the global financial crisis hit in 2007, the Korean economy suffered from a series of disastrous events: housing prices sank and manufacturers' employment collapsed which both tightened the belt on prosperous family life for entire neighbourhoods. The evaporation of insurances and bank accounts and a series of bankruptcies caused financial chaos. It immediately led to the collapse of the middle-class family life, which was believed as economically secure, due to reduced wages, job insecurity, and even far-flung unemployment.

Korean people only perceived these problems as a global crisis, or even as a Korea-wide crisis, due to media broadcasts. As individuals, people are inherently only confronted with personal crises (e.g. unstable job security, curtailed wages) and know of the experience of a limited number of others (friends, family, neighbours and people on the street). National and global news is only appreciated from TV, newspapers, magazines and, increasingly, from social media on the internet.

On January 2012, for example, one front cover of a Korean economics magazine focused on the opposing characteristics of two events: collapsing 'Capitalism', and an approaching 'New [Economy]' (Figure 1-2, right). On the cover, the huge ship of 'Capitalism' is collapsing into the sea, and one man on the rescue boat is rowing to the 'New' ship. The 'New' ship shows a safety ladder, and two white pigeons are sitting on the ship. This suggests that the 'New' ship is happy to take the approaching rower on board. The English text 'Capitalism' is written in the same calligraphy as used by a globally omnipresent bubble drink transnational corporation, further symbolising capitalism. The fact that the 'Capitalism' ship is sinking suggests that this 'Capitalism' has not proven to show any advantageous impact on the current economic environment.

We can compare and contrast this image with another - Western - picture (Figure 1-2, left) using a similar theme shows that there was a sinking boat in London's Thames River surrounding the city's business centres, and skyscrapers (Macdiarmid 2009). The overall dark and gloomy sky and heavily

grey coloured buildings are intended to convey a collapsing state of the world financial market. There is not a single sign representing hope or opportunity.



Figure 1-2: Right: Financial crisis as a sinking ship. Left: Sinking capitalism, arriving new economy (Figure A-2).

Looking at both images, while the Western picture focuses on a dark side of crisis moments, the Korean picture tends towards harmony of crisis and opportunity. Korean people will see it as if the man in the rowing boat was able to make it alive out of the sinking 'Capitalism' ship and is now going to the 'New' ship. This tight link between signs of the Korean financial or economic crisis and the representation of crisis events provides further indication that the media creates a kind of excessive discourse in crisis moments related to people's perceptions and ideologies of the world. Coverage patterns of Korean news on economic situations use particular signs or codes which produce particular discourses and contain particular implications which might be misinterpreted if one is unfamiliar with Korean culture. This thesis will explore in depth these particular signs and codes, and what they mean both for the representation of financial crisis and for the (re)production of Korean self-identity.

Semiotic analysis has been developed in Western culture to understand the effect of the media, such as TV, magazines, advertisements, newspapers,

images, and pictures on people's behaviour. Even though it concludes that semiotic analysis is in part dependent on the society, its theory strongly embeds cultural specifics which enable socio-economic circumstances to be interpreted and represented in Western-dominated thoughts. It has been generally recognised that Western thoughts prefer material-centred ideas which are enhanced from mathematical ideas and natural sciences (i.e. astronomy, biology, and physics).

On the other hand, the East focuses on analysing the natural world within its universal arrangement. This fundamental principle provides an indication of how Eastern people arrive at an emphasis of spiritual-centred values which lie in creating harmony amid individuals and groups. The importance of understanding identity in relation to others and of cherishing that both the self-identity and the group is culturally specific.

In such a way, the dualistic characteristics of Yin and Yang exist in every perspective of people's lives and the duality of Yin and Yang is still deeply rooted in Korean life. Western thoughts or perspectives are unfamiliar with most ambiguous aspects of oriental philosophy. However, the duality of Yin and Yang is still deeply rooted in Korean life.

1.4 Yin and Yang and the Korean Financial Crisis

Western people mostly perceive relationships in every aspect of life as causal. For example, Western semiotics mainly focuses on decoding the relationship between signs and objects. It contributes to building up certain cultural values by means of various signs and their interpretation and representation by

discourse analysis. This understanding can be used to explore contexts and social practices or conventions. The main feature of Western culture lies in static objects, a particular form, and the permanence of objects (Chia 2003), which correspond to 'a world of static form which remained when the world of reality was dissolved away' (Needham 1962a). In such a way, the purpose of sign analysis is to construct and maintain reality (Chandler 2007). Signs can take the form of images, words, and objects. People live in a world of never-ending signs. They need to recognise that the seemingly 'realistic' signs cannot always be what they appear to be. By creating more clear-cut codes by which signs are represented, people could perceive the semiotic function as 'denaturalising' signs. In explaining realities, signs contain ideological power. Barthes refers to the ideological function as the '*reality of the world into an image of the world, History into Nature*' and clarifying '*contingency appears eternal*' (Barthes 1972a).

On the other hand, Eastern culture has emphasised on transformation of objects (Chia 2003). The feature of correlative thinking lies in something dynamic, non-discrete, and invokes harmony through organically engaged objects, but with a lack of external causal relations. For example, forms of exploratory self-expression are conveyed by the Korean language, and it is unlikely to contain the objective representation of reality. It is closely linked to the graphical and internal features of Korean language which addresses a semblance of performance, rather than static representation.

The distinct perspectives of Western and Eastern thoughts enable the representation of things or objects to influence particular events with different

interpretations. For example, Yin-Yang dual characteristics lead towards further economic-cultural understanding of the crisis. In terms of Korean thoughts, the duality of the financial crisis simply does not only represent the state of the seriousness: it also represents the turning point. The two mutually defining opposites of Yin and Yang stand for how a typical grasp of times of crisis is part of a consistency of spontaneous actions, movements, changes or transformations. It also defines the continuous development of how human beings (i.e. market actors or players) and objects (i.e. money and markets) are represented and used to convey social meanings or practices. It shows the dynamic organism of Yin-Yang as part of every aspect of life, and furthermore how Yin-Yang gives a symbolic meaning or signification to interpret and represent the financial or economic crisis.

1.5 Thesis Overview

1.5.1 Aim and Objectives

This thesis refers to Korean narratives of self-identity during times of rapid social and economic change: Yin and Yang and the financial crisis. To investigate this, economic magazines were chosen because the economic sphere is the most open to global influences, but for economic change to succeed, it needs at least some acceptance by the population, which can be achieved by maintaining traditional values. This is particularly important in times of economic crisis (which is considered both opportunity as well as a crisis in Confucian philosophy).

The structure of the thesis is as follows:

Chapter 2 explains how personal identity and self-identity within a group of people can develop and be reshaped. It also shows how media can be an important vehicle in reshaping this identity. It also compares Western and Eastern philosophies and how these influence identity.

This chapter also suggests that the Korean economy has been growing rapidly in a strongly fluctuating history of financial or economic crises with rapid economic recovery and development. It will be explained that early crises were the consequence of not maintaining harmony between the continuous Korean economic policies and the adaptation of Western-centred free market policies. Namely, it was difficult to apply foundations of capitalist economy, which does not consider the traditional values of Korean economic thoughts based on Yin-Yang duality, on Korea's cultural background. This failure to find balance or harmony has resulted in a series of conflicts.

As the thesis will focus on finding trace of Korean self-identity in narratives on front covers of economic magazines, it is important to have an understanding of how signs in images and text could be interpreted. *Chapter 3* provides an overview of the main theories behind semiotic analysis as they have been adapted in the West. It will focus especially on the methodology developed by Barthes, as this is one of the most widely used methods for semiotic analysis of texts and images. Semiotic analysis is dependent on cultural values, however, and therefore a new methodology for analysing signs adapted to Korean society will be suggested. This method is based on the Yin-Yang duality, which is considered one of the main foundations in decisions Koreans make in everyday life. This method is considered compatible with more established Western

techniques to help provide a more detailed understanding of Eastern (Korean) sign systems. Lastly, the chapter will provide reasons for choosing Korean economic magazine covers during the financial crisis for analysing traces of Korean identity.

Chapter 4 describes the methodology and gives reasons for analysing the different pillars in financial crisis (unemployment, bankruptcy, risk, debt, and rescue). It further indicates how the maintenance of Korean self-identity in a globalised economic environment was studied based on these images.

This chapter also describes semiotic analysis of three front cover parameters based on Yin-Yang analysis, providing a quantifiable indication of Korean self-identity that is relevant to crisis events. The combination of both qualitative and quantitative methods is known as triangulation and allows for a more complete understanding of how Korean values are maintained. This chapter also shows a quantitative and a qualitative comparison of Western (Barthes) and Eastern (Yin-Yang) analysis with real reasons behind developing a particular image from interviews with designers.

Chapter 5 performs a qualitative analysis of the Korean magazine covers by comparing Barthes and Yin-Yang with results from interviews with the designers of the Korean economic magazines. It shows how Korean designers use specific signs to convey different clusters of news coverage, which help readers obtain a quick understanding what the main news story will be about. It also shows that in many cases Barthes' semiotics and Yin-Yang semiotics are compatible, yet that specific Korean products can be found which could be

misunderstood in case one is unfamiliar with Korean culture, sense of humour, language and phonetics. On the contrary, it will also show that designers are not always true to these original values, as Korean identity has been influenced by Western ideas and principles.

Chapter 6 provides a quantitative analysis, showing the importance of maintaining harmony between positive and negative news elements throughout the financial crisis period. It shows the relevance of Yin-Yang semiotics by demonstrating the occurrence of troughs during very harsh crisis. Except for these situations, the quantitative semiotic interpretation shows a general behaviour towards harmony between Yin and Yang, in accordance with Korean identity of maintaining harmony and showing resistance to negative events.

A discussion of the main findings and the position of the current thesis within the academic field will be provided in *Chapter 7*. Here, the main principles behind finding traces of Korean identity will be identified, as well as the benefits and disadvantages of the current methodology. It will provide a comparison of the results from the current study with previous works analysing the financial crisis with Western-based semiotics and/or focusing on Western interpretations of and philosophies regarding crisis. It will also provide an overview of previous studies looking into the importance of Yin-Yang characteristics in Korean culture, giving further evidence of the importance of this principle in Korean life throughout history.

Chapter 8 concludes by summarising main findings, implementations and future perspectives. The thesis provides a specific angle on a semiotic system of

explanation (and promulgation of that explanation) of the Korean financial crisis that is relevant to socio-economic life in a country and culture that has a different set of representative codes. These adapted interpretations of magazines and financial crisis show the consistent quest for maintaining Korean culture and self-identity in a country which has strong links to Western thoughts, and how Eastern and Western philosophies could be balanced to improve management of crisis and help people in understanding one another, e.g. in intercontinental (business) relations.

2 Korean Perceptions of Self in times of globalisation and crisis

In recent times, paraphrasing of the self, personal or cultural identities and differences have become commonplace in both academic and popular social literature. These concepts are used to describe how individuals attempt to understand themselves and their position within a social group, community or region. This is achieved by not only identifying what one is but also how others differ from the self (Woodward 1997a). The increasing speed of globalisation has provided a vast field of research on how self and identity can become more opened and developed thanks to the stronger interconnection between cultures, leading to a phenomenon called “hybrid identities”. Yet, it has also induced some form of self-retention towards local traditions and culture, leading to “self-confusion” (Hermans & Dimaggio 2007). The advent and development of mass-media and social media has further reinforced these phenomena, making people urging to find an optimal balance between global and local aspects of the self, such that it can be fully developed in a secure environment.

After the Korean War (1950-1953), South Korea was exposed to and adapted towards Western form of politics, economics, and culture (Kwon 2011). Although these ideas initially led to an economic and social boost for this new nation, South Koreans realised that some of the Western philosophies were conflicting with their traditional values. As this led to several crises, the nation decided to develop a hybrid atmosphere in which Western thoughts were embedded into the Eastern (Confucian) roots, allowing the country eventually to be a stronger player in the globalised economy. Large South Korean companies

such as Samsung, Hyundai, Kia or LG are now apparent in the world and have adapted to the needs of their Western customers. However, Korea still maintains a traditional work atmosphere in their Korean factories and shops (Kim & Park 2003). Korean traditional values are also claimed to be incorporated in design of technological innovation, as was e.g. mentioned in the Apple vs Samsung trial (Cusumano 2013). Another excellent example is the merging of traditional palaces and modern international company headquarters at the *Gwanghwamun* Square.

One of the most important values that have been maintained by these companies is the surge for balance and harmony between individuals and between humans and nature. This is based on the principle of Yin and Yang which are thought to maintain balance in the universe (Chen et al. 2010). Yin and Yang are important aspects of Confucian, and especially Daolistic, philosophies. The teachings of *Dao* (The Way) indicate that the everything (*You*) was created from *Wu*, which in many works is translated as Nothingness but can be better translated as Productive Force (Kui 2011). However, the creation of Something did not lead to the end of Nothing, but rather developed a dualistic principle in which Something turns into Nothingness when it reaches its extreme. *Vice versa*, when Nothingness reaches its extreme, it naturally flows into Something (Kui 2011). Nothingness can be considered the chaotic force, whereas Something induced order, as by itself it can induce fluctuation within an object from its extreme (or boundary) to its other (Chen et al. 2010). In such a way, to provide an example from Kui (2011), bright white is able by the force of Something within it to create its own opposite, off-white. Yin and Yang are

derived from the force of Something as the main actors that induce movement or stasis within an object. They thus represent dualistic, opposite yet strongly connected forces that dynamically yet harmonically flow into one another to maintain balance within every object (Chen et al. 2010). The ideology of Yin-Yang is the basic aspect of Korean everyday life and continues to have strong influence on the creation of the self and – Korean – identity in a conscious and subconscious way. Specific for the remainder of this project, they help the Koreans see crisis as both a disaster and an opportunity that are naturally part of life.

Before discussing the specificities of Korean identity and how a combination of global and local values have affected this identity, the fundamental principles of Eastern and Western philosophy as well as their conceptual ideas of self and identity have to be discussed.

2.1 Background to Eastern and Western Philosophies

With the continuing globalisation of the world, more frequent and direct contact has occurred between Eastern and Western perspectives on the world. These strains of philosophies show commonalities, but also remain divergent from one another. The main difference is the validity of intuition in the development of ground truths, which by itself is related to the position of human beings in the world (Kui 2011). Eastern philosophy generally considers intuition as valid, whereas Western philosophy does not, be it with some exceptions.

Burt (1953) describes intuition as method of understanding which is a consequence of ordinary methods of knowledge and is supposed to reveal

truths which cannot be assessed by other means. Although the West considers it a crude, primary method in the development of a solution to a philosophical concept (Das 1952), intuition cannot be considered a valid method for defining, demonstrating or confirming this truth (Kui 2011). This idea stems from the original satisfaction Greek philosophers received from mathematical sciences (Yu & Xu 2009). Mathematics provides a language to bring together loosely connected observations into a rigorous truth (Burt 1953). For Greeks, this ability made it evident that mathematical sciences were correct representations of the true world which one attempts to understand, and were the main method of correcting thinking to an objective standard of validity based on physical sciences (Yu & Xu 2009). Mathematics makes human reasoning responsible to the basic world structure, which, in their mind, intuition appears unable to fulfil. Modern Western science still continues in relating processes to their context such that a prediction can be made about what is going to happen next and what action could be taken to control this next step toward a desired solution (Burt 1953). This idea is indeed very useful when one attempts to understand concepts that originate from a mathematical or logical relation. However, it does not allow scrutinising factual materials, as absolute truths cannot be developed based on logic for these problems. Western philosophers provide possible answers to these questions, but respect the need for a universal standard of value and will see the claim of direct access to the truth on these subjects as a subjective preference for an objective ideal, which should always be avoided (Burt 1953). These answers are generally based upon theistic thoughts, which are not considered intuitive but based on an intangible truth. It provides

westerners with the idea that the world is given to them but can be improved by them (Munz 1955).

As Western thoughts perceive mostly nature as their object of study, they base philosophy upon scientific facts to describe phenomena. This culture has helped facilitate the progress of technology; but simultaneously, resulted in the ignorance of human spiritual satisfaction, because of the disadvantage that a Western philosopher can remain stuck on trying to solve problems of desire and emotion by mastering external things (Burt 1953).

While Western culture has been characterised mainly by focusing on the external world, and by identifying the human value through the conquest of the universe as well as of nature, Eastern culture has represented the idea of comprehending the existing intentions of objects from their outward and inward characteristic, for example by the dynamic and static state of objects within the harmony of Yin-Yang (Yu & Xu 2009). Namely, the interdependent harmony of human beings and nature, such as the integrity of heaven and earth, the light of the sun and the moon, the principle of the four seasons, and the good or bad luck of the gods and devils are believed to be derived from the a mixture of movement between opposites. As human beings are abided by earth and earth is abided by heaven, these three objects, 'heaven, earth, and human beings' are interdependent in associations with nature, which sparkles the search for harmonious relationships between nature and human beings (Yu & Xu 2009).

As such, Eastern philosophers are just as Westerners eager in finding objective standards and truths, but do not seem to disregard intuition as a valid tool of

achieving this, which lead to possible solutions of factual problems. For Eastern thinkers, formal systems do not have to be constructed and fact does not have to be exploited in an engineering fashion or by concentration on external relations. Instead, the most important aspect is the finding of self-realisation and realisation of concepts. In this sense, logical and empirical truths are as significant for the East as the West as a person who does not obey these truths will not develop an objective self-knowledge and a happy self-realisation (Burt 1953). Additionally, however, self-knowledge about desires and passion in the soul and maintaining control of these by self-discipline and ethical behaviour is as important to Eastern thinkers as finding an objective truth (Yu & Xu 2009). Self-discipline leads to intellectual insight, which eventually leads to a form of self-transformation, in this way becoming integrated into a 'Higher Order' (Munz 1955). Besides this, as opposites are believed to be coexisting within a concept, a complete definition to distinguish between concepts is considered unnecessary and even inappropriate (Kui 2011).

As these discrepancies in thoughts have led to various traditions, cultures and interpretations of nature and the connection between humans and nature, it has naturally led to Eastern and Western people thinking different about what, why or who they are and what their position is in the world - be it by themselves or as part of a group – and how they react to specific circumstances. These differences have become more apparent in the globalised world, in which the external ideas force their principles onto other cultures (Chen et al. 2010). In some cases, the exhaustive differences between these principles and local traditions lead to self-confusion. However, within well-defined frameworks,

Western and Eastern thoughts can be compatible and even mutually enhancing (Radnitzky 1981). Interactions between different cultural values have led to hybrid forms of the self successfully complementing traditional and global ideologies (Hermans & Dimaggio 2007). How East-Western interactions have evolved Korea will be discussed after providing some general principles of the self and identity.

2.2 Concepts of Self and Identity

We see and hear frequently about identity at personal, local, national, and global levels. Identity can be derived from a variety of sources: from an individual to a communal, ethnical or national identity. It is generally believed that every individual's identity is not just a single, static entity, but a dynamic complex system with multiple voices that are generally balanced in a fragile harmony, but could develop into intrapersonal or interpersonal conflicts (Hermans & Dimaggio 2007). Even though our identity allows us to situate ourselves in particular locations in the world and make bonds between us and the society by being intertwined inside a culture, economy, politics, and society, we often experience confusions between conflicting identities due to our different cultural or social positions in the world, as a member of a particular organisation, ethnic background, social class, or religion (Woodward 1997a). This could lead to uncertainty and fear, especially in “unsettled times” where crises strongly affect the personal life (Bail 2012).

To provide an example at a personal level, in most cases, I easily balance between my identities as daughter, girlfriend, researcher, lecturer, seminar tutor and PhD student. However, occasionally I reach conflicts, e.g. when my identity

as “researcher” wants to participate and present my work at a conference but my identity as “teacher” provides a conflict as I do not want to participate in the conference if I have to postpone or cancel lectures. At a communal level, during the financial crisis in Korea, the sinking of housing prices and collapse of manufacturers’ employment tightened the belt on prosperous family life for entire neighbourhoods, perceived by the evaporation of insurances and bank accounts and a series of bankruptcies caused financial chaos. This led in some areas to struggles between people living together in smaller villages.

Another example would be continuous threat of job losses in the region of Limburg, Belgium, since 2013. The complete closure of a car company’s manufacturing complex in Genk, for example, left more than 4000 people unemployed and many families with more than one person losing their job at the same time (BBCNews 2012b; FlandersNews 2013b; FlandersNews 2013a). Together with job losses in media (News 2013) and the reduced sales of fruits due to the ban on fruits by Russia, a popular export product in the region of Limburg (News 2014), strong emotions arose in the region that made people feel they were left out by the Flemish and Belgian government, even though this region is already the poorest province of Flanders (News 2015; News 2012). At a global level, national identities sometimes struggle with external traditions and cultures. Due to the increasing speed of globalisation, people are more affected by these external ideologies. Although they can lead to an improved construction of the self, as e.g. Eastern exercise programmes such as yoga help many Western people to relieve their stress, uncertainty regarding how these external cultures have an impact on e.g. job availability and safety, it can

lead to volatile situations (Hermans & Dimaggio 2007). Recently, for example, the Islamic State attacks represent a clash of identities between individuals favouring strong Islamic ideals as the basis of government and culture against regimes considered close to dictatorships. The Arab Spring was a chaotic representation of people willing to develop more democratic or religion-based governments in a totalitarian regime (Joffé 2011). As a strong reminder of the 9/11 attacks and bombings in London and Madrid, and in combination with media broadcasts, these events also influence identities in Western civilisations towards a stronger feeling of fear to especially Arabic ethnical groups living in Europe and the US (Bail 2012).

The concept of identity is derived from elementary questions about how we fit into the community and the society and how identity can be perceived as the link between individual, cultural and social positions (Woodward 1997a). Identity allows us to think about who we are and how we are associated with others and to the world. Identity shapes the ways in which we are culturally or socially the same as others who agree and understand that situation, and the ways in which we are culturally and socially different from those who do not agree or understand. In this sense, identity can be defined as the difference which is naturally addressed by oppositions such as sun/moon, water/fire, man/woman, healthy/sick, black/white.

The concept of identity has been developed in Western philosophy and has a long history of use in relation to culture, economy, politics, and society (Brubaker & Cooper 2000). The use of identity draws on conceptualising and explaining actions by means of non-instrumental and non-mechanical manners.

Individual and collective behaviours can be influenced by understandings of self and social situations rather than by universal interests, and as an alternative concept of identity, self-understanding can be used in the sense of who I am, of my social situation, and of how I am prepared to behave (Brubaker & Cooper 2000).

To sum up, the concept of identity defines what all people who share and understand particular social environments have or are looking for. For keeping identity, certain kind of groups (e.g., ethnic, cultural, or national) are created in society without them being aware of identity. In this sense, strong features of group homogeneity and boundedness (e.g., South Korea) lie in strong features of collective thought which induces in high degrees a sense of “groupness” among group members, a clear distinction from other members, or between inside and outside (Brubaker & Cooper 2000).

I believe that identity is generated, shared and governed within particular cultures which create meanings through symbolic representatives of identity. Identity is strongly wrapped in social, political, cultural matters within the global world and within academic discourses where identity has been perceived as important in providing explanations and evidence for social and cultural changes. However, identity which distinguishes from something different has shaped both symbolic systems of representations and socially and cultural perceptions through either including or excluding particular groups of people. It implies that identity can induce confusion, which leads to conflicts, as well as hybrid identities, where a merge between local and global manifestations works out well. From current arguments emerges how identity is both shaped and

challenged at different circumstances, such as global changes of national and local identities, individual, social and cultural identities, challenging traditional certainties.

For investigating the concept of identity, we need to explain why people try to take up their locations, positions and identity with others. Along with the cultural, social and the symbolic representation, a complex concept of identity can be invested to the explanation of how identities are generated, shared and maintained by using Korean self-identity. It is interesting to investigate how and when people take on different identities within themselves (sometimes e.g. feeling Korean, then female, then a scientist, then a lecturer). In this project, it will be shown how images can provoke specific voices of our identity, such that they become momentarily stronger than others.

2.3 National Identities and the Self

We know that identity draws on the interactive development of the collective self-understanding or groupness that can make collective behaviour possible. This idea has been used in social studies, but also in marketing strategies. The Benetton Company, for example, has achieved its aim by influencing media-dominated global symbolisms and consumer identities, such as nationality, ethnicity, religion, and gender (du Gay 1997).

Identity is at the same time related to something unstable, fluctuating, and complicated by multiple characteristics within the self which are derived from constant updates in self-understanding within something same across people or same over time (Brubaker & Cooper 2000).

It has been argued that culture contains its own unique ways of understanding the world. It provides a medium to perceive the world and to form meanings such that social order and shared values within a community, society and country can be maintained. In connection with this, cultural identity plays a role in preserving and maintaining national cultural traits which have been perceived not only as the foundation of cultural identity but also as an alternative to the concern of cultural identity (Yim 2002). These characteristics of culture conflict with the current increase of globalisation, which allows people to expand their selves and identities beyond the boundary of traditional structures. This extension can stimulate people and groups to protect or expand their cultural and local values and practices such that a stable identity can be maintained in a changing world (Hermans & Dimaggio 2007). Globalisation is at the same time wrapped in the recognition of distinct cultures and their identity as well as the reformation of our perception of the world (du Gay 1997). The effects of this balance between local and global values on the self will be discussed based on how globalisation and national identity influence self-identity of American and British citizens, before focussing on the effect of these concepts on South Koreans.

2.3.1 Concepts of National Identity in a Globalised World

As self-identity is prone to variation due to a lack of confidence within a person and the effect of changing environments (related e.g. to time, location, politics and welfare), people consider it important being able to “connect” their identity to a larger entity. The feeling that one belongs to a group reduces the complex internal struggles of identity development, as it helps in confirming that specific

ideas or behaviours are justified (Wood 2014). It further helps in distinguishing this justified self from others following ideologies that are considered of different standard, as social identities can provide, on the one hand, a subjective analysis of others living in different societies with “lower” moral or ethics and on the other hand an indoctrination of how an individual can improve towards better ethical behaviour as exercised by superior group members or people in another social group which is considered exemplary for optimal behaviour (İnaç & Ünal 2013). The former can be exemplified by the consistent discrimination of minority groups throughout the world (Georgiadis & Manning 2009), whereas an example of the latter is the strong correlation between the politics of the Roman Empire and the constitution of the United States of America (Sellers 1994).

Social identities can thus be considered as a means for understanding the construction of self and others. They act as a protective layer to cover the insecurities and anxieties, as well as self-declared rejected oddities of the personal self (Kinnvall 2004). Although social groups can be based upon different aspects of culture (ethics, religion, economic behaviour ...) one version of the social identity to which is commonly referred, and which is of importance for the remainder of this thesis, is national identity.

The concept of national identity can be understood from the definition of what comprises a nation. Besides the legal definition of a nation being a bounded territory inhabited by a group of people obeying a set of rules enforced by a higher authority, it can also include components such as common public culture, common legal rights and duties, and a common economy (Smith 1991; Harttgen & Opfinger 2014). In this sense, a nation and national identity can be seen as

being constructed from a set of codes or signs that produce meaning or a system of cultural representation (McCrone 1997; Hall 1992). National identity can take on different forms, from which civic (identity based on values of common laws and citizenship ethics) and ethnic (identity based on ethnicity such as shared heritage, common language and ancestry) nationalism are most referred to (Brubaker 1992)

The principle ideas behind the construction and maintenance of a national identity are similar as other social identities and related to the creation of codes and signs related to “*we-images*” (Kinnvall 2004). According to Jones (1997) following the work of the other as an object suggested by Volkan (1998), bonds between people within a nation are constructed based on identity markers such as ancestry, birth and residence, as well as “*affective dimensions*” which refer to respect for the nation’s institutions and pride of being part of a nation. According to Smith (2007), the development of a nation and therefore national identity depends on social and cultural factors. Social factors include

- Territorialisation: residence in and the growth of memories to the homeland including the identification of citizens and landscapes.
- Self-definition: the social process of naming and defining the self from the other (the outsider, even when this outsider visits or resides in the nation).
- Law-making: the development of legal codes and morality within the community, usually by elites or people with authority.
- Public culture: the formation and dissemination of public culture by elites through public rituals, symbols and education.

- Myth-and-memory-making: cultivation of myths, symbols, memories and traditions and their dissemination to the public by specialists.

From these general factors, more specific cultural values and factors are derived. They add a binding and almost religious dimension to nationality and are regarded as the “sacred foundations” of a nation (Smith 2007). These values can include:

- Myths of origins and ancestry: including tales of heroes and godlike citizens associated with foundations of a nation, e.g. regarding Dangun Wanggeom, the “*Grandson of Heaven*” as the legendary founder of Korea.
- Myths of election: identifying the nation as a superior, privileged and chosen people and the belief that the group’s covenant is developed and maintained by a deity or higher authority. One example would be the old Roman beliefs of being the chosen people by the gods to rule the Earth.
- Collective attachments to sacred ancestral homelands: providing a sense of intimacy and devotion to these lands, e.g. the devotion to Mecca in the Islamic religion.
- Myth-memories of golden ages: memories of heroic ages and sacred pasts and the desire to emulate the heroes and heroines of those times, such as the Victorian era and start of industrialisation in the United Kingdom.
- Ideals of sacrifice and destiny: Remembrance and celebration of members of a nation who inspire or help regenerate the nation by their glorious deeds, such as the soldier dying in battle during the World Wars.

Based on these values, individuals develop images of their nation, which are then incorporated within self-identity to increase the individual self-esteem (Wood 2014). Handman (1921) explains the relationship between the individual and nation as the extrapolation of the individual's positive or negative experiences with the group to a system of thoughts and behaviours with the group as central object and related to the agitated and agitating concern with life and honour of the group. In this sense, Wood argues that national prestige through internal and external recognition of the nation's esteem is an important aspect in the development and maintenance of national identity within an individual (Wood 2014). The existence and maintenance of a positive national identity also seems to have positive influences beyond individual self-esteem, as economic studies have shown that national identity can improve the economic situation within a country (Miguel 2004) as well as solidarity (Smith 1991). Traumatic events may however affect this collective sense (Kinnvall 2004) and could lead to subgroups within a nation striving towards more authority (Rosie et al. 2004). This idea can also lead to a redefinition of national identity in the sense that the view to other (neighbouring) nations or minority groups within a nation can evolve from an amicable or cordial relationship to anger or hatred (Kinnvall 2004). These redefinitions of how the nation looks at itself and others are mostly guided to maintain prestige and self-esteem (Wood 2014).

This idea as the other being an external object has met strong criticism as it assumes the existence of the other before the self is created (Kinnvall 2004). According to Kristeva & Roudiez (1991), the creation of the self and others is an

internal psychological process, implying that the other is not only created by the self, but also a previous part of the self. The other is an abject as it is rejected but still part from the self. This is in contrast with an object from which one protects itself (Kinnvall 2004). As described by Kinnvall, Abjection is a major part of identity formation during times when a familiar “stranger” becomes a threat due to the perception that the stranger¹ disturbs order within a nation or society. The feelings of danger or unpleasantness are projected onto this stranger and emphasised by the exposure to signs against this stranger. In many instances, the stranger is symbolised as an enemy based on chosen traumas or glories (historical arguments, fantasised expectations) to interpret the current trauma (Kinnvall 2004). This process of turning a stranger into an enemy can be used to induce subjectivity in times of uncertainty, which are ubiquitous in a globalised world. Some studies based on numerical data analysis have shown that the idea of national identity is stronger in majority groups with high ethnic diversity (Masella 2013). Religious diversity, on the other hand, seems to reduce the national identity (Harttgen & Opfinger 2014). Most qualitative studies however agree that increased social heterogeneity – which is related to globalisation – increases the urge to maintain a national identity (Harttgen & Opfinger 2014). Immigration of individuals with different cultural backgrounds cause native people to feel threatened on an economic (increased job market competition and burden on social welfare), cultural

¹ According to Savic (2005) the concept of strangers refers to people who are considered outside of a community and struggle with understanding common sense of this particular group or community. On the other hand, he stated that foreigners are entitled to have particular citizen or citizenship of a country and they have no any link or bond to a particular country.

(unwillingness of immigrants to adapt to local culture) and social (increased criminality, decreased social order) perspective (Ha & Jang 2015a) and therefore narrows openness of a society toward heterogeneity.

2.3.2 Examples of National Identity in the Western World

Before turning attention to the development and maintenance of Korean national identity, it seems beneficial to provide examples of national identities which are better known throughout the world. One of the most commonly known forms of national identity can be probably found in the USA, as it is well established that national pride is higher with Americans than in most other Western countries (Harttgen & Opfinger 2014).

American citizens have a strong belief that the USA has been developed from and continues to embody qualitative differences from other nations. This means that one cannot understand the USA by understanding other countries or *vice versa*. The idea that a concept can only be analysed in terms of itself is known as exceptionalism (Shafer 1999). American exceptionalism has been one of the main powers behind the surge for the USA to become the most powerful nation in the world and the maintenance of this status during unsettled times such as the 9/11 attacks and the following war against terrorism, demonstrating to the American citizens that it is the duty of the United States to provide freedom, safety and well-being to all people (Friedman 2012).

Building further on Smith's perspective of national identity development, it can be shown that several social and cultural values are frequently (re-)used in the maintenance of American national identity. One of the major factors related to

politics and freedom is the strong emphasis on the idea that the USA is conceived from republic ideals rather than on laws and guidelines based on common heritage or enforced by ruling elite (Williams 1953). Politicians that helped setting up or maintain these principles, such as Thomas Jefferson or Abraham Lincoln, have received a heroic, exemplary and even mythical status amongst American citizens, and political decisions which appear to be based on the ideologies represented by these heroes are generally easily accepted by the public (Friedman 2012; Schweikart & Dougherty 2012).

Besides exploiting the mythical status of historical political leaders, other heroic events in American history are used to boost social-economic decisions. The cradle behind the positive appetite for entrepreneurship and risk-taking is the American frontier spirit, which illustrates the events related to the expansion of the USA to the West (Etulain 1999; White et al. 1994). The underlying statement of the frontier spirit is that Americans have never been shy of exploring new possibilities, even if the risks related to these possibilities was unknown. By following this adventurous social-economical lifestyle, Americans have developed the ability to not only continuously adapt themselves to but also to thrive in new circumstances, or as Frederick Turner – one of the forefathers of frontier spirit argues (Turner 2012):

“The peculiarity of American institutions is, the fact that they have been compelled to adapt themselves to the changes of an expanding people—to the changes involved in crossing a continent, in winning a wilderness, and in developing at each area of this progress out of the primitive economic and political conditions of the frontier into the complexity of city life. [...] In this advance, the frontier is the outer edge of the wave—the meeting point between savagery and civilization.”

It is this sense of demonstrating the positive outcomes of the western expansion that feeds current American entrepreneurs in setting up new businesses, and justifies the development of new perspectives regarding social, economic and business strategies (White et al. 1994; Duggan 2011).

As for the British perspectives on national identity, a complicated structure has arisen influenced by the imperial history, the construction of a protestant religion and its view on capitalism, and the diversity between people in the Home Nations (Rosie et al. 2004; Tawney 1926; Weber 2002; Cain & Hopkins 2014).

According to McLeod (1999), the earliest senses of British national identity were acquired during the protestant Reformation. Unity in the British nation was necessary to battle the threat of Catholicism. From then onwards, a strong connection existed between people from Wales, England and Scotland, even after this connection evolved from a religious to a mixture political, economic and ideological agreement. The feeling of being one nation was especially present during the Napoleonic era and the threat of a French invasion as well as during the World Wars (McLeod 1999). The popularisation of the tales of King Arthur and Robin Hood became exemplary for the positive characteristics that British people encompass such as chivalry, solidarity and aspiration of equality (Barczewski 2000). A (re-)interpretation of these tales as well as other historical events and archaeological sites provided the British with a sense of their place and identity, as well as a sense of a collective destiny (Harvey 2003).

Recent events in the UK have however raised the question of the realism and strength of the British nationality (McCrone 1997; Kumar 2006). McLeod

suggested that the political events with high focus towards English benefits resulted in a re-emergence of ethnic nationality in Scotland and Wales (McLeod 1999). Kumar (2006) suggested that, as the English developed a more non-national conception of themselves as part of their historic dominance during British Imperialism, they find themselves struggling to define their identity within the United Kingdom, whereas Scottish, Welsh and Irish citizens have maintained their national esteem. McCrone (1997) goes further in arguing that British national identity was only maintained due to the consistent threat of war, and that the national loyalty during these times was not focussed on the United Kingdom as such, but rather on ethnic loyalty within the different regions. With the disappearance of war threats, this improvised sense of nationality has also faded. Adding the effect of immigration from inhabitants within the Commonwealth (and beyond) as well as the urge of other European countries towards unification to these internal conflicts lead to the search for a redefinition of British national identity and who could (should) identify himself or herself with this identity in the modern era (Hall 1992; Kumar 2006; Heath & Tilley 2005). These struggles are not only visible in the United Kingdom, but appear throughout the world and are mostly related with the increased speed of globalisation (Kinnvall 2004; Smith 2007; Masella 2013). As discussed previously, however, globalisation can have a double effect on both self-identity and national identity, as globalisation can induce fear towards the other but also embracement of new ideas, traditions and values.

2.3.3 Asian Aspects of Self-Identity

Similar to the Western world, Asian countries have developed their own national identity and are exposed to the dangers and opportunities of globalisation. During a speech at the third Conference of the Association of Southeast Asian Nations (ASEAN) Ministers Responsible for Information, the Minister of Information and Arts in Singapore described this issue clearly (Yeo 1994):

“A technological revolution is sweeping the world. No aspect of life is untouched. All societies are affected and some shaken to the core. We should see this technological challenge as both a threat and an opportunity. It is a threat because, as entire communities we may lose the means to preserve and promote the values important to us. There is a danger that our traditional cultures may be drowned by the deluge of films TV programmes, videos books and magazines from the West. We must make a clear distinction between free access to information and the right to educate. We need the widest access to information to educate our people, to bring in the latest technologies and to compete in a very competitive world. But free access to information does not mean letting the market decide what values we should have as a community. It is parents and teachers, not businessmen or journalists who have the right to educate children. Thus, while we welcome greater and quicker access to the information available in the world, we must never concede our right to live in our own way and be different.” (Quoted from Birch (1998)).

This quotation seems to indicate that globalisation will in some aspect be beneficial to the (South-) East Asian countries, but could also lead to protests against current ruling classes or downfall of social practices due to the increased sense of independence and individualism as proclaimed by Western ideologies. Examples of these events are several protests against governing bodies in Southeast Asia (Birch 1998), as well as the Asian financial crisis (Kwon 2001; Shin 2012; Birch 1998). These events have strengthened the desire of Eastern countries to maintain – and to a certain extent glorify or enforce – their national identity within their culture as a means to counter Western influences (Hawke 1997; Huat 1998). This has been achieved by

attempts to enforce a unity policy in countries consisting of communities with different cultural background (such as Indonesia) or the return to Confucian ideals and tradition (e.g. South Korea and campaigns against the 'Orange generation' of youth bringing in "decadent" American lifestyles to their home country) (Birch 1998).

Focussing on Smith's social factors as stated above, the creation and maintenance of Asian national identities by recognition and employment of Asian values seems to be strongly included in law-making, public culture and self-definition. One example of is Indonesia's *Pancasila* which describes a set of principles to unify the large number of communities under one constitution. These guidelines focus on monotheism, humanitarianism, national unity, democracy through consensus and social justice. Every citizen is supposed to follow compulsory courses to understand these guidelines and all public and private issues or events are measured against them (Birch 1998). Similarly, the Singaporean White Paper on Shared values commits citizens to the values of placing nation before community and society above self, upholding the family as the basic unit of society, consensus as the basis of decision making, religious and racial harmony and regard and support for the individual, thereby maintaining the idea of community between citizens of different cultural background (Huat 1998). East Asian countries that are more linked to a monoculture such as Japan and Korea have followed similar paths in maintaining national identity as Western communities, leading to form of exceptionalism (Shafer 1999) and myth-making of historical and traditional events (Birch 1998; Bakar 1998; Ingleson 1998)

Some critics – mostly Western – have claimed that Asian values are an implicit way of ruling classes maintaining authority and diminishing democracy and freedom (Birch 1998; Hawke 1997; Ingleson 1998), yet these ideas have been countered by other – Asian and Western – scholars, claiming that democracy and freedom are filled in and achieved differently in the East (Huat 1998; Bakar 1998; Mauzy 1997; Ghai 1994). It appears that the ultimate goal of creating and maintaining a self-identity or national identity is to provide people with a sense of stability in life, means to reflect upon and improve current society or lifestyle, and an explanation of and reassurance during crises.

2.4 Representing Korean Self-identity

The previous paragraphs showed that globalisation and nationalism generate different effects on identity. The cultural identity enhanced by current globalisation could bring out the disconnection with the identity from local communities (Woodward 1997a). Simultaneously, it could also allow support to emerge to help maintain national and local identities or induce the development of new identities. These conflicts about the complex effect of globalisation on transformation and the reshape of identities are becoming more and more crucial for a good understanding between people from various backgrounds.

From a Korean perspective, it is important to investigate traditional culture and the influence of Confucianism - which was the main ideology of the Choson dynasty (1392–1910) - in modern Korea. Due to the domination of Confucianism, the Choson dynasty put high priority on spiritual-centred self-cultivation beyond material life, such as humanity and moral ethics. These Confucian values have focussed on cherishing loyalty, righteousness,

faithfulness, virtue, propriety, respect and harmony within one self, other people and nature (Yim 2002).

Korean national identity is also focussed on a “*can-do*” and “*resilience*” spirit. It finds these values in its history of standing firm against and largely independent from huge empires surrounding the peninsula, such as China, the Mongol Empire, Russia and Japan, with most recently overcoming the Japanese colonisation (Kim 2012). That Koreans take pride and are sensitive to their historical inheritance was clearly demonstrated in 2005, when Chinese claims regarding the Koguryo dynasty and region were met with high protests in Korea, a decrease in Sino-Korean trade and suspicion against the People’s Republic (Gries 2005). The Koguryo kingdom is a heroic symbol of Korean resistance against China, rather than the Joseon dynasty which recognised Chinese superiority to maintain its independence. Park Chung Hee used the Koguryo kingdom as an example to boost national revival and reunification of Korea. Independence from China is thus a main factor in South (and North) Korean national identity (Gries 2005). Besides this, as strive to reunification of the peninsula has been maintained in national identity. The South Korean Constitution declares that the territory of the Republic of Korea includes the (entire) Korean peninsula and surrounding islands. The arrival of North Korean refugees therefore gave rise to the unusual situation that “national inhabitants” were looking for asylum in South Korea. Although constitutionally not regarded as immigrants, North Koreans are allowed in the refugee support system which is similar to Western systems providing shelter for asylum seekers (Ha & Jang 2015a; Ha & Jang 2015b). Ideals regarding the possibility that Korean can take

care of themselves socially, politically and economically and their historic resilience against crisis also aided in overcoming issues related to the Asian financial crisis and restructuring of Korean society (Koo & Kiser 2001; Shin 2012; Lie 2012)

Since the late 20th century, Western culture has permeated South Korean society with a more pronounced spread since the 1950s. In the process of modernisation in the 1960s, Western culture, which is mainly based upon capitalism and commercialism, has influenced the country, and accordingly has led to a new way of Korean which was unlikely to fit into the Confucianism values (Kim & Park 2003; Callahan 1999). The traditional features of the Korean culture degree faded to a certain degree by the dominance of Western influences as a guidance to people's life (Yim 2002).

However, over time, the concern grew that the main aspects of the Western culture differ too strongly from Korean traditional culture. In terms of Korean perspectives, it occurred that most Western ideologies tend to fit into characteristics of individualism, materialism, commercialism, drugs, violence and sexuality which are opposite to the Korean traditional culture described above. The fast pace of this modernisation focused on increasing individualism and hedonism led to confusion and crises within Korean society. Under these situations, government and policy makers handled the challenge to reform Korean cultural identity to fit into a modern world but, simultaneously, to diminish the negative impacts of the increasing inflow of Western culture (Callahan 1999; Yim 2002).

For South Korean government, avoiding the haphazard acceptance of foreign culture in its society was established by putting priority on transforming Korean self-identity by accepting Western culture whilst maintaining the unique heritage of traditional Korean culture (Callahan 1999). To use the positive influence of Western business values, the government continued to promote manual labour and working in industry and economic growth as ways to help the nation, as in traditional Confucian philosophy regarded working in industry as low-level jobs for people seeking individual benefits, and attempting to make profit would impede people from obtaining true knowledge (Kim & Park 2003). On the other hand, in order to enhance Korean self-identity, the government attempted to improve the quality of the Korean cultural life which by identifying the Gwanghwamun centre as a representative of the long and continuous existence of Korean cultural history (Yim 2002). The rebirth and promotion of traditional Korean cuisine in the media was also perceived as a major desire of people to return to traditional values (Lee 2008; Ferguson 2010). At the same time, promotions have started to globalise Korean food, such that the Korean cuisine and tourism can become more competitive with Japan, India and China (Choi 2012). This latter observation is probably one of the most visible examples of integration of Western principles (Yin) and Korean traditions (Yang) (Lee & McNulty 2003).

2.5 On Yin-Yang in Korean culture

Creation of identity partially relies on different national positions through the representational systems. Strong influences by crisis events could lead to a return to traditional values, even though a community has been or remains open

for globalisation. In the following paragraphs, it will be described how South Korea promoted traditional values after a series of crises induced by the confusion of Korean self-identity by Western ideologies. As a major part of traditional and cultural ideologies, Yin-Yang allows the creation of a personal identity as well as an identity within a group for Korean people. In modern Korea, this cultural identity has been maintained by state-oriented nationalism along with the characteristic of traditional Confucian culture (Yim 2002). Many aspects of everyday Korean life are therefore permeated with tradition. The national flag of South Korea (*Tae-guk-ki*), for example, designed in the beginning of the 20th century by Park Young Hyo, represent values of Korean culture (Figure 2-1)².

The centre of the flag stands for a symbol a *Tae-guk*, which is in the West identified as a rotated symbol for Yin-Yang duality. The blue half of the *Tae-guk* symbolises darkness and coldness (Yin), whereas Yang (brightness, warmth) is portrayed by the red colour. The interplay of Yin-Yang on the flag represents how opposites or contrary forces in the universe are related to and reciprocal for the nature, how they implement one another in turn, and it represents the balance of the universe. Besides this, the *kwe* (bars) consisting of 3 lines representing Yin (broken line) or Yang (full line). The left upper *kwe* (*Keon*)

² Tae-Guk-Ki as South Korean national flag plays an important role in conveying philosophical background and its root which was invented in the 1900s. Before introducing Tae-Guk-Ki, Korea had no national symbol, but its design by Younghye Park draws on the philosophy of Korean culture which puts a high priority on keeping unity, creation, and harmony in nature. It was set up as a reminder of not letting another country take over leadership on the Korean peninsula. In this sense, it was kept by South Korea after the Korean War to show it would not bend to Communism and hoped on reunification (Kim & Simms 2002).

represents Heaven or complete Yang, whereas the right-lower (*Koon*) means Earth or complete Yin. In the upper-right, the moon (*Kam*) is represented as a combination of 2 Yin and 1 Yang bar. The opposite (*Yi*) represents the sun by 2 Yang and 1 Yin bar (Kim & Simms 2002).

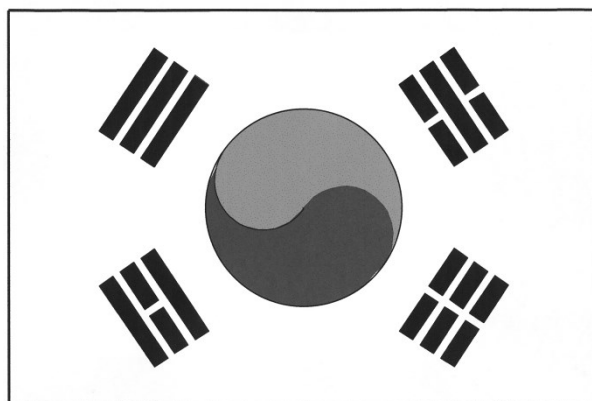


Figure 2-1: National flag of South Korea (Reprinted with permission from *Mathematics Teaching in the Middle School*, copyright 2002, by the National Council of Teachers of Mathematics. All rights reserved) (Figure A-3).

2.5.1 The Importance of Yin-Yang to Korean Culture

The origin of the concept Yin-Yang in Daoism originates from Confucian thought (Nylan 2008). For over 2,500 years, Confucianism has been one of the most predominant foundations for philosophy, science, social justice, cultural values, and ethics in the Orient. According to Yun (2013), Confucius (551 BCE – 479 BCE) derived his moral norms from the laws of nature, or the “*Spring and Autumn period*.” It was also points out that Confucianism has influenced and inspired individual’s thoughts to desire harmonious unity or in-group community (Little 2009), setting up an emphasis on moral and ethical human behaviours in everyday life. In contrast to contemporary Western culture, which focuses more on individualism, Confucian philosophy implies that an individual needs to take his or her role in a family, community and nature. This philosophy was originally

initiated in China, but now its influence has been dominant throughout East Asian countries. Since its foundation, Confucianism has been slowly perceived, adapted, and transformed which led to the construction of different schools of religion and philosophy, such as Legalism, Monism, Daoism, and Buddhism (Yao 2000). Its main philosophical doctrine has penetrated most of the social circumstances and influenced political, social, economic, religious, and cultural life in China, Korea, and Japan, and even other geographically more distant locations, such as Southeast Asian countries (Yao 2000).

The dualistic characteristics of Yin and Yang exist in every aspect of Korean life. According to Wenger (1999), the concept of duality can be understood as *“... a single conceptual unit that is formed by two inseparable and mutually constitutive elements whose inherent tensions and complementarity give the concept richness and dynamism.”* In Korea, most Western thoughts or perspectives are perceived as ambiguous or incompatible with oriental philosophy (Burt 1953; Yu & Xu 2009). The duality of Yin and Yang is still deeply rooted in Korean life. They are the origins of traditional Korean science, oriental medicine or medical treatment, various forms of Korean martial arts, and language (Teng 2006; Fang 2012). For example, oriental herbal doctors have been taught that a patient's disease or illness comes from an imbalance between Yin and Yang in her/his body. In order to care for a patient's sickness, it is necessary for oriental herbal doctors to investigate which part of the body has been perceived as being insufficient and needs to be supplemented. The general symptoms of disease can be regarded such that coldness and slow pulse

are from Yin-characteristic symptoms, whilst fever and fast pulse are Yang-characteristic symptoms (Teng 2006).

The natural dualities are a good example of how people attempt to make a harmonious relationship with nature. Every object, experience or thought process has Yin and Yang aspects as e.g. light cannot exist without darkness, and vice versa. This continuous interplay (it is not the concept of opposite relations) between these constant integrations generates balance and harmony in Korean people's thoughts in every aspect of life (Chen et al. 2010; Kui 2011).

A Yin-Yang symbol (Figure 2-2) consists of a circle divided into two equal halves along a curvy line. One side of the symbol is coloured in black (Yin), and the other side is coloured in white (Yang). The figure also gives an indication about how Yin and Yang are interconnected and circulated in relation to their mutual interactions, with the opposing forces.

The Yin-Yang symbol provides an indication that there is no absolute borderline between black (Yin) and white (Yang). A dot of Yin exists in Yang, and a dot of Yang also exists in Yin. The curvy line in the symbol implies that there is no absolute distinction between opposite attributes. The Yin-Yang principle thus embodies duality, paradox, unity in diversity, change, and harmony which provide a holistic approach to problem-solving (Chen 2002; Chen 2002). Described by Rosenlee (2006) Yin and Yang can be seen as *“correlative binaries such as light-shade and warmth-cold [...] situated in a continuous spectrum in which the state of being cold and the state of being warm are always relative to one another.”* The harmonious nature of Yin-Yang, is

specified in such a way that “*the Yin and the Yang shine upon each other, cover up each other and govern each other*” (Mair 1998). It is thus embedded in a cosmic concept that can at the same time be cyclical, complementary, and correlative or oppositional and contradictory (Rosenlee 2006).

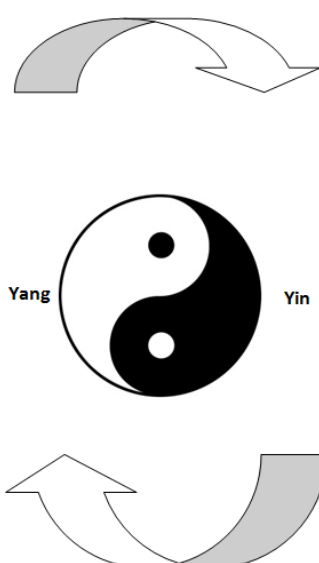
<i>Yang</i>		<i>Yin</i>
Heaven (or Sky) Sun Day Spring Summer Sunny Light Bright Warm (or Hot) Dry Fire Life Right Odd Outward Male Active Hard Fast Focused Solid Harder		Earth Moon Night Fall Winter Shady Heavy Dark Cold Moist Water Death Left Even Inward Female Passive (Receptive) Soft Slow Diffuse Yielding Softer

Figure 2-2: The dual characteristics of Yin and Yang.

Looking back at how Confucianism focusses on society, collective-centred thoughts enable this harmonious relationship to go further, making a balance between human beings and nature so that they can integrate and support one another, with continuous or endless negotiation and adjustment in everyday life (Wong 2012; Li 2008). Yin-Yang duality has been used to systematise a variety of cultural values in relation to astronomy, medicine, and divination which explain the overall mechanism of nature and human beings, just as a contingent system that constantly balances endless changeable situations and environments (Schwartz 1985). Yin therefore characterises cold, dark, moist or

heavy attributes of a concept. It also stands for female energy in human beings, earth, moon, night and water. On the other hand, Yang describes active and extrovert features which correspond to something warm, bright, dry, and light. It stands for male energy in human beings, heaven, day, sun and fire. From the perspective of identity, as one opposite does not exclude the other, an attempt to ask Korean people whether they are “feminine” or “masculine”, “implicit” or “explicit”, “high-context” or “low-context” could make them confused, because their thoughts are originally embedded in the concept of “both-and”, rather than “either-or” (Chen 2001; Chen 2002; Fang 2005; Fletcher & Fang 2006; Fang 2003). The duality can also be used to signify the relationship human with himself, with others or his harmonic position with nature (Raphals 1998). Therefore, the nature of Yin-Yang principles lies in understanding harmony and balance, rather than conflict and opposition, and perpetrators with another.

As discussed briefly in the introduction to the chapter. Yin and Yang are forces within Something that induce movement or tranquillity within objects. The essential principle on this change within an object is the conversion of an object to its Yang characteristics at the moment it has reached its ultimate limit of Yin, and *vice versa*. According to Yi Yulgok, an influential scholar during the Choson Dynasty in Korea:

“As the sun sets, the moon rises; as the moon goes, the sun comes; as the sun and the moon push each other, light is yielded. As cold winter passes, hot summer arrives; as hot summer is gone, cold winter comes; cold and heat push each other, seasons come and go”
(Kim 2002).

These examples show how reaching the ultimate limit of Yin induces Yang and *vice versa*. Similar expressions can be found in Western thought, such as: ‘*The*

night is always darkest just before dawn' (Rollin 1990) . The necessity of this natural cyclic behaviour is further explained in Yi's argument: *'When things reach the ultimate end, they begin to change; once change occurs, things move ahead; and once things go forth, they last for long'* (Kim 2002). Yi further established three stages in cyclical changes by adopting the history of political statements. First, someone creates a new state, second, another tries to preserve it as an established object, and third, others renew and regenerate it through a series of revolutions (Kim & Im 2007).(Kim & Im 2007) To produce revolution, forms of chaos arise that lead to the need for developing a new order. This new order then establishes additional or corrected rules or principles for communities and institutions. In the stage of the preservation, people attempt to convey these established orders and institutions into frameworks following social conventions. At some point, this period of stability is overtaken by time or evolution, and the old-fashioned practices and values become useless or are no longer able to deal with the existing concerns. In order to improve this circumstance, a new revolution can take place. If the concerns are reasonably sorted out by this process of renewal, the newly established order could survive. Otherwise, another revolution could be needed to create a different state (Kum 1984; Kim 1991). These fundamental or continuous statements are parallel to the cycle of Yin-Yang, which has been continuously used to help human beings understand their environment, society, technological innovation and laws of nature.

Wrapped in the duality of Yin-Yang nature, Korean culture stands for correlative thinking or spiralling forms of thinking within a dynamic and ultimate organism.

The profound existence of Yin-Yang in Korean life will be exemplified based its influence on language, society (during crisis), Asian economy prior to capitalism, and concepts of business and economics.

Korean Language and Yin-Yang Duality

Similar to the Latin alphabet, the Korean language has two clear distinctions for consonants and vowels. According to Comrie (2009):

“[The] Korean language has a relationship with a group of Altaic languages in terms of the absence of grammatical features, such as number, genders, articles, fusion morphology, voice, relative pronouns and conjunctions.”

Consonant letters were created by graphical shapes, while vowel letters were created by universal or cosmic and symbolic meanings (Hon 1991). The graphical shapes of Korean letters are closely linked to represent various features of the Korean sound system, and correspondingly the sound system is continuously tied into the formulation of the graphical Korean letters (Lee & Ramsey 2011). Consonants were originally invented in simple and fundamental letters. They were illustrated by certain features which are shared by a group of sounds articulated at the same place in the mouth. It implies that Korean corresponds to something similar in one form, but to something different in another. Two words are similar phonologically, but look different in written texts or contain different meanings.

Yin and Yang duality is closely involved in the Korean language (*Hanguk*), especially regarding the origin of Korean vowels. From Figure 2-3, it can be observed that the Yin-Yang content in Korean vowels originates from three

features: a horizontal line representing the flat Earth, the essence of Yin, a point for the sun in Heaven, the essence of Yang and lastly, a vertical line for the upright Human, the neutral mediator between Heaven and Earth (Byun 2004). This provides an indication that each symbol converges into an outer circle as the representation of heaven, the inner square as earth and a triangle as human beings whose heads reach to heaven and the feet are planted on earth (Wright 2007).

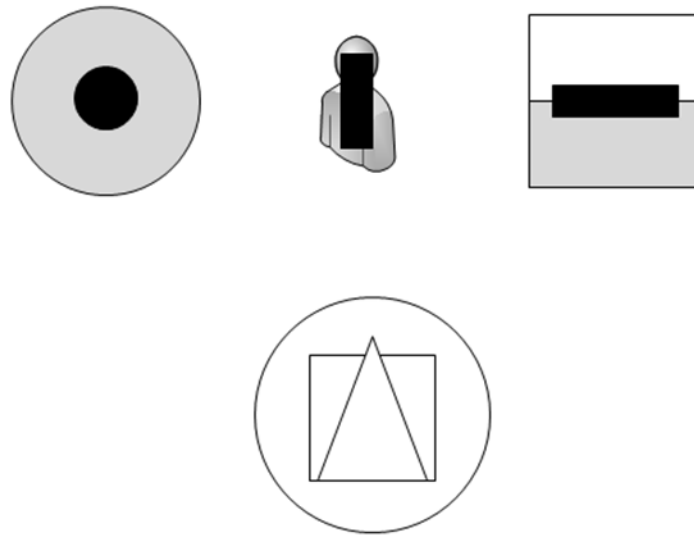


Figure 2-3: The origin of the Korean language (redrawn from Wright (2007)) (Figure A-4).

The figure also shows that human beings are harmonised in the representational space that nature provides them and the duality that Yin-Yang conveys. In terms of this relationship, Lotman (1990a) suggested that human consciousness shapes its model of the representational world based on endless rotations, such as the movements of the sun throughout the horizon, the

movements of the stars and the natural circle of the four seasons. In relation to the interplay between Yin and Yang and universal powers, Arnheim (1954) said:

“The Yin-Yang schools at roughly the same time and perhaps at a similar stage of their culture saw the world of the senses pervaded throughout by the interplay of cosmic forces, which ruled the stars and the seasons as well as the smallest thing and action on earth.”

No less powerful is the physical status of the human body, which is connected in a specific relationship with the outside world. In terms of cultural values, the duality of Yin and Yang shows the directions of the compass by creating a horizontal “earth” space and a vertical space which represents human beings. This idea of space plays an important role in relationships between people and nature. It provides a philosophy on how human beings co-work or coexist in a specific culture. According to Lotman (1990b), common sense seems to dictate that *“each culture tends to divide the world into ‘its own’ internal space and ‘their’ external space.”* In relation to Lotman’s view, Arnheim (2001) suggests that the relationship between vertical and horizontal is reached within separated units and interconnected with an image space. The verticals are regarded as the connection between horizontal grounds, which maintain their position in the entity. Thus, movement in geographical space means moving in the vertical scale of cultural values, the top of the scale being heaven and the bottom earth.

As Figure 2-3 gives a basic framework of Korean vowels balancing between Yin and Yang, Table 2-1 shows that the Korean vowels represent the dynamic movements and the duality of Yin and Yang in the boundary of structural features.

Table 2-1: Yin and Yang and Korean vowels

	<i>Yang</i>	<i>Yin</i>	<i>Yin and Yang</i>
Vowels with verticals	ㅏ ㅑ ㅓ ㅕ	ㅓ ㅕ ㅗ ㅛ	ㅣ
Vowels with horizontal	ㅗ ㅛ	ㅓ ㅕ	ㅡ
Vowels with ver. & hor.	ㅜ ㅠ ㅟ	ㅟ ㅠ ㅜ ㅠ	ㄱ

The above table suggests that Korean vowels are defined as both Yang and Yin by means of verticals and horizontals. The position of the short line plays an important role in determining the duality of Yin and Yang in vowels: for example, the left-headed short line of horizontals and downward short line of verticals represent Yin vowels, whereas the right-headed or upward short lines are characteristic for Yang vowels (Byun 2004).

Yin-Yang and Confucianism in Society: How to Deal with Crisis

Confucianism has received special attention by scholars in order to understand the development of the Korean society, with its set of values, focus on family unity and social orders to maintain harmonious circumstances (Kee 2008; Kwon 2011; Little 2009). The dominant influence of Confucianism suggests that each individual in a group is naturally supposed to show respect or loyalty to one another to create harmonious relationships in association with other people in a group. For example, the Korean financial crisis in 1997 implies how Koreans

tried to recover from this difficulty by self-sacrifice based on the high priority of group-centred thoughts. This crisis was caused by changing policies towards business, such that state-control was reduced. Originally, Korean government had close control over business, with specific regulations about how small companies and *Chaebol* (large Korean conglomerates with family-centred management (Cumings 1984)) such as Samsung, Daewoo, Hyundai, LG, and KIA should plan their financial strategies (Chang et al. 1998). In the beginning of the 1990s, these regulations were significantly relaxed. This led to company overinvestment and corruptive extension of companies to already saturated industries (e.g. Samsung started manufacturing cars). As companies could not develop sufficient profit, the Korean banking industry was left struggling to deal with high debts. The aggressive business strategies together with uncontrolled liberalisation of capital accounts eventually led to fast increasing foreign debts, business failures or mergers and acquisitions (M&A) takeovers, and a devaluation of Korean currency. The Korean government was supposed to cover for a high number of loans or take over debts, leading to a sharp economic downturn inducing the 1997 IMF crisis (Chang et al. 1998).

Even though Koreans were experiencing harsh financial issues, a strong belief existed that it was possible to return to a healthy, independent economy. In terms of Korean thoughts, the Yin-Yang duality suggests that financial crisis simply does not only represent seriousness or downfall: it also represents the turning point. Crisis provides a chance to make changes in the current system by supporting spontaneous actions or movements that could help sorting out the crisis: Combined with international aid, external regulations

for economic restructure and the focus on community as one of the main principles of Confucianism, the time of crisis made almost every Korean participate in successful financial recovery and swift restoration of stability in the Korean economy (Kee 2008). An outstanding sense of unity and willingness shed light on a public campaign of gold-collecting. This gold-collecting campaign inspired Korean people to give up their own gold properties, such as wedding rings, worthwhile gifts at memorable moments (i.e. 100-day celebration for the new-born baby, 60th birthday, etc.), and athletics medals (BBCNews 1998).

Besides helping in understanding crises, Yin-Yang are the foundation of maintaining harmonious relationship between family and in-group members, respect for the elder and parents, loyalty to employees and ethics in society. These harmonious relationships have also strongly influenced Korean economic thought, business and work culture (Kwon 2011).

As we are aware, the healthy or sound movement of universal phenomena is contingent on a continuous dynamic balance or harmony between Yin and Yang (Fang & Faure 2011). This dynamic cycle of the Yin-Yang duality is also perceived by Koreans in the movement of economic development. The natural cycle of economic changes has suggested that duality is the phenomenon:

“...that incessantly revolutionises the economic structure from within, incessantly destroying the old one, incessantly creating a new one. This process of Creative Destruction is the essential fact about capitalism. It is what capitalism consists of and what every capitalist concern has got to live in” (Schumpeter 2012).

This economic cycle provides an indication that economic acts are stemmed from constant, cyclical, and transforming movement amongst market principles

(Schumpeter 2009).with philosophical aspects of Yin-Yang harmony that continuously influence the current Korean (and furthermore worldwide) economy and its behaviour.

Regardless of any distinction between the West and the East, human beings are subject to make decisions at every single moment in every aspect of life; what to eat, what to buy, how to use transport, and so on. They tend to put high priority on individual choices to maximise their happiness, wellbeing, and profits. Asian countries' economic thoughts are deeply engaged in particular ways on taking over Western-centred economic principles, since the fundamental concept of capitalism has been drawn from the West (Lee & McNulty 2003). In Western countries, the major purpose of economic activities starts with numerical functions in relation to how products can be priced properly, and how many quantities are expected to be produced in factories. In such a way, Western economic life typically focuses on performance. Most individuals' choices are largely drawn from the scope of Western economics which provide plenty of information on cost and benefit, while it is necessary to perceive that selected knowledge can only partially contribute to individuals' final choices. It implies that people deal with a wide range of choices in their decision-making, including their own personalities, and feedback.

Besides this, every individual takes his/her own personal characteristics such that an appropriate decision-making process results in utmost happiness in every aspect of life. It seems essential for the West to seek for utmost profits that help maximise utility under the condition of limited resources in order to stress economic efficiency and productivity. It thus indicates that measurable or

quantitative financial value puts a high priority on carrying out and stimulating the local economy and furthermore economic growth on the basis of a materialistic approach (Lee & McNulty 2003).

The diversity that economic changes or movements convey lies within the variety of capitalistic paths that tensely co-exist with each other (Hampden-Turner & Trompenaars 1996). Although the Korean and Eastern economy started following capitalistic philosophies, differences in business behaviour exist compared to Western capitalism. In the origin of capitalism, Western-oriented culture is generally unlikely to associate business activities with 'community'. It helps Western-oriented countries to develop by competing with other countries thereby maintaining economic health or inducing revival.

Before the introduction of a capitalist economy, Eastern countries have been keen on human-centred thoughts in dealing with business activities. This human-centred approach prioritises individuals' attitudes to reach harmonious relationships between human beings and nature. If a person does not create any balance or harmony in a job, he/she realises that it would be difficult to accomplish their own satisfaction or happiness (Burt 1953; Chen et al. 2010; Yu & Xu 2009). To provide an example, if a particular investment in financial markets corresponds to high returns or yields, the investment would not be the best choice for individual(s) who do not accept high levels of risk.

It provides an indication that Eastern countries tend to focus on a comparative approach when they need to make decisions in economics. If someone is just starting off running a business, one of the most important decisions lies in a

relationship between the actual owner and his business partners. If the business does not work well or goes towards bankruptcy, a partnership with the “fire”- or “water”-centred nature or personality would help to get out of this difficult time, while a partnership with the “earth”- or “metal”-centred nature or personality would increase the likelihood of a problematic business management (Lee & McNulty 2003).

In contrast with Western countries, Eastern thoughts associate profitable or productive business relationships much more with friendships. This type of partnership forms an important perspective for operating their business, as it provides particular forms of in-group obligations which are associated with corporate favours to employees (Chia 2003). Lastly, Korean business information is generally described by more indirect and symbolic expression rather than the more direct approach of Western culture (Lee & McNulty 2003).

As a result, the emphasis on dynamic activities shows that Eastern thought is reflected within the frequently changing economic environment. Most economic perceptions correspond to dynamic forces linking seemingly static circumstances, reflecting different patterns of variables. East Asians think that almost every economic condition or implementation is frequently changeable as time runs by, rather than being static.

Application to Economics and Business

The dual characteristics of Yin and Yang can be compared with the fundamental economic principle of a supply and demand curve, especially in relation to its ups and downs (Lee & McNulty 2003). A supply curve can

correspond to Yang, and a demand curve can correspond to Yin. A supply curve has a positive relationship with price determination in economics, while a demand curve has a negative relationship with providing appropriate information for creating a particular demand schedule. The equilibrium between supply and demand is defined by the point at which both curves intersect. This point of intersection could be interpreted as reaching Yin-Yang harmony. Yin-Yang principles can also be related to the evolution of stock markets. Most stock markets show how frequently investors' behaviours have changed in relation to sudden downturn or uprising of stock prices (Lee & McNulty 2003).

The economic recession can also be perceived as a time-varying concept. Graphs of recession show prompt shifts between peaks and troughs over time (Hong et al. 2010). This variation could be considered as a Yin-Yang balancing act. From this point of view, periods of economic recession can be seen as inevitable periods in classical business cycles. Economists have found that the performance rate of economics refers to cyclical movements in probably infinite iterations (Figure 2-4). According to business cycle theory, business activities are constantly repeating within particular patterns of four phases: expansion, peak, recession, and trough (Lee & McNulty 2003).

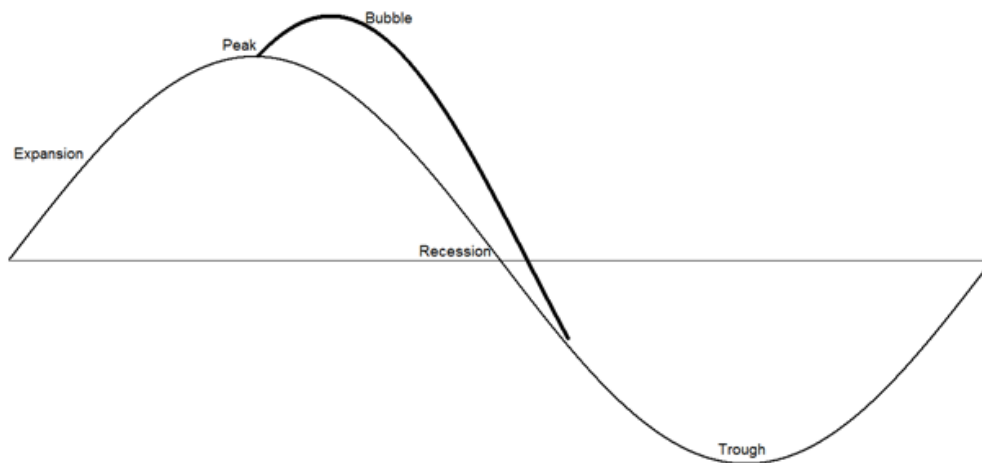


Figure 2-4: Four-phase Business Cycle (revised from Lee & McNulty (2003))

For example, an expansion can be perceived as a positive Gross Domestic Product (GDP) growth, and it can stay in this phase until the peak reaches some point, after which GDP growth stops and starts to decline. Presumably, the only distinct aspect between an Eastern-centred economic approach and a Western-centred economic analysis lies in whether there is another stage of business cycle, called a bubble, between the stage of expansion and of recession. In relation to Eastern perspectives on economic circumstances, a dynamic economic power has worked on its peak, but it is difficult for people to accept the fact that a period of expansion would carry on, and for a while, it would not decrease at the rate of spending and investment, such as bubbles in stock prices and real estate prices (Lee & McNulty 2003). In this sense, Eastern thoughts have been developed as a kind of binary code or dual characteristics. Some Western thoughts have been applied to this concept, but in relation to Eastern culture, a binary code represents dynamic and cyclic connections with the universe or nature. The duality of Yin-Yang could be used to simplify

economic phenomena or facts, and then build up the code into a more complicated framework with endless movements (i.e. a four-phased business cycle). In such a way, Daoistic theories allow Yin and Yang to be subdivided into four scenarios or eight trigrams for a better philosophical explanation of complicated matters. These subdivision consist of Yang within Yin, Yin within Yin, and so on, leading to a maximum of eight parameters (Chen et al. 2010). However, the current economic circumstances are perceived as much more complicated, rather than a 'hard' description of economic theories or hypotheses which include intangible applications or analyses (Lee & McNulty 2003). In such a way, Eastern approaches to economic thoughts draw on particular perspectives which attempt to analyse the relationships between visible phenomena or facts and invisible or intangible factors. It thus puts a high priority on the dynamic nature of the world, and emphasises on cyclical movements regarding goods or products and consumers or producers.

The complementary dual force of Yin-Yang helps lay people to understand the overall picture of the economic development in Korea (Little 2009; Kee 2008; Kwon 2011). The contingent system of Yin-Yang has tended to constantly balance between extreme situations and environments in the process of the development of capitalism in South Korea since the 1960. In the account that follows this era will be divided into five periods. Firstly, attention will be given on economic issues and the struggle to maintain Korean identity during the Japanese invasion and colonisation in the paragraph "Japanese colonisation and the struggle to maintain identity." The second paragraph covering the era between 1945 and 1960 entitled "division, war and poverty" describes the end

of Japanese colonisation and the division of the Korean country. The second part will describe the initial stages of the capitalist society which entitled “post-war periods of capitalism”. The paragraph describing “disharmony between group-centred collectivism and personal-centred individualism” focusses on the difficulties for Korean to adapt to Western styles, and how the government initiated programs to make people more comfortable with individualistic thoughts. As long as there was this governmental control on the new capitalistic economy, Korean life became more prosperous. However, drastic changes in governmental regulations led to the Asian crisis in 1997. Details of the period leading to and during this crisis will be given in a “precursor to the financial or economic crisis”. The swift return to stability after this crisis will be described in the paragraph “one more miracle on the Han River”, and finally a “shift from traditional cultural value collectivism toward Western-oriented individualism” will discuss current issues in the adaptation of Korean business and self-perception to a hybrid identity including Western and traditional principles.

2.6 Yin-Yang and Development Capitalism in Korea

Globalisation can be experienced as interplay between economic and cultural attributes whereby transformations in production and consumption patterns can be perceived as reproducing new agreed and shared identities which are indistinguishable from one another (Woodward 1997a). Globally, the influence of capitalism during this period and its concurrence with traditional values is (re)shaping culture identities and individual lifestyles around the world (Woodward 1997a).

A good example is that Eastern countries, including Korea, developed important capitalist economic advantages due to the increased speed of globalisation. The need for economic growth in this globalising world has forced Eastern countries to directly take on the advanced Western-oriented market principles or capitalist economic perspectives, such as reduced government control –and therefore protection- and free market competition (Deshpandé et al. 2004). Similarly, Berger & Hsiao (1988) stated that collectiveness has been an impetus for Eastern economic growth. In contrast with the West, the collective-centred aspect has been considered unlikely to contain systematic flexibility, predictability, and stratification (Hofheinz & Calder 1982).

The effect of globalisation also had considerable influence on working atmosphere and consumer behaviour in East Asia. In terms of Western cultures, the origin of liberalism lies with individual-centred thoughts. It imposes a high priority on an individual's freedom and an individual's responsibility. In such a way, individual-centred thoughts indicate that every individual concentrates on his/her own preference, need, and right, and it thus allows individuals to take priority for a personal value, rather than for a collective value (Triandis 1995; Kim et al. 1994). On the other hand, in terms of Eastern cultures, the duality of Yin-Yang provides the moral foundation of stressing group-centred collectivism which emerged in history from self-sacrificing events and harmonious relationships in society (Kim 1994; King & Bond 1985). The concept of collectivism attempts to develop harmony between co-workers or colleagues, loyalty or respect to the decision of community, or country. It is thus

motivated by individual-centred moral behaviour or ethics, and accountability or obligation set by the collective value (Triandis 1995).

Nevertheless, Korean economic development is still mostly explained in literature as a process of finding harmonious relationships between two opposite states: the traditional attitude from Eastern philosophies and the industrialised Western attitude. Lee & McNulty (2003) provide an indication that Eastern thoughts are traditionally based on group-centred collectivism and moral ethics-centred spiritualism, while Western thoughts draw on features with a high focus on individualism, and efficient-centred materialism (Kee 2008; Lee & Lee 2003; Lee & Yoo 1987). Even though conflicts have arisen from this comprehensive acceptance and adaptation due to the huge differences with cultural (moral) values (Fletcher & Fang 2006), the economic growth of Eastern countries has swiftly flourished, although they were initially inexperienced with several business concepts such as, for example, entrepreneurial businesses that enable market prices to profitably rise for marginal costs (Vatiero 2009). Asian countries were subject to problems due to a lack of any proper understanding of how westernised economic principles were put into effect for making economic decisions, defining the utility of goods or products according to producers and consumers, and looking over the market structure either as an oligopoly or monopoly. Besides this, Eastern countries encountered difficulties in thoroughly investigating how a capitalist economy could be adapted and converted to their own domestic economic environment. In particular, Korea has been forced to face an imbalance between adapting the principles of a Western economy and domestically adapted economic principles which refer to both an

establishment of Korean economic policies, disciplines, social orders or practices, and some difficulties from a lack of industrialised market experience in unstable political circumstances (i.e. the Korean War and Japanese colonisation) (Lee & Lee 2003; Noland 2012; Park & Lee 2002). As a result, Korean economic growth has experienced continuous ups and downs (Chang et al. 1998; Park & Lee 2002).

In a global perspective, Eastern countries have been recognised and appreciated for their remarkable economic development over the last few decades. Non-Western countries, such as South Korea, Taiwan, Singapore, and Hong Kong, started to enter the group of developed industrial countries (Kim & Im 2007). Their swift economic growth since the 1960s led these countries to become known as “the four little dragons” as they achieved economic levels equal to the West, even though some commentators were concerned about the dragons’ rapid but risky economic policies (Stiglitz & Yusuf 2001). South Korea, just like most other Eastern countries, has been focusing on a long-term development plan with government regulation in the free market for economic growth (Cho & Yoon 2001).

One important domestic feature is the *Chaebol*-oriented economic growth policies in South Korea. *Chaebol* stands for a huge conglomerate family-business (e.g. Samsung, Hyundai, LG). It is best described as “*a business group consisting of large companies which are owned and managed by family members or relatives in many diversified business areas*” (Lee & Yoo 1987). This conglomerate group produces a variety of goods or products from electronics to cars, chemicals and energy for trade-off to domestic and global

markets. Together, they significantly contributed to the rapid Korean economic recovery and development by creating job opportunities, and collaborating with small or medium-sized entrepreneurial businesses. Besides this, due to the occurrence of crises (Chang et al. 1998). *Chaebol* has been frequently financed with government support allowing centralised regulation or coordination by government policy, which is less achievable in situations with a large number of small or medium-sized entrepreneurial businesses (Lee & Yoo 1987).

The principles of *Chaebol* businesses reflect how Korean people attempt to form a human network, and relationships, along with focusing on the managerial structure in business. First of all, there is a strong emphasis on managing and organising these huge conglomerate groups as a family unit. A relationship between the “father” as an owner or CEO and the “son” as the future owner of the conglomerate business is an important family value. It has been known that most family members tend to hold collective-centred thoughts.

Influenced by the spread of *Chaebol*-led policies, Korean economic growth points out that even though the approach to family-centred businesses has played an important role in coordinating and facilitating a vital engine for the Korean government in a short period, conflicts to balance between individual-centred perspectives and collective-centred perspectives in the process of adapting Western-oriented capitalism have occurred. With the adaptation to a neo-liberal economy, a change in human resource management was made from traditional viewpoints of maintaining job security and reward based on seniority to a pattern of job flexibility and performance-based rewarding (Rowley & Bae 2002). Combined with these principles, *Chaebol* used the idea of

“working for the company to develop a better community” to its benefits, leading to employees feeling forced to work long days at high rate (Kim & Lee 2014; Peng 2014; Bae & Chung 1997). This increased occupational stress combined with limited job satisfaction has led to many depressions and other health-related issues (Cho et al. 2008; Son et al. 2008; Kim & Kang 2010). Besides this, continuous job insecurity has increased the number of precarious workers, which has deepened the difference between the rich and poor and resulted in conflicts between industry, government and worker’s unions (Kwon 2001; Shin & Chang 2005; Shin 2012). Currently, Korean government is trying to reduce these issues by re-evaluating social security and health schemes (Kim & Kang 2010), which are based more traditional values (Peng 2014; Kwon 2001).

The following paragraphs will provide a detailed overview of the economic history of Korea and how Koreans have tried to merge Western teachings with traditional values in developing a hybrid identity.

2.6.1 Pre-Division Periods of Capitalism

1910-1945: Japanese Colonisation and the Struggle to Maintain Identity

Being under Japanese colonisation from 1910 to 1945 and during the Korean War (1950-1953), it was impossible for South Korea to record steady economic development both domestically and globally (Kwon 2011). An indication that the Korean economy was poorly managed is indicated by the economy reaching only 10% of its growth rate prior to the period of Japanese colonisation (Noland 2012).

During the Japanese colonisation, Korean economy was focused towards only a few industrialised sectors. These sectors were re-arranged such that most Korean resources were used as engine for Japanese economic growth. The main purpose of Japanese colonial economic regulation forced Korean entrepreneurial businesses to disregard Korean economic principles, and to follow Japanese economic principles. Japan not only exploited the sovereignty of Korean economy, but also took advantage of its innovative creation in economic development (Haggard et al. 1991). As a result, the colonial period had a huge effect on the Korean economy. No benefits for development and internal exploitation were given during these times (Lee & McNulty 2003). The exploitation by Japan was the main reason that the Korean economy reached just 1.5% of the total capital invested in the Korean industry sectors in 1942 (KLC 1990). Some scholars do argue however that, although colonisation was brutal to the Koreans, it provided industrial and additional governmental organisation to a country mainly focussed on agriculture which were applied to help the economic growth during the 1960-1980s (Kohli 1997; Kohli 1994; Kimura 1993).

From a Korean identity perspective, it is obvious that Japan attempted to dismantle Korean self-identity to induce a full Japanisation of the peninsula (Chung 2006). However, although trying to hide the material and social exploitation under the mantle of equality between the two people, the cruel ways of oppression induced a strong sense for Korean nationalism and hostility against the Japanese invader in Koreans living in the homeland as well as abroad. Although campaigns against the colonisation were mostly peaceful

within the Korean boundaries (e.g. the 1919 First March Movement and the 1929-1930 student movements), guerrilla attacks were frequently organised against Japanese invasions in Russia and China (Ok 2005). Besides this, Korean media which was allowed under restrictions of censorship managed to get many Koreans involved in defending their nationalistic pride by offering forums for history, literature and social commentary, eventually leading to involvement of external parties (United States, China and the Soviet Union) in assisting Koreans regain their identity (Ok 2005). However, these involvements also led to a downside, and, in spite of gaining independence in 1945 (BBCNews 2014), Korea underwent the consequences of unexpected situations influenced by the struggle between US, China, and the Soviet Union: the division of the country which eventually led to the Korean War (Stueck 1995).

1945-1953: Division, War, and Poverty

With the Soviet Union trying to protect its eastern boundary, and the United States trying to stabilise a peaceful world based on western ideologies, both countries had a strong interest in helping Korea dismissing the Japanese occupation (Stueck 1995). For this purpose, both superpowers decided to invade Korea from two sides (the USSR from the North, the US from the South) and assemble at a geographical border. After a successful victory against Japanese powers, political power would be given to the Korean to redevelop their country (Grajdanzev 1945). However, the USSR and US could not obtain an agreement on this new political position. They further influenced of Korean on both sides of the geographic border with communistic and democratic, respectively, leading to a schism in Korean identity (Stueck 1995). It was

eventually decided to keep Korea divided for an additional time after the World War (Grajdanzev 1945). Ideologies between North and South Korea kept however increasing and became more provocative (Stueck 1995). Eventually, these struggles turned into an aggressive and devastating war after North Korea's sudden attack on South Korea in June 1950, leading to a permanent division of the country. Although an armistice was agreed upon in 1953, South Korean economic development collapsed completely after the War (Kim & Im 2007). As the division of South and North Korea split the industrial areas in the North from agricultural areas in the South, a severe disaster to the South Korean economy due to disharmonious conditions resulted (Lee et al. 1984). Devastated by and after the North Korean assault, South Korea was recorded as one of the poorest countries in the world in the 1950s. In 1954, for example, per capita Gross Domestic Product (GDP) was just \$70 (Heo et al. 2008). The Korean War completely broke down the foundations of industrial factors and Korea seemed to take a long time to recover in every aspect of ordinary social life. To go through these difficult periods, South Korea needed to rearrange every industrial area and help each individual in a family unit to build up the main engine of economic recovery and development (Kwon 2011).

Socio-economic aid by the US and other international organisations was significantly indispensable for the South Korean government to enable Korea to rebuild, reconstruct and rearrange its economy. The external aid was strongly needed until 1973. In the late 1950s, South Korea received roughly 80% of imports from the US, recording a peak in aid (Collins & Park 1988). This meant that the South Korean government became dependent on foreign countries'

assistance and support. dos Santos (1970) asserted that this type of relationship could influence the economic development in developing countries. In relation to international dependent relationships, dos Santos (1970) argued that the circumstances of developing or under-developing countries constitute a specific pattern within a capitalist economy. In this particular pattern, a country's economy can be built up on the basis of industrialised Western-centred methods and growth principles that differ from developing countries' original economic and cultural background. In spite of advantageous international aid and support, South Korea could not easily find ways to incorporate its own national economic development and correspondingly it exposed a lack of any proper process and experience of industrialised Western economic systems or principles, and an insufficient understanding of capitalist economy (Cumings 1984; Haggard et al. 1991; Wolf 1962). A Western-led economic environment invoked imbalance between South Korean economic conditions, especially on domestic economic systems due to a lack of experience and unstable domestic political matters (Cumings 1984). Until the 1960s, the Korean economy was far from developed in industrialised countries' economic systems or principles and specialised knowledge, because of a lack of expertise, experience, and domestic-centred passive policy. Since then, an influx of Western-oriented market theory or principles helped Korea grow into a swift economy. However, some unfavourable situations related to Western principles point out that the modern Korean economy is heavily subjected to attempts of making harmonious relationships.

2.6.2 Post-Division Periods of Capitalism

1953s to 1980: Miracle on the Han River and Movement towards Capitalism

The 'East Asian Miracle' is a term for the rapid economic boosts seen in Hong Kong, Indonesia, Japan, South Korea, Malaysia, Singapore, China, Taiwan, and Thailand (Stiglitz 1996). Stiglitz (1996) pointed out that economic environments in each of these countries are quite unique because of their different cultural values and different historical or political backgrounds. For example, some countries, such as Hong Kong and Singapore, consist of small city-states. Other countries cover large areas and contain large metropolises. Most of these countries are culturally homogeneous, while Malaysia is very diverse. In Eastern countries, a cultural or political background is deeply embedded in the process of economic development. A focus on cultural or traditional values, such as collective-centred thoughts for creating harmony in a group, community or country, sheds light on the reason why before the World Wars, most Eastern countries were unlikely to strive for economic improvement, in contrast with Western countries. The author does however not want to imply that the West makes light use of cultural specifics, but that values are different compared to the East. For Western countries, the current economic environment puts priority on a material-centred life, and how individuals should reflect upon and contribute to economic growth (Todaro & Smith 2003). Eastern countries have been deeply perceived as developing countries due to their different thoughts or different approaches to economic growth. Although they have achieved a significant economic achievement in their own ways recently, the West was unlikely to agree with what the East has done so far, and still the West has seen

the East as developing due to a lack of understanding of their historical or traditional background (Lee & McNulty 2003)³.

Emphasis on traditional (Confucian) values was indeed the main reason for the initial slow economic recovery of South Korea. Before the Japanese colonisation, people attempting to follow a materialistic life pattern would be regarded as a lower class of greedy people who did not seem to care about discipline, but seek money. A traditional well-known song by Choi Young (1316-1388) conveys this matter: *“Even though someone found a gold nugget, s/he should consider it as a worthless or useless stone.”* It naturally influenced ordinary people to focus on a humble or simple lifestyle (Lee & McNulty 2003). Around 50% of the Korean population used to work in agriculture industries, especially rice farming and harvest. Demand for rice was supposed to exceed its supply in difficult times or in unproductive years due to fluctuating weather or domestic conflicts (i.e. over-competition, monopoly) (Kim & Im 2007). It influenced the Korean government to introduce a set of regulation systems which made the price of rice more constant and its supply stable (Lee & McNulty 2003).

³ There is no broad united criterion for what distinguishes a developing country from developed countries. However, a common reference point is a country's Gross Domestic Product (GDP) per capita. Developing countries also tend to show an underdeveloped industrial foundation, a low human development index (HDI) and lower living standards (O'Sullivan & Sheffrin 2003). On the other hand, the concept of a developed country refers to more economically developed countries (MEDCs) or industrialised countries. The country represents a highly advanced technology, economy and infrastructure. The barometers for assessing the degree of economic growth are in connection with the degree of industrialisation, the level of widespread infrastructure, higher living standards, and a high GDP per capita (Portes et al. 1989).

In the aftermath of the World and Korean War, it was deemed necessary by Western international organisations to provide aid to South Korea. The United Nations programme considered a quick adaptation to a self-sufficient Korean economy based on infrastructural development, an import-substitution based economy and focus on export of agricultural and mineral products. Import-substitution was necessary step prior to developing a self-sufficient economy as South Korea lacked almost every resource, irrespective of either tangible assets or intangible ones. However, the more influential United States programmes placed more emphasis on ensuring a strong military position and stabilisation whilst trying to avoid credit expansion and new investments (Haggard et al. 1991). Economic development would be based upon the remaining industrial sites inherited from the Japanese colonisation (Cumings 1984; Kohli 1997). Although initially the Korean government successfully resisted against the American view, the almost complete overtake of aid supply by the US after 1953 forced the Korean government to apply a strict stabilisation programme including e.g. devaluation. Korean economic development was further hampered by insufficient natural resources and scarcity of human resources (Lee et al. 1984).

The programme improved the performance of Korean industry, but growth was not visible due to a poor performance of agriculture and services, strong opposition against industrial development, and corruption in providing governmental support and bank loans to manufacturers (Haggard et al. 1991). After the 1960 student revolution, opposition parties came into power and attempted to reform towards a market-oriented economy and remove

corruption. This government however lacked organisation, focussing only on short-term economic reforms and failing to reconcile conflicting demands from conservative, liberal and social parties. Their incompetence led to a military coup and the start of a dictatorship under General Chung-Hee Park, which lasted from 1961 to 1979 (Lee & McNulty 2003; Haggard et al. 1991).

The strict rule of the military dictatorship led to positive adaptations of the Korean economy and culture. The ruler understood that to improve the life of Koreans, there was but to import technology, materials, and Westernised-oriented market theory or economic frameworks. Every aspect of industrial sectors after the period of Japanese colonisation and division from North Korea was therefore rearranged (Kwon 2011). This was for example, the period in which the *Chaebols* gained significant industrial influence (Lee & McNulty 2003). Due to the focus on Western-oriented market principles, Korean economic development was swiftly reconstructed from agricultural-centred industries to capitalist economic principles. In particular, neo-liberal economics, which were mainly based on the work of Adam Smith in the 18th century and draw on liberalisation in economic growth, free trade in markets, privatisation in firms, deregulation from governments, and an increasing role for the private sector, played an important role in the miraculous years from the 1960s and the 1980s. This led towards unlimited competition in free markets and a focus on export-based economics (Chang 2007).

Nevertheless, in the process of accepting and adapting to the economic conditions from the West, one of the most serious impediments was to convince South Koreans to shift from deeply rooted values of a spiritual-centred life to

material-centred Western thoughts. Even though the collective thoughts or behaviours implicated by Korean governmental policies provided some relief, for Koreans it was somewhat difficult to move into Western-oriented economic thoughts. Most Koreans perceived the Western economic principles as a strong critique to and in disregard of their cultural values, ethical foundation, and moral behaviours. The principles of right conduct would lag behind in a world of economic modernisation or material-centred aspects of life. However, the homogeneity of the Korean population and its cultural value proved to be beneficial for implementing new economic policies (Song 1994; Park 2010)

To stress the importance of economic development, the Korean government started to educate the population by means of a wide-spread campaign in 1968. Koreans were demanded to take part in compulsory activities such as showing respect to the Korean national flag and engaging in a national economic movement with the slogan, “*Let’s try to be better-off*” (Kim & Im 2007). This programme emphasised the importance of having a seemingly equally distributed wealth and to get out of poor conditions for social welfare and well-being by means of taking part in economic activities domestically. Besides this, the government strived to import foreign capital which was used to build up factories and industries to set up domestic infrastructure. It also encouraged people to form domestic funds for investment either nationally or globally (Kim & Im 2007). It also laid the roots for increasing the Korean export-based economy and industrial power, demonstrating that the nation would be seen as a ‘superior’ nation if industrial evolution was achieved. This provided the means to

be employed in industry almost obligatory for Korean people, as it was portrayed as a positive form of self-sacrifice for the nation (Kim & Park 2003).

The government however still had to strongly encourage Koreans to take part in economic activities by showing them or entrepreneurs where to search for new business opportunities and understand the systemised and modernised principles. Even though Koreans attempted to follow these principles (i.e. a market-centred economic doctrine and a stress on foreign trade-off), the government frequently had to intervene by means of powerful regulation or governance to avoid crises (Haggard et al. 1991). Continuous attention was given on conveying selective Confucian ideas in favour of economic growth (e.g. cooperation rather than competition between employees). Mass media and advertisement were also ubiquitous in conveying messages to “*help people reflect on their duties to the nation*” (Kim & Park 2003). Here, a deviation from classic Western economics can be seen as the original Western systems tend to encourage a free market without government regulation and avoid the use of indirect coercion on people. The idea of governmental responsibility for and close partnership with private sector industries were positively perceived by the public as roots to the traditional role of the government as a market coordinator. With this focus on cultural value, Korean economy has increasingly developed, and achieved unprecedented domestic economic improvement from the 1960s onwards (Coe & Kim 2002). It provides an indication that South Korea had maintained the traditional collective- and moralistic-centred aspects which were designed to minimise the costs and maximise the benefits of the partial cultural shift from the East to West.

During these dynamic years, even though South Korea had to go through some difficulties due to a lack of expertise, the large size of conglomerate companies and small-medium sized entrepreneurial businesses were well-developed in both domestic and international trading markets under regulation-centred circumstances with strict government regulation for over-competition. This miraculous growth was the consequence of a timely realistic balance of market incentive systems and a state-oriented authority (Chang 2007). It has played an important role in improving the living standards of Korean people and their quality of life. For example, per capita income was improved from around \$67 in 1953 to \$100 in 1963, \$1,009 in 1977, \$5,185 in 1989, and \$10,823 in 1995, and ending the need for large US aid from 1973 onwards (Lee & McNulty 2003). Besides economic renovation, the Korean economic miracle during the 1960s to 1980s produced huge improvements in achieving a balance and harmony between spiritual-centred aspects and material-centred aspects. It thus implies that Korea gradually started to shift from a spiritual-centred lifestyle to a material-centred lifestyle.

From 1980 to 1997: Disharmony between Domestic-Centred and Capitalist Values: Precursors to Crisis

Since the 1960s, Korea has been a wonder in its speed of economic growth after disastrous events. In the end, the economic adaptation led to that annual income increasing to over 8% in Korea over a few decades until the 1990s (Coe & Kim 2002).

In terms of cultural values, Kim & Im (2007) pointed out that the 1980s and 1990s saw an increasing struggle with the old principles and a focus towards

harmony between spiritual-centred features and material-centred features. This became evident at the end of the military dictatorship. Although the military government had a huge contribution to economic welfare, it tried to violently maintain its power and strongly repressed opposition, which had led to the establishment of the Korean Central Intelligence Agency. It had the task to infiltrate in every part of Korean life – it even positioned agents in factories and universities - to ensure the stability of the regime. As the Agency received more and more power because of the increasing suspicions and fears of the dictator, it eventually led to his downfall and execution in 1979 during an economic crisis related with reduced oil availability, increased economic protectionism and stronger competition by China, making the focus on export-based economics insufficient to meet national demands (Cumings 1984).

Early after the revolution, economy was kept healthy by a policy of creating one *Chaebol* per industry and demanding a large sum of Japanese loans and aid whilst outlawing labour strikes and reducing wages (Cumings 1984). Reforms also involved regulations on improving the situations of industrial employees, as the urge to work hard for the nation began to lose appeal and the employees began to realise that their benefits were not in accordance with the improved economic situation (Woo 2010; Kim & Park 2003). According to Park (2010), the working hours of Koreans were superior to other Western countries. Most Koreans tended to work around 51 hours per week in 1975 and around 54 hours per week in 1983. Because of this, Korea has been forced to demonstrate these conditions were in accordance with traditional cultural of self-sacrifice (Cumings 1984). It was widely accepted not to show any

objections or complaints for these cultural values, even though most Koreans had worked hard in poor working conditions, such as low salaries, a strict hierarchical structure in companies, a slow working process due to administrative bureaucracy, and a lack of communication between a company and its employees. However, with the fall of the dictatorship, employees strongly opposed to these conditions and demanded better working environments, including an increase of wages and rewards for extended working hours, and a salary increase according to increasing living costs (Kim & Im 2007). These arguments reached a climax of multiple strikes during the summer of 1987 (Kim & Park 2003).

The process of global economic improvement also created conflicts between collective-centred Korean thoughts and individual-centred Western perspectives. International events occurring during the period of the late 1980s and early 1990s, such as the end of the Cold War and a series of countries' global market entry agreements (i.e. China, Russia, Eastern Europe), had huge influence on the Korean economy, as they provided new markets for export. Furthermore, the approach to capitalise funds or resources had been moved from lending-centred structures to equities-centred investments in stock markets, which increased market power. Amid the global market's fierce and endless competition, however, small and medium-sized Korean entrepreneurial businesses declined in their rate of economic growth in global financial markets (Kim & Im 2007).

Of course, the result of economic growth in Eastern countries did not always correspond to a positive response or effect, but also to negative elements. For

Koreans, this was a natural duality with which they are familiar. The duality of Yin-Yang could give an effective approach for explaining various phases during Korean economic development (Lim 1998; Kim 1994). One of these conflicts was derived from a particular Korean cultural value with high priority: the “can-do” spirit (Park 2010). Koreans tend to make a company’s profits maximal and to produce a large number of goods or products. For them, working is not only a place to make money for living, but also another concept of self-identification and self-sacrifice for harmonious relationships in a company. This led to an overproduction of goods and therefore a reduction in pricing of many consumables and tools (Park 2010).

Under the influence of international economic changes and increasing irritation with the Korean people, Korean government decided to make drastic changes in the economic policy. During the dictatorship, a covert link was established between government, *Chaebol*, small- or medium-sized organisations and banks such that the government could allocate financial allocations to companies via the banks (Koo & Kiser 2001). This led to inadequate financial supervision and inefficient use of capital, as well as the organisation of *Chaebol*-controlled merchant banks (Koo & Kiser 2001). With the fall of the dictatorship and the increased speed of globalisation due to the fall of the Soviet Union, Korean government in the 1980s gave more freedom to *Chaebol* and banks, initiating a vicious circle of inadequate investment of merchant banks to finance *Chaebol* in starting up new sectors in mostly already overpopulated industries, higher bank loans and industry debts, further corruption and high government incentives to banks and industry to borrow foreign currency for

industrial development (Chang et al. 1998; Koo & Kiser 2001). It also led to social issues in the organisation of work. Regulations in hiring non-regular workers were softened, leading to companies abusing precarious workers by forcing them to work long shifts for low salaries. Although some citizen movement organisations were developed from the early 1990s to protest against these employment conditions, they did not receive sufficient attention to offer substantial support to non-regular workers (Shin 2012). Failing financial and social management did however come along with an increase of labour union strikes dominating the overall market during the late 1990s. For example, the giant automobile company KIA went into financial difficulties due to an oversupply of goods. Experts argued that the power of Kia's labour party was too overwhelming for the company, as it even participated in the decision-making process with senior board management. It implied that, for the KIA Company, it took a long time to set up its principles or policies, and to make them negotiable for restructuring labour lay-offs, due to the labour party's reluctance, and eventually the company failed. The failure of the Kia Company was thus caused by the imbalance between the company's business framework and the lack of flexibility in the labour union in 1997 (Lee & McNulty 2003).

Then an unprecedented financial crisis hit the Korean economy on November 21, 1997 due to a sudden outflow of foreign currency (Barro 1996; Cho & Yoon 2001). This was a domino effect of crises that hit Korea and the surrounding Eastern countries. This East Asian financial or economic crisis started with the collapse of the Thai currency (Baht) in July 1997 due to heavy speculation on exchanges (Koo & Kiser 2001), which resulted in the collapse of the Philippines

currency (Peso) and Malaysian currency (Ringgit). The Indonesian currency (Rupiah) was devalued in August 1997, undoubtedly more strongly than any other Eastern currencies. Similarly, a series of currency depreciations happened with the Singaporean Dollar in August 1997 and New Taiwan Dollar in October 1997. Japanese Yen was also under a condition of devaluation from July 1997 to January 1998 (Barro 2002).

The South Korean currency (Won) had started to depreciate at the beginning of November 1997 (Lee & McNulty 2003). It was caused by a deluge of problems, starting with merchant bank's liquidity problems due to difficulties in rolling over short-term dollar loans. These difficulties penetrated the other banks after the collapse of the Thai currency, which led the struggling Japanese banks to reduce their foreign loans. Korean government tried to stabilise the banks by committing to providing financial support and ensure repayment of foreign currency liabilities (Koo & Kiser 2001). This did however not help the Korean economic situation, leading to a decrease of the currency to 2000 won per dollar (Chang et al. 1998) and a failure of most banks in 1998 (Koo & Kiser 2001). In the end, intervention by the International Monetary Fund and compliance with neoliberal reforms related to this intervention were needed to stabilise Korean economy (Lee & Lee 2003; Koo & Kiser 2001; Shin 2012).

After the financial crisis in 1997, however, Eastern countries, such as South Korea, Malaysia, Philippines, and Thailand achieved a swift economic recovery. For example, Korean economic development dropped to around -7% in 1998, but reached around 11% in 1999 (Park & Lee 2002). This economic recovery was much swifter than Western countries had ever expected. Korea's economic

approach of export-centred manufacturing industries became re-balanced with the introduction of newly-acquired knowledge and highly technological-based economic growth (Kim & Im 2007). These reforms were mainly focused on the venture-oriented 'Information and Communication Technologies (ICT)' industry, which led towards a surprisingly rapid economic recovery. Korean society would however remain forced to comply with unexpected situations and an industrial transition from domination by senior board management to domination by labour unions (Kim & Im 2007). At that moment, Korean society did not find any alternatives to build up newly-formed cultural values or harmonious relationships according to the different environment of Western capitalism. Besides this, the Korean government failed to perform its own role as a coordinator between the two parties (company and employees). In the end, this crisis did provide a foundation for the movement towards Western-oriented individual thoughts on more flexible market principles, mechanisms, incentive systems or rewards according to individual performance (Rowley & Bae 2002).

It was widely agreed that in order to make a stable economic development, Korea was forced to find a newly conceptualised harmony between spiritual- or collective-centred Yang and material- or individual-centred Yin (Kim & Im 2007; Lee & McNulty 2003).

1999-2000: One more Miracle and the Implementation of Traditional 'Yin-Yang Harmony' in Western Economic Frameworks

Daewoo Conglomerate Company was focused on producing cars, electronics, shipbuilding, securities, motor vehicles and one of the huge South Korean Chaebols. In 1999, however, the failure of Daewoo Corporation was a symbolic

warning conveying the end of company-centred growth policy in Korea. A series of concerns (i.e. bankruptcies, industrial actions or strikes, labour market lay-offs) induced by neo-liberal reformations had made the Korean economy lag behind, and Korea remained in disastrous circumstances which introduced the worst recession since the Korean War (Lee & McNulty 2003).

Although Korean collective actions did not provide any positive solution for crisis periods (Lee & Lee 2003), the representation of the labour union indicates that Korean society has been gradually moving towards individual-centred ideas, which are likely to focus on individual well-being and preference. Before the financial crisis, a rapid economic growth was achieved, but Korea struggled with the disharmonious relationship between the collective-based management culture and increasing nearly every individual's interest in a self-fulfilling balance of payment systems or compensations (Shin 2012).

During the periods 1999 to 2000, however, the Korean economy slowly recovered thanks to the steady improvement of ICT industries. The influence of ICT played an important role in reconstructing industrial structures (Kim & Im 2007). The Internet had led to most Koreans' daily lives being connected with technological space, sharing information with others. For example, the Internet could be used for individuals to speak out about their own ideas, which did not seem to be close to the traditional cultural values in relation to the virtue of silence or more opportunities for seniors to speak, rather than the junior in strict hierarchical structures (Lee & Lee 2003; Kim & Im 2007; Lee et al. 2002; Kim & Im 2007). The Internet leads less conservative Korean people to discuss or debate specific matters in anonymity without any interruptions or cultural

restrictions. In such a way, the Internet has been an alternative approach which creates a tension between traditional Korean culture and new paradigms derived from Western culture. Korea had to reconstruct and accommodate new social orders or practices which could steer economic and social growth towards global standards (Kim & Im 2007).

As a result, Korean collective cultural values have moved towards individual-centred features. It provides an indication that the Korean economy evolved from the traditional approach or agricultural-centred family businesses to a more flexible, efficient, market-centred economy, and technological society. This cultural value contributed to a newly-oriented balance between collectivistic-centred aspects in the East and individual-centred aspects in the West.

After 2000: Further Enrichment of Western Economic Frameworks with Traditional Yin-Yang Harmony

Over the period of the 2000s, the harmonious relationship between Eastern- and Western-centred thoughts seemed to converge in Korea. In 2001, however, a series of financial breakdowns, such as counterfeit stock prices and balance sheets on purpose, came to a huge shock in Korea society (Lee & McNulty 2003), since Koreans used to be proud of having said, “*We, ourselves, are able to live without any lawful community,*” which indicates Korean society has been favourable with robust moral values or behaviour. The disharmonious circumstances between the market economy (production, distribution, and investment) and long-established domestic businesses placed large concern on the weakening of traditional values.

To maintain the Korean identity, the government initiated a campaign to improve Korean self-esteem, which was blistered after the crisis, and advocate the benefits of incorporating traditional ideologies in a Western design. Surprising assistance for the government came from sports events. With the organisation of the World Cup football in 2002 and the excellent performance of the Korean national team under the guidance of a Dutch manager, an excellent example of how Western methods combined with Eastern work enthusiasm and self-sacrifice could lead to high profits became ubiquitous in Korean life (Lee et al. 2007). Government also promoted Korean traditional cuisine and the K-wave of Korean pop music and drama, leading to an increased appreciation of the Korean identity and creativity in Western countries (Choi 2012; Lie 2012). Plans to reduce employee issues have also been started up focussing on the re-evaluation of social security and health schemes based upon traditional values (Kwon 2011; Peng 2014). Struggles between labour parties, businesses and government remained however, as the neo-liberal reforms appeared to deepen the gap between rich and poor (Shin 2012). As such, Yin and Yang remain their internal balance, even during this new period of economic blooming.

In the periods from 2000 till today, a series of financial or economic crises has however provided an indication of how Korean cultural values drawn from the duality of Yin-Yang rebalanced harmonious Korean economic growth. The harmonious relationships amid individual, family, community, society and country, have allowed Korean economic growth to remain stable by demonstrating an individual's duty to respect the in-group community as understood from the duality of Yin-Yang (Park 2010). Wrapped in this duality,

Korean economic growth has been deeply involved with implementing fundamental human rights in relation to individual property or freedom, individual or private interest and individual privacy (Rowley & Bae 2002). As a result, the Yin-Yang harmony has been surrounded by an individual-prioritised life or individual-centred aspect (i.e. Yin) for a collective group (i.e. Yang) which draws on self-sacrifice and loyalty to a collective group (i.e. Yang) from an individual participant (i.e. Yin). In such a way, the dual characteristic of Yin-Yang points out that Yin-oriented energy (i.e. something material and individual) has been embedded in Yang-oriented energy (i.e. something spiritual and collective) for harmonious Korean economic growth (Song 1994; Park 2010).

2.7 Summary

This chapter explained that according to Eastern principles, Yin and Yang represent a primary perspective in connection with harmony or balance in the natural world and the universe. The origin of the concept Yin-Yang in Daoism originates from Confucian thought which has been one of the most predominant foundations for philosophy, science, social justice, cultural values, and ethics in the Orient. Confucianism has influenced and inspired individual's thoughts to desire harmonious unity or in-group community and setting up an emphasis on moral and ethical human behaviours in everyday life. This contrasts to contemporary Western culture, which focuses more on individualism.

The duality of Yin and Yang exists in of Korean life corresponds to the following philosophical grounds:

- 1) Yin and Yang coexist in everything, and every aspect of life takes into account Yin and Yang.
- 2) Yin and Yang generate, integrate, and reinforce one another for the harmonious relationships between human beings and nature.
- 3) Yin and Yang continue to live within one another, and interplay with one another, and finally reach a dynamic and contradictory wholeness or completeness.

As a result, these fundamental principles of the Yin-Yang duality provide an indication that Korean identity puts strong priority on the balance or harmony of the universe. Korean economic growth and identity have originally been centred on the duality of Yin-Yang. Influences of Western-oriented capitalistic thinking were however necessary throughout the modern history of Korea, as the country had to overcome several economic difficulties, but it eventually went through economic recovery along with other Eastern countries, such as Hong Kong, Japan, Singapore, and Taiwan. Conflicts between traditional and modern philosophies do show that Koreans did not want to be forced to accept negative consequences of neo-liberalism, which led government to emphasis on optimising the integration of Western principles in Korean culture, leading to an increase in Korean self-esteem and a re-appreciation of traditional values.

As discussed in this chapter, Yin-Yang characteristics can also be linked to (written) language. As written media has a high influence on social behaviour, it is of interest to understand how Korean identity has been shaped by and represented in media. The research on interpreting symbolic meaning from text

is called semiotics. The next chapter investigates provides an overview of mostly Western-based semiotic theories and how they are used to convey cultural identity and application for image interpretation, and provides the intuition to a new form of semiotic analysis based on Yin-Yang principles.

3 Semiotics, Identity and Korea's Place in the Global Economy

The previous chapter made us aware about the clear distinctions between Western and Eastern cultures, which lead to a different understanding of life and society in people following these different philosophies. Moreover, these features can be influenced by historical events that impact the population. Methods used for conveying particular ideas or purposes will therefore be dependent on a particular situation. An insightful or in-depth understanding of sign systems can be used to provide an indication of how people perceive themselves, objects and their relationships with objects in every aspect of their life at different moments throughout history. It allows for an understanding of the evolution of social self-identity. The research related to understanding signification and sign systems is generally known as semiotic analysis (Chandler 2000).

Semiotic analysis has received most attention in Western philosophy. Western semiotics mainly focuses on discourse analysis, which can be used to understand both decoding contexts and social practices or conventions. Besides deciphering signs or sign systems, different meanings rely upon how social conventions or orders can enable an individual or in-group commitment to understand the intended purposes of hidden codes.

As a result, a semiotic analysis has been developed in Western culture to allow interpretation of various print and broadcast media, such as TV, magazines, advertisements, images, and pictures. It shows how cultural specifics have been interpreted and represented in social circumstances which are strongly

influenced to enhance and foster Western-oriented thoughts. This chapter will provide an overview of how Western-led semiotic and discourse analysis can be used to interpret and represent images and (con)texts, as well as the advantages and drawbacks of these methods. This information will be oriented towards the financial or economic crisis, as crisis will become a major part in describing the maintenance of Korean identity within the current globalisation.

The next paragraph (3.1) will provide an overview about the principles of Western semiotics and how they have been used for interpreting signs. Western semiotics started from two different approaches: one is based on the analysis of signs according to de Saussure (semiology), whereas another group of scholars followed the work of Peirce (semiotics). It will be discussed how these concepts initially differed, but later on merged into the semiotic analysis as it currently stands. Paragraph 3.2 will look into some attributes (metaphors and puns) that can be used to provide additional information within signs. Attention was given as both metaphors and puns are frequently used in Korea as a form of humour. Paragraph 3.3 will stress on the limitations of Western semiotics on Eastern sign systems and how these could be resolved by taking into account cultural aspects, such as Yin-Yang, for appropriate Eastern sign analysis. The need to have a cultural background for semiotic analysis is understood by Western scholars, and the Yin-Yang based semiotic approach therefore is presented as compatible to Western methods. Lastly, the implementation of semiotics on illustrations will be discussed.

3.1 Signs and (Con)text: Semiotics and Discourse

In a broad sense, semiotic analysis is the science that studies the implementation, rationale and consequences of signs within society. It allows people to define a theoretical framework and a form of methods and concepts for application through a wide range of analyses of signs that are embedded in broadcast media, such as TV, advertisements, magazines, newspapers, and political campaigns, but also in literature, art, religion and even biology (Chandler 2007). Semiotic aspects of social or economic culture can also reflect upon economic acts and constructions amongst social actors.

Discourse derives what people perceive as (economic) acts or movements and practices or institutions acting on power or ideology production within cultural phenomena or social relations. It thus provides the possibility of obtaining “hard”, “objective” knowledge of existing (economic) life which links to seemingly “transparent” and “factual” material processes amongst social actors (du Gay 1997). In many circumstances, the interplay between semiotics and discourse plays an important role in producing ideology and power relations and provides in-depth insight for understanding cultural phenomena.

The purpose of signs is to construct and maintain reality. Signs can take the form of images, words, and objects. People live in a world of never-ending signs. Semiotics urges people to recognise that the seemingly “realistic” signs are not what they appear to be. A semiotic analysis attempts to uncover hidden meanings of an object and its purpose in a particular culture or ideology. It relates to the study of sign processes, analogy, metaphor, signification, biology, culture and representative codes which enable a group of people to understand

and accept (Chandler 2007). A brief description of how semiotics has been developed will be given in the next section.

3.1.1 Saussure's Semiology: Human Signs and Discourse

Although semiotic analysis originated in Greek philosophy, dedicated research and elaborately worked-out theoretical frameworks were only developed at the beginning of the twentieth century (Nöth 1995). Ferdinand de Saussure defined a dualistic perspective of a sign (i.e. sign as a dyad) that consists of a signifier (the material aspect of the sign, such as the sound, the combination of letters or the image) and the signified (the mental concept). For him, a sign is completely arbitrary. The bond between the signifier and signified only exists due to conventional relationships which are impressed upon the signified by those using a particular form of communication. A sign signifies by virtue of its difference from other signs. This difference is what enables communication. Saussure thus suggested that no word is inherently meaningful. Rather, a word is only a signifier, i.e. the representation of a concept, to which it must be combined in the brain in order to form meaning. Saussure believed that disassembling signs was a real science, for in doing so one comes to an empirical understanding of how people synthesise physical objects into words and other abstract concepts. He called the science that focussed on this type of analysis "semiology" (de Saussure, 2011). At a later stage, mainly thanks to the work of Sebeok, this term was replaced by semiotics to establish the close relation between the work of de Saussure and Peirce (Hervey 1982)

Saussure's theoretical framework was further developed on the basis of cultural products by Hjelmslev and Barthes (Hervey 1982). Hjelmslev extended de Saussure's work by not only focussing on denotation of signs (i.e. the direct interpretation), but suggesting that signs are related with external sign systems such as the time or environment in which they are produced. This leads to a connotative (emotion/cultural-based) understanding of signs (Magoulas 2007). Barthes was keen on applying semiotics to everyday life to show how society can be built upon seemingly obvious signs. Barthes agreed with Saussure's approach to model that a sign constitutes a signifier and a signified (D. Clarke 2004). That is, a sign is a combination of a signifier which forms something expressive (or a form which a sign takes) and a signified which forms the content (or the concept which the sign represents), and it thus takes on many different forms which could be amid objects, images, texts, and language (Barthes 1964).

However, he suggested that signs take on three levels of meaning: denotation, connotation and myth (Hall, 1997a). An analytic distinction amongst the three levels of signification cannot be clear-cut. Nevertheless, one can distinguish three orders from descriptive purposes as follows: the first level of signification (denotation) corresponds to representational and self-contained meaning; the second level of signification (connotation) reflects upon expressive values which are parasitic to a sign; and at the third level of signification (myth) the sign indicates dominant culturally-variable values on a certain 'worldview' (Chandler 2007; Hervey 1982; Barthes 1972a; Sontag & Barthes 2001; Barthes 1978a).

Based on these principles, he showed that through the process of mystification, French bourgeois society used signs to assert its values upon others, making it appear as the universal form of society (Barthes 1972a). For instance, a portrait of wine in French society describes a robust and healthy habit, which could be a bourgeois idealistic perception contradicted by certain realities. Barthes explained that these bourgeois cultural myths were second-order signs, or connotations. A picture of a full, dark bottle is a sign, and a signifier relating to the signified: an alcoholic beverage made from fermented grapes (wine). However, the bourgeois take this signified and apply their own emphasis to it, making wine a new signifier, this time relating to a new signified: the idea of healthy, robust, and relaxing wine. This description between bourgeois cultural values and wine indicates that a sign symbolises a particular notion. Motivations for such manipulations vary from a desire to sell products or to a simple desire to maintain the current situation. These insightful hidden codes set Barthes in line with Marxist theoretical functions (Chandler 2000; Chandler 2007).

Barthes' primary contribution was thus not focused on a systematic theory, but more on describing a particular way of looking at objects or things in an intuitive approach. He was keen on the approach that language and other semiotic analysis are engaged in culture, and that they can be vehicles by which culture produces and renews values (De Cock et al. 2001). His analysis makes readers able to perceive the ephemera of social life or phenomena by means of sign systems. For example, Barthes introduced readers to a broad range of French cultural products (i.e. wrestling, soap-powder, an advertisement for cars, etc.) by letting them understand the ideological functions which bolstered the

economic and political predominance of the bourgeoisie classes in a particular society (Barthes 1972a).

Further to Saussure's and Barthes' work, the idea of structuralism in semiotics was developed by Lévi-Strauss, Foucault and others (Lévi-Strauss 2008; Kurzweil 1980). Structuralism follows the ideas of de Saussure as it sees the manifestation of culture as part of larger systems, and adds the idea that each individual cultural term is related to their specific place within the semiotic structure. Differences in signs thanks to the virtue that signs can be exchanged for dissimilar signs or can be compared to similar signs. In this way, relations can be formed between signs within a cultural environment. Regarding mythology, Lévi-Strauss stresses on the idea that they continuously tell the same story, albeit with transformation of the elements (*mythemes*) that make the story. By reordering the myth from a chronological story to one in which these *mythemes* are grouped, an understanding of the culture in which the myth resides can be established. His most famous example is related to the myth of Oedipus, where the unconscious murder of a relative and the continuous referring of main actors in the story as people that “...*do not walk straight*...” are central to the storyline (Lévi-Strauss 2008; Lévi-Strauss 1955).

The idea of structuralism was however heavily disputed by more humanistic scholars, who were concerned about the role of humans as subject in signification (Nöth 1995). Benveniste, for example, argued that the arbitrary between signifier and signified is not arbitrary, but that the arbitrariness lies between the sign and the real world. They can only describe an object to a certain extent, but are never able to completely encompass the object. The idea

that the language user seems to be close to the real world due to the close relation between signifier and signified, language is always outside the user as the words as such are unable to express feeling (they can only provoke feeling) (Nöth 1995; Hervey 1982; Strickland 1977). Lacan continued by suggesting that the pure signified exists in the mind of sign users, but the mental concept as suggested by Saussure is the result of mediation. He therefore argues that difference is not created by intrinsic feature of an object, but by extrinsic factors. One example could be separate entrance and exit doors in a building. Although the doors themselves are probably identical, we see them as different due to the sign of “exit” or “entrance” attached to the doors. It helps humans to create an ethical and cultural environment. It leads to the concept that the human being has to take his/her place in the world by taking his/her place in signs or language, which means one is instructed to acquire pre-existing means of signification (Nöth 1995). The strongest argumentation against structuralism was however conveyed by Derrida (Nöth 1995; Cobley 1996; Derrida 2013). Derrida counter Western philosophy as he believed this was contaminated by logocentrism or the supposed power of words to explain the world (Longxi 1985). Based on the work of de Saussure, he believed that speech was the privileged means of communication which contained the signified. However, it was constantly contaminated by secondary systems such as writing. He disagreed with de Saussure’s possibility of finding a stable concept or “*transcendental signified*”, and therefore suggested that signs systems where based on “*differance*” rather than Saussure’s “difference” (Derrida 2013). The concept of *differance* suggest that a sign is derived from Saussure’s concept of

difference from other signs, but that the sign is also modified by other (future) signs within a completed scheme of communication (Derrida 2013). As an example, consider the sentence: “*The teacher sits on a chair.*” According to Derrida, the sign *teacher* will be modified by the sign of *chair*, forcing us to imagine that the *teacher* is sitting (although this is not an inherent feature of the teacher). Continuing on this, by modifying the sentence as “*Whilst correcting the exams, the teacher sits on a chair,*” it might already have become clear to the user that the *teacher* will be sitting on a chair, as this is an expected behaviour of a teacher who is correcting exams. In this way, the sign *teacher* does already inherently possess some traces of future signs such as *chair*.

Semiotic frameworks based on de Saussure’s work have been especially popular with European scholars. However, at the same period as de Saussure, an American approach evolved based on a different theoretical foundation developed by Peirce.

3.1.2 Peirce’s Semiotics

Like de Saussure, Peirce emphasised that signs are used to provide a code for accessing objects. However, Saussure was devoted to the concept of structuralism or linguistic signs, and argued that “semiology” refers to “*a science which studies the role of signs as part of social life,*” whereas for Peirce “semiotics” refers to a “*formal doctrine of signs’ which is relevant to logic*” (Peirce et al. 1935).

Peirce believed that signs were a relation between three structures (i.e. a triad): the sign, the object and the interpretant (Hoopes 1991). He argued, “*a sign (or*

Representamen)... is something which stands to somebody for something in some respect or capacity” (Peirce et al. 1935). . As the sign is directly related with the representations of a feeling or a possibility, Peirce suggested that “every thought is a sign” and declared, “nothing is a sign unless it is interpreted as a sign” (Peirce et al. 1935). The object is what the sign stands for, and is related to facts arising from a relationship. The interpretant is the result in the mind after encountering a sign and is related to general laws for establishing the relationship between the sign and the object (Hoopes 1991; Peirce et al. 1935). Peirce further argues that signification has a built-in dynamism in which the interpolant of one triad could become the sign of a second triad. This leads to an iterative process in which new links are continuously created. This potential of signification is what Peirce called unlimited semiosis (Hoopes 1991).

As Peirce suggested that any thought or behaviour could be a sign, American semiotics did not only focus on human behaviour, but included animal signs. Based on the ideas of behaviourism, Morris established a semiotic framework which can be seen as an evolution of Peirce’s triad consisting of five structures. These included the three aspects of Peirce’s triad as well as the structure of signification (the condition for something to be an object) and the interpreter (organism for which something is a sign). Inspired by information theory, he subdivided semiotics in syntactics (the relation of signs with other signs), semantics (relation of sign with object) and pragmatics (relation of sign with interpreter) (Nöth 1995; Hervey 1982; Morris 1938).

Sebeok on the other hand believed that semiosis takes place in an *Umwelt* which can be represented as the environment in which an organism (be it a

human or an animal) decides to live in. The organism and its environment are linked by the meaning-plan. The organism is continuously exposed to the process of *Umwelt* interpretation, and in such a way creates new organisms. These organisms could thus be considered as being born in a pre-existing *Umwelt*, which they adapt so that parental organisms as well as the newly born are forced to reinterpret the *Umwelt*, which leads to an infinite semiosis (Sebeok 1991). This work contrasted Lotman's, who developed a theory on semiotics based on the popular information theory and suggested that semiotics constitute consciousness. He believed that culture provided a secondary system for establishing human knowledge and interaction that was built on the primary modelling system of language (Alexandrov 2000).

3.1.3 Merging de Saussure and Peirce

Since the attempt by Sebeok to merge semiology and semiotics, more recent semioticians have looked into how both original theories could lead to a more advanced framework of sign interpretation. For Jakobson, structure is evolutionary and changeable entity from which the complexity needs to be taken into account in sign analysis. By combining de Saussure's idea of arbitrary signs with Peirce's triad, he concluded that linguistic signs are a symbol that can be an icon (i.e. representing an event) or an index (i.e. having a causative relationship with the conveyer). These indices could be considered shifters if they are context-sensitive and consider a referential function to point out something in the world. In this way, complex semiosis can occur which is situation-dependent (Jakobson et al. 1990).

Eco considered a theory on limited semiosis (instead of unlimited semiosis as suggested by Peirce) and combined this with adapted ideas on arbitrariness of sign values. This idea was developed mostly based on ideas regarding the interpretation of written language. Readers have specific habits which guide them to understand a sign in a specific perspective. These habits are acquired knowledge, which lead to the idea that interpretations are finite as they are based upon consensus. Due to this consensus, it is not possible to derive reality, but only an intersubjective meaning of the object. However, a constant re-interpretation and adaptation of the consensus due to changes within the community could lead to the real version of the object (which would probably take an infinitely long period). In this sense, semiosis could be considered a predictive tool for understanding reality (Eco 1976).

As shown above, semiotic analysis has gone through a complex development of theoretical frameworks that could help to extract (cultural) meaning from signs. As signs interpretation is considered dependent of the situation, the remainder of this introduction will provide a brief overview of discourse analysis.

3.1.4 Discourse Analysis and the Use of Signs to Impose Ideology

As shown in the previous paragraphs, the interpretation of signs is dependent on the context in which they are used and the emphasis the user (or receiver) puts on the importance and meaning of a sign. Along with semiotic analysis, social researchers have focussed on analysing the structure of written or spoken communication. Broadly speaking, this type of research can be considered discourse analysis (Mills 1997).

Signs are considered transparent, but sometimes people misrepresent their meanings in “interpreting” signs. Hall (1997a) suggests, “*systems of signs... speak to us as much as we speak in and through them.*” Signs function to naturalise and build up particular forms of “the way things are”, even though the ideological function in signifying processes is covered. In such a sense, semiotic analysis embeds in ideological analysis. If a sign is not used to represent reality, but it focuses on its construction, those who operate the sign system control the construction of reality (Chandler 2007). Eco (2000) suggests:

“When someone was confronted with an advertisement showing a glass of ice-cold beer, the problem was not so much to explain whether and why the image corresponded to the object as to explain what universe of cultural assumptions were brought into play by that image and how the image aimed at reiterating or modifying that universe.”

According to Eco, every cultural phenomenon can be perceived as discourse which contains social conventions or practices. It implies that a semiotic approach perceives signs or sign systems as their object of study and discourse conveys certain information from sign analysis to the society (Eco, 2000b). In such a way, an inundation of images is used to understand that most signs and codes organise and specify something else in a social life.

Ideology corresponds to the dominant powers or classes in a certain society at a certain time upon which they impose their values. Eagleton (1991) suggests that by promoting specific cultural values or beliefs, a dominant power attempts to legitimate itself. This would provide them with a chance to make their power look inevitable and self-evident, excluding rival thoughts or ideas that could be a challenge to the power. In short, by dogmatising a specific ideology, (social)

reality will eventually become obscured. This “mystification” allows the suppression of social conflicts.

It could also be possible to analyse the ideology of a particular sign which is placed in connection with another, and different people interpret it in their own ideologies, because of the subjective nature of interpretation.

“...the choice of a dominant relation implies a certain ideology; and, on the other hand, one might say that each consciousness of the sign (symbolic, paradigmatic, and syntagmatic) corresponds to a certain moment of reflection, either individual or collective” (Sontag & Barthes 2001).

To summarise, ideological functions are used to naturalise what is culturally produced. Several forms of interpretations are imposed upon events which seem neutral in order to maintain social dominance or power (D. B. Clarke 2004). Myths, as suggested by Barthes, try to abolish the complication from human beings’ behaviours, and at the same time it is empowered into the purity of essences (Barthes 1982). Without the deluge of stories which forms its original dramatic sources, it would be impossible for us to understand any society. In this sense, mythology exists in the heart of objects or things (MacIntyre 1981).

Barthes’ description of the relationship between image and text led the following authors to draw particular attention on what discourse conveys in society and how ideological function can be interpreted within texts. Phillips & Hardy (2002a) define discourse as *“an interrelated set of texts, and the practices of their production, dissemination, and reception that brings an object into being.”* It does not show that the “realities” of the social world live in people’s thoughts; instead, it states that people are individually challenged with the shared

identities which had previously been formed in discourse and applied to communities and practices (Hardy et al. 2000). De Cock et al. (2005) see discourse as ascertaining constructive effects by means of the technical and structured investigation of texts. They perceive a particular social phenomenon (i.e. New Economy) as a historical construction which comes from discourse acting on texts produced, distributed and understood by a group of people (social actors) in a social life. However, discourse analysis can reveal a subversive nature. According to Phillips & Hardy (2002b), "*Discourse analysis subverts and challenges taken-for-granted understandings and undermines the tendency to reify and solidify knowledge*". The aim of a specific discourse relies on identifying a phenomenon which affects a political power or behaviour in social relations (Phillips & Hardy 1997). Likewise, De Cock et al. (2005) showed particular organisations would develop a particular discourse, such as New Economy. This discourse would be perceived as being a progressive and dynamic power for the future.

Reed (1998) suggests how discourse can be worthwhile to interpret statements in a certain time and place, even though it is impossible for others to find themselves in the same condition. The ideological function of these statements lies in producing a counterfeit air of naturalisation and certainty (Eagleton 1991). In such a way, texts obtain their meanings by linking to other texts or discourses. This relation makes texts reflect upon certain forms of ideological functions (Brown & Jones 2000; Clegg 2002). In addition, a group of people who engage in discursive activities can build up a wide range of discourses within a particular society (Hardy & Phillips 1999). To analyse discourses in actual

power structures amongst these people or other social actors is to show that ideological functions are used to achieve, perform and legitimatise their demystification and de-legitimation (Fairclough & Wodak 1997).

Danesi (1999) found that Barthes' semiotic analysis to be the fundamental principles of how signs are circulated in a series of discourses. Danesi's discourse aims to investigate a meaning flow in contexts or situations by means of denotative and connotative orders of signification. For him, the denotative order of signification is seen as the meaning flow of discourse, and the connotative order of signification relies on context within this meaning flow during discourse. Danesi (1999) states that denotation works on a limited aspect of meaning, and that it helps connotative meaning navigate through contexts or situations, just as Barthes (1972a) achieved this. Danesi's concept of circuits (meaning flow in denotation and connotation) draws attention to the principle of the "interrelated fabric" which Foucault (1972a) described as an indicator of continuous meaning flow which is never clear-cut. To understand meaning from an act or performance, people need to have knowledge of circuits or connotative signs that forms discourse (Danesi 1999).

Danesi's discourse analysis has been further influenced by Foucault who strived for the relationship between power and knowledge in society. Foucault defines discourse as "*a regulated practice that accounts for a number of statements*" (Foucault 1972b). Foucault's definition of discourse also inspired Kress' definition of discourse as a means that '*provides a set of possible statements about a given area, and organises and gives structure to the manner in which a particular topic, object, process is to be talked about*' (Kress

1990). A collective way of Foucault's definition perceives discourse as "*an individualisable group of statements*" (Foucault 1972b). Similarly, Fairclough draws on the idea of order of discourse: "*The order of discourse of some social domain is the totality of its discursive practices*" (Fairclough 1995). He continues that discourses have a role in constructing a basic element of socio-cultural practices that are involved in social contexts (Fairclough 1997).

Wrapped up in a capitalist economy, for example, most social life is formed on the primary role of production, use, accumulation, and the exchange of appropriate means. Discourse which depends on economic and financial rationale, for example, reflects upon ideas of finance capitalism and dominates discussions about social implications. In such a way, discourse can be used to unfold connotative meanings from denotation which refers to a form of literal meaning-based encoding (Barthes 1972a; Hall 1997b; Williamson 1978). This has provided people with the ability to manage different aspects of broad implications in political or social practices, based on cultural values. Barthes suggests that signs or codes are culturally distinct, and they can be an appropriate means for interpreting social significance (Barthes 1972a). It leads to the idea that the role of semiotics is to identify, represent, and document how discourse spreads out and how it encodes various meanings (Danesi 1995).

To reflect existing ideas and construct reality by means of the media, various aspects of discourse can be set in "*culturally specific systems of meanings*" (Strinati 2004). They play an essential role in these complicated processes of cultural differences or specifics, drawing on discursive practices in society.

A series of arguments from the above authors summarise that social actors in a particular group tend to engage in particular discourses and discursive practices which are used to achieve their own interests and particular intentions. When various meanings widely flow with and within a certain society, an abstract concept of discourse lays down the nature of concrete discourse which is devoted to the collective concept of discourse. The collective discourse then refers to the value of concrete discourse (Hart 2008).

This form of generalisation in which discourses try to identify ideological functions or shared understanding fits with the purpose of semiotic analysis which focuses on the interpretation of sign systems. In such a way, semiotic functions “*in which the analogy of language as a system is extended to culture as a whole*” can be perceived as reflecting upon “*a substantial break from the positivist and empirical traditions which had limited much previous cultural theory*” (Franklin 1997). Semiotics suggests that reality is involved in a sign system. It leads to people becoming more concerned with reality which builds up a construction maintained by them (Chandler 2007).

3.2 Attributes in Semiotics and Discourse

As suggested above, the interpretation of signs is dependent on the discourse related to a specific situation in which the sign is used. Within complex forms of rhetorical messages, signs can also be used to distort economic events to stimulate people’s thoughts and responses or for formulating deliberate perspectives on the existing social atmosphere. In order to convey crisis messages through the news media, it could be possible to use ambiguities or word play such as puns or metaphors. In such a way, signs can be used to

impose distinctive and seemingly unrelated cultural values upon objects in line with discourse as a conveyance of meanings and processes of both symbolic and institutional power (Hall 1997b).

3.2.1 Metaphors

Pepicello & Green (1984) emphasised that ambiguities, which are drawn from linguistic aspects, correspond to various different meanings in terms of a verbal or written text. They can consist of spelling ambiguity, pronunciation ambiguity, and word-sense ambiguity. One specific ambiguity that can be implemented in language is a metaphor. Metaphors occur when a signifier attempts to convey a connotative or mythical message to what should be signified. The message that should be signified will not be immediately clear by looking at the signifier, and might only be understood by people who are aware of the appropriate metaphorical interpretation (Chandler 2007). When a particular meaning is drawn from a primary common-sense (i.e. denotative meaning) to a hidden or symbolic meaning (i.e. connotative meaning), any interpretative aspect of metaphorical form can be perceived (Bounegru & Forceville 2011). Additionally, mythical significance helps people to understand the twisted meaning of a specific cultural value with their experiences. It can be perceived as an extended concept of a metaphor whose ideological function is deeply engaged in language. This shows how a sign system can be interrelated with metaphors, and why metaphors originate from our experiences (Lakoff & Johnson 2008).

Most languages contain words with metaphorical meanings. They show that an illustration of real life can somewhat be an outcome of metaphors (Chandler

2000). In our everyday life, metaphor is built up by a typical process of “*understanding and experiencing [something] in terms of another*” (Lakoff & Johnson 1980a). It thus leads to the idea that a metaphor taking place in the process of discourse is more or less conventional (Hart 2008). Alternative ways of understanding a social atmosphere are to identify how particular perspectives on both cultural (collective) and individual values have been reflected upon socially-compromised language and applied to metaphorical use in discourse (Cameron et al. 2009). In a social and cultural perspective, metaphors could be imagined as structures that reflect upon how people construct reality by means of language (Smith 1995).

Lakoff & Johnson (2008) described how the concept of metaphor contains significance for the way people understand and look at the world. Significance on underlying discourses of daily life is at the centre of their ways of looking at the world whilst relying upon metaphorical perceptions. They suggested that:

“... a metaphor pervades our normal conceptual system. Because so many of the concepts that are important to us are either abstract or not clearly delineated in our experience (the emotions, ideas, time, etc.), we need to get a grasp on them by means of other concepts that we understand in clearer terms ...” (Lakoff & Johnson 1980b).

For Lakoff & Johnson (2008), metaphors obviously take place in certain ways of articulating ideas or experiences in relation to another.

Mühlhäusler (1995; 1985) developed the main theme of metaphors supported by Lakoff and Johnson. He suggests that metaphors can be built up in a natural atmosphere (natural metaphor) for literal use in language. For him, a form of a natural metaphor should be culturally independent and universally understandable, rather than being culturally produced. This metaphorical form

could support relevant insights into how a certain meaning represents something characteristic as follows: “*early clusters of meaning (archetypal metaphors) may reflect universals in the semantics of human languages*” (Mühlhäusler 1985). Lakoff (1993) continued how metaphors are able to build up the relationship between minds or thoughts and languages in relation to “*a cross-domain mapping in the conceptual system.*”

Hodge & Kress (1993) noted that ideology embeds “*a systematically organised presentation of reality.*” Along with this relationship between ideology and reality, Chilton & Lakoff (1995) stated that metaphors “*define in [a] significant part what one takes as reality,*” and correspondingly metaphorical forms can be ideological. For Chilton (1996), metaphors “*can contribute to a situation where they privilege one understanding of reality over others.*” Correspondingly, Halliday (1993) stated that metaphors pay special attention to both the ideological and the interpersonal functions of languages.

Originally, metaphors are perceived as either rhetorical or literary tropes which can be rather unscientific or dramatic due to their duplicity (McGoun 2003). There is no doubt that metaphors also draw on a logical foundation and reflect a hidden reality. McGoun (2003) described how metaphors can work in different ways of interpreting the phrase: “*argument is war*”. As we have a common-sense awareness of it, argument cannot be a war in the literal meaning – it simply exists in the figurative meaning. This metaphorical form – “*argument is war*” – refers to why argument is described in such a way, since identical or similar associations between argument and war help people to manage the same linguistic use for describing both of them. Although we inherently do not

perceive argument as war, this metaphorical use leads us to link these similarities (some features of something else can be similar or the same as for another), and correspondingly our understanding of the real world can be deepened (McGoun 2003).

Metaphors can also be a form of an “umbrella” concept to draw on another literary trope: metonyms. The relationship between metaphor and metonymy is embedded the two basic forms of producing meanings which allow people to understand them in their everyday life (Jakobson & Halle 1956). The novel *Nice Work* by David Lodge (2012) refers to a distinction between metaphor and metonymy. Metaphors are a figure of speech in which an object that you refer to is exchanged for something that is alike. Metonomies are based on contiguity and substitute an attribute of the object for the object that is referred to (Chandler 2007; Lodge 2012). Like metaphors, metonyms could be conveyed in visual or verbal ways. Hayward (1996) suggested that “*metonymy can be applied to an object that is visibly present but which represents another object or subject to which it is related but which is absent.*” According to Forceville (2006), a metaphorical form “*can occur non-verbally and multi-modally as well as purely verbally.*” In *Nice Work* (Lodge 2012), for example, an advertisement for “*Silk Cut*” is semiotically analysed by investigating its structures hidden below its surface. In relation to a denotative meaning, a cigarette brand is called *Silk Cut*. The image provides an iconic representation where the icon could be considered metaphorical. The shining or shimmering silk which shows its pleasurable curves and voluptuous fabric can be symbolised or represented as a woman’s body, and the oval-shaped cut which was fore-grounded by a much

brighter colour showing through, can be related to a vagina. This advertisement invokes voluptuous but cruel thoughts which convey the purpose of mutilating and penetrating a woman's body.

Visual advertisements and broadcast media indicate that metaphors are not simply acting as language, but are also playing a core role in building up a particular concept based on a literal or obvious understanding of a signifier. Some images can be interrelated in both denotative and connotative levels, and others can emphasise on either denotative meaning or connotative one (Machin 2004). Deciding what connotative meanings are tied into the advertisement from the intended purpose is a challenging interpretative aspect of metaphorical form or use (Bounegru & Forceville 2011).

As a result, metaphors indicate that *“widely shared preferred (i.e., hegemonic) models lend cohesion to a group's belief and thus help to predict group members' actions,”* and additionally *“they support existing power relations, which are often asymmetric in nature”* (Koller 2005; Lakoff & Johnson 1980c). For example, financial commentators are less reluctant to apply fundamental frameworks with specific analogies to simplify the complex structure and changes which identify economic activity. Interpretations of economic events rely massively on sign systems or metaphors for achieving a cause-effect relationship via association (i.e. sinking dollars, flat property market, collapsing capitalism) (Smith 1995). A deluge of economic signs are combined to keep up the crystallisation of the cause-effect relationship, which for example strengthens certainty or covers up uncertainty (Smith 1995). Most discourses (i.e. inflation, depression, recovery, expansion) naturally correspond to

metaphorical structures and such crystallised concepts are perceived as the basic portion of the academic literature or broadcast media. If metaphorical forms lay out such a huge part of that discourse, there are significant needs for (better) understanding their use both in academic literature and in more popular broadcast stories of financial and economic events (Smith 1995).

3.2.2 Puns

Besides the use of metaphors in simplifying complicated terminology or provoking specific emotions, word play is used frequently in conveying hidden messages. Puns are a genre of jokes (Coulson & Severens 2007) based on word play which corresponds to exploiting multiple meanings of words, or of similar-sounding words for a planned humorous effect (Attardo 2001). Humour is generated either in a verbal aspect (text) or a visual aspect (image) (Tsakona 2009). In terms of an analysis of verbal and visual humour codes, Lessard (1991) recognises that there is clearly an interconnection between text and image puns. A symbolic meaning due to the interplay between a text and an image provides a direct vehicle for conveying a message.

McQuarrie & Mick (1996; 1999) suggested that puns are regarded as quite complicated forms of rhetorical language in which more effort is put into compared to simpler forms of rhetoric. Bergson (2008) defines puns as a message (sentence) or utterance in which *“two different sets of ideas are expressed, and we are confronted with only one series of words.”* Additionally, Takizawa (1993) stated that the definition of puns is: *“... a language expression in which a phoneme sequence is replaced with a similar phoneme sequence ...*

resulting in additional or hidden meanings besides the usual interpretation.”

Puns are used to reflect a large number of different meanings in language, including a similarity in the shape or feature of a written language (i.e. calligraphy puts signs and things together). Thus, the purpose of puns is entirely dependent upon a particular cultural value and language aspects are tied into ideological functions.

In relation to a sign analysis, puns can condense different meanings to fit together thoroughly such that the condensation produces an imaginary or abstract set of different meanings into one symbol (Williamson 1978). Williamson suggested that puns play a role in enhancing a tight connection between a product in advertisements and the world in reality. In such a way, condensation brings together both denotative and connotative meanings which contribute to a solid connection between them, and additionally this process of deciphering is used to find the hidden or symbolic association between two meanings (Williamson 1978). In this sense, metaphors and puns are used in discourse to establish complex frameworks for interpretation of messages.

3.3 Western Sign Systems in Eastern culture: Limitations and Construction of Yin-Yang Semiotics

As suggested above, semiotic and discourse analysis is related to culture, especially regarding denotative and mythical meanings of signs. Meanings of signs are culturally established, and a universal code would not be suitable. People in different cultures would live in their unique agreement of sign languages and accordingly, they recognise it would be difficult to understand others with different cultural values, social practices, and class systems

(Moriarty 1991). Therefore, “*Connotations will be read differently by different individuals and groups, depending on factors such as social class, education, political orientation and so on*” (Leak 1994). It indicates that cultural differences in certain values correspond to different interpretations of a sign system. Misunderstandings are drawn from the result of different meanings by either cultural differences or hidden ideologies, as exemplified by e.g. Heinich (2010) and Horton (1966).

From chapter 2 and the previous paragraphs, it can be derived the sign system derived from the Western culture are based on a logical understanding of the world. This technical or systematic discourse is embedded with numerical values or quantitative signs (Rotman 2000). The standards and rules of the rational state, such as logical thought, clear expression, objective interpretation, and sound argument, are drawn from numerical analysis that is strongly involved in Western culture. These quantitative signs are deeply engaged in abstract, technical, and impersonal meaning, and are unlikely to provide full insight in Eastern semiotics which is derived from a culture based on a different sense of logic. In this sense, the use of Western semiotic analysis on Eastern signs can lead to an incomplete interpretation or even misinterpretation, as these methodologies are not adapted to Eastern history, society and philosophy (Yuliang 2010). It is only when Eastern ideas are incorporated in the analysis that one can understand how Eastern (and for this thesis Korean) self-identity influences and is influenced by signs.

With respect to Eastern – or at least Confucian – culture, it is possible to provide a standard constructive function for understanding signs based on a

quantitative analysis of the Yin-Yang symbol (Jaeger 2012). Recent studies have mainly overlooked the quantitative dimension of the Yin-Yang symbol and paid more attention to philosophical perspectives. However, a quantitative interpretation of the Yin-Yang symbol is attractive to open up denotative structures within Eastern signs, providing an insight in the Confucian values embedded in communication through texts or images. As Eastern societies have developed a culture based on a mixture of Western and Eastern values, Eastern-based semiotic analysis can be considered compatible with Western methodologies to not only better understand signs within Eastern communication, but also to provide a methodological concept on if, how, where, why and under what circumstances Eastern national identities are maintained, returned to or even glorified, and under which circumstances a global (or Western) ideology is used to represent events.

Yin-Yang quantification stands for the relative or absolute quantity of the dual characteristics within Yin and Yang, and corresponds to a convergence at zero (Langevin et al. 2004). It represents a harmonious and healthy interaction or state of the universe. Even though the traditional Yin-Yang symbol pictorially stands for the conceptual framework of “*Yin features are greater than Yang ones*” or “*Yang features are greater than Yin ones*,” these foundations to date have not been perceived as being numerical. The significance of empowering numerical values to Yin and Yang is that such quantitative values could allow quantitative parameters for statistics and data analysis (Langevin et al. 2004). In such a way, Yin and Yang find form in, amongst other things, colours and the structure of the written Korean language, as suggested in paragraph 2.5.

With regards to colour, Western perspectives on colour are mostly ambiguous, in the sense that debates continue regarding the existence of colour as a physical property (Byrne & Hilbert 2003), as well as that colour perception and interpretation is personal, not universal (Macpherson 2012; Zeimbekis 2013). Indeed, most Western literature agrees that colour interpretation is highly dependent on context and can be affected by brightness (lighter things are considered more positive than darker) (Macpherson 2012). To give some examples, red could be interpreted in the West as a colour of danger (i.e. the red stop traffic sign), but also courage and love (red heart). Yellow could be linked to happiness (sunshine) but also to warning and betrayal (bees and wasps). Lastly, blue could be seen in a context of confidence (blue sky) or harmony, but also coldness or sadness (i.e. feeling blue).

Avoiding the discussion of existence of colour and as discussed previously, several papers have claimed that the Korean culture of Yin-Yang allows for a direct correlation of colours with positive, negative or neutral emotions (Kim 2010; Kim 2006; Lee & Kim 2007; Kim 1985; Lee et al. 2012). Basic colours such as red, yellow, green, blue and brown are correlated with natural phenomena which have received a philosophical interpretation of being Yang, Yin or intermediate (Kim 2010). This can be used by image designers to create an additional denotative meaning to the image.

Similarly, another difference between Western and Confucian culture is that in the West, individual letters are not directly perceived as positive or negative, whereas the structure of Korean letters specifically defines a letter as being Yin or Yang (Harkness 2012). A couple of interpretations could be, for example, the

letter O as being perfectly round and therefore positive, and X as a cross of error or negative. Clear distinctions in positive and negative are, however, difficult. To circumvent this problem, the cover title is more generally analysed as conveying a positive or negative message on a particular background. In Korean language, vowel structure is based on the Yin-Yang philosophy, and specific word (vowel) use could allow embedding hidden codes within a Korean message. As Confucian ideology tends to help people in finding or working towards harmony, a well-balanced interplay between colour and vowel structure can be used in text and images to illustrate harmony, which is of specific importance in times of crisis or (excessive) joy. These variations can easily be implemented in Korean as Korean letters can easily be made dependent on a certain context in images.

Besides this, assuming the creator of a message has followed the rules of Yin-Yang ideology, the denotative meaning can be derived by qualitatively and/or quantitatively analysing the combination of vowel and colour structure.

A further difference in linguistic behaviour is that the West rarely uses Asian/Russian letters in cover image text, as most people will not understand these. What does tend to happen occasionally is the use of foreign words in a title (e.g. French words in an English text). Korean text do not only heavily include Western (mostly English) word use, they also use letters from different languages, mostly to add a double meaning or effect of a joke or pun to a specific word. The main interest lies in 'puns' which contain the concise form of the interplay between texts and images (Lessard 1991). The variation in pronunciation of English or Chinese words between Korean and native

speakers can also induce puns. This inter-language word-play can be an approach to more understandably convey important, global economic facts to lay people: *“In front covers, Chinese headlines can give a twist of the meaning to people in relation to humour or sarcastic codes”* said a senior designer of *MoneyWeek* (SdMW). He added,

“We prefer to use simple and easy Chinese letters, rather than difficult letters. Chinese characters look a bit advanced and therefore suggest a good quality on front covers, and we have received a good reaction from people when we used English or Chinese in the title of the magazine.”

Besides this, a senior designer of MK economy claimed that: *“Easy expressions of English or Chinese make reading economic news easier.”* As a result, the use of various puns, which are wrapped in cultural differences, can be properly used to represent times of crisis on front covers in relation to spelling ambiguity, pronunciation ambiguity, and word-sense ambiguity.

The previous paragraphs have given an overview of the current understanding regarding semiotic and discourse analysis in the West, and how these Western methodologies could have limitations for understanding traditional and national values within Eastern and Korean modes of communication. Specific focus on metaphors and puns was presented as these are frequently used in Korean language and images. As the thesis will focus on investigating traces of Korean identity in economic magazine front covers, the next section focuses on how semiotic analysis can be used to interpret images or pictures, and how images or pictures are able to communicate events and emotions in times of crisis.

3.4 How can images be interpreted semiotically?

As stated above, semiotics stands for the study of signs and focuses on exploring the processes of meaning production and how signs are created to represent social realities or a particular cultural value. It lies in an approach of the analysis of pictures or images and texts and social phenomena that focus on the importance of discovering the rich and in-depth meaning of those realities (Barthes 1972a; Hall 1997b; Williamson 1978; Bryman & Bell 2011; van Leeuwen & Jewitt 2001).

Barthes idea of semiotic analysis has been used profoundly in the West, probably because of its basis being laid on an extensive number of examples taken from real life. In his work, Barthes paid attention to image analysis. Believing a strong link exists between an image and its caption (or the text provided with the image), Barthes invoked two paradigmatic forms of the interrelation between image and text: an *“image illustrate[s] the text”* and the *“text loads the image, burdening it with a culture, a moral, an imagination”* (Barthes 1978b). Certainly, images and texts connect into a particular form of discourse which is used to reinforce and perpetuate a certain ideology in a social atmosphere.

The three forms of text analysis (denotation, connotation and myth) can be readily integrated into image analysis. Denotation could be seen as what most people from specific cultures and at specific moments would understand from the image, as it co-exists with a hidden connotative meaning (Panofsky & Drechsel 1970). Moreover, the denotative meaning of an image *“has every chance of being mythical”* (Barthes 1978b) and it is developed by the

connotative meaning based on common culture (Yoon 2008). Secondly, the concept of connotation involves culturally specific or culturally well-accommodated matters. It works on an association between the socio-cultural and individual background of a sign (Chandler 2007). An analytic distinction between the two is that “*denotation is what is photographed, connotation is how it is photographed*” (Fiske 1982).

The famous Paris Match magazine front cover (Barthes 1972b) -available at <http://www.visuality.org/parismatch/barthesanalysis.htm>- shows how Barthes' semiotic analysis can be understood in relation to the three orders of signification:

“I am at the barber's and a copy of Paris-Match is offered me. On the cover, a young Negro in a French uniform is saluting, with his eyes uplifted, probably fixed on a fold of the tricolour. All this is the meaning of the picture” (Barthes 1972b).

The image shows an Algerian child soldier saluting, probably the French flag. France was a great empire. Every citizen in the empire was expected to show respect or loyalty to the national flag, regardless of colour discrimination. The implication of this image captures the colonial situation, by virtue of showing a young ‘Negro’. In relation to a denotative meaning, an African young soldier in a French uniform salutes the French. Tied into a connotative meaning, an intended combination of Frenchness and militariness is hidden in the image. It goes further for ideological and mythological representation by transforming history into nature when they are socially constructed (du Gay 1997; Hall 1997b; Williamson 1978; Emmison & Smith 2000). These denotative and connotative meanings help reach the mythical level of how the world could be reflected by means of a specific ideology or mythology: French imperialism.

Before the introduction of Barthes' semiotic analysis, Hermerén (1969) suggested that people need to distinguish five distinctive ways of understanding pictures or images as follows (Table 3-1):

Table 3-1: Five ways of understanding images according to Hermerén (1969).

Step	Description
1	Headline indicates who or what is represented.
2	Identification of who or what is represented could be done on the basis of individual (i.e. designer) purpose.
3	Identification on the basis of background research, such as cultural values or ideology.
4	Identity established through reference to other images, finding any relevant hidden codes based on cultural background.
5	Identification on the basis of verbal descriptions for the purpose of highlighting the hidden meaning through (con)texts (i.e. irony, humour, or puns).

Hermerén (1969) refers to a clear commonality of the classic semioticians in relation to how an individual can look at an image, identify the representation of the designer's purpose, link the background knowledge into cultural values, seek out any relevant hidden codes or tricks, and reach a higher understanding of hidden meanings, such as puns, or jokes. Although Hermerén's approach to understanding images does not seem to focus on rich and in-depth analysis regarding multi-layered literal or non-literal meaning of cultural values, these five different stages of decoding images could improve understanding of the level of denotation, or the literal meaning of headlines, the level of connotation, or the hidden code of the cultural values.

Williamson (1978) expanded the decoding of images, especially focusing on advertisements. Based on the fundamental ideas of Barthes, she pointed out that in the process of interpretation there are primary levels of the signifiers (denotation), secondary levels of signification (connotation), and finally mythical structure as the level of connotation which corresponds to reality or representation of the world. Based on the tools of image processing, Williamson (1978) points out that people are able to read images through the following seven processes (Table 3-2):

Table 3-2: Ways of reading an image according to Williamson (1978).

<i>Step</i>	<i>Description</i>
1	Overall understanding of the image.
2	Recognition of the written message, such as the open manifest message.
3	Interpretation of the written message, described as signified.
4	Overall description of the image, looking at the image.
5	Significance of signifier, such as the use of pun effect or word play.
6	Decoding of basis of appearance, juxtaposition, and connotation.
7	Overt meaning whether the image has a function of its own or a place in the process of creating another, less obvious meaning.

Even though her approach to decoding images seems to be divided into several ways, the interpretation of images leads towards the literal meaning or understanding of the image, the understanding of the hidden codes in the

image, and eventually the representation of cultural values and ideology, focused on the contemporary people, place, things, and so on.

For Barthes's semiotic analysis, and other analysts who pay attention to the semiotic studies, the main focus is the interpretation of the image and its constitutive meaning as a cultural representation. Regarding the relationship between the analysis of an image and its cultural representation, Hall (1997b) pointed out that photographs should be used to determine indicators of underlying cultural values or forces by means of decoding images by denotation and connotation. In relation to this, Emmison & Smith (2000) emphasise the construction of an image as an attempt to denaturalise or destabilise the original meaning of the image whilst holding components of the original meanings in order to make a connection with visual or textual persistence. Keeping this type of image construction in mind, a more accurate decoding of an image can take place by understanding its denotative meaning, observing myths and connotation, and investigating how each of these levels could correspond with reality. In particular, van Leeuwen & Jewitt (2001) provide the ideas of denotation which should be woven into context as a multiplicity of readings. The selected level of generality which is shared meanings among a particular community should be used to interpret particular messages in context van Leeuwen & Jewitt (2001). For example, categorisation can be used to represent visual stereotypes by means of cultural features, such as places, dress codes, objects, etc. The more visual stereotypes outweigh someone's individual features, the more the person can be represented as a particular type. Instead of individuals, illustrating people in groups might have a similar repercussion, in

particular if similarity is ameliorated by similar actions or poses. This emphasis on a group identity establishes a generation. Describing people from a distance might also reduce their individuality and link them more to stereotypes, since keeping a distance will make people distinguish less their individual features. The accompanying text might offer pointers. Headlines might describe people as stereotypes, even though sometimes images and texts might be in disharmony (van Leeuwen & Jewitt 2001). Extending their work, Stanczak (2007) points out that in order to understand an image, readers need to capture any available information through context, as images and text might be interpreted differently in different times and places.

On similar lines to Barthes, Emmison & Smith, Hall, and Williamson's semiotic understanding and analysis, Spencer (2010) suggests six ways of decoding images (Table 3-3). Interestingly, Spencer's approach to image examination can be used to indicate the understanding of context, before starting to examine the apparent textual components, which was stressed by Stanczak (2007) and van Leeuwen & Jewitt (2001).

Table 3-3: Ways of decoding images according to Spencer (2010).

<i>Step</i>	<i>Description</i>
1	Identification of context
2	Finding obvious textual elements – or denotative analysis
3	Effect of reading a scene by means of the repertoire of inter-textual references, or accompanying verbal text such as visual tropes

	which emotionally affect the meanings of images
4	Effect of linguistic and visual components by means of text and image
5	Connotative analysis
6	Mythical analysis

Influenced by the spread of a series of development stages of semiotic analyses, Spencer (2010) pointed out that image interpretation can be used to refer to three original representative ways of image-decoding suggested from Barthes. In relation to the importance of understanding of context, the repertoire of inter-text and verbal text and the anchorage of text and image linked to denotation, connotation, and myth (Spencer (2010)). In other words, semiotic meaning does not exist on its own; it needs discourse to expand, deepen and form connections over time and space. Discourse enables semiotics to go further. It reveals hidden or partially obscured meanings for further meaningful understanding, formulates significant meanings and represents an influence on financial crises.

3.4.1 Applying Image Analysis to Advertisements of Korean Companies

As Eastern and Western philosophies and interpretations of reality can be considered different, semiotic and discourse analysis need to be adapted to fully understand and investigate traces of Korean identity in images and text.

Having said this, the previous chapters have shown that Eastern cultures have adapted to a hybrid identity which contains traces of Western-based principles, and therefore include Western theories of semiotics and discourse in their communication. With the influence of Western perspectives in a faster globalising world, Korean businesses have been eager to establish themselves as internationally renowned organisations. As part of this strategy, interest in their products had to be provoked in the West. To optimally convey their messages, a thorough understanding and implementation of Western semiotics and discourse needed to be established. This paragraph provides two examples of Korean companies using Western symbolism, puns and metaphors in advertisement to increase sales in Western countries. However, the examples will also show that some decisions can be related to or are derived from a Korean point of view on life.

A first example relates to an LG air conditioner (Figure 3-1). To investigate how the company attempts to convey a message that their products are capable of satisfying demands of every individual customer, the image and text will be analysed based on Barthes' approach.

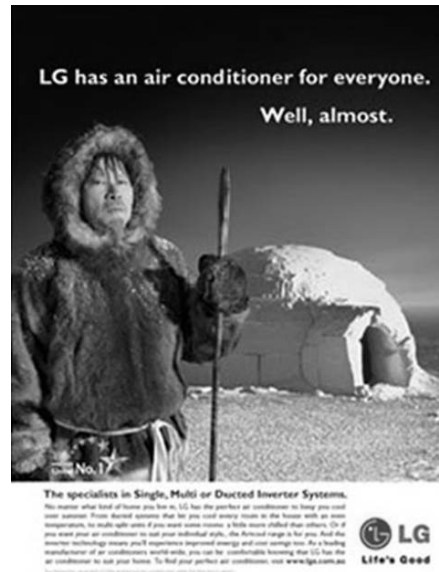


Figure 3-1: LG air conditioner advertisement (Source: <http://gal4.piclab.us/key/example%20denotation>) (Figure A-5).

In terms of a denotative meaning, a man is standing outside holding a sharp bar in his left hand on the left side of the image. Behind the man from the right side of the image, there is a small igloo made from several solid blocks of hard snow. The background in which the man stands appears to be a cold place such as the Arctic. The man is wearing a jacket with a fur hood, which might keep him warm. The bar might be judged as his weapon to catch fish. It might also suggest he is protecting his own possessions against something dangerous or harmful, in the connotative meaning. This connotative idea is also concretised by his strong and determined face, showing he would not change his decision.

Moving into the headline, the first line of the text of the advertisement (“*LG has an air conditioner for everyone*”) seems to be not in relation to the surrounding environment, but the second text line (“*Well, almost.*”), brings about the full idea of the advertisement as a practical joke, that not everyone needs an air conditioner. Still, LG is ready to sell air conditioners to ‘almost’ all people, and

will be able to provide air conditioners suited for the specific needs of all its customers. Furthermore, these elements of the advertisement could be associated with the environment; the hot weather during summers makes people want something cool and they may wish to live in a cold area where the man lives. LG gives people the possibility of living in a “cold” area by providing air conditioners. This mythical signification points out how the LG Company attempts to sell its domestic product in the global market, along with its unique deeper understanding of the use of puns or word play having a less obvious meaning in advertisements.

In terms of an in-depth analysis linking to images and text in an advertisement, the above example uses an existing sign system or mythological language, and appropriates an association that exists in that system between the signifier (the man with a fur jacket and igloo) and signified (freezing just like being in the cold place). The purpose of the advertisement is not to create a meaning for LG air conditioners, but to translate a meaning for it through a sign system people already know. It is only because the Arctic man has an image and obvious significance in one sign system, that he can be used to produce a new system of significance in relation to LG air conditioners. If he did not mean anything to people, the relationship between his appearance with the thick fur jacket and LG air conditioners would be not meaningful.

Williamson (1978)'s approach to image interpretation provides a further understanding by means of the representation of the image and the representation of the written message. The interpretation of the headline, which signifies, ‘air conditioner’, and ‘almost’, leads to the overall description of the

image as a pun. The significance of the signifier might be used to create the use of a pun effect or word play (i.e. air conditioners for everyone vs. almost) within the decoding of the basis of appearance, juxtaposition, and connotation. The advertisement demonstrates the complicated alternative meanings which could be created from it, and the analysis of its distinctive components and inter-textual relationships might refer to selected readings.

From a Yin-Yang perspective, the image might be interpreted as gloomy or negative due to the strong use of blue and white colours which are related to Yin characteristics. On the other hand, in Confucian culture, blue is related to coldness, and therefore denotatively refer to the effect of air conditioning (Bean 2006; Yau 2012). A hybrid identity using both Western and Eastern ideas can thus be used for interpreting this image.

Below, another example shows how discourse can improve semiotic analysis (Figure 3-2).

Korean Air Company has tried to draw special attention to providing customers with a good environment such that they can experience the most comfortable or relaxing air flight that can possibly be imagined. The overall structure of the advertisement leads readers towards a sense of tranquillity as if they could imagine themselves in this situation. This effect was achieved through a variety of different approaches in the advertisement.



Figure 3-2: Korean Air advertisement (Source: <http://www.coloribus.com/adsarchive/prints/korean-air-whole-new-scale-3-16505805/>) (Figure A-6).

Denotation

The colour choice is a main element that makes the advertisement attractive and supportive to the text message. Most of the colours (i.e. white, blue, green, and brown) used in the Korean Air advertisement seem to be parallel or contrastive, cool and passive, showing harmony surrounded by nature. The combination of these colours looks robust, but not too deep, including a blue ocean in the lower part of the advertisement.

The upper part points out a blue sky with different layers of brightness. The contrasting brightness gives a clear distinction from the land, sea and sky, thereby providing a feeling of height and depth to the two-dimensional advertisement. This separation can effectively convey the advertisement,

because it could give a comfortable and safe feeling to possible passengers: the flight will be so comfortable you hardly know you are in a plane!

The white colour gives a friendly background to the advertisement. The woman is lying on a bed or sofa. The woman who is also lying down on top of the mountain is wearing a white dress that has a very close appearance to the snowy white tops of the mountains. This juxtaposition of the white layer provides the beautiful and comfortable woman with an additional blanket for security.

Connotation

The bed on which the woman is lying seems to have a rather contrasting dark wooden colour with the rest of the structure. This colour could be interpreted from two grounds. Firstly, the wooden colour of materials lets readers know that she seems to be lying on real, comforting and luxurious furniture, rather than being on an unreal bed of clouds. Secondly, the wooden colour of furniture should be made by trees, which can be seen standing on the mountains during the flight. Even though the woman is floating in the sky, she is grounded on the earth which could be interpreted as if she is still on the ground and lying on a comfortable bed as if she were at home. The hard material of the wooden tube could play a perfect role indicating safety whilst flying with Korean Air.

Ironically, a striking moment of the advertisement lies in the woman herself. The advertisement is made for Korean Air, and one could assume a Korean woman would be asked for modelling. Instead, there is a woman whose blonde hair blends in well with the rest of the structure. Blonde hair is very rare for Korean

women. The use of a Western woman implies that the company wants to attract customers globally, rather than focusing on customers domestically. Besides this, Koreans, who have a relatively homogeneous background over a long history, can have improved confidence in the national brand as it is globally considered to provide 'Excellent Flight' experience, as shown on the right bottom of the advertisement.

Another effective element in the advertisement could be the arrangement of objects. The main focus is towards the blonde woman and the mountain layer. The advertisement displaces the layer lower than the woman, and the woman remains below the horizontal midline of the picture. This is an effective strategic movement, since the woman could feel more stable, just as she was placed directly in the centre. At most times, balanced lines are set in the centre of the structure. However, in this advertisement, the line of balance seems to shift down, and a reflection is set from the base of the mountain and is seen in the ocean. Since all of the main attention could be centralised in the lower part of the structure, it leaves plenty of open spaces to set the stable atmosphere. Accommodating more spaces for the atmosphere would allow readers to recognise as a hidden code that the main focus is travelling through the air. Additionally, there seems to be a moving pair of lines which run almost parallel to each other. These lines might be similar as the outline or pattern of the mountains and the shape of the woman's backbone and backside. These parallel lines let the advertisement image be gracious and attractive in relation to the harmony between the sky and the earth. Above all, all the different

elements and design approaches used in this advertisement makes the Korean Airline Company feel welcoming.

Moving to the text on the bottom left of the double-edged line, the advertisement emphasises a particular cultural form of air journey seating or bedding. The seating or bedding of the air journey is typically regarded as a kind of luxurious experience, in particular the First Class Seat/Bed. In the advertisement, readers recognise that the scale is not completely working in at least Korean Air. The text *“comfort on a whole new scale”* takes on the tiny landscape that passengers could find themselves relying on as above. This can be the communicated or compromised agreement to passengers. In other words, when people are travelling somewhere via Korean Air, they would expect that the scale could be bigger, their footprint literally huge. Even more the regulation talks about an energy-efficiency policy, which could be true for the space-consuming passengers, especially First Class passengers. The main point is how it is imagined and projected as a worldly image air travel.

In terms of the sign system, the signifier is the out-of-scale or far from being a depiction of the blonde woman in a state of placidity, obviously indifferent or entirely relaxing. The signified could be the engaged or fixed concepts of comfort, space, ease, and physically devouring space which are in the air.

Connotation and Myth

The advertisement attempts to naturalise the image of an air journey which provides space and luxury, rather than a typical image of lots of people in a

packed airplane. It thus makes the upper-class mode of commercial human air traffic seem to be the most natural form of air journey.

Certainly, this advertisement links something natural to the hidden meaning of colours. In relation to the Korean colour code, Kim (2010) argued that the five basic colours (i.e. black, white, yellow, blue, and red) stand for ordinary people's lives in Korea. These basic colours are in particular used to create harmony with the natural elements, such as earth, tree, water, fire, and metal. They are combined with the representation of Korean life, e.g. the Korean national flag, name giving, architecture and food habits, and connected to geographical directions (Bean 2006; Yau 2012). For example, earth corresponds to the yellow/brown colour and centrality; wood corresponds to the blue/green colour and east; fire corresponds to the red colour and south; water corresponds to the black colour and north; metal corresponds to the white colour and west (Bean 2006; Yau 2012). These connections between colour, nature and society have been established over centuries, and are embedded in Korean life, but might not be straightforwardly understood by non-Koreans.

On the other hand, the text of the advertisement ("*the only space that matters is yours*") could provide two hidden messages linked to the picture arrangement. Firstly, it could be that Korean Air provides luxurious, spacious seats for all passengers. This would mean the company cannot accept as many seats as other companies, or they are careless regarding environmental policies, as they would use unnecessarily large and energy expensive planes for their journeys. Secondly, and more realistically, the text supports the company offering a normal seat, but assuring people that the seat space is for the passenger and

the company will attempt to make the passenger feel as if it was his seat at home.

Certainly, pictures can be used to represent real-world, physical, psychological, historical, or social conditions that utterly determine how a sign is made and what it means (Danesi 2002). In relation to the characteristics of themes, semiotic analysis can be used to refer to diverse representations of social life (Fairclough 1995). The examples of the LG and Korean Air advertisements point out how semiotics could be analysed, and how the overall composition of the image could give viewers a sense of hidden codes through the limited colours, the literal meaning of the visual components, and the conveyance of double-edged lines of the text.

3.5 Images during Crisis and the (Re)construction of Identity

Images are a major contributor in presenting the importance of and emotions related to specific events as they can provide a visual perception of society. Social behaviour during specific periods of crisis can therefore be better understood through analysis of images covered by magazines or newspapers (Gamson et al. 1992).

The global financial crisis started a cascade of serious events in Korean economy, such as a large loss of jobs and reduction of house prices and wages, leading to the collapse of prosperity for many Korean families (Chan et al. 2014; Noland 2012; Cho et al. 2008). However, the idea of the crisis being global could only be perceived by Korean by media broadcasts. Individuals are merely confronted with their personal crises, and know of crises from a limited

number of other people (family, friends, colleagues, neighbours). National or global news can only be perceived from TV, news magazines or papers and social media (Graham et al. 2015; Bryer 2012). It is for this reason that media is a main vehicle of narrating national or global fluctuations and social behaviours or anticipations towards these behaviours, and in this sense, shaping individual and national identity.

3.5.1 Media, Images and Identity

Media are a main engine in creating and reproducing cultural identities, especially during dramatically changing (crisis) times. Influenced by the spread of media, people collectively struggle with, and search for solutions to amend their identity. Media features invite us to organise various ideas for relevant events and give meanings to particular issues (Gamson and Modigliani 1989). The aim of such features not only draws people's attention on media contents or messages, but also reflects how commentators or journalists understand or scrutinise social or economic perspectives and wrap them for efficient presentation to their customers or audiences (Gitlin 1980). Of particular interest is how specific social organisations can build up their echo and public awareness by increasing their appearance in media. During times of crisis, the presentation of organisations with extreme ideas becomes more apparent, which can have the effect of changing order and perception of the crisis event, or people considered responsible for the crisis (Bail 2012).

Most studies stress that people deal with media (con)texts or messages, analysing them and creating meanings from these messages that are tied into

their lives, and that they distinguish from (con)texts or messages and products. It is also argued that while the media are tied into a link with advertising for selling products, they need to convince people to purchase what it is that they sell. This refers to a need to form their output in ways that their customers can identify themselves and improve or at least maintain their identity, since meanings from reading (con)texts or messages depend on whether people bring the same work or life experiences to reading and understanding, and so are likely to decode (con)texts or messages variously according to individual or national interests (Starr 2004).

The importance of media contents thus not only lies what is written or illustrated, but also which meanings or interpretations are conveyed within the stories. Since media and other cultural products have distinctive qualities not shared by other cultural products, the application of economic perspectives and financial events in the contents or contexts of media stands for various rubrics of cultural identities (Doyle 2013). In other words, media contents are perceived as cultural products or goods. Magazines, newspapers, and television broadcasts are not simply commercially-led products but can also play a role in constructing the ways they shape our cultural identities. Most cultural products share the distinctive quality that their value for audience is linked to the particular information or messages they convey, rather than with the material used to pass through information (Doyle 2013). Media titans broadcast similar images and ideas in the level of various forms through various media for the national and global audience. Various features of the media are used to stimulate and reinforce one another and to increase sales with associated

products (Gamson et al. 1992). In this sense, the media stand for a culmination of propaganda, information, ideas, or rumours deliberately spread widely to help or threaten people, organisations, institutions, and countries (Shiller 2002; Shiller 2000). It draws on a particular position in which different social groups and ideologies are challenged to shape the understanding and construction of social reality (Gamson et al. 1992). One example would be the discursive link between the 2008 financial or economic crisis and the Great Depression which is consistently used by media to demonstrate the gravity of the most recent crisis (Stewart 2008; Hilsenrath et al. 2008).

Whereas mass media are well known as a wide range of readers – in particular daily news or newspapers, regular-based magazines can feed different sub-headings of readers who have commonality to share underlying understandings about signs or codes (Starr 2004). Korean magazines such as *MK Economy*, *Economy Insight*, and *MoneyWeek*, are well known for their focus on a Korean perspective on market economy. Because their coverage brings news focussing from this angle, their readers can find representation of local and global events with attention to the effect on Korean economy and business models in their publications. In such a way, their customers who are mainly Korean businessmen or professional in finance, management or economy can absorb financial news in a matter that echoes with their own values or thoughts. In the examples of *MK Economy*, *Economy Insight*, and *MoneyWeek*'s coverage of financial crisis, the powerful illustration of Korean ideology provides a resonant representation of national and global markets and (con)texts or messages of encouragement and inspiration about how they can support this fluctuating

crisis times while providing information to readers. In this sense, *MK Economy*, *Economy Insight*, and *MoneyWeek*'s coverage provides an insight of the national and global economy and mediums for constructing Korean cultural identity and self-understanding to dynamic drivers of dominant groups trying to shape their positions in the national and global economic environment. More generally, conveying particular messages allows people to produce and strengthen their cultural identity such that they can stand for themselves within the boundary of cultural agreements about how to act appropriately. The form, content, and performance of media allow people to see particular indications of themselves and their social and cultural identities, both at national and global levels. It can provide them with the necessary self-confidence that their ways of thinking and behaviour are socially correct, and provide them with additional ideas about how to shape their identity in a consistently changing world (Schiffrin 1996):

3.5.2 Investigating (Korean) Identity Changes: Reasons for Using the Financial Crisis

It has been argued that settled times can be characterised as how country is supposed to function regarding culture, society, economy, and politics, while unsettled times can be characterised as historical moments when nationally- or globally-led financial or economic crises or unprecedented events create eruptions of systematically-sustained (cultural) attributes in many parts in (Bail 2012). We can see these cultural bursts in the September 11th attacks in the USA, the Great Recession of 2008, and the Arab Spring. These breath-taking turning points are wrapped in common aspects which bring people into a state

of uncertainty, fear and anxiety because few people predicted these events and even fewer can have a clear idea about the outcome (Kurzman 2004). This uncertainty makes us react on the reproduction of the social reality, and finally structural insecurity creates opportunities for alternative sides to steer the way of reforming cultural identity. Although the value of such opportunities for change has been broadly studied (e.g., Amenta et al. 2010; Meyer and Minkoff 2004; Soule and Olzak 2004), very little is known about how financial or economic crisis builds up cultural identity (Bail 2012).

Looked at the global level of crisis times, the financial turmoil which originated from the US subprime mortgage market is now governing the real economy. As most households and corporate industries have attempted to cut spending budgets on tightened credit and curtailed wealth, the global financial crisis has been unavoidable. Financial results for almost all major industrialised countries are still supposed to decrease in 2014. The global financial recession is expected to go deeper and continue longer than initially expected, as it will take time to stabilise new global financial channels or systems and convey its complete integration.

In this sense, it can also be argued that the economic sphere is most open and susceptible to global influences, and therefore can influence people's behaviour strongly. As it is perceived that this financial crisis is caused by problems in the capitalistic framework related to Western culture (Schumpeter 2012; Schumpeter 2009), these events can be the cause for peripheral participants of the financial world, which have adapted a hybrid identity between Western and traditional values, to (partly) repel these Western ideologies and return back to

more traditional values. Semiotic analysis of financial crisis messages can therefore lead to an interesting perspective on changes in people's identity at an individual, communal, national and global level.

3.6 Summary

All forms of communication are composed of signs which can have a different meaning for different users. Due to these complexities in written and spoken language or images, Nichols (Nichols 1981) suggested that *"as long as signs are produced, we will be obliged to understand them. This is a matter of nothing less than survival."*

A semiotic analysis has been developed in Western culture to improve understanding of the messages behind various printed and broadcasted media. Starting from the work of de Saussure and Peirce, complex frameworks of what signs represent and how they are used to build up, reshape, renovate and describe cultural values have been developed. One of the most commonly known types of semiotic analysis is the theory of Barthes who considers that signs can have a denotative, connotative and/or mythical meaning. Specific algorithms for image interpretation have been developed based on this theory.

The analysis of signs in communication helps in understanding the contexts of discourse as well as the use of complex rhetoric language such as metaphors or puns. We are aware that a region-specific sign analysis from media allows people to perceive both similarities and differences in regional sign systems, even though aspects of globalisation have reshaped the original cultural values. This could be seen in the examples of Korean companies who have developed

advertisements strongly influenced on Western principles. Yet, traces of local identity remain, and as indicated in previous chapters, these traces could be brought under a stronger light in times of uncertainty. Sign systems can thus work on discourse for constructing reality in a particular social atmosphere related to a specific time period and location.

The chapter also discussed how media have an important role in accelerating people's thoughts in fear or panic, based on the cultural values embedded in a society. The use of proper language consolidation also has an influence on people's beliefs in its signification or meaning. These sign systems are, at least partially, region- and time-specific, and can therefore be prone to misinterpretation. Pictures, in particular, taken from a specific perspective at a specific moment in time, are prone to the non-representation of reality. A clear understanding of semiotics and the appropriate application of these theories could help in better distinguishing the reality of the picture.

The remainder of the thesis will focus on merging Western and Eastern semiotic analysis on Korean financial magazine cover images to demonstrate how traditional and global values are consciously and unconsciously used to reshape Korean identity during the financial crisis. It will show how Korean traditional values of striving for balance are apparent in the representation of crisis events, demonstrating that national identity is at least partially maintained and as referred to as an (the) appropriate way of dealing with the crisis.

4 Methods: Understanding and Analysing Economic Magazines' Covers

An overview has been given about how Western and Eastern cultures emphasise different philosophies to make sense of the world and the position of humans in the world. These ideologies strongly influence individual and social identities in both cultures. Globalisation has led to a hybridisation of Western and Eastern ideologies in South Korea, from which Korean society has benefitted but also suffered. Crisis events have led to a partial return to traditional values, such as striving for harmony, which have helped Korea to overcome crises swiftly. Media has been an important tool in conveying these messages.

To further demonstrate how Korean media is engaged in shaping Korean national identity, and how this identity shapes media, semiotic analysis was performed on front cover images of Korean economic magazine covering the period between 2007 and 2012. By applying both Western (Barthes') and Yin-Yang semiotics, both qualitative and quantitative analysis could be performed. This allowed data to be analysed in two ways, individually supporting the aim of finding how Korean national identity is represented and maintained via the concept of triangulation.

4.1 Triangulation: Clarification of Puzzling Findings

The concept of triangulation is metaphorically tied to the process of estimating geographical land area using the laws of trigonometry. The land surveyor fixes a position by performing three measurements, such that a correct position of a point on the landscape can be obtained (Yeasmin & Rahman 2012). This

demonstrates that if one side and two angles of a triangle are known, the other two sides and angle of the triangle can be determined. Triangulation is furthermore used in navigation and military strategy. It corresponds to the process by which multiple reference points are used to locate an object's correct position (Bryman & Bell 2011; Smith 1975). Under primary principles of geometry, multiple perspectives allow for delicate accuracy (Jick 1979).

In relation to understanding social phenomena, triangulation is employed to make up for the drawbacks of using a single way of data analysis and to hold a holistic glimpse of social realities (Yeasmin & Rahman 2012). It attempts to capture comprehensive and contextual representations of the units under the research aim (Jick 1979). Specific context understanding can be achieved by confirmation of results through concurrence of alternative analyses (Yeasmin & Rahman 2012). While the comprehensive knowledge of social contexts can be acquired through qualitative research (Bryman & Bell 2011), the holistic interpretation of context variables results from quantitative data (Diesing 1979).

Triangulation techniques can be based on within-methods or between-methods (Jick 1979). Triangulation of within-method engages in cross-checking for internal reliability or consistency. On the other hand, triangulation of between-method discovers the degree of external validity (Jick 1979). By involving cross-checking, triangulation attempts to balance between different techniques of research methods and improve the credibility and validity of findings (Yeasmin & Rahman 2012). In this study, both a within-method (data obtained from author's semiotic analysis as well as designer interviews for qualitative analysis)

and across-method (qualitative as well as quantitative analysis) triangulation will be used.

4.1.1 Enhancing Credibility by Involving Quantitative and Qualitative Methods

The combination of qualitative and quantitative methods can improve research credibility (Jick 1979). Although both research methods show a difference in the philosophical branch of both epistemology and ontology, there is a high possibility of minimising the drawbacks of single-source research method and reducing the effect of prejudice, and maximising the advantages of the other for better research findings (Hussein 2009).

A qualitative research method can be a supplementary tool for further clarifying quantitative perspectives and correlating a hypothesis with examples from direct observations (Bryman & Bell 2011). Quantitative analysis is described as being methods bringing robustness and clarity, as well as statistical significance to a study due to the precision provided by the measurements. A quantitative method reflects its own approaches to a comprehensive understanding of the social world (Bryman & Bell 2011), along with “*the potentialities of social observation*” (Reiss 1968). It is used to summarise the generality of social phenomenon. It thus sheds light on puzzling results from a qualitative analysis (Bryman & Bell 2011).

Nevertheless, mixed methods cannot be perceived as an approach to universally acceptable solutions. Although each method is represented in its own significant way, mixed methods might not be superior to the one-single

research method (Bryman & Bell 2011). The combination of quantitative and qualitative methods depends on the foundations that different results occurring in different single-method analyses are reasonable and likely (Bryman & Bell 2011). It can lead to a better understanding of social phenomena than the one-single method, and improve our confidence in the results (Bryman & Bell 2011), but needs to be clearly justified (Jick 1979).

As a result, the combination of qualitative and quantitative methods analysis plays an important role in drawing particular scrutiny to analysing the sources of Korean identity in magazine covers and possible their use in interpreting global phenomena. It provides a specific angle on a semiotic system of explanation, and understanding semiotics therefore focuses attention on this additional set of representative codes, which could lead to significant parameters of analysing the crisis on the Korean peninsula, and furthermore, worldwide.

4.1.2 Supporting Theories for Triangulation in Social Sciences

Several works have suggested the benefits of triangulation in obtaining meaningful results in social media. Social phenomena are tied with human behaviour which various meanings are socially structured by human behaviours for proper social actions within proper social structures (Woodward 1997b; du Gay 1997; Hall 1997b). Social constructs are not static theories, but the groundwork for theory, since they offer directions on how hypothesis generation can move forward in a meaningful approach (Hussein 2009). Correspondingly, social mobility can be analysed from 'macro' phenomena (Bryman & Bell 2011). In the macro position, a large scale of social trends and their links with specific

variables are unfolded. Specific group interplay, on the other hand, has to be analysed from 'micro' phenomena, or 'small scale' social reality (Bryman & Bell 2011). This means that a variety of aspects shape and shift these phenomena. Most of the aspects are difficult to measure in a microscopic way (Yeasmin & Rahman 2012). It naturally leads to the conclusion that social realities are too complicated to be captured in a universal context using only one method of scrutiny (Yeasmin & Rahman 2012). Methods employed in the current study will therefore follow the idea of triangulation by qualitatively and quantitatively analysing semiotics in Korean magazine front covers to understand how the financial crisis was perceived and represented to (re)shape Korean identity.

4.2 Materials and Methods

The front covers of (economic) magazines are used to highlight the most important news at the time the magazine is published. In previous chapters, it was shown how in the Korean language and more generally, in Korean culture, specific feelings of negativity and positivity are linked to specific objects, colours and letters. One important aspect in socio-economic analysis could be to investigate how designers are affected by these symbolic interpretations in designing a front cover. Besides this, front covers might give a glimpse of how Korea is dealing with the financial crisis, and if there are specific trends in crisis representation related to specific events. Lastly, based on the quantitative analysis of covers, one could determine if these trends follow the global market trends, and if they can therefore be used for evaluating the crisis and/or the public mood.

Of particular interest here is the visibility of Yin-Yang harmony between positive and negative messages, which is conveyed on front covers in images and texts, and how this balance fluctuates with specific occurrences during crises. The dual characteristics of times of crisis can directly be related to the text and images of Korean magazines, since these characteristics are embedded by nature in Korean culture.

4.2.1 Dataset

For both qualitative and quantitative analysis, a total of 735 front covers were collected from Korean economic magazines over the period 2007 to 2012. These economic magazines included samples from: *Daily Economy*, *Plus Economy*, *Next Economy*, *HK Business*, *Economy Insight*, *MK Economy*, and *MoneyWeek*. Table 4-1 provides a detailed overview of the data collected throughout this period.

Table 4-1: Overview of the economic magazine front cover dataset sampled over the period 2007-2012.

<i>Period</i>	2007	2008	2009	2010	2011	2012	2007-2012
<i>Number of data samples</i>	100	61	83	134	176	181	735

4.2.2 Qualitative Approach

Images were investigated based on Barthes' method of semiotic analysis incorporating denotative (expressive), connotative (hidden), and mythical (symbolic) structures. The idea for this type of investigation was influenced by

the spread of “*meaning as being a process of negotiation*” for understanding signs (Fiske 1990). This semiotic analysis was further enhanced by providing a qualitative description of the Yin-Yang symbolism maintained within the image. This analysis could provide a clue if and how Korean national values are used in Korean media, and what (if any) influence Western ideologies and philosophies have on the design of magazine covers. To provide some clarification in the qualitative analysis and avoid over-analysis, emphasis was given on 20 magazine images covering to six different topics of discourse focussing on:

- | | |
|--|--------------------|
| 1) <i>Signs of worldwide financial depression</i> | (5 samples or 25%) |
| 2) <i>Signs of governmental bankruptcy</i> | (3 samples or 15%) |
| 3) <i>Signs of industrial bankruptcy</i> | (4 samples or 20%) |
| 4) <i>Signs of economic ignorance (debt)</i> | (2 samples or 10%) |
| 5) <i>Signs of an uncertain economic future</i> | (2 samples or 10%) |
| 6) <i>Signs of surviving the economic collapse</i> | (4 samples or 20%) |

Nonetheless, it is widely agreed that due to subjective perspectives on image interpretation the media often seems to disseminate and reinforce ideas that are not supported by real evidence (Shiller 2002). To reduce the possibility of biased judgement in investigating front coverage in financial crisis times, one-to-one semi-structured interviews with designers of the three major economic magazines, *Economy Insight*, *MK Economy*, and *MoneyWeek* were conducted. These magazines reflect the global economic situation, tied with the Korean economic status and its response to global events since the 2000s. In particular, these magazines were established in the early 2000s after

widespread purges forced out dissident journalists and were envisioned as alternatives to existing economy journals.

Before conducting the interviews, a formal request for the interview was sent, and especially in order to convey the purpose of the interview clearly, it was emailed in English (see Appendix B). Three senior designers and one junior designer decided to participate.

The interview duration was set to a maximum of 50 minutes for an efficient interview process and due to tight time limits. The interview was started by asking general questions, focusing on the responsibility of the designer at the workplace, and their working experience. During the main part of the interview (hidden) sign codes of cover images, as well as how they reflect upon Korean national and global news, were discussed in the format of open-ended questions (see Appendix C). To enhance discussion, a sample out of 45 front covers was shown during the interview. These covers included the 20 covers used for semiotic analysis. Samples were also selected such that each designer was only shown covers produced by the magazine they are affiliated with.

4.2.2.1 Purpose of the Qualitative Analysis

The main aim of the thesis is to find signs of Korean national identity in messages related to the global financial crisis and how media influences and is influenced by values related to this identity. Accordingly, in order to see how the front covers of economic magazines are used to convey cultural codes in times of crisis, the key elements of these magazines – colours, texts, and themes used in cover images – were investigated separately. From this it was analysed

how their articulation produces specific meanings that represent and re-present Korean culture. The objectives are therefore to:

- 1) Interpret selected front cover images, based on Korean cultural identity related to colour, text, and theme, over the periods 2007 to 2013.
- 2) Analyse what kinds of hidden codes are embedded in front cover images.
- 3) Explore whether there is a clear evidence of Korean cultural identity to implement Yin-Yang harmony in front cover images.

In this way, it could be possible to describe how Koreans have maintained their native values in a globalised world, and how or why Korean designers create narratives of self-identity.

4.2.3 Quantitative Approach

For the quantitative analysis of Yin-Yang content within front covers, analysis was based on the knowledge that both colour and vowel structure contain ideologically well-established Yin or Yang or mixed characteristics. For analysing the front cover, three parameters were included that would be easily perceived by only glimpsing at the cover: the (main) background colour (BC), headline or key text vowel structure (KV) and headline or key text colour (KT).

The quantitative codes ‘-1’, ‘0’ and ‘+1’ were then assigned as follows:

- 1) Background colour was assessed as either Yin (-1), Yang (+1) or Yin-Yang intermediate (0)
- 2) Key text colour assessed as either Yin (-1), Yang (+1) or Yin-Yang intermediate (0), and
- 3) Key vowel structure by first giving each individual vowel its characteristic Yin (-1), Yang (1) or Yin-Yang intermediate (0)

value. After this, the sum of all vowels in the key text was taken to represent the balanced Yin-Yang content.

This accreditation of Yin-Yang contents allows to on one hand directly link negative crisis events to negative values, and on the other hand recovery from the crisis to positive values (Deshpandé et al. 2004). Intermediate or neutral events are represented with the value of zero (Rotman 1987). Summation of the three aspects could provide an indication of the current atmosphere in financial markets.

As a result, the macro approach to three factors shows how the sum of the components can vary from the maximum positive value +3, through zero, to a minimum negative value of -3. The sum of three factors plays an important role in analysing the seriousness of Korean financial breakdown or recovery. Figure 4-1 and Figure 4-2 show examples of the quantitative analysis as applied to positive and negative news coverage, respectively.

In Figure 4-1, the three cover images convey a bright message. In the left image "*Happy workplace*", the background colour is Yin-Yang intermediate (0), text colour and key vowels are all Yang (+1) totalling a score of +2. In the middle image, "*A golden egg in the falling market*", the text colour and the key vowels are both Yang (and therefore coded +1), but the background colour is Yin (and therefore coded -1). The overall score sums to +1. In the right-hand image, "*Kind Loan and Kind Fortune*", the background colour is Yin (-1), but the text colour and key vowels are both Yang (twice +1), totalling +1.



Figure 4-1: Positive images during the Korean financial crisis. Left: “The happy workplace.” (sum = +2). Middle: “There is a golden egg in the falling markets.” (sum = +1). Right: “Kind loan and kind fortune.” (sum = +1) (Figure A-7).

On the other hand, in Figure 4-2, three cover images represent disastrous crisis events entitled: “The complicated bomb of irregular employment law.”, “Whereto is the Korean financial industry heading due to the US financial breakdown?”, and “How long will the economy be depressed?” Sums of the three aspects range from -3 to -2. In the left image, the background colour, text colour and key vowels are all Yin. Each of these three factors is therefore coded -1 and the score of the cover is -3. The middle image has a neutral text colour but the background colour and key text vowels are Yin (total equals -2). On the right image, the background colour and key vowels are Yin, but the key text colour is neutral. The score over the entire cover is -2.

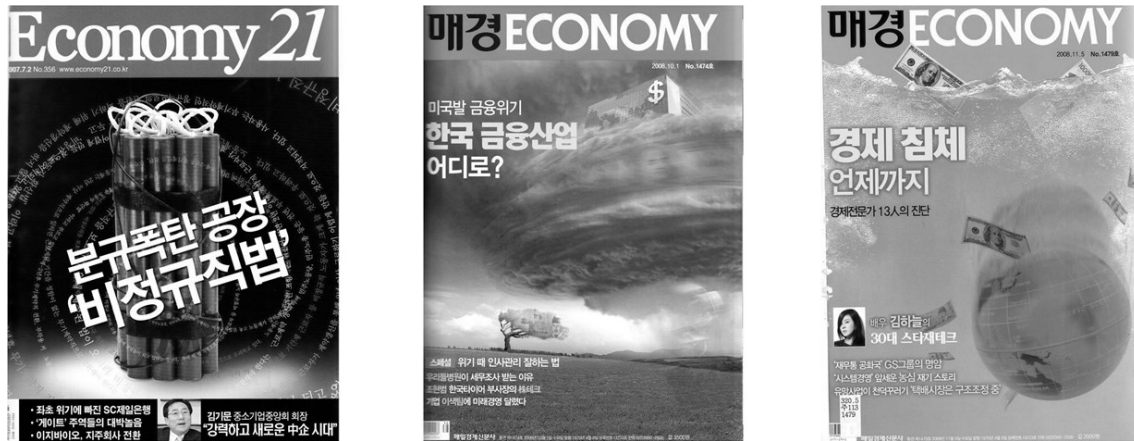


Figure 4-2: Negative moments in the Korean financial crisis. Left: “The complicated bomb of the irregular employment law” (sum = -3). Middle: “Where to is the Korean financial industry heading due to the US financial breakdown?” (sum = -2). Right: “How long will the economy be depressed?” (sum = -2) (Figure A-8).

4.2.3.1 Statistical Analysis

Once each individual cover was interpreted and appropriately coded for its Yin-Yang content, temporal analysis was performed for individual parameters as well as the sum of parameters using Excel 2010 (Microsoft Office, Washington, USA) and Matlab R2013b (The Mathworks Inc., Massachusetts, USA) software. Descriptive statistical analysis was performed on individual variables as well as their sum. As the dataset could only have a specific number of values (-1, 0 or 1 for a variable, and integers between -3 to 3 for the sum), non-parametric descriptors of median and interquartile range (IQR, 25th to 75th percentile) were used to represent datasets. Analysis was performed on individual years to allow short-term interpretations as well as over the entire period for reasons of summarisation and understanding long-term trends.

Besides looking at the behaviour of the Yin-Yang parameters and the sum of these parameters over individual front covers, weekly averages were

calculated. For this, the Yin-Yang values for background colour, key text colour and key vowels were totalled for all front covers published within a week (weeks ending on Sundays). This value was then divided by the number of publications in that week. Mathematically, if W_p represents the weekly average for one parameter p , the calculation for a week in which N magazines are published is:

$$W_p = \frac{1}{N} \sum_i^N p_i \quad i = 1, 2, \dots, N \quad (7-1)$$

After this, weekly average values were used to calculate moving averages (continuously running averages) over four week intervals. The moving average provides a filtering effect, thereby reducing the occurrence of sharp peaks and allowing long-term trend analysis. An overlap of 3 weeks between consecutive moving average calculations was used to avoid the loss of a high number of data points which could represent small yet significant higher frequency variations. Figure 4-3 gives a schematic overview of the moving average analysis. Mathematically, the moving average for parameter p over one 4-week interval M_p is calculated as follows:

$$M_p = \frac{1}{K} \sum_{j=1}^4 W_p N_w \quad (7-2)$$

Here, K is the number of magazine analysed during the 4-week interval and N_w is the number of magazine analysed for week W_p . The value of W_p is calculated as in equation 7-1.

As it was assumed that with moving averages it would be easier to interpret Yin-Yang trends over time, the correlation between the individual variables was calculated. As the original dataset consisted of non-normally distributed values, correlation coefficients representing the (in)dependent behaviour between two variables were calculated via the Spearman method. Links with important financial crisis events were highlighted throughout the analysis, as it was expected to allow a better understanding of media behaviour during financial crisis periods as well as during specifically severe crisis events.



Figure 4-3: Schematic overview of the moving average analysis. A moving average was calculated over a period of 4 weeks, with an overlap of 3 weeks between each calculation.

4.2.3.2 Purpose of the Quantitative Analysis

Although the qualitative analysis would provide sufficient data to describe how Korean national values are used to represent financial crisis in the Korean magazines, it lacks in scrutiny by being prone to biased interpretation. The quantitative analysis is therefore used to provide means for establish an unbiased analysis of the relevance of Yin-Yang semiotics by:

- 1) Showing the relationship of peaks of Yin (Yang) values included in front covers with negative (positive) events during the financial crisis
- 2) Providing an overview on the maintenance of balance between Yin and Yang content throughout the financial crisis period, in relationship with the Korean urge to maintain harmony in life and the idea that every concept contains characteristics of disaster and opportunity.

5 Qualitative Analysis of “Korean-ness”: Production, Reproduction, and Adaptation of Identity

This chapter focuses on the qualitative interpretation of selected cover images created by designers, the representation of the hidden codes through cover images, the investigation of Korean cultural codes embedded in cover images by designers, and the exploration of harmony or balance in cover images. This interpretation is guided by interviews with the designers as described previously. Specific interest was focused on the interpretation of the front covers' Yin/Yang content. The duality of Yin/Yang analysis provides a specific angle on a semiotic system of explanation, and understanding semiotics therefore focuses attention on this additional set of representative codes, which could lead to significant parameters of analysing Korean identity, as well as its hybridisation with Western concepts.

The chapter is organised as follows. Initially, a general explanation on the use of signs in Korean magazine covers will be provided based upon the six different clusters described in the methodology. This will allow the reader to create a basic understanding of Korean culture and how semiotic analysis could be approached from an Eastern perspective, and how specific signs are commonly used for representing a particular aspect of the financial crisis. After this, a combination of Barthes' and Yin-Yang semiotic analysis will be performed on individual front cover magazine, paying attention to the cultural product of Korean society. The explanation will be structured such that first the (translated) title and an overview of the cover story will be given. After this, the image will be analysed according to the levels of denotation, connotation and

myth and Yin-Yang content (similar to, e.g. (Yuliang 2010)). These interpretations will be correlated with the interpretation of the image designers throughout the analyses and how the images could influence Korean identity. The next section will focus on specific cultural products of Korea and how they can adapt or produce Korean identity, specifying traditions that can only be understood by Koreans as well as the Korean tradition of (self-)ridicule in times of crisis. The last section will provide an overall perception on the (re)production and adaptation of Korean identity to national and international events related with the financial crisis, showing how media can influence or is influenced by social behaviour and identity.

5.1 Commonalities within Front Covers News Topics

To understand how specific news topics are symbolised with specific sign language in Korean magazines, an overview of these signs will be given based on examples related to world economy, bankruptcy, debt, unemployment and crisis survival.

5.1.1 The Representation of the World Economy: *Signs of Severe Downturn*



Figure 5-1: Overview of front cover images representing the world economy (Figure A-9).

Korean designers attempt to immediately clarify if the cover story is of a national or international aspect. In all cases shown in Figure 5-1, a direct or denotative representation of foreign countries can be observed. For example, geographical landmarks are aptly used (i.e. Japanese islands, globe, and Niagara Falls), as well as foreign currencies (i.e. Japanese Yen, Chinese Yuan, the US dollars), a national flag (i.e. the US flag), and a national symbol (i.e. Chinese dragon). For national news, in most cases, there is no geographical link to Korea. With one look at the cover, the reader can make a distinction between national and international problems.

5.1.2 The Representation of Bankruptcy: *Signs of Weak Economy*



Figure 5-2: Overview of front cover images representing bankruptcy (Figure A-10).

A very clear resemblance can be seen in the various images shown in Figure 5-2: something is breaking down or on the verge of breaking down, being a champagne glass, a battery or a cell phone. The similarity of the cover images is concretised by a contrastive use of colours: something bright against dark

(i.e. red vs. blue and yellow vs. blue). This represents the link between bankruptcy as the cause of or consequence of a business breaking down.

5.1.3 The Representation of Debt: *Signs of Economic Ignorance*



Figure 5-3: Examples of front covers discussing debt (Figure A-11).

In both cases of Figure 5-3, the issue of debt is shown as an uncertainty. On the left, an unsuccessful attempt has been made to erase debt. It is a bit unclear how much effort has been given to erase the debt, which leads to the following uncertainty: if people put in more effort, can debt be erased, or will it always exist, no matter how hard one tries? For a company, the answer to this question will guide the future of management (e.g. reduce costs, lay-off, or closure). This uncertainty can also be seen from the eye of the employees, as they are uncertain about the future of the company. These additional issues will increase pressure within the company.

For the half-open door, a similar idea can be described. The door is still half open, and a bright light is showing outside, but in the room it is dark. Will the door completely open, or will it completely close? Only time can tell.

5.1.4 The Representation of Unemployment: *Signs of a Depressed Economic Future*



Figure 5-4: Examples of front covers representing unemployment (Figure A-12).

In Figure 5-4, both figures represent the idea of employees or the unemployed trying to climb up a wall or ladder to reach the top. In both cases, it is also shown that climbing to the top is a difficult process, and not everyone will make it.

Another similarity is that, in both cases, cartoon versions of humans are used to represent the news. In one aspect, it conveys a message that companies or the government might be neglecting lower-ranked employees, and use them as puppets to run the economy (work hard, have a tough life, pay many taxes). It is, however, not always easy for a government or employers to identify people in trouble, people needing to find a job or make money.

On the other hand, the unemployed themselves often feel overlooked by the government, as they feel that nobody cares for them or looks after them: the world becomes an enemy, or they are alienated from the rest of the world. Also,

employees working in multinational companies might feel like they are a 'number in the list' of employees, and therefore feel as if their identity is taken away from them. Nobody from the board is looking at the personal talents of the employees; they are treated as a group and will be analysed as such. Employees therefore feel that there is no way for them to improve their quality of life. Here, climbing the ladder comes into play again. To be identified as an individual, one should not only be working in the factory, but also try to do an excellent job to become a board member or CEO. Obviously, many people want the job of CEO, but there is only one needed.

To get to that point, one would have to work hard, possibly climb a difficult and dangerous path, and chances to get there are limited. Compare this, for example, to the silhouette where someone is climbing the money mountain in outdoor clothing (Figure 5-5, middle). Although also anonymised, the person more clearly resembles the morphology of a man and is not a cartoon version. Furthermore, he is already very high on the mountain, indicated by the buildings in the background. He also seems to have good climbing gear, and is therefore in very good shape to climb all the way to the top.

5.1.5 The Representation of Survival: *Surviving the Economic Collapse*



Figure 5-5: Front covers discussing financial crisis survival (Figure A-13).

In the images shown in Figure 5-5, one could argue that people trying to survive the economic crisis have reached a “halfway point”, but will still need to put effort to completely lose the burden of the crisis. To further clarify this, looking at the cover images with the ships, Korean people will see it as if the man in the boat was able to make it alive out of the sinking ‘Capitalism’ ship and is rowing to the ‘New’ ship. However, he is not on the ship yet, and many things can still happen before he reaches the ship (e.g. his boat could be turned over by the waves). For the image of the tap, Korean households are reducing the use of water, and they are doing quite well. However, some water is still dripping out of the tap. A lot of money can be lost by leaving your tap to drip, so the Korean people will have to turn the tap a bit tighter to avoid big losses. During the horse race, the number 2 has taken the lead from number 1. The finish is not in sight however, and number 1 can still beat him to the finish. Also, the climber has got quite high onto the mountain, but has not reached the top yet and might not get there. Lastly, the person has reached the emergency exit, but he is still in the building, trying to get out: what if the roof suddenly collapses above his head?

In a more general view, one could see this as the designers being cautious about conveying good news to the people. They do not want to be too optimistic and claim that the financial crisis has finished. They want to show that people are on the right track, but still have to work (hard) to get out of the crisis completely.

Based on this introduction on the representation of different crisis clusters, the following two sections will illustrate why, where and how Korean identity is embedded in the narratives related to individual cover magazines. A description of the title and topic of the headline news will be given along with a semiotic analysis based on the theory of Barthes and Yin-Yang contents. This will be contrasted with the original ideas regarding the design of the cover as discussed with designers participating in the interview. Four interview participants are abbreviated as follows: Senior Designer of MK Economy (SdMK), Junior Designer of MK Economy (JdMK), Senior Designer of Economy Insight (SdEI), and Senior Designer of MoneyWeek (SdMW).

5.2 Korean Narratives of the Financial Crisis

5.2.1 Signs of Severe Worldwide Depression

The Devaluated Japanese Yen

The headline of this magazine featured a detailed analysis of the changing policies in Japanese economy. According to the cover story, the aim of so-called Abenomics (meaning Japanese Prime Minister Abe's economic policy) focused on a mitigation of the financial crisis on the Japanese economy. This policy contained drastic measures which included devaluating the Yen. Even

though 'Abenomics' contributed to the recovery of the Japanese economy by increasing shares, some parts of the policy were considered by international authorities as inconsistent with capitalistic economy and possible sources to ignite a global currency war. With Japan lowering the value of the Yen, other countries might follow. Regarding this, IMF CEO Christine La Garde gave a strong warning message: *"The factitious decrease of the currency value is hostile to the principles of the IMF."*

The Korean economy would have been directly affected by a devaluation of the Yen. The Wall Street Journal suggests that if Japanese products are in a good position in price competition, profits achieved by Korean industries would be shifting to Japan. The Korean government could not overlook this situation. If Japanese imports are decreasing, the trade deficit between Korea and Japan would be decreasing and additionally a large number of Korean companies which are well positioned in brand and quality competition could be hugely affected by the fluctuating currency.

From a denotative perspective, the cover in Figure 5-6 shows a rough and dangerous sea in front of a gloomy city. A person is standing with his back to the public and leads the Yen sign to a minus sign. In the sun-setting sky, the Japanese islands are coloured in red. The headline text is coloured in blue and red, with golden Japanese letters engraved in the red island. One letter is written in Chinese language (translated as "low"). The text can be translated as: *"Calculating the loss and profit of a low-valued Yen."*

Connotatively, the city and sea indicate danger, as they are covered in mist and show signs of turbulence, respectively. A person, who can be considered the president, conductor or leader, has turned his back to the public. A Western interpretation could consider this behaviour as betrayal and carelessness. This leader does not help his people out, but turns his back to the problems at hand. The fact that he points to the negative sign further enhances this feeling: he is incapable of making the right decisions.

The colour of the Japanese islands would immediately be linked to the colour of the central red circle in the Japanese flag. It can also be related to debt or that its economic numbers are going red. The background colours also make one feel uncomfortable about the situation: a very negative atmosphere is felt.



Figure 5-6: “Lowering the value of the Yen: a calculation of damage and profits” (Jan. 2013; MK Economy) (Figure A-14).

Further explaining the connotative meaning, JdMK claimed:

“The front cover talks about the effect on the Korean economy since the value of the Japanese currency ¥ (Yen) has been devalued. In order to represent the decreasing Japanese currency, the background of the cover was designed to appear glowing which conveys the gloomy and depressing Japanese economic

atmosphere. The meaning of the red colour in the sky corresponds to the Japanese flag or Japanese map, as well as to a warning sign for the global economic index.”

Regarding myth, the front cover focuses on an effect of contrastive colours: red and blue. SdMK said, *“There is something special about making a contrast between objects on the image. The meaning of red is for designers seen as something increasing, and warm, but there is a warning message for economic situations.”* Eventually, the gloomy circumstances on which the devaluating Yen would affect the Korean economy is captured as Yin-characteristic features in the blue and grey background, the blue key text colour, and vowel structure, along with the global warning sign in red.

As Koreans (especially conservatives) still have a feeling of distrust to Japan as a consequence of the colonisation, the warning signs on this image could enhance this distrust (Gries et al. 2009). It might make businessmen and CEOs more cautious to changes in the economic situation and adapt their strategy in doing business with Japanese firms as well as keep a closer look on the behaviour of Japanese competitors.

The Doubtful Ascension of the Red Dragon Overwhelming the Blue Globe

The economic news related to the front cover provides a further analysis of how the Chinese economy has become one of the strongest in the world. During the 10 years before the global financial crisis, the economy was in an unprecedented prime time forced by continuous economic development without any inflation. Just like a mirage, the US did not only enjoy prosperous circumstances, but also other countries achieved economic recovery, for example, in the Middle East, South America, and Africa. The truth of their

recovery, however, was that each day employees produced and globally supplied cheap goods in international factories for a low salary and in poor working environments. Due to the global financial turmoil, the US started neglecting these countries' industry, and their recoveries faded.

Meanwhile China increased its global influence. The value of the Yuan increased, and the level of salaries was also increased to support a consuming-centred economy. Chinese industries which were much closer to the Left Wing or communism than capitalism changed into market-centred businesses implementing the principles that are the core engine of capitalism. The Chinese economy has therefore grown significantly, even during the financial crisis. The humanity of the working environment in China has, however, suffered from this increase.

The analyses of the front cover shown in Figure 5-7 corresponds well to this analysis. Denotatively, a globe is shown with countries in red and a dragon holding the Chinese currency in his mouth on top of it. The people on the front cover seem very unhappy, and are travelling into or out of a dark tunnel. Headline text is written in white and can be translated as: *"The unstable ascension."*



Figure 5-7: “The unstable ascension” (Jul. 2010; Economy Insight) (Figure A-15).

Connotatively, the dragon on top of the world indicates that China has taken over the world. Mythically, the dragon is also symbolic for strength and power in both Western and Eastern ideology. The red coloured world could further refer to a communistic world, as China is still considered in the West to be strongly associated with communism. It could therefore be considered as a warning for the West to consider China as a strong competitor in the economic world. At the moment many people would agree that China is indeed economically taking over the world, albeit because of the many Western companies having facilities in China and the huge production of goods in China. This pressure on fast and enormous production of goods weighs strongly on the Chinese working class, as indicated by Chinese employees looking sad due to their bad life. The interpretation of the workers in dark clothes and entering a tunnel could be related with e.g. mining workers, which have a tough, depressing and dangerous job. In relation to the connotative meaning, SdEI said:

“On the image, even though the five people on the bottom left look fine, a series of people on the right bottom go into the dark tunnel, just like manufactured products in factories. The idea of the cover is drawn from the movie Charlie Chaplin’s “Modern Times”, in which

people were described as bolts with constant physical work. The red colour and dragon of the front cover represent China. The dragon is holding the Chinese currency Yuan in the mouth. The cover indicates that China is developing, but industry employees, who play a crucial role in the process of economic development, are unhappy. The working people are concentrated on automatically-managed jobs or physical work without any creativity in workplaces: they have no future, they are getting used to the stable life, and they are losing their own dreams, so the entire social atmosphere is getting gloomy and dark. It shows how Chinese economic development was only possible under the condition of most citizens' sacrifice and hard-work. Therefore, the globe is drowned with red blood from the Chinese working class."

The front cover is illustrated strongly with Yin-characteristic features with a blue and grey background surrounding globe and white coloured key text, along with the Yang-coloured red blood on the globe that could indicated the power of China.

As with the memory of the Japanese colonisation, Koreans have always been wary of Chinese domination over East Asia (Kim 2012; Gries et al. 2009). Covers demonstrating this type of news could thus influence how business with China will be organised to avoid strong dependence on the Chinese market. On the other hand, the magazine could be an eye-opener for CEOs and employers on how to behave towards employees and to avoid atrocities in Korean companies. Studies have shown that Korean employees can be exposed to severe health issues and it is known that Korea has a high suicide rate (Chan et al. 2014; Cho et al. 2008), and it would be of great benefit to employees if their employers would adopt expectations in order to create a healthy working ethos.

Long Term Depression in the US: Niagara Falls

The magazine cover story describes how the global financial institution Carlyle Capital was interrogated regarding the crisis of clearance about which worldwide financial markets were panicking. The global financial crisis which

was coming from the insolvency of subprime mortgages was spreading from a US economic depression to a global economic depression. Even more, the US economy strongly expected to remain in recession for a long time, similar to “*the long-term depression of the lost 10 years*” in Japan. According to SdMK, “*The US economic depression had just started to cause global effects. It was of huge concern whether the US economy would recover or not.*”

On the front cover shown in Figure 5-8 a dollar note and American flag are floating towards a waterfall. The sky is fully white and the headline text written in red and blue weather conveys: “*Is a long term depression coming from the USA economy?*”

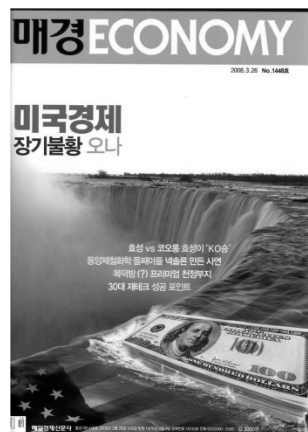


Figure 5-8: “*Is a long term depression coming from the USA economy?*” (Mar. 2008; MK Economy (Figure A-16).

Connotatively, the dollar note represents a ship of heading towards the waterfall, meaning the ship is likely to crash and sink. Besides this, the American flag appears to be drawing, indicating that a dangerous situation is occurring in the US. The blue, white and red colours further indicate that the news covers the current situation in the USA, as these are the colours of the national flag. SdMK said:

“The cover indicates whether the ship made by dollars is falling from Niagara Falls, or whether the US economy survives the depression. The hidden code is obviously “Old Glory” or the US flag. Because some people do not know where the Niagara Falls is located, “Old Glory” is included, so most people would be able to relate the economic crisis to the US.”

From a Yin-Yang perspective, an intermediate, balanced effect is created by using contrastive colours, red and blue. Koreans believe that bad luck or evil spirits are reluctant to catch sight of the red colour, and avoid viewing it (Kim 2006), so red has received Yang-characteristic features, whereas blue is Yin oriented. Contrastingly, the red headline text contains mostly Yin-characterised vowels, whereas the blue text contains Yang vowels. This further indicates the “balance of doubt” related to the US economy. SdMK argued:

“The meaning of the red colour is for designers seen as something increasing and warm, but there is also a warning message in economic conditions. The representation of the red text colour points out the US economic depression as a sign of warning in financial markets. Other text is coloured in blue to make a link with the US flag.”

As a consequence of the Korean War, Korean economic growth is still strongly dependent on the American and European markets (Noland 2012). The image of an American economy in crisis could change the attitude of Korean companies to focus their sales on the American market, and look for alternatives to counteract this negative influence by introducing their products to new markets (e.g. China, Russia).

A Sinking Globe with Floating Dollars

This cover story discussed how stock prices were halved in November 2008. The Korean currency ₩ (KRW) was heading towards ₩1,500 per dollar, which causing panic in the financial markets. Due to the collapse of Lehman Brothers, the global financial crisis was continuously linked to a real economic recession.

Nevertheless, the situation of the Korean economy was not bad compared with other countries, as there was no need yet to ask for IMF aid, as was the case during the 1997 Asian financial crisis.

The cover shows how the world is sinking into a rough sea (Figure 5-9). Notes from different currencies are sinking along with the world. The yellow text on the blue background further conveys the danger at hand by conveying: “*How long will the economy be depressed?*”

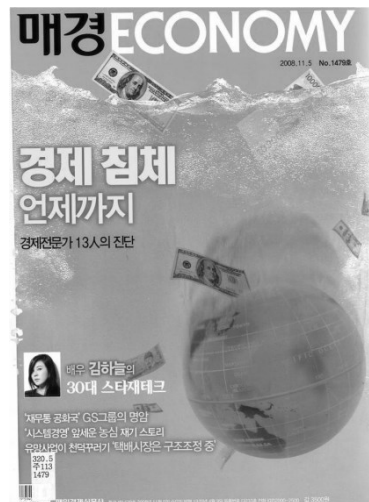


Figure 5-9: “How long will the economy be depressed?” (Nov. 2008; MK Economy) (Figure A-17).

The sinking of the world along with the currency notes could be interpreted as the sinking of the current global economic world. During the interview, SdMK implied:

“To convey the global financial crisis, the globe is sinking into the deep sea. Dropping the globe down into the sea, the US currency 'dollars' are floating on or in the sea, with continuous waves. It is rather metaphorical to use a blue-tone colour. In the US stock markets, the symbolic meaning of the blue colour is up, whereas red colour indicates down.”

He further added that even though a severe economic crisis could yet be far away for the Korean economy, in order to represent the indication of the crisis,

a couple of hidden codes, such as the floating dollars and the sinking globe, were used to represent the effect of the US economy globally. Besides this, the symbolic meaning of the economic atmosphere is symbolised to work in Yin-Yang harmony, conveying Yin-characteristic features in the sea and Yin-Yang intermediate features in the yellow headline colour, indicating uncertainty. The vowel structures are mainly Yin-characterised, indicating the negative news related to the financial world.

Typically, disastrous events (i.e. crisis, risk, debt, bankruptcy, and depression) can be coloured in dark to easily convey pessimistic or disastrous economic news. SdMK explained, *“When we use blue for the background of the cover, a yellow main title more easily draws attention of the reader and improves reading speed more than any other colour.”* Eventually, the representation of yellow with negative vowel structures exemplifies how particular codes can be used to make harmony not only in conveying news according to Korean values, but also to maintain commercial interests of the magazine. The front cover tries to give some positivity that the economic situation will improve, but on the same hand warns people that it is probably better not to take financial risks at the moment, thereby urging to maintain balance in life.

Companies’ Tax Avoidance in Tax-Free Areas

The headline news discussed the disastrous effects industrial (and personal) tax avoidance can have on national economies. Multinational companies which are asked to pay high taxes in the USA or in other (mostly Western) countries, try to transfer their profits to tax havens using their global network. In this way, they can avoid high tax costs. This technique, however, makes it difficult for

high-tax governments to regulate their own money flow. Much less money is coming into the government than expected, which impedes a country's growth.

Thus, multinational companies are tied up in illegal connections attempting to avoid tax. Globally, the tax war is a very problematic issue, and has influenced the financial crisis. Also in Korea, many companies and upper class people spare no means to avoid taxes. The new government has started to regulate companies and high income-earners in an attempt to solve this issue. The magazine cover can be considered trying to help the government in making people aware that tax avoidance is occurring, and how it badly influences that national economy. In that sense it hopes to change the identity of tax avoiders to put more effort into helping the country than to search for individual profit.

From the cover in Figure 5-10, it can be appreciated that an unknown person is giving dollar notes to the reader through a hole in a purple background. The headline text is written in yellow and can be translated as: “*Run away with money to a tax-free area*”.



Figure 5-10: “Run away with money to a tax-free area,” (Apr. 2013; Economy Insight) (Figure A-18).

Connotatively, as the person giving dollars is unknown, a first question that could be asked is: who is this person? The situation appears quite mysterious and secretive, and although taking the money seems lucrative, the fact that you do not know where the money comes from should make one cautious: it could be stolen money, and people might arrest you if they know you are using the money. In case the person on this side of the wall does know the person giving the money, it again indicates secrecy about how some people deal with money on e.g. the black market. Nobody knows where the money is going to and who is in possession of it. In the end, honest people suffer, because they will not have this money, and due to the loss of, for example, governmental money, will have to pay more taxes to avoid a country going into bankruptcy. As the currency used is the dollar, Korean reader will interpret this as a worldwide problem. The colours used in this image are also of interest. From Western perspectives, the purple colour could indicate mystery and ambiguity, and the green colour the sickness of the economic system. The yellow text could indicate betrayal and danger. According to SdEI:

“The cover refers to two hands holding money out of the hole which is full of money in the background. It implies that some people do not pay for constitutional tax, even though it is their duty, and they go abroad to avoid it. For example, international companies do not run businesses in one particular area, but they run businesses in diverse areas to maximise their profits. If they have to pay more taxes in one particular area than others, international companies try to go to other countries where they would pay fewer taxes. Sometimes, the rich people can emigrate such that they can pay less tax. The cover story itself does not focus on tax avoidance, but on how this avoidance can be prohibited by appropriate regulations.”

Along with this cover story, the front cover background colour communicates with Yin-characteristic features the seriousness of tax avoidance. The key text tones down the message slightly as it is written in a Yin-Yang intermediate

colour (yellow), but consist mainly of Yin-characterised or intermediate vowels, possibly indicating the gravity of the situation and the uncertainty in governments how to restructure their regulations to ensure companies and individuals pay their taxes accordingly. It also links to the Confucian principle that search for individual richness and profit are not the life of an intelligent and good human, but that a good human contributes to society.

5.2.2 Signs of a Weak Economy

The Crisis of the Korean Electrical Power Industry

This story focussed on the impossibility of Korean economic activities continuing without a stable electricity supply. Korea has been proud of its inexpensive and stable electricity supply. Even though the cost of electricity was estimated to be only half the price of developed countries, the quality of the electricity was comparable. This was a very huge credit to the Korean government and the Korean Electrical Power Industry. However, due to a severely blocked electric supply on 15th September 2011, the myth of low price-good quality electricity collapsed. Since 21.2 million households suddenly had their electric power shut down, it raised a series of concerns which were centred on risky, non-professional management, poor reporting systems and unrealistic electric power costs for coping with maintenance. As the lay people's voices were becoming loud and critical, the government attempted to silence critics by punishing 17 people taking responsibility for the chaos, but the voices expressing anger about the fundamental problems did not disappear.



Figure 5-11: “The crisis of the Korean Electrical Power Industry,” (Oct. 2011; MK Economy) (Figure A-19).

The image in Figure 5-11 symbolises these issues with a huge battery providing electricity for several buildings which are blurry and lightened in a black background colour. The very small red portion of the battery implies that the power of the battery is diminishing. The text on the battery conveys two different signs: The first line of the headline text “Wee-Ki” (meaning crisis) is coloured in black, whereas the second line (“Korean Electrical Power Industry”) is coloured in red.

A further interpretation of the image could focus on the unlit or low-lit flats and the nearly empty battery. As not much battery energy is left, it will not take a long time before all the lights are shut. There is a danger of battery death, which could symbolically mean the death of the electrical power industry, or that people should at least suspect new large-scale shutdowns if policies regarding electricity stay as they are. The red and black colour could be linked to warning and danger, as well as the negative atmosphere surrounding the Korean electrical industry. Further explaining the choice of these signs, JdMK said:

“Although our magazine is unlikely to use the black colour on front covers, it would not be logical to make ‘The crisis of the Korean

Electrical Power Industry' look bright, because it literally represents 'Crisis'. Due to the characteristics of the industry, a low red battery providing power to many buildings is shown as a metaphorical concept of the warning message."

From an Eastern perspective, the black, grey and red colours also show the signs for this approaching danger or Yin. The movement of the vowel structure is also perceived as being downwards and thus negative. The term "Wee-Ki" is of interest. Although it refers to crisis, its vowel structure is such that it creates a harmony between crisis (Wee) and opportunity (Ki). It directly shows how Koreans think of crisis as a temporal event in which new opportunities can be ventured to improve life and return balance. Together with the cover story, the image tries to further influence Korean perspective that a change in management of electrical supply (e.g. changing strategy or increasing costs for electricity) could overcome the current issues.

A Warning Sign for the Korean Tele-Communications Industry

In September 2009, it was argued that the Tele-Communications Industry is competitively dependent on innovation for its existence. Korea Telecom (KT) was already in a state of mergers and acquisitions (M&A) with Korea Telecom Freetel (KTF). SK Telecom started releasing diverse market strategies through B2B and offering innovative international technology. Communication affiliates of LG Group were also keen on cooperation with other companies and new businesses to update their technology to accommodate for next-generation telecommunication.

However, the growing Tele-Communications Industry resulted in a stagnant market state. The wireless Internet market which was expected to be a new international market route did not converge towards these high expectations.

Besides this, the high-speed Internet market stole subscribers from other competitive markets. Innovative technologies, such as Internet phones, played a role in further splitting the market pie. IPTV which was seen as a new innovative growth engine and WiMAX also did not stimulate the market. Even though each company attempted to find growth engines in markets, a clear solution could not be found yet, leading to high uncertainty on the future of telecommunication industry, one of the main drivers of Korean economy.

On Figure 5-12, a mobile phone equipped with a variety of Korean mobile brand labels has fallen sideways. A (warning) lamp has been placed on top of this phone. The image is set in a white background with blue and red coloured headline text reading: *"The crisis of the Tele-communications Industry"*.

The image gives an insight that things are not going well in the Korean telecommunications sector. From the perspective of West, the white background could be interpreted as hope for a recovery, further strengthened by the blue colour of confidence. The combination of colours represents the United States of America, but will the US be a help or a threat to the Korean telecommunication sector? Most importantly, is of course the red lamp indicating a warning sign, and therefore related with a (starting) disaster or emergency. The fallen phone can also be related to a fallen tele-communication industry.



Figure 5-12: “The crisis of the Tele-communications Industry,” (Sep. 2009; MK Economy) (Figure A-20).

From a Yin-Yang perspective, the red colour would intrinsically mean something positive, whereas the white and blue colours are related to negative circumstances. The combination could thus indicate that there is doubt regarding the telecommunication industry. The vowel structure is focussed on negative or intermediate characteristics, related to the negative atmosphere within the industry. The cover story attempts to give leaders in telecommunication an urge to improve their current products and come up with new ideas to stabilise the market and avoid job losses by closure of large companies, in order to avoid a situation such as the 1997 Asian financial crisis.

No Freedom in the Free Market Districts

The cover story related to the following image provided an understanding of the failure of the free market districts in Korea. This location was selected by the government as an area where multinational companies would benefit from unique regulations to boost local economy. According to a commentator, the free market district is ironically not free. A couple of attempts to persuade

companies to locate in this area, such as an inducing capital for acquiring highly-skilled professionals and the residence for foreigners, failed. Besides this, all national areas were designated to an economically free district which led to the disappearance of original merits or special treatment motivating multinational companies.

Other reasons why the free district has been in danger since 2002 are simple. Multinational companies which invested in profits and tax advantages did not function properly in their new role. Due to a lack of foreign investment, apartments were built in the area instead. Even more, the government released the district economic results which showed no profits. Restructuring the economy free district would need enormous efforts. Since 2002, a majority of municipalities have started disagreeing with the presence of the economy free district. This strong political involvement has made its survival difficult.

The area where the broken signpost of Figure 5-13 is positioned looks empty or abandoned, and difficult terrain due to hills. The weather seems gloomy as thunder clouds are visible. The background is white and the headline text is written in yellow and white. It can be translated to: *"There is no freedom in the free market district."*



Figure 5-13: “There is no freedom in the free market district,” (Sep. 2010; MK Economy) (Figure A-21).

This environment of thunderclouds and car tracks indicate that people have left the region to avoid being exposed to the danger or disaster. The broken advertisement indicates that one storm has already passed and done damage – which might be the reason why people left the place – and other storms could break it down completely. The brown and blue colour symbolise poverty and sadness, respectively. From the perspective of West, they sandwich the white, meaning that the last grasps of hope are being squeezed out. Also, the yellow text here gives an idea of coming danger. According to SdMK:

“The free market district has been over-developed so far in the process of Korean economic development. The cover shows that this development has not been properly balanced with the Korean economy. To convey the over-development of free market districts, one leg of the board is broken down, and another is cracking. Accordingly, the sky background shows thick clouds which convey something dark and gloomy.”

From a Yin-Yang perspective, the front cover was designed in a dark mood with thick clouds (i.e. Yin-characteristic features in grey and blue), and the cracked board pillars showing imbalance. In order to make the front cover brighter, the headline was used in yellow, which still indicates uncertainty according to Yin-

Yang principles. The text also contains mostly Yin-characterised vowels indicating the negative atmosphere related to the free market district. The cover magazine therefore appears to question the abilities of the Korean government to run finances and economy appropriately, and might influence people to look for alternative ideas (or support organisations with these ideas) in order to find better ways of convincing multinationals to invest in Korea.

5.2.3 Signs of Industrial Bankruptcy

The Crisis of the Pharmaceutical Industry

Since 2008, the Korean pharmaceutical industry is in an urgent situation. The prosperous time has gone, due to increased pressure from government regulation. The regulation demands the industry to decrease the price of the drugs and to restructure the manufacturing system to improve the drug sales.

According to the cover story, the situation of the pharmaceutical industry is now in a sandwich between the Korea-US Free Trade Agreement (FTA) and government regulation. The industry was asked to expand its manufacturing facilities to reach the same criteria as the developed countries. The government demanded to decrease the drug prices. Some companies attempted to seek either M&A or new routes for developing innovative engines, but this was not very successful. Even more, multinational companies showed overwhelming marketing power: the survival of the domestic companies was endangered.

As a result, the front cover implies a red-white coloured drug bound to a ball and chain (Figure 5-14), standing on a platform to be thrown in the sea. The

headline text is written in yellow and white on a black background and refers to:
“The crisis in the pharmaceutical industry”.

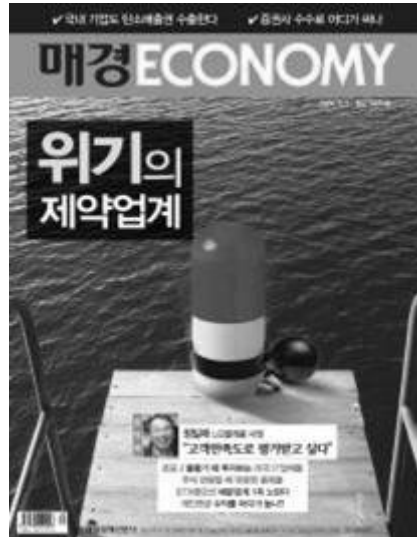


Figure 5-14: ‘The crisis in the pharmaceutical industry’, (Sep. 2008; MK Economy) (Figure A-22).

The drug being chained and about to be thrown in the ocean is a symbol to convey the crisis events experienced by the industry due to government pressure and increased competition. It could be linked to a Western representation of how pirates expelled their captives and mutinying sailors: they would let them choose to jump into the ocean or get shot. The ball and chain enhance the feeling that the drug is taken prisoner, and will jeopardise chances of survival even more once it is in the ocean. The idea of falling in the ocean gives a negative impression, as the ocean is a deep, dangerous, cold and dark place, and there is little chance of survival. The drug is also set on the platform with the red side as the upper side, which could be seen as a warning light from ships.

This negative feeling is enhanced by the colours used. The blue ocean is linked to the dangers of the ocean and uncertainty. Red shows that a dangerous

situation is at hand, and the white captured by the black ball and chain gives a feeling of loss of hope and happiness. Furthermore, the cover was designed to use the Yin-characteristic feature of sea (catastrophic situation) and the Yang-characteristic features in the yellow-coloured text, 'crisis'. The vowel structure also seems to follow Yin-characteristics. According to SdMK:

"The drug was placed about to jump in the blue sea. From this, readers can understand how serious and disastrous the crisis is becoming. Additionally, the red colour of the drug stands for the 'crisis' which conveys a warning message. Ironically, the headline of the cover was coloured in yellow. Even though a series of crisis events hit the global economy, the bright colour of the headline focusses the reader's attention on this particular situation."

By identifying the crisis in the pharmaceutical industry, it could be argued that the magazine tries to change financial and governmental behaviour to avoid a plunging of the national industry (which would lead to job losses and higher dependence on import). It could at the same time make businessman aware of drastic changes that are occurring due to globalisation and might make them more prone to invest in national companies. It can also convince people to ask for pharmaceutical products "made in Korea" such that they can contribute to (and benefit from) a healthy national economy.

Collapsing Entrepreneurial Businesses

The cover story related to the image in Figure 5-15 gave an overview of which types of business would have problems to survive the financial crisis and which would have a good chance of survival. The analysis was performed based on parameters related to management and influence on or partnership with external parties. It was concluded that badly managed, self-centred businesses

would likely collapse, whereas well-managed businesses involved with many partners had the highest chance of survival.

One feature immediately drawing attention in the image is the apparent lifelessness of the buildings. There are no windows or signs of activity. The sky is grey and the sun is setting. The city seems abandoned and some buildings are askew. The headline text is written in black and white and reads: *"Is the entrepreneurial business collapsing?"*

The idea of lifelessness gives the feeling that the city and the businesses are being neglected and starting to collapse. The sunset enhances the idea that the end of these businesses is near. The yellow and red colours also do not look vivid, which could give the idea of lost hope and danger, or businesses going into the red. The very bright white colours in the left of the image provide some sign of hope for the future, albeit little. The many grey buildings give a strong feeling of uncertainty. This uncertainty is also visible in the contrast of black and white text in the headline, which in the West is related to a balance of negative and positive.

The background onto which the buildings combined with the colour of the buildings provides an idea about how businesses can be divided according to survival chance. Buildings that are positioned within a bright red background could for example indicate company influence on the national or even global market, whereas the buildings with a grey background are self-centred businesses. Four different businesses can be recognised. First, business can be badly managed and self-centred, which will lead to a collapse in the short

term. On the other hand, currently well-managed businesses which are too self-centred will also collapse, be it in the more long term. The SdMK designer added:

“The buildings represent different statuses of entrepreneurial businesses in the economic crisis. There is a clear distinction between well managed entrepreneurial businesses in red and poorly managed entrepreneurial businesses in grey and blue. Red colour represents overheating, and other colours are used for conveying a variety of entrepreneurial business types. Although there are some well-managed entrepreneurial businesses, they do not have any huge impacts on others, and they are on the border of collapsing themselves, indicated by the grey colour background. Thus, the cover image shows a glowing sky, rather than a clear sky, and a sunset, rather than sunrise.”

Thirdly, the cover implies that a badly managed business with a high influence might find ways to be restored. Lastly, well-managed, highly influential businesses have more chance of long-lasting survival, even though the current financial situation is uncertain. Unfortunately, not many buildings are shown as such on the image.

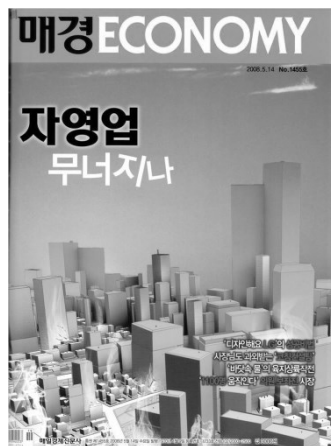


Figure 5-15: “Is the entrepreneurial business collapsing?” (May 2008; MK Economy) (Figure A-23).

From a Yin-Yang perspective, the colours also are a contrast between Yin and Yang characteristics, indicating uncertainty. Korean letters were also used for conveying the disastrous event. The second line of the cover’s headline,

“muneojina” (meaning collapsing) is slightly aslant. “If it is positioned upright, it looks too formal. Now that the text is aslant, it can be well-conveyed to people how seriously the self-employed business is collapsing,” claimed SdMK. The vowel structure also shows a balance between Yin and Yang structure further indicating uncertainty.

The cover images and story provide an excellent example of how media can influence the identity of businessman. Some company managers might think that, due to the financial crisis, it is better to open and maintain contacts with other businesses rather than trying to get out of the crisis by themselves. The cover also tries to induce a form of self-reflection to its readers in managerial roles, asking them to look into how they perform and if their management strategies are helpful for converting the crisis. Hinting towards the ideas of self-reflection and looking for contacts with other companies could be beneficial for many companies, even if those companies are doing well at the moment. Overall, improved management and openness could strongly improve the current financial markets.

The Increasing M&A After-Effects

This economic news story argues that the aftermath of M&A, called *“the winner’s curse”*, has just started. Many trades, including Daewoo Shipbuilding & Marine Engineering, are waiting for new owners. All of these companies are competing to find owners that want to take over their shares on the stock market.

Unsurprisingly, M&A takeovers are not always successful. Most companies suffer from the aftermath of M&A due to excessive accomplishments beyond their capacity. Additionally, increasing debt and interest cost make a quick recovery difficult. For example, the debt cost of the Kumho Industry, STX, and E-Land have swiftly grown up through M&A and reached levels that were twice the domestic manufacturing industry debt.

Although physical takeover occurs, most cases have failed to achieve in developing a synergetic effect after merging companies. Some companies try to search for gold mines, but others suffer from indigestion. Just like the temporary employees' strikes (i.e. E-Land), unexpected occasions or sudden catastrophes have happened. These kinds of possibilities occur frequently, but companies which seek to find any new innovative development engines through M&A are reluctant to change their plans. As a result, even though the M&A process can work by improving the main drawbacks of the companies, the aftermath of M&A is still affecting the overall structure of the companies.

Shown in Figure 5-16 are a man and a woman toasting with a glass of champagne. The man's glass has broken and the woman's glass is positioned slightly higher. The background is dark blue and the headline text is coloured in yellow, black and white, reading: *"The increasing after-effects of M&A takeover."*

From a Western perspective, the image of the broken glass of champagne could mean that something has gone wrong during a celebration and that the party has to be stopped, or that there is actually no reason to celebrate. It gives a bad signal to the readers. According to SdMK:

“A man holds a glass of champagne on the left side which seems to be broken. A glass of champagne on the right side held by a woman seems to be fine. If both companies are in mergers and acquisitions, typically one company could suffer from the aftermath of the M&A due to an unexpected variety of circumstances.”



Figure 5-16: “The after-effects of M&A are increased,” (Jun. 2008; MK Economy) (Figure A-24).

As for the female hand higher than the male, the old consensus in the West used to be that females should not be allowed to have leading jobs within a company. This statement has thawed; but the problem of discrimination is not completely solved. In many businesses, most board members are still male, and more generally, women are paid less for doing the same job as their male counterparts. It is therefore uncommon to have the female higher than the man, but it feels perhaps less uncommon from Asian perspectives.

In relation to the background colour, the dark blue can be seen as sadness, dark clouds hanging over the event, and the colour of the night. The sun has set and there is no positive news, although people are celebrating. Correspondingly, SdMK said:

“After M&A, a toast to the future of the company would be expected. As the cover shows, one glass of champagne is already broken, but another one seems fine. Even though they are in a status of mergers

and acquisitions for cooperation, there are still after-effects or repercussion on M&A.”

From a Yin-Yang perspective, the front cover focused on the dark side of the M&A event by using Yin-characteristic or intermediate features (background colour, key text colour, and vowel structure). It appears the cover tries to convince large companies to search for fairer and healthier strategies in organising M&A takeovers and government to set up clear guidelines, rules and restrictions for this type of takeovers.

No-Borrowing Management

Due to the *Woongjin* crisis, the funding of small- and medium-sized companies has become difficult. Some companies which hold superior financial structures stay in a stable position in which it is possible to gain whilst receiving only low interest. Other companies, which seek non-borrowing without any debt, are recording high rates of increasing shares, and markets pay attention to them. These companies have managed to focus on the power of market dominance, with solid earnings.

On the other hand, there are critical perspectives about whether the non-borrowing management could accommodate the efficiency for the long-term growth of companies. According to a senior official of securities, *“The Woongjin crisis reminds us of the past IMF economic crisis, such as octopus extension, excessive debt, and sloppy risk management. The disastrous heritages seem to have returned due to the long-term depression.”*

The balloon of money shown in Figure 5-17 appears to be flying over a city and some moneybags seem to have come loose from the balloon. The city itself

appears to be covered in polluted air. The background is grey and the blue coloured headline text states: *“No-borrowing management has been stunning during the depression.”*

Connotatively, the balloon can be seen to be positive as flying with a balloon is a nice experience, and a bit of an adventure. Since it is an adventure, things might go wrong, which contributes to the negative undertone. The idea of money in the air also has a double meaning: is someone throwing money to people, or is the cover of the balloon breaking down and will the balloon crash? A balloon is also filled with air, which can be interpreted as being an empty cover: there is nothing within it. The city in the background is dark and industrial, and therefore not a place one wants to be.

The double meaning of the balloon and money is expanded with the grey background colour and forming clouds. They are a warning for possible danger, but leave people in uncertainty.



Figure 5-17: “No-borrowing management has been stunning during the depression,” (Oct. 2012; MK Economy) (Figure A-25).

In terms of a connotative meaning, JdMK said:

“As a balloon of money is flying away somewhere, some money on the balloon is falling down. The balloon money represents the secure management. If a company is managed by its own pure assets without any debt, the company would be able to decrease debt and the growth could be rapidly achieved. The cover stresses a contrastive or parallel structure in which the balloon or company goes up and money or debt goes down. However, the image was designed to look unclear to show the danger that can arrive in the company.”

In order to represent the state of the uncertainty, the front cover corresponds to Yin-characteristic features, such as a blue and grey background colour, blue key text colour, and vowel structure. The cover therefore seems to imply that, although the non-borrowing management might be a good solution to overcome crisis in the short term, it might lead to stronger problems in the long term. It attempts to bend the readers' ideology to other, less risky strategies in organising their finance, even though these may be less lucrative. This would be in accordance to the modern approach of Confucian philosophy, where it is fine to make profit or search for profit (in contrast to the original philosophy), yet to not urge for profit if risks are too high.

5.2.4 Signs of Economic Ignorance

Non-erasable Debt

In October 2012, the governmentally run LH (Korea Land & Housing Corporation) had many debts. According to The Korea Times (22nd Mar. 2012), LH's debt came from undertaking many projects which did not return profits. The cover story mentioned this as a warning to Korean fiscal stability as it could induce a snowball effect.

From the perspective of connotation, a hidden code on the cover is that LH tried to erase some unprofitable business areas, but it did not work at all. It seems to pay back for the 'Debt', but the process of paying back is not clearly sorted out. This induced suspicion that the company could have been involved in illegal business. In relation to a denotative significance, SdMK said,

"LH tried to pay back to erase the debt, but it could not remove all debt. The concept of the cover image draws special attention to the "eraser" used by LH to erase 'Debt'. After much rubbing, the letter 't' on 'Debt' was gradually erased, but it was not perfectly erased."

On Figure 5-18, an eraser was used ineffectively to try to erase the English word debt. The eraser also shows the logo of LH. The background is grey with a red headline text: *"The possible business area which has been given up due to 118 trillion won (£65 billion) debt."*

The ineffectiveness of erasing debt might symbolically indicate two problems. Firstly, it could be that the people trying to erase the debt did not put sufficient efforts into their attempt. On the other hand, it could be that these people are doing a great job, but there is just so much debt that it seems impossible to erase all of it. Depending on which of the problems is happening, a company would have to decide whether to further reduce the costs, sack people or shut down completely. This uncertainty is indicated by the grey colour. Additionally, the headline of the cover image uses the English word "debt" written in grey.



Figure 5-18: “The possible business area which has been given up due to 118 trillion won debt,” (Oct. 2010; MK Economy) (Figure A-26).

The concept of ‘Debt’ itself is always negative, and does not give any good impression to people. Besides this, writing debt in English gives the idea that people are unfamiliar with it and might not understand it completely (similar to Korean people not being familiar with the English language). As a result, the front cover contains many Yin-characteristic features in colour and vowel structure which can easily convey the catastrophic circumstances in LH.

The cover appears to make government and economy, management or finance professionals to perform better assessments of financial and social situation before participating in large projects and in that way avoid or convert crises. It could also bend people’s ideas about the current government and its ability to govern finances, provoking people to look for changes in Korean politics. It may be that a different government would be able to deal better with the current situation. It could further lead to people mistrusting LH and asking for a well-organised assessment of the function of LH.

Escape from Debt?

According to the Financial Stability Report presented by the Korean Central Bank in 2012, the rate of borrowers ageing over 50 (The baby boomers' generation) arrived at 46.4% of total household borrowings. The figure was increased significantly compared with 33.2% in 2003. It is considered a warning sign that the financial disaster of the baby boomers is coming to Korea much quicker and powerful than expected. The initial motivation of this disaster comes from housing mortgage loans. During the real estate boom from 2005 to 2007, the baby boomers' generation was asked to borrow high-interest housing mortgage loans. Since the current real estate market has decreased, a majority of people had to face loss if they wanted to sell the houses due to the difficulties of financial investment. This would hamper the clearance of debt for these people.

Fortunately, the Korea Housing Finance Corporation planned on a 'Special Campaign on Debt Cleaning' which helps decrease the burden on debt repayment for ordinary people and small house suppliers. During the campaign, if overdue customers apply for stipulation, such as debt relief or instalment repayment, the Korea Housing Finance Corporation offers the interest rate of up to 15% yearly to them, including the increasing interest exempted during instalment repayment.

The positive tail of this negative event related to the baby boomers' generation is illustrated on the front cover with a half-open door through which light shines (Figure 5-19). The room in which the readers find themselves seems dark.

Headline text is written in black except for the red “*bij*” (“*debt*”). It conveys a positive message: “*Baby boomer - the escape from debt.*”

A half-open door can be considered positive in the West, as it indicates that there is still a chance to get through it. The bright light showing on the other side will make people want to go through the door. It is also shown in front of the reader, which indicates that it symbolises a bright future. However, care is needed to avoid the door from closing, and the right decisions have to be made. What these decisions are is unclear, and a red and black text could be conveying these dangers.



Figure 5-19: “*Baby boomer - the escape from debt,*” (May 2012; MoneyWeek) (Figure A-27).

To analyse this front cover accurately from a Korean perspective, some knowledge of the Korean language and Korean articulation of “*bij*” is required. Ironically, “*bij*” (Hanguk: “*빚*” with ㅈ) looks and sounds very similar to “*bich*” (meaning sunshine, Hanguk: “*빛*” with ㅈ). Even more, the colour used for this word makes readers confused, since Koreans have been taught that “*bich*” is coloured in red, whereas “*bij*” should be given Yin-characteristic colours. As a

result, the headline of the red coloured debt corresponds to something opportunistic or positive which reflects a rather atypical aspect. SdMW said:

“Even though the headline of the cover does not mean ‘bich’, or ‘sunshine’, the image refers to the coming sunshine from the escaped-to place, since all debts were paid. It was designed with just using the headline which focused on the advantages of Korean language and culture.”

The cover wants to tell people about the positive influence of the Korea Housing Finance Corporation in helping the baby boomer generation and thereby the Korean economy. More generally, it attempts to convince readers to be open to change and new policies in case these policies or change could be beneficial to help the economy, and not to stick to old principles or lock companies into isolation. However, it reminds its readers to always be cautious and perform accurate analysis of the benefits and risks of new policies. Finding the optimal balance is a must to have a good life, as suggested by Confucian ideology.

5.2.5 Signs of a Depressed Economic Future

A Gloomy Society with Low Youth Employment

The cover story explains the current issues in Korea related to youth unemployment. While the total percentage of employment has steadily increased, youth employment steadily decreased. In 2005, the rate of Korean youth employment reached about 50%, but it was 40.4% in 2012. In this situation, when the youth did not find any part-time or low-salary jobs, they were forced to enter the NEET group (Not in Education, Employment or Training). According to the Korea Research Institute for Vocational Education and Training: *“In a disastrous environment where getting a job is very difficult, the*

number of young employees having jobs far below their level of education is increasing.”

In Figure 5-20, people are looking at or climbing into a blue funnel. They are all dressed up, but the black faces make them remain indistinguishable. From their expressions it looks like they are confused about something. Some people are climb up the ladders to reach heaven. The setup of the ladders shows that the climb is complicated. The background is coloured in yellow. The headline text (*“The society in which half of young people has no job”*) is written in white.

In general, the cover conveys a message that hard times are occurring. The funnel indicates that people are filtered drastically. People are also not identifiable, as they are just cartoon versions of humans. They are trying to reach heaven which could symbolise any important goal in life. Only a couple of people are on the ladder, indicating that most people do not reach their goal and remain at the bottom (of society). The blue colour could indicate the boldness of companies in filtering young people for getting a job, and the yellow could indicate jealousy amongst young people. JdMK added:

“This image conveys a huge difficulty to get jobs for young people. The blue funnel, which makes youth employment up from the bottom, signifies a needle’s eye which implies how tough it is for job seekers to get through the eye. It is turned over to emphasise how competitive the job market is.”



Figure 5-20: “The society in which half of young people has no job,” (Mar. 2013; MK Economy) (Figure A-28).

As a result, the blue funnel (Yin feature) corresponds to the gloomy society which fails to get jobs. However, the background colour of the cover is in neutral yellow, even though the economic news of the cover corresponds to the catastrophic circumstances in society. JdMK explained: *“The economy magazine is sold in a public stall. The bright colour should be stunning to draw a close attention to people.”* It implies that the front cover is continuously communicating with Yin-Yang harmony by using the duality related to the Confucian interpretation of crisis as a dark period but with hope for the future, as well as to help increase magazine sales.

For each nation, it is important to ensure young people have jobs as they do not only help in maintaining the current economy (spending money to buy a house, car and start a family), but also for improving future economy. Young people will at some point take over businesses (or start their own) or will have important positions within a business, and it is important that they have sufficient experience in e.g. managing businesses, research and developments, or legal

aspects in business. The cover attempts to make CEOs, recruiters and government aware of the current issue of jobless young employees, urging them to provide more alternatives and possibilities such that young people can get experience in a job, preferably at the level to which they are educated.

Survival from Lay-off

According to the Labour Committee in 2008, the number of cases which requested aid to solve arguments in relation to lay-offs reached 13,073 during the period between January 2008 and November 2008. 402 out of 13,073 cases failed to settle the arguments between employees and companies, and finally they arrived at a lawsuit. 200 out of 402 cases were settled by lawsuits, but the other cases reached higher courts since employees appealed to the companies' decision. The reason why companies and employees arrived at court is that companies did not deal with the lay-off issue clearly, and similarly, employees did not smoothly collaborate.

The news story further describes how companies can sack employees in an appropriate way and how employees can avoid being laid-off. These days, labour markets are seen as fighting with a spear and shield due to an extreme frustration between companies and employees. In order to save costs, companies are always concerned about how they can sack employees without any problem. On the other hand, employees are armed with a variety of strategies to avoid lay-offs from companies.

In Figure 5-21, joint puppets are climbing up a difficult wooden wall. The headline is written in yellow with white and reads: *“Lay-off: how to recover from or avoid it.”*

Joint puppets are considered to be fragile puppets which easily break down. They are consistently handled by people and are moved into a specific pose. The puppets symbolise the way in which companies handle their employees. They puppets are merely hanging onto the wall, which could indicate that, although they are trying hard and working hard, the chances of earning a good living are difficult.

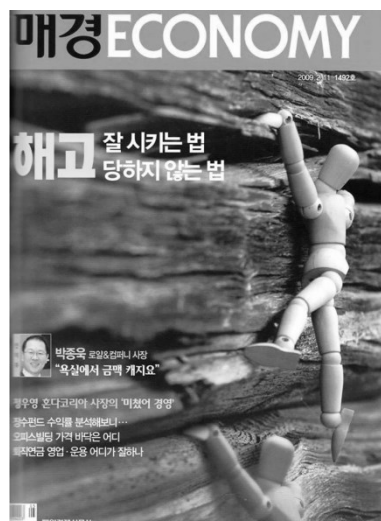


Figure 5-21: “Lay-off: how to recover or how to avoid it”, (Feb. 2009; MK Economy) (Figure A-29).

The brown and grey colours further indicate the poverty and plainness of the life of the employed, and the uncertainty of keeping a job and improving a career. The small yellow text on the right could indicate envy or betrayal between employees, but also the chance of happiness, just like the white text could indicate the little hope of improving life. SdMK explained this further:

“The joint puppets seem to be struggling to climb up or survive from the “Cliff of Lay-off”. The meaning of lay-off itself is “hard to live”. It is to climb up a tough cliff or hill which is suitable for the image. Tough themes, such as cliff, hill, and rocks, were used for the dark side of Korean society. In particular, the joint puppets are the representation of the current employees who are easily broken down from organisations and show little flexibility to react under the competitive circumstances in society. Other parts of the cover were designed in black and grey so that it conveys the time of crisis which is full of gloomy and negative circumstances.”

The front cover is used to tone down the seriousness with Yang-characteristic colours brown background, as the news conveys ways to avoid lay-off. The meaning of lay-offs is always negative, but the headline colour of 'lay-off' is coloured in yellow. The designer added, *“Although the key word of “lay-off” indicates a negative signification, it is balanced with yellow on the cover image.”* The neutral perception of yellow in Korean culture can be implemented to reduce the shock of the negative economic news. The use of yellow does avoid the idea that the pessimistic message is wrongly perceived (readers will not immediately think the message is good), but it might increase the readers' hope for a better future.

From a Confucian perspective, Korean companies have looked for maintaining a friendly environment between employers and their employees. Unfortunately, lay-offs are part of every company's history, and it is important to have appropriate guidelines in place for a company to decide when lay-off is necessary and how they can help the employees that have to leave to find a new job. The current magazine cover helps in maintaining the idea of friendship, as companies want to avoid lawsuits with ex-employees, as it could lead to a myriad of issues (current employees might be upset, less chance that new employees will want to work for the company, bad advertisement to the public).

5.2.6 Surviving the Economic Collapse

Collapsing 'Capitalism', but Approaching Something 'New'

The economic news of this cover story focusses on alternatives for capitalistic economy. The subheading of the cover talks about “*the experiment of happy economy*,” as the concept of happiness is perceived as a main barometer amid for this new economic structure. According to a majority of progressive scholars, it is important to know the root of individual happiness. Starting from a hypothesis designed by British economist Francis Edgeworth, where it is assumed that a happiness recorder would be available to measure people's satisfaction every single moment, an alternative structure of the economic framework in which we live could be developed where social policy can be adapted almost immediately corresponding to the general happiness.

In order to arrive at Edgeworth's idea, scholars conducted an experiment in which participants had to input some notes about what they were doing at the moment and whether they were happy or unhappy whenever a mini-computer rang a bell. Besides this, participants had to complete an extra diary for recording what happened over the entire day of the experiment.

Nine hundred and nine females participated for this experiment in Texas, US. Results showed that sex was most positively evaluated amid daily routine, along with personal appointments after work, dinner time, break, sports, and meditation. On the other hand, the unhappiest moment related to working and commuting to work. Lots of participants did not like the work itself, even though the relationship with colleagues was evaluated positively. Eventually, the front cover implies that we need to find our happiness from experience, rather than

possessions. For this, the alternative social structure could be centred on happiness, rather than capitalism.

The front cover of Figure 5-22 shows a sinking ship “*Capitalism*” and another ship “*New*” that seems to be willing to rescue people leaving the sinking ship. The sea is calm and there are white birds on the “*New*” ship. A person in a rowing boat is between both ships and looking back to the “*Capitalism*” ship. The headline is written in white and translates to: “*Exodus from Capitalism: An experiment for a happy economy.*”

The cover focuses on the opposing characteristics of two different states in economy: the collapsing “*Capitalism*”, and approaching “*New*”. SdEI provided a Korean interpretation of the image:

“Firstly, the huge ship of “Capitalism” is collapsing into the sea, and one man on the rescue boat is rowing to the red ship “New”. The red ship hangs down a ladder, and two birds are sitting on the ship. He is getting close to something new and the red ship seems to be almost ready to allow him to board. Secondly, the English text “Capitalism” is using the calligraphy of a bubble drink company which obviously symbolises capitalism. In this sense, “Capitalism” has not proved any positive impact on the current economic environment. The representation of the ladder means that a “New” economic system is ready to be accepted. There are also two birds from Noah’s Ark on the red ship. The doves brought leaves to Noah’s Ark after the flood according to the Bible, and they are a kind of hidden code which represents the idea that better times will be starting.”



Figure 5-22: “Exodus from Capitalism: An experiment for a happy economy,” (Jan. 2012; Economy Insight) (Figure A-30).

In terms of Western perceptions, the cover can be interpreted in several ways. Firstly, the direction of the rowing ship is ambiguous as it seems to head for the collapsing boat rather than “New”. This could indicate that people are refusing to leave the Capitalistic idea, although new and better ideas exist. On the other hand, the direction of the boat could be related to an arrow with its head pointing towards the “New” ship. Importantly, the “New” ship is only half visible. This might convey a message that, although people are working on new ideas, they are not yet finished or ready to be used. Secondly, the expression on the rower’s face could be interpreted as half-regret about ‘Capitalism’ and half-fear about the ‘New’ economic system. Lastly, Western people could perceive the birds on the ‘New’ ship as seagulls, since the background of the cover shows the sea. However, they are doves according to the designer’s explanation. The motivation of the doves comes from Western religion which could show a different perspective on religious tendencies in Korea. According to the South Korean National Statistical Office (NSO) in 2005, about 47% of the population

considered themselves as non-religious, 23% followed Buddhism, about 18% was Protestant and about 11% Catholic, with about 2% following other religions. From this perspective, the doves which were used to represent hope drawn from the Bible deeply rooted in Western culture could be seen as rather ironic since Yin-Yang, Confucianism or Buddhism receive much higher priority in Korean everyday life.

Nevertheless, the cover image is deeply engaged in two contrary structures or the opposing nature of Yin-Yang which can easily convey the purpose of the economic news. Firstly, the collapsing ship of “*Capitalism*” corresponds to coldness and negative events. Simultaneously, the boat of “New” is approaching from left to right with red symbolising warmth and new opportunities. The duality of the cover represents Yin-Yang harmony in crisis times by using specific Korean colour codes. It provides an interesting perspective on how the economic media try to directly influence the minds of people, especially entrepreneurs, financial, economic and accounting professionals to look into and support alternative frameworks compared to the current capitalistic point of view and business strategies. It shows how changing ones ideology could convert the crisis and rescue the financial world.

Do not Accept any Water Droplet Dripping out of the Tap

The cover story related to Figure 5-23 discusses the difficulties with the Korean economy due to the US financial breakdown and the high price of oil. Companies and financial institutions suffered from the financial crisis, and similarly, households were in the same situation. As prices went up, household debt also started increasing. The current circumstances would not seem to

improve, so there is no other way out but to save. George Soros, CEO of Quantum Fund, explained the US economic crisis: *“A market bubble was produced, since US people spent money at a rate of 6-7% higher than the level of their salary, rather than producing. With the crisis, the US way of consumption behaviour came to an end.”*

For example, the US car consumption was at the lowest level since 1991. The era of saving was undisputedly coming. The case of Korea is similar. Former President Lee said, *“If we save 10% of energy, Korea can save \$110 billion of oil import.”*

It was this last sentence that became the main point for designing the front cover. Here, a tap is shown with a drop of water hanging onto it. The background is coloured in blue and the yellow headline reads: *“The three principles of household management to survive from depression.”*

In Western culture, a tap with no water coming out could indicate poverty, as one expects a flood of water to come out. On the other hand, if one assumes the tap to be turned off, a dripping tap is not positive: it makes people lose water and therefore money. For Western culture, if designers want to suggest that people avoid using too much energy or consumables, different techniques would have probably been used, with more positive messages such as *“reduce water costs; so you can buy your favourite wine.”*

The way that Korean people sustain times of crisis seems quite different from Western culture. Korean people started to economise on water use first during

the depression, whereas Western people seem to give more importance to saving heat (they would wear extra clothes). SdMK said:

“In order to manage their households, people would need to think which kinds of consumption should firstly be reduced, and they could take action on squeezing their fundamental living costs. The action of turning off the tap could look strict, but it seems possible to be carried out by people. Little water coming out was conveyed as a negative message.”

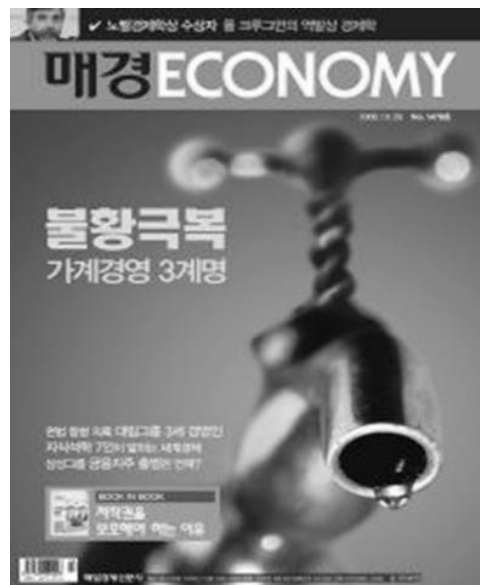


Figure 5-23: “The three principles of household management to survive from depression”, (Oct. 2008; MK Economy) (Figure A-31).

He further explained the connotative significance, *“There is a little water droplet coming out even though the tap was turned on fully. People are reluctant to over-consume in managing households, because of the depression.”*

Correspondingly, something cold and hard or metallic (the tap and dripping tap) can be a hidden code. He added, *“Along with the full blue colour of the background, particular elements, such as water, tap, silver, and water could convey rather negative or disastrous economic situations.”* These Yin-characteristic and intermediate features to which the cover themes and colour correspond show how households are in difficulty but are trying to find their way

out of the recession. The economic magazine tries to help support families that are reducing their energy expenses and encourages them with suggestion additional ideas to further reduce their use (and therefore their energy bill). In this sense, it supports Korean traditional philosophies of minimisation of the use of resources.

Survival from the Outdoor Clothes Market Competition

The cover story related to this image discusses the golden age of outdoor clothing in Korea, since it has been received much attention via entertainment TV based on travelling and camping themes. On TV, celebrities are wearing active outdoor clothes, which persuade people to buy these clothes. The goods which the celebrities wear are selling quickly without any distinction between different generations of buyers. Due to the irrational financial market, people prefer cheaper alternatives such as walking and hiking rather than, for example, playing golf or tennis.

As a result, the domestic outdoor market has witnessed an incredible growth. This growth is expected to continue as in the near future, retirement of the baby boomer generation will be starting, which is known to have high interest in self and health and is considered a high-consumption generation. These newly retired will likely contribute to a further boom of the outdoor clothes markets. Nevertheless, even though the outdoor clothes market is growing explosively, it can lead to decreasing profits due to overheating concerns and cutthroat brand competition.

In Figure 5-24, a silhouette of a person is climbing a wall of money, and seems to be already high based on the city in the background. The city is surrounded by blue mountains. The background is white and the headline text stating: *“The second war of outdoor clothing – the start of a survival game in the 6 trillion sized market”* is written in yellow and white.

The fact that the silhouette is high on the mountain could mean that he is very likely to reach the top. It conveys positive news in the West, as everyone wants to be as high as possible on the money ladder. However, the idea of using a black silhouette gives a mysterious atmosphere to the entity: the person might have reached a high career status, but he is covered in mystery and secrecy. One could question if he has been honest to other people whilst trying to get to the top of the mountain. The bright city with dark mountains in the background also indicates uncertainty and mystery over the news. According to SdMW:

“The market of outdoor clothing is competitively developing at the moment. It is consistently in a state of stimulation. Nevertheless, people do not know how huge the market is, which company remains in the first place, what kinds of companies are catching the first place as rookies, which kinds of messages are hidden in this atmosphere, and so on. Even though the size of the market is growing, rookies, such as the third position in the market, try to get the first place in the market, rather than setting up long-term partner relations. The climber, who is climbing on the wall covered with money, corresponds to outdoor companies. The money corresponds to the outdoor clothing market. The city as below represents typical outdoor clothing markets. Namely, including a large quantity of money on the wall, the companies of outdoor clothing are looking down on the market. Thus, the competitive market of outdoor clothing is ready for taking over other or competitive companies.”



Figure 5-24: “The second war of outdoor clothing – the start of a survival game in the 6 trillion [won] sized market,” (Apr. 2013; MoneyWeek) (Figure A-32).

The Yin-characteristic features demonstrate the volatile environment surrounding the outdoor clothing market by using a gloomy background colours and white or yellow text colour. The vowel structure has elements of Yin and Yang, indicating the uncertainty related to the market. It shows that, even though from a financial point-of-view the outdoor market is doing well, the way in which profits are created and the excessive competition between businesses could lead to a sudden collapse. The cover urges people involved in this business to create profits in an ethical way and ensure long-term sustainability of the markets. A reference could be made to traditional Korean values that making individual profit is not a noble objective in life, yet taking into account possible future downsides of life and coming up with preventative measures to these crises is, especially when they could involve life of many others (e.g. employees and outdoor clothing shop holders).

Revolution of the Second Placed

Under normal financial circumstances, it is difficult for new companies to catch up with the first placed company. It seems quite understandable that good

industrial reputation or prosperity could be established by new companies if they would release good quality (and possibly cheaper) products. However, in relation to marketing strategies and winning the hand of the public, well-established first placed companies hold lots of benefits. In markets, people easily remember well-known companies. The article shows that 70% of the top companies in the US have a long history and are thus well-established.

However, when a crisis spreads, the competitive relationship among companies is changed. Samsung Economic Research Institute (SERI) examined how the Korean company ranks have changed during depression periods. During the financial crisis in 1997, results showed that two-thirds of companies were seriously affected by depression or had to close their business. Amongst them, 25% were considered top companies before the crisis. In other words, it is difficult to reach the first place, but it is also difficult to stay there.

Well-established companies know the economy behaves cyclically. Even though they frequently have to bear difficult times, recovery will arrive eventually. It is therefore considered interesting to invest in advance during the depression period, as it might increase profits during recovery. However, during depression times, it is still difficult for executives to open their pockets. Large companies are generally reluctant to invest their money in research and development (R&D) in the midst of depression; the timing to turn on money flow to R&D must be optimised. As lots of first place companies started to decrease investment to increase survival chances, they could start lagging behind to their competitors by not producing any innovative products.

One example is the case of a smaller company becoming a large competitor is the case of Apple. Apple went into difficulties when the IT bubble collapsed. In 1999, year sales decreased by 10%. Still, Apple increased R&D investment to 40%. As a result, Apple continuously created outstanding innovative products (i.e. iPod, iTunes). Even though Apple did not succeed in computer parts, Apple MP3 players reached the first place in the world, and they eventually became the world leader in portable computers and smartphones.

Depicted in Figure 5-25 is an image taken in the midst of a horse race. The number 2 is in front of the number 1, and both horses appear horses to be running at high speed. Number 2 is coloured in yellow and number 1 coloured in white. In the white background, the vague outline of a city is visible. Text is written in red and translates to: *“The revolution of the second place: The secret of how to catch the first place during depression.”*



Figure 5-25: “The revolution of the second place: The secret of how to catch the first place during depression,” (Jun. 2009; MK Economy) (Figure A-33).

The idea of number 2 overtaking number 1 indicates a positive message as this jockey is beating the odds. Both horses are still going fast and the finish is not in

sight yet. The question thus remains: who will win? This uncertainty hampers a complete positive message. The city in the background could indicate that a lot of people are following the race, or that the result could affect many people.

The horses are moving from left to right. This particular position is used to show a continuous movement. SdMK said, *“This direction is more comfortable for readers to grasp the cover image, following the orientation of the Korean alphabet from left to right, rather than the opposite position.”* It implies that specific positions in front coverage can correspond to positive messages.

For the reason of giving the numbers a different colour, SdMK added:

“If we gave these numbers the same colour, it would be less perceptible for readers to draw attention to the purpose of the headline. It focuses on a contrast between both the numbers “1” and “2”. For the emphasis on “The revolution of the second place”, the number “2” was coloured in yellow.”

Besides this, an implicit symbolic meaning could be interpreted from the use of these colours. White is Yin-characterised while yellow is intermediate, meaning that although there is still uncertainty for the number 2, his future seems more positive than that of number 1. It provides an idea how times of crisis can be opportunistic. The conveyance of this opportunistic message is further emphasised by using in Yang-characteristic features in key text colour and vowel structure. It could be assumed that the cover hints to or could induce memories on how Korea has returned to a sustainable society and economy after devastation during the colonisation and Korean War. It provides support for second-place companies to not give up and work hard during times of crisis, as it could be profitable in the future. On the other hand, it urges top companies

to continue investing in innovation and new ideas to maintain or even improve their current situation.

Heading to the Emergency Exit to Revive the Korean Economy

According to the cover story, in March 2009, job positions were at the highest rate of decrease since 1999. Even though a variety of indexes show that the market is climbing up, at the same time, other indexes point out that the market is still going down. It was thus difficult for economic analysts to predict if the downfall of the market had ended based solely on these indexes.

Hope for a soon recovery was however available, as stock and real estate markets appeared to have survived the crisis and consumption behaviours returned to a more active state. The sales in Korean leading department stores increased by 8.3% in March 2009, compared to 4.4% in March 2008. The Korean economy revived due to real estate growth. According to the “Real Deal on Apartments” in March which was released by governmental officials of the Ministry of Land, high increases in apartment sales had occurred. Besides this, a series of trading deals were increased. When the typical deal arrives at 30,000 to 40,000, it is assumed that the housing market reaches the normal track.

A person is running away from a graph sloping downwards to the emergency exit in Figure 5-26. From his left leg, the start of an upward going graph is indicated. The graph and person are coloured in red and the background is green. Yellow headline text states the message: *“Has the Korean economy plummeted to the bottom?”*

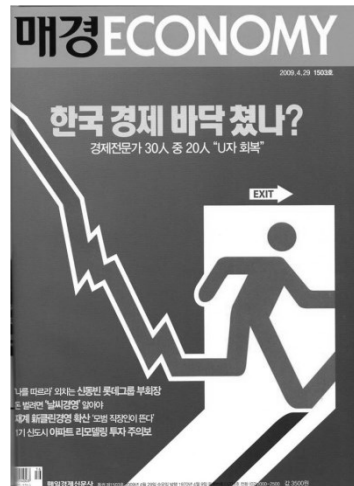


Figure 5-26: “Has the Korean economy plummeted to the bottom?” (Apr. 2009; MK Economy) (Figure A-34).

The image of a person (as generally represented on signs for finding the emergency exit) running through the emergency exit conveys that the worst moment has passed for the Korean economy, and revival is at hand. Based on the direction of the graph, it is further indicated that the person is at the lowest level and will be climbing up, indicating the fate of analysts that the economy will improve. Correspondingly, SdMK said: *“The left leg of the human-like red graph is going up from the bottom. It implies that the Korean economy is recovering from economic depression, since the red graph is going out via the emergency exit.”* The indication that one has to go through an emergency exit gives symbolises the severity of the crisis, however: there was no other way out but to go through the emergency exit.

The sign that the Korean economy is starting to revive is embedded in the front cover which shows by using Yang-characteristic features in its background colour and Yin-Yang intermediate features in key text colour and vowel structure. That the future looks better and bright, could also be derived from the colours by Western readers as the green colour indicates hope and the yellow

colour happiness. In general, the cover tries to give hope for a better future, indicating that crises are temporally and by working hard, they can be overcome.

5.3 Exporting Korean-ness during Crisis

Although the previous magazine covers show signs of Korean identity and cultural values, designers sometimes use even more obvious signs of national identity in their front covers. These are mostly related to puns that would only be understood easily when a person is Korean or has been in close contact with Korean culture and language for a long time. They therefore help in stimulating the feeling of being Korean and, as a proper Korean, see the humorous and lighter side of a crisis.

Korean Economic Bureaucracy and MAfiA

In the summer of 2010, Korean economics politics was considered to be in a golden age. The economic line-up under the former President Lee originating from the conservative party was called “*The typhoon power of experienced bureaucracy*”. Since the global financial crisis had spread, it was a timely moment to produce a new paradigm in the Korean economy, and a new route for economic implementation. However, all of these urgent plans were questioned by bureaucrats captured in the old-fashioned principles of market and development. Who were the new actors of Korean economic politics? Can we trust them?



Figure 5-27: “The impregnable fortress of economic bureaucracy” (Aug. 2010; Economy Insight) (Figure A-35).

The front cover of Figure 5-27 reflects a specific tradition in Korean politics, and also how people think negatively of politicians regulating economy and finances.

According to SdEI:

“Unlike Western culture, when a Korean becomes a politician, the person wears a gold badge on the left chest. This image illustrates every person wearing the gold badge which thereby indicates they are politicians. The atmosphere from the cover conveys something dark, secretive, and heavy, along with their straightforward placements and formal suits. The background person behind the text, “MAfiA”, does not refer to a specific person, but a secretive person.”

In Korea, the gold badge plays an important role in identifying people with important political positions who receive many benefits. It represents power, authority, honour, and a sense of identity. Lots of benefits are allowed for politicians. They can use national rail, ferries, and air flights for free. It is unnecessary for them to get through the departure and arrival immigration board. They can also get financial support for their family, such as education fees for children, and retired politicians can receive ₩1,200,000 (around £695) per month for life. Furthermore, they do not need to take responsibility for their verbal statements during their duties or Parliament meeting regardless of the

result of the policy agreement. They can also not be arrested without Parliament's agreement during Parliament's period.

In spite of a number of advantages, however, they are sometimes involved in social problems due to a lack of moral behaviours which make them abuse their own dominance. This is the reason why the background of the image is overlapped with the criminal organisation "MAfiA". The Mafia is a specific kind of organised crime mob which manipulates local economic activities within illegal trades, such as drug-trafficking or fraud (Paoli 2003).

Some Koreans believe that politics is not more than a less secretive version of the Mafia (Park 1995). They frequently refer to Korean economic bureaucracy as "Mofia", which is a combination of the English abbreviation of the Ministry of Finance (MOF) and mafia. Even though it is unlikely for governmental politicians to receive complete positive feedback from the general public, being called 'Mofia' would be very offensive. Mr Yoon, who was appointed as the Minister of Strategy and Finance, showed a very strong objection: *"We hope people would not touch our pride and personality at least by using the infamous name."* The cover thus gives a warning that a politician does need to be aware of morality and attitude to not be compared to the Mafia.

However, the economic bureaucracy has so far shown: (1) secrecy in isolation during the negotiating process of the Korea-US FTA; (2) its own conservative or single-minded approach to the human resource management amid government, public institutions, and private companies for its core positions; and (3) involvement in excessive administrative affairs in markets as well as with

companies, bank businesses, or human resource management. These features, which seem to be identical to the attributes of the Mafia, were criticised by scholars, communities, people, and other politicians.

As a result, even though the gold badge has often been seen as the symbol of the high social class or position in Korea due to the scarcity of the gold (meaning purity or emperor colour), politicians who are entitled to wear the gold badge are cynically reflected as people that are “out of the world” and do not seem to be aware of current economic concerns or know how to overcome them.

The front cover expresses these concerns about the behaviour of politician as it is perceived during the financial crisis. It is embedded with hidden messages, such as the shadow of the godfather (the boss of a mafia family), the obscured second letter of the word “Mafia”, the golden badges and the people without a face. The silhouette of the godfather could be interpreted as the Prime Minister, President or organisations within the political environment that exert control on how politics is organised. Hiding the second letter of Mafia allows readers to refer to this word as Mafia or Mofia. By including unrecognisable, secretive people wearing the golden badge, it might be more likely that readers will make the link to Mofia, as they are aware of the general opinion of public that the Ministry of Finance is clouded in secrecy. In this sense, the image can strengthen the feeling of readers that the current political situation is inappropriate for dealing with financial crisis. The financial magazine uses its influence on readers (which are mostly businessmen or professionals in accounting, finance and economy) to scrutinise the government and make other

people aware of the inability of current ministers and politician to set up a proper social and financial framework for Korea. It could contribute to changing the Koreans' perception of government, leading to people publicly questioning the system, organising strikes or demonstrations and convincing people to vote for other political parties at the next election. Initiating this change of thought can have extensive consequences on the practice of politics in Korea. As is generally the case in Asia, political corruption has been well tolerated in the past as the strong state-business relationships (which caused high amounts of corruption) brought along economic growth (Chang & Chu 2006). This so-called East-Asian paradox of re-electing corrupt politicians (Wedeman 2002) has been falling apart since the Asian financial crisis, leading e.g. to a referendum in 2003 which allowed Koreans to vote if early elections were necessary due to the high amount of corruption scandals in the then-governing parliament (Chang & Chu 2006). The 2008 crisis further indicated, according to the economic magazine, that people should be cautious about and act against corruption in government. It can contribute in the further change of Korean identity, which originally put high trust on country leaders, to a more Western idea of questioning and criticising these leaders.

MERRY CRISIS MAS in a Bunch of Money Bomb

The front cover of Figure 5-28 illustrates Santa Claus wearing sunglasses with a mean smile on his face. He holds a bomb made of money in his left hand behind his back. The bomb seems as if it is going to explode soon.

The front cover symbolises the main concern regarding banks. A bank is often called a time bomb. As the European financial crisis became serious, many

banks were in trouble and arrived close to bankruptcy, due to increasing national debts. These national debts were partly paid by banks in hope of profiting in the longer term. With countries such as Spain and Greece in turmoil, however, chances of clearing debt were expected to be nullified.



Figure 5-28: “MERRY CRISIS MAS: Why does a bank repeat crises?” (Dec. 2011; Economy Insight) (Figure A-36).

Before the European crisis, the financial industry already had to deal with the huge burden of the subprime mortgage crisis in the US economy. Commentators were predicting that there were huge chances for large companies such as the huge US banks 'Bank of America' or the European Multinational Bank 'Shia Deck' to go bankrupt. If these banks closed, the firestorm would be much stronger than the Lehman Brothers Bankruptcy in 2008. As a result, to convey the seriousness of the bank crisis, the economic news shows the headline of the cover written in English in a very unusual way: 'MERRY CRISIS MAS'. SdEI said:

'Most Koreans easily make mistakes when reading the headline, as they simply call it 'MERRY CHRISTMAS' since they have been taught so. It could be one side of how people can easily get acquainted to a specific cultural value and chase a very comfortable way of who they are.'

After the headline of 'MERRY CRISIS MAS', the sub-headline reads '*Why do banks repeat crises*' and makes the misleading headline clearer. The festive season is seen as one of the important occasions and everyone looks forward to families' and friends' commitments. The happiest moment of the entire year could be changed into the worst moment due to the bank crisis. These types of puns are a frequent form of humour in Korean society. Besides this, Korean language has been modernised by youths to include more words derived from English (Jung 2001). However, these words are more difficult to understand for older people and could lead to humorous confusions. The cover further induces that not just because it is Christmas and a New (Western) Year is coming, that the crisis will be over. Hard work will be needed to overcome this situation and nothing is for granted.

Being a Professional but Poor

In Korea, professional jobs are categorised as accountants, professors, lawyers, doctors and other jobs with a high income and where people are struggle to avoid losing their recognition. Although these professionals are seen as ordinary people with honourable jobs due to the requirements of high leadership skills, long and intensive training periods, and a high standard of living, in fact their quality of life might in reality not be better than any white-collar employee. Most professionals admit that acquiring a professional job used to allow one to be relaxed about fundamental living standards, such as food, clothes, and housing, but currently even these high-income professionals get into difficulties.



Figure 5-29: “It is tough for professional jobs to make money”, (Mar. 2009; MK Economy) (Figure A-37).

The front cover of Figure 5-29 shows one Chinese character (meaning ‘professional’) on the drum surface. In a sarcastic way, the pronunciation of the Chinese character is almost identical with ‘being dead’. The drum sticks are hitting on the drum surface and whenever it is played it will be torn more strongly. Concerning a connotative meaning, the Chinese character was used for readers to appreciate the position of professionals within the changing society. The frequency of hitting the drum represents how tough it is for professionals to survive in times of crisis. SdMK added:

“From the cover, the Chinese letters literally correspond to professional jobs, such as doctors and lawyers. There is one Chinese character (meaning a group of professional jobs) on the centre of the drum. Whenever someone plays the drum and is tapping, it starts to be torn. The Chinese letter on the drum conveys a negative meaning of this occasion. It might be reflected as “being dead”, the meaning of the Chinese character.”

The cover thus uses a specifically Korean tradition related to a professional with possible misinterpretations or mispronunciations of a Chinese letter to give a sarcastic touch to the negative events encountered by professionals. It further shows to non-professional Koreans that even high-skilled employees could be

in financial crisis at the moment, and shows professionals with financial problems that they are not alone in their situation. It could be argued that the magazine tries to enhance the feeling of collectiveness to make people work hard to overcome the crisis, and at the same time it ridicules the crisis to make people feel less worried and understanding that this situation is temporary, and better times will come, as is usual in the balance of life.

Female Leadership: a Glass Ceiling or Castle?

"I am happy because I am a female" was the slogan of a famous advertisement in Korea. However, the rate of females' happiness does not seem high. It is common for women's competences to be under-evaluated. Nevertheless, typical organisational culture and senior board ideologies are gradually becoming flexible to female colleagues. Correspondingly, females are more enthusiastic and aggressive to starting a job in these organisations. It is a current trend that female power is sweeping through each industry area and prominent companies. More importantly, they seem to be able to accelerate a company's performance at the frontline. Additionally, the female influence is increasing in some industry areas which were especially overwhelmed with males.



Figure 5-30: “The era of females breaking down the glass ceiling”, (Apr. 2012; MoneyWeek) (Figure A-38).

The front cover of Figure 5-30 shows half of a red high heel, which seems very new and shiny, illustrated with the capitalised “POWER” in the background. For the further understanding of the cover, the headline text needs to be explored. Interestingly, there are four Chinese characters which are distinctive from one another. From left to right, the first character symbolises “female” or “to achieve”, the second “castle”, the third one “time”, and the last one “generation”. When they are put together, the headline means: *“It is the time for the female generation to achieve.”* Besides this, the sub-headline which is also set in Chinese characters stands for *“female leadership which breaks the glass ceiling (of male supremacy).”*

The interview with SdMW further expanded this view:

“The front cover refers to the increasing female power in organisations. From the image, the Chinese characters could correspond to the era of the female, however one of the Chinese letters which should represent “female” does not refer to female, but it simply stands for a castle or something achievable, along with “POWER” coloured in grey. This is one approach to provide a twist of meaning to people in relation to Korean humour. When we designed this front cover, it was really popular for females to walk on killer

heels or very high heels. If we used the Chinese character pointing out simply “female”, it would not give any impact to people. The Chinese letter “achieving” shows the status of the female position growing up, just like the high heel, so it emphasises the increasing status of the female position. Even though the sound of the Chinese characters is identical for “female” and “achievable” the headline of the cover reaches a completely different or new meaning by interchanging different Chinese characters.”

As a result, the cover was designed to refer to a kind of word play which originated from different meanings, but identical sounds that convert Chinese characters into Korean phonological systems. In this way, the magazine seems to be trying to convince readers of having a more modern and Western perspective on females with management jobs; they are as capable as males to run a company, an organisation or even a government. It helps in further spreading the move away from the old-fashioned principle of a male society.

5.4 Perception on Findings

The previous examples have attempted to show how Korean economic magazines make use of specific signs to maintain, produce or reproduce Korean identity. The semiotic analysis shows that both traditional Korean signs as well as globalised or Western signs can be used to inform readers about the current financial and economic situation, as well as what they could (or should) do to convert this crisis into an improved situation. For analysing the covers, signs can be understood well by performing Barthes' semiotic analysis, yet in many cases, adding the Yin-Yang semiotic analysis can provide further information about how to interpret covers. This interpretation can be similar to the Western semiotics, but in some cases differs, especially when specific forms of humour are used.

Designers implement these signs directly and indirectly. Direct implementation of signs can be observed by the clear use of signs representing danger, risk or crisis, as well as from the results of the interviews. Indirect hints make use of metaphors, cartoons and puns that need to be interpreted correctly by readers to understand the message the cover wants to convey.

The chapter also attempts to give an interpretation of how traditional Korean ideology and identity are produced and reproduced on the cover images as well as where modern, global philosophies and morality are conveyed. Throughout the crisis, magazines try to remind people of the principle of maintaining a balanced and happy life, such as contributing to society by reducing their expenses, working hard and taking responsibility in the job one is exercising. In some occasions, the return to old ideas could also be negative, such as enhancing anger or suspicion towards neighbouring countries. Conflicts are not helpful, especially during crises, as it could lead to further isolation between countries or repercussions. Yet, as discussed in the introduction, fringe effects gain as much attention as general beliefs in “objective” journalism, and this could lead to more extreme behaviour or thoughts towards other people or countries (Bail 2012; Hermans & Dimaggio 2007). On the other hand, designers are aware that times have changed, and some of the old-fashioned principles have become obsolete, or would even worsen the current crisis. Where possible and applicable, they try to convince their readers not to stick to old principles, but be open to new ideas – or ideas based on Western principles – as they could be helpful to convert the crisis. In this way, it is shown how media can influence and shape identities.

6 Quantitative Relations between Yin-Yang Semiotics and Global Crisis Events

The previous chapter has shown that a semiotic analysis based on Yin-Yang content as well as taking into account Korean self-identity could help in better understanding Korean economic magazine front covers. Korean cultural products are embedded into these cover images and headline text to convey the mood of the financial crisis in a connotative way which would be better (or only) understood in case a reader is familiar with these products. They also help maintain national identity in Korea, as designer uses these products to show that the crisis can be overcome, a feature that is a strong part of Korean identity. They also show signs of self-ridicule which are ways Koreans use to overcome crisis and develop their resistance to negative events and maintain balance in life.

The qualitative analysis can only show some samples, however. A long-term qualitative analysis of the maintenance on self-identity throughout the financial crisis would be challenging as it would be time-consuming. In order to show a consistency in Yin-Yang content, the search for harmony and the relation of these characteristics with specific events during the financial crisis was therefore analysed using a quantitative approach based on the Yin-Yang content of three parameters: background colour (BC), key text vowel structure (KV) and key text colour (KT). The combination of the qualitative and quantitative results will lead to a triangulation of the data analysis strengthening the aim of this thesis to show that Korean identity is visibly maintained in a globalised world.

6.1 The Pattern of Yin-Yang Harmony in Crisis Periods

For every parameter (i.e. BC, KT, and KV), the frequency of Yin-Yang numerical values on 735 front covers was calculated to determine whether specific patterns in the behaviour of Yin-Yang concepts showed harmony between positive and negative signs during the crisis period 2007 to 2012, in accordance with the Korean idea about crisis. Besides this, possible peaks and troughs in the sum of the parameters were investigated for their relationship with important events during the crisis.

The graph in Figure 6-1 provides an overview of the moving average of Yin-Yang characteristics from 2007 to 2012 for the individual parameters.

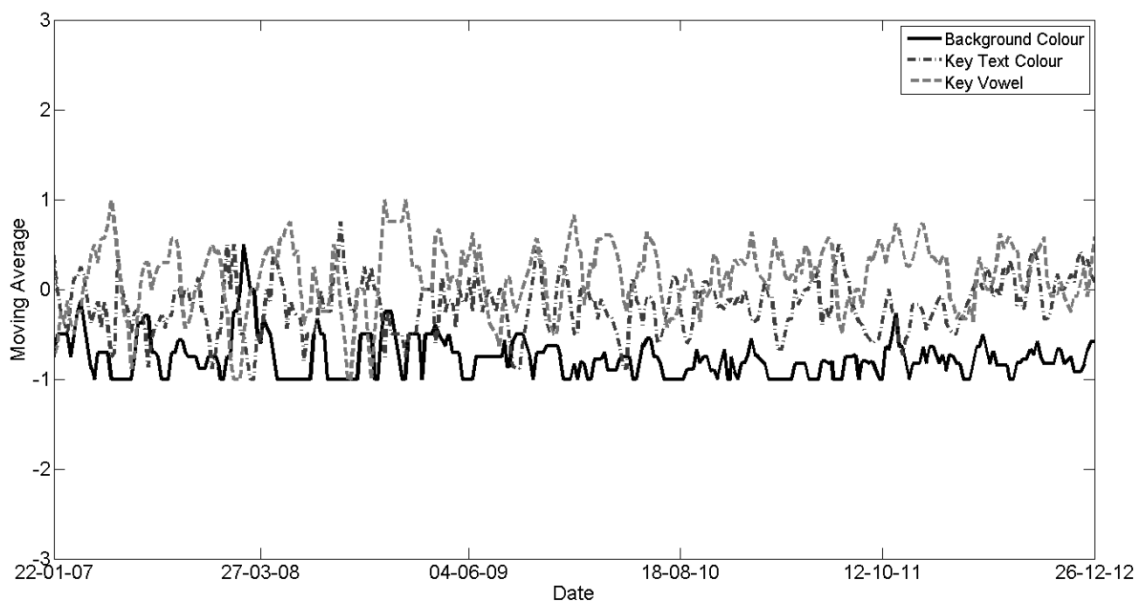


Figure 6-1: The long-term (2007-2012) moving average distribution of the parameters KV, KT ad BC.

According to the graph, the background colour showed a high frequency of Yin-based values, except for a few periods. It therefore seems evident that economic magazine front covers were certainly immersed in communicating disastrous situations, as expected in crisis times. On the other hand, headline

text colour and vowel structure correspond more strongly to harmonious interactions of Yin-Yang characteristics. For key text colour, the distribution leads to the years 2007 and 2008 appearing as Yang-characterised, but the next two years 2009 and 2010 being more Yin-characterised. Korean vowel structure does not show any clear tendency. It rather reaches Yin-Yang harmony by mostly moving between -0.5 and +0.5. During certain crisis periods, it seems to move closer to Yang vowels (e.g. in 2012).

To further understand how Yin-Yang characteristics can be implemented to analyse Korean financial breakdown, the moving average of the sum of three parameters is drawn from 2007 to 2012 in Figure 6-2.

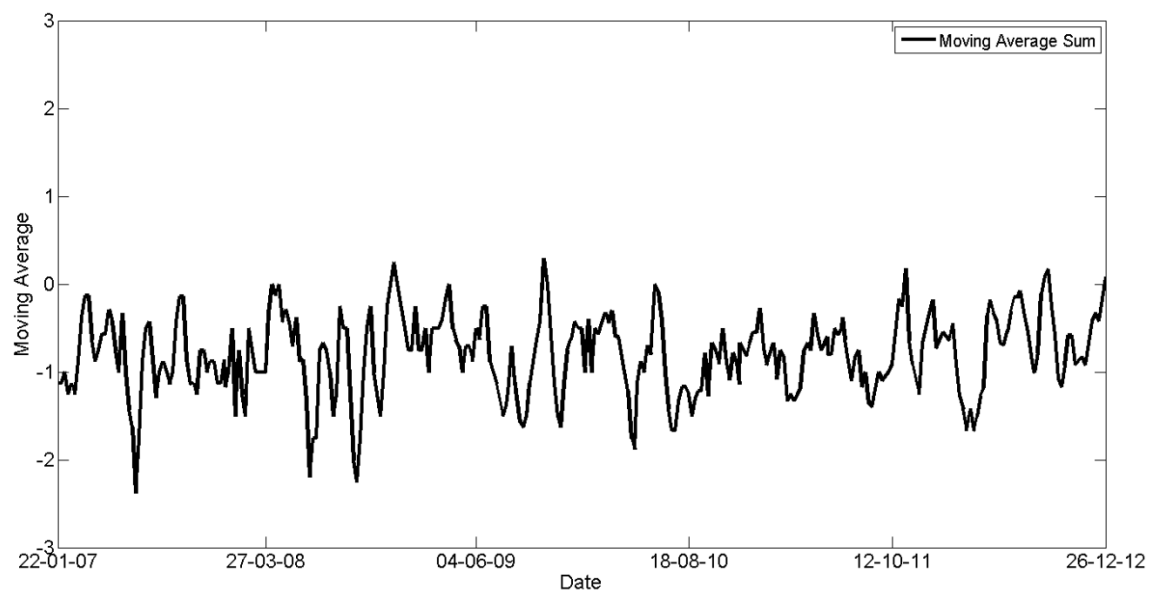


Figure 6-2: The long-term, moving average sum of the parameters the for crisis years 2007 to 2012.

The figure shows that particular movements of the sum were perceived during crucial events that signal global crisis moments from 2007 to 2012. These crucial events, which will be detailed per year in the following paragraph, are related to points where the graph arrives at troughs, as if the economy is

reaching the deep bottom of a valley. The opposing nature of Yin-Yang therefore seems to be related with global economic circumstances. It suggests that Yin-oriented characteristics of front coverage play an important role in the representative codes which convey the state of seriousness during crisis moments. The direct results (i.e. not the moving average) will be discussed, and specific news topics will be highlighted to explain peaks and troughs in the graph.

6.2 Conveying Crisis Seriousness with Yin and Yang

6.2.1 Signs of Collapse: The *Subprime Mortgage Crisis* and *Northern Rock Crisis*

Figure 6-3 gives a detailed overview of the sum of the variables for the year 2007 taken from 100 magazine covers.

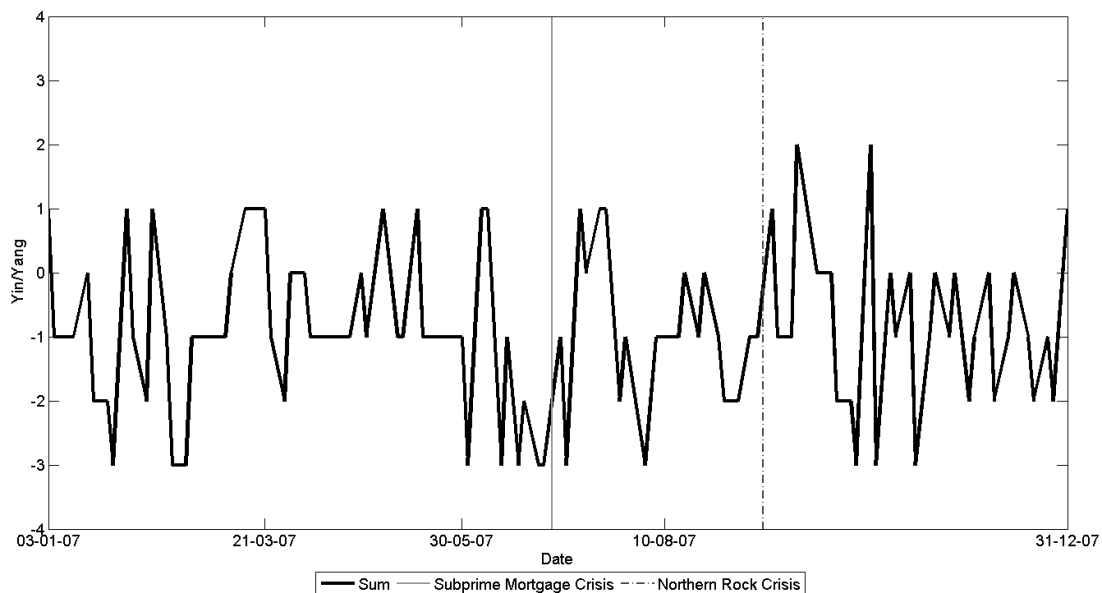


Figure 6-3: The sum of BC, KT & KV in 2007.

Generally, the tone of the images in this year was negative (median: -1, IQR: -2 to 0). Some positive peaks are found, but they are quickly followed by neutral or negative values.

Lasting periods with heavily Yin-oriented features demonstrate disastrous events from June to July 2007 and September to October 2007. Around this period, two remarkable financial crisis events happened: the “Subprime Mortgage Crisis” and “Northern Rock Crisis”. In June 2007, warning signs emerged in the global economy. Bear Stearns ran hedge funds which contained a significant number of subprime mortgages holdings, but the company experienced a large amount of financial losses which led to the subprime mortgage crisis. Bear Stearns announced the unlikelihood of having sufficient money invested in its hedge funds, because competitive banks rejected taking these over. This eventually led to the company’s bankruptcy (BBCNews 2009c).

Secondly, in September 2007, Northern Rock was forced to ask for emergency financial support from the Bank of England, and it was allowed to stay as a lender of last resort which provoked a run on the bank. Northern Rock depended more on markets, and not on savers’ deposits, which would have provided funding for its mortgage lending. Due to the credit crunch, Northern Rock ran out of funding (BBCNews 2009c). Influenced by the spread of these financial crisis events, Korean economic magazines could have been unconsciously affected and stimulated to represent this series of disastrous situations through Yin-Yang codes.

6.2.2 Crisis Spreads: *Bear Stearns Takeover* and the *Lehman Brothers Bankruptcy*

A dataset of 61 front covers corresponding to the year 2008 were analysed to find correlations between financial crisis events and Yin- Yang duality.

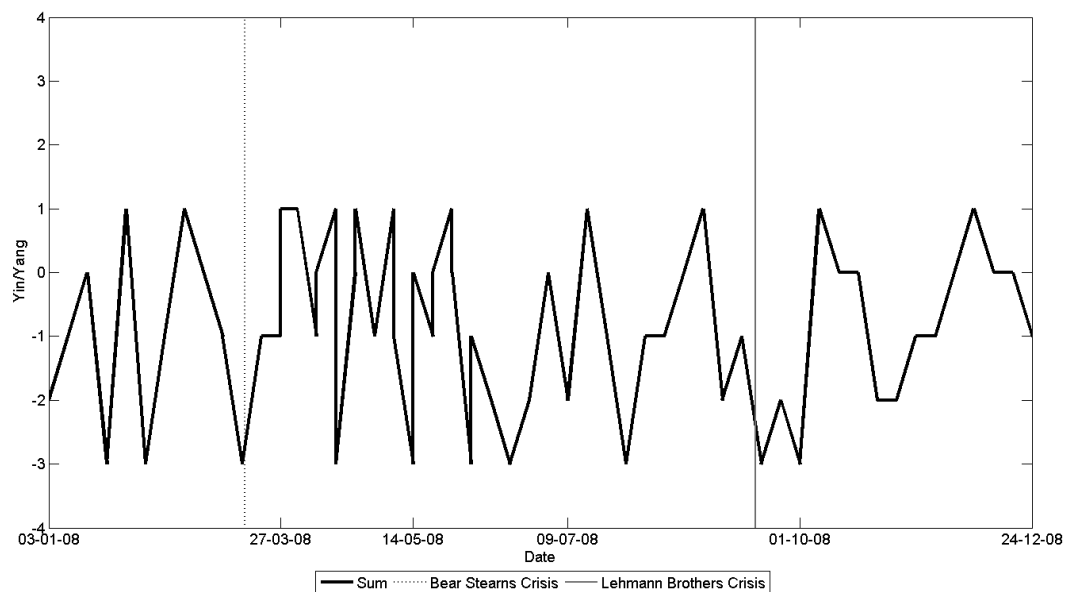


Figure 6-4: The sum of BC, KT & KV in 2008.

According to Figure 6-4, most covers in 2008 were Yin-characterised due to the global financial crisis events (median: -1, IQR: -2 to 0). More specifically, events as the “Bear Stearns Takeover” and “Lehman Brothers Bankruptcy” are related to areas where the Yin-Yang graph sharply plummeted to Yin-characteristics. Even though Bear Stearns was entitled as one of the most prominent businesses in Wall Street, they were forced to ask for emergency funding to deal with the increasing panic movement, as they went close to bankruptcy (BBCNews 2008a). Accordingly, the global stock markets recorded a huge amount of losses due to the impact of the emergency bailout on the US investment in Bear Stearns (BBCNews 2008b).

Besides this, Lehman Brothers reached a third-quarter loss of \$4.9 billion (£3.0 billion), started to sell their assets, and finally they were driven to bankruptcy (CNN 2008). As a result, a huge amount of losses was recorded on the global stock exchange markets and the Dow Jones index fell below 10,000 (Cooke 2008).

6.2.3 Gloom Deepens: *The Worst Recession*

A dataset of 87 front covers of Korean economic magazines was used to scrutinise the financial crisis events in relation to the duality of Yin and Yang for 2009.

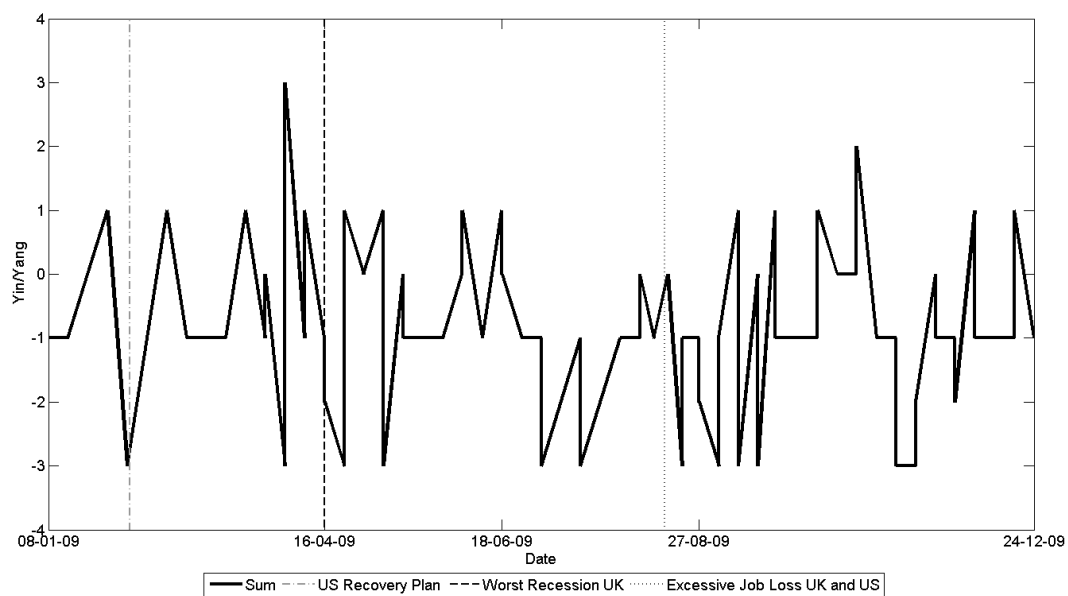


Figure 6-5: The sum of BC, KT & KV in 2009.

The bottom of the worst recession of the world economy in 2009 was detected, especially in February, April to May, and July to September according to the sum of the Yin-Yang graph (Figure 6-5). A first deep crisis event was the US President Barack Obama signing off the changing and risky economic stimulating plan, in which the Congress provided a \$787bn (£548bn) package

for getting out of the deep economic depression. He said, “*It was the most sweeping recovery package in our history*” (BBCNews 2009b).

Moreover, the UK government suffered from the most disastrous budget forecast. The rate of UK economic growth was expected to decrease by 3.5% in 2009, and to reach a £175 billion budget loss equal to more than 10% of GDP (Schifferes 2009). As a result, the UK depression recorded the worst situation since the onset of the 1930s (BBCNews 2009d). It led to the rate of UK unemployment increasing from 281,000 to 2.38 million within three months in May; the highest record in more than 10 years, according to the Office for National Statistics (BBCNews 2009c). Similarly, 247,000 job positions were closed in the US economy in July only (BBCNews 2009a). Besides these specific events, the overall tone of the Yin-Yang contents was negative throughout the year (median -1, IQR: -1 to 0).

6.2.4 The Eye of the Storm: A Serious Crash at the Border of South Korea

The Yin-Yang content of a dataset of 134 front covers of Korean economic magazines was scrutinised to analyse financial crisis events of 2010.

Figure 6-6 shows that the sum of the Yin-Yang parameters has a connection with Yin-characteristic crisis events (median -1, IQR: -2 to -1) which were especially visible throughout May, August, September, and November. During this period, there was a serious crash at the border of North and South Korea. Due to the unexpected hostility from North Korea, the South Korean government took immediate action on stopping most of their business trade-offs

with North Korea. At that moment, inspectors revealed that there was clear evidence that in May the South Korean naval ship “*Cheonan*” was sunk by a North Korean submarine attack. Due to this threatening attack, South Korea was forced to set up its military action to the highest level allowed during non-wartime in November (BBCNews 2014).

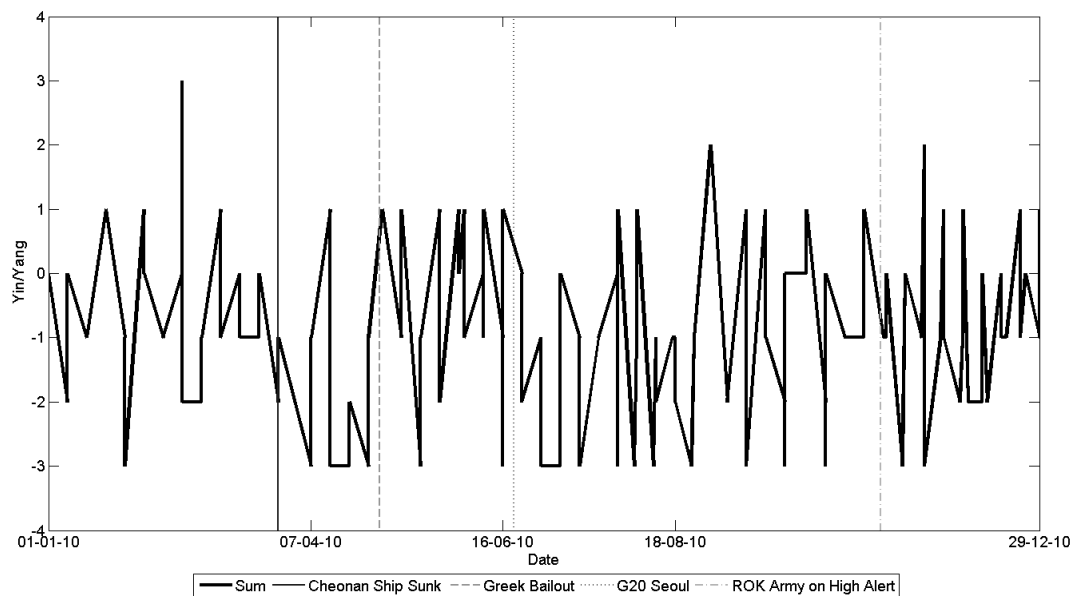


Figure 6-6: The sum of BC, KT & KV in 2010.

In relation to international affairs, in May 2010, Greece was given 110bn euros (£88bn) for bailout loans which were used to help the government pay its creditors with the aid of the European Union and IMF. However, it did not take a long time to recognise that this amount of aid would be impossible to sort out Greece’s debt. Another 130bn-euro bailout was signed off to support Greece in the early part of 2012 (BBCNews 2012a). Besides this, the influential leaders participated in the emergency G-20 summit in Seoul, as the Irish debt crisis started to spread out to Spain and Portugal (Reuters 2011a).

6.2.5 A Run on a Bank: *Going Bankrupt*

A dataset of 176 front covers was analysed to compare Yin-Yang with financial events in 2011.

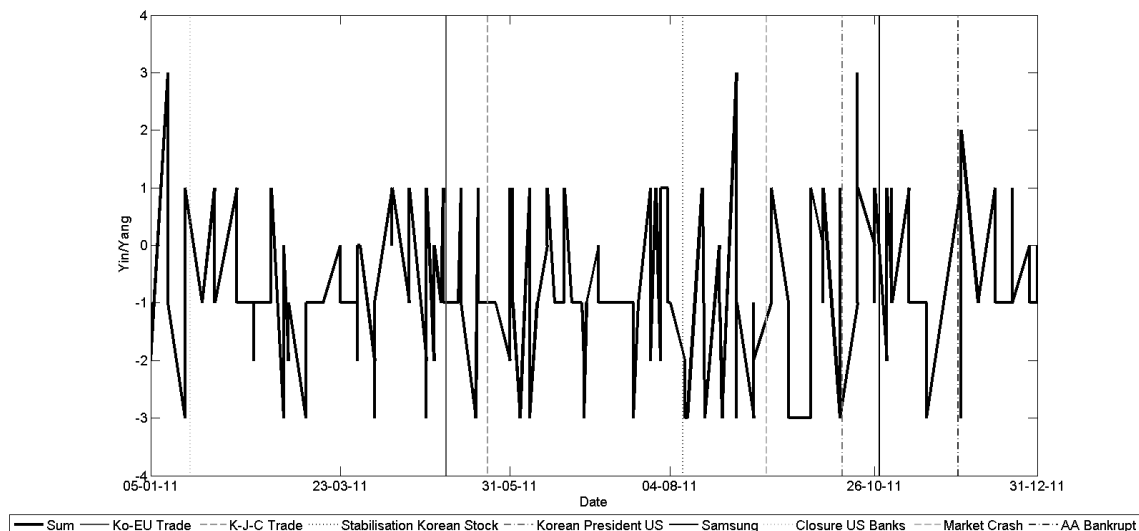


Figure 6-7: The sum of BC, KT & KV in 2011.

Figure 6-7 indicates a high occurrence of Yin-characteristic features. Even though there were a few positive sharp points which reach the peaks +3, the year 2011 was marked full of Yin-characteristic crisis events resulting in a median value of -1 (IQR: -1 to 0).

In relation to Yang-characteristic crisis events, South Korea agreed in May 2011 to sign a free trade agreement with the EU, which was predicted to increase the value of trade-offs in goods and services between these countries with approximately €100bn (£84bn) (BBCNews 2011c). Almost simultaneously, the President of South Korea, the Prime Minister of Japan, and the Premier of China agreed to improve economic growth under the condition of cooperation on economic activities. Thirdly, in August 2011, South Korea's financial executives decided to take action on stabilising financial institutions and

markets, since stocks of the Korea Exchange did not show any indication that stock prices would fall (Yonhap 2011a). In October, the President of South Korea gave a speech to the US Congress. He emphasised the importance of the free trade agreement between these countries, and clarified the commitment to improve the relationship with North Korea, in particular regarding the denuclearisation policy (Chang 2011). Lastly, South Korean manufacturer Samsung took over first place from Apple as the largest smartphone business in the world (Jin 2011).

Nevertheless, Yin events occurred in January, August & September, and November. In January, four huge American banks, which held total assets of \$2.7 billion (£1.7 billion), had to close business in the U.S (Reuters 2011b). Correspondingly, BBC News announced that the Bank of America recorded a second straight quarterly loss, compelled by a net loss of \$2bn (£1.25bn) (BBCNews 2011a).

Secondly, South Korean banks temporarily stopped providing household loans due to the growth of household debt (Yonhap 2011b). Correspondingly, stock markets went down and panic returned (BBCNews 2011b). European and American shares were subjected to huge falls, returning uncertainty that led to the chaos. Similarly, the Swiss bank UBS AG reported 3,500 job positions to be cut (Guardian 2011). In September, stock markets in Asian countries fell sharply as a result of worries over the Eurozone debt crisis (Kitchen 2012). Besides this, due to the debt crisis, stock markets in the rest of the world plunged over the increasing recession fears, with deepening economic crisis, (Bloomberg

2011). Lastly, the world's fourth-largest airline 'American Airlines' was required to stay in Chapter 11 bankruptcy (Stern 2011).

6.2.6 The Scale of the Crisis Emerges: *Global Stock Markets in Turmoil*

A dataset of 181 front covers was analysed based on the Yin-Yang parameters for the year 2012. According to Figure 6-8, even though there were a few positive peaks, 2012 was still marked full of Yin-characteristic features, with the median value of the sum being -1 (IQR: -1 to 0).

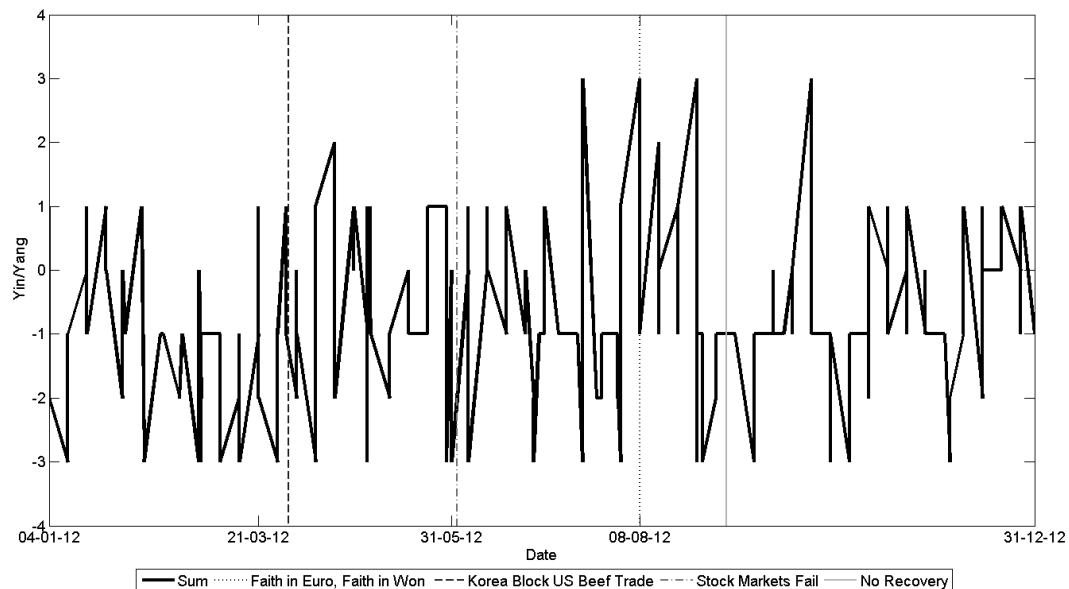


Figure 6-8: The sum of BC, KT & KV in 2012.

Reasons for Yang-characteristics in August 2012 are related to the European Central Bank president strongly defending the Euro and urging global markets to be inspired again (Kingsley 2012). The South Korean government also started to move the major ministry departments into Sejong City aiming to set up a "mini central city" away from Seoul that used to be the location of major

ministry departments, but had become a challenging environment for focussed governmental work (BBCNews 2014).

On the other hand Yin-characteristic crisis events occurred in April, June, and end of 2012. According to Reuters (Reuters 2012), the largest South Korean food retailers decided to stop selling U.S. beef products after detecting a plague of mad cow disease. South Korean agriculture authorities investigated the problem of this issue thoroughly, and it led them to move towards halting any trade with the USA, leading to breaks in the relationship between both countries. Secondly, the world stock markets recorded their lowest level in 2012, and correspondingly Japan's S&P/TOPIX 150 reached its lowest level since 1983 (Nakamichi 2012). As the global financial crisis was deepening, US unemployment figures and declining manufacturing data provided an indication that most people had increasing fears for a long-term global depression (Fletcher 2012). Eventually, the global financial or economic crisis did not show any sign of recovery until the end of 2012. Stock markets stayed in quite volatile environments, since the prices of food and energy continued to increase which made ordinary people's lives become frustrated.

6.3 The Quantitative Balance of Yin and Yang during Crisis

The previous paragraph provided an overview of the behaviour of the sum of the Yin-Yang parameters for each year of the financial crisis. Analysis focussed on identifying critical events during the crisis that could be related to peaks and troughs in the Yin-Yang content. This paragraph will give an overview of the behaviour of the individual parameters for each year, and how they are used to create a balance between negative and positive messages in crisis.

Figure 6-9 shows the behaviour of the background colour parameters for the individual years. It can be seen that most front cover magazines would have a Yin-characterised background colour ($86.4\% \pm 3.5\%$, mean \pm standard deviation) and only a low percentage of intermediate ($3.7\% \pm 1.9\%$) or Yang ($9.9\% \pm 2.7\%$) would be used.

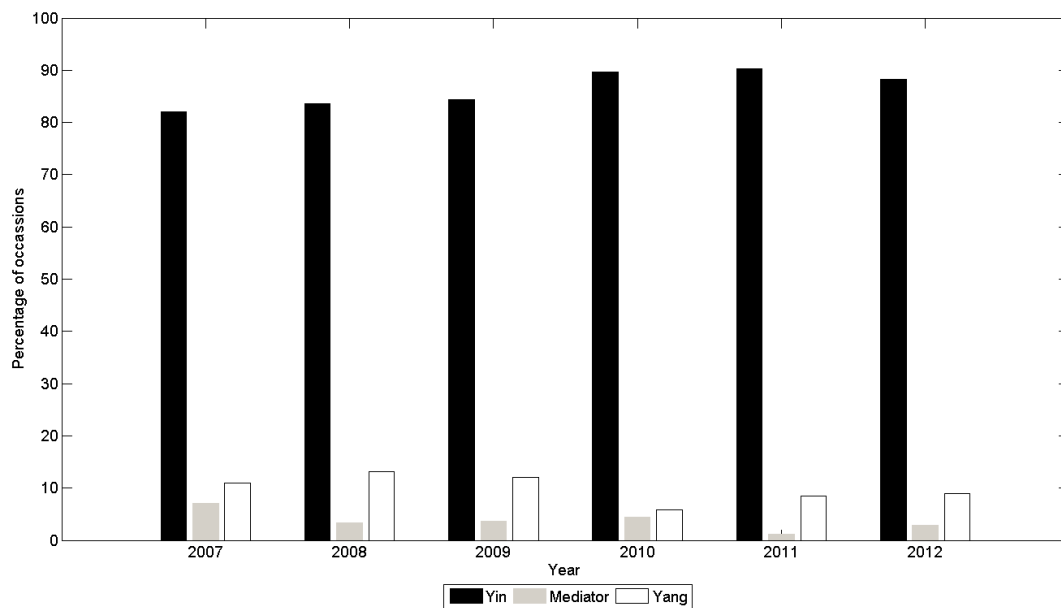


Figure 6-9: Behaviour of the Background Colour (BC) Yin-Yang contents for individual years.

The key text and key vowel parameters, on the contrary, show a more balanced occurrence of Yin and Yang characteristics. From Figure 6-10, it can be seen that although most magazine covers seem to have Yin-characteristic key text colour ($52.7\% \pm 3.5\%$), Yang colours are also frequently used ($33.7\% \pm 3.0\%$). A minor number of magazine covers uses intermediate colours ($13.6\% \pm 5.3\%$).

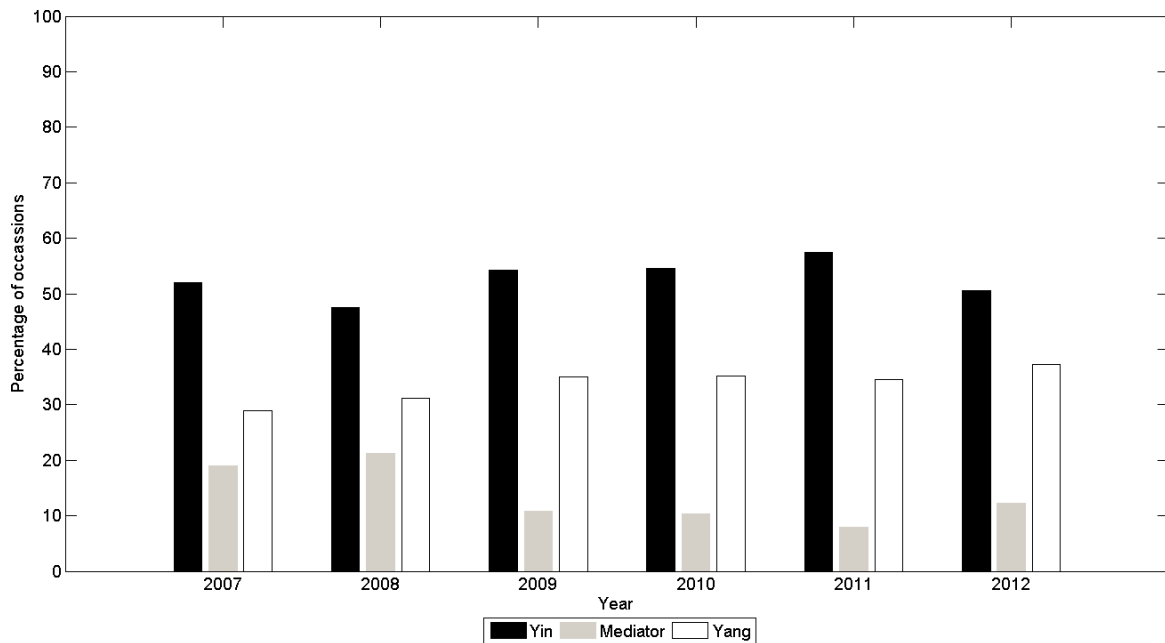


Figure 6-10: Behaviour of the Key Text colour (KT) Yin-Yang contents for individual years.

Key vowel structure appears to almost behave in the opposite way as key text colour, with most cover magazines using Yang vowels ($48.2\% \pm 4.6\%$, Figure 6-11). Yin ($34.6\% \pm 4.4$) and intermediate ($17.2\% \pm 3.4$) occur less frequently.

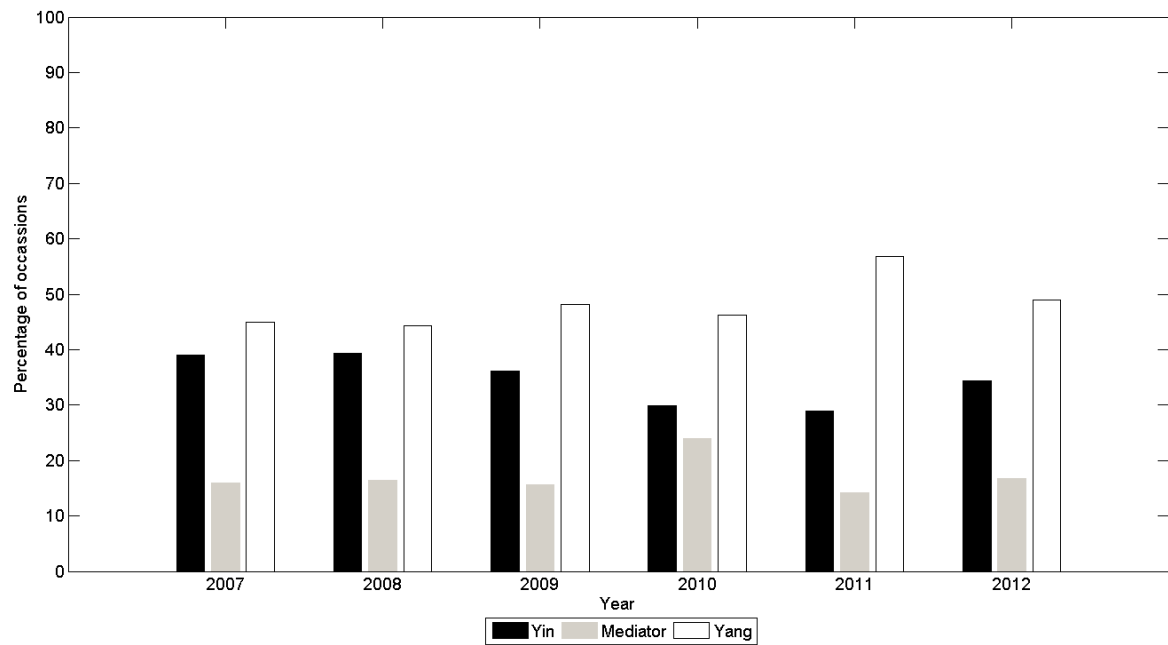


Figure 6-11: Behaviour of the Key Vowel structure (KV) Yin-Yang contents for individual years.

7 Discussion on Findings

The aim of the thesis was to find traces of Korean self-identity represented during the current financial crisis and how these signs of identity were used to narrate the crisis based on the Confucian principle of harmony. This principle stands central in the Korean national identity, as it has been used as the fundamental idea to overcome crises on the Korean peninsula and has given Koreans a positive influence to resist social, political and economic problems in recent history. The assessment of how Korean identity is produced, reproduced or adapted by media was based on a Western (Barthes) and Eastern (Yin-Yang) based semiotic analysis of front cover images. Analysis was performed based on a qualitative assessment of the signs and how they relate to Western and Korean interpretation. Accuracy of this assessment was analysed by comparing the author's interpretations with those suggested by the designers of the images during interviews. A quantitative analysis was added to show the continuity of use of Korean Yin-Yang semiotics in describing the financial crisis and relating specific patterns in the behaviour of the Yin-Yang semiotic results with specific crisis events. In this sense, it was shown that the covers demonstrate forms of Korean-ness, in the sense that they try to remind people of traditional values or historical events that could explain the current situation and how they contribute to shaping behaviour of the public in relation to contemporary events. At other moments, they provide support to more modern or Western ideas to improve the crisis situation.

To achieve this, economic magazine front covers were semiotically analysed. Semiotic analysis was performed using both Western (Barthes') methodology

as well as a Yin-Yang-based methodology. Further to this, the analysis was performed qualitatively (descriptive semiotics) and quantitatively (Yin-Yang quantification). To avoid misinterpretation of the qualitative analysis, interviews with the designers of the cover images were performed.

7.1 Methodological Aspects

The following paragraph will discuss the methods used to analyse the occurrence of narratives of Korean self-identity during the financial crisis. It will discuss why the financial crisis and magazine front covers were shown, the reasons for choosing specific qualitative and quantitative tools as well as how triangulation helped in obtaining a more complete view of Korean identity implementation.

7.1.1 Effect of Economic Changes on Korean Identity

As was presented in the introductory chapters, South Korea (and the Korean peninsula as a whole) has gone through major reformations in recent history. From overcoming Japanese colonisation, a separation from North Korea and the more recent Asian and global crisis, Korean identity has become focused on resistance, “*can-do*” and maintenance of harmony. Although strongly influenced by Western ideologies, Korean businesses and government have learned that it is impossible to merely take over Western ideas regarding capitalism, but that they have to be implemented in national tradition. The importance of national identity for Koreans has become clear in recent events related to the Koguryo Controversy (Gries 2005), discussed in section 2.4 above, previous work showing that culture is important in Korean economy (Kwon 2011) as well as

the World Values Survey, which showed that Korean exert a higher degree of identification with their nationality than most European countries (Harttgen & Opfinger 2014).

The fact that this historical overview shows how some aspects of Korean identity are resilient to changes related to globalisation provides a background for analysing how media uses these values for representing facts. The emphasis on financial crisis is based on the fact that this crisis is recent, had global effects (and could therefore also strongly influence national identity and relations between nations) as well as affected many individuals, communities, financial and governmental sectors (Goodhart 2008; Noland 2012; Shin 2012; Cowling et al. 2011), thereby providing a contemporary view on Korean identity.

7.1.2 Role of Media in Portraying Identity and Crisis

As media is a ubiquitous conveyor of changes in policy, social behaviour and ethics, financial media can be considered an interesting vehicle for demonstrating how self-identity is (re)shaped during financial crisis (Shin 2009; Danesi 2002; Fairclough 1995; Markus & Kitayama 1991; Williamson 2002). As media can influence a large group of people simultaneously, it is interesting to look if and how cultural identity is conveyed during times of (financial) crisis.

From the previous chapters, we have seen that there has been a huge amount of research on how people perceive and understand, stressing that they decode images and texts to recognise meanings intended in connection with their culture (du Gay 1997; Woodward 1997a; Markus & Kitayama 2003). Decoded meanings can be different for different individual which can or cannot

understand or misunderstand meanings encoded in (con)texts or messages (Yu et al. 2010; Edwards 2011; Zakia & Nadin 1987; Bell 2002; Bell & Milic 2002). Besides this, general news magazines or media that are under the pressure of daily news coverage could be susceptible to propaganda, uncertainty in the accuracy of news coverage, and incomplete reference checking (Franklin & Carlson 2011; Fenton 2011; Scannell 1998) and tend to give almost equal attention to ideas, thought and behaviour of the general public as well as “fringe” groups (Bail 2012). For these reasons, it was opted to analyse economic news coverage from more dedicated magazines publishing at weekly or monthly intervals. It was also decided to use a variety of magazines to avoid bias towards one publisher’s point of view, which could show indications of preference towards a specific ideology (Starr 2004).

Having said this, it is also important to attempt in avoiding using magazines that are tailored to a specific public of readers, as these magazines will tend to shape their publications such that their readers will have a good feeling about their (ethical) behaviour and identity (Starr 2004). The magazines chosen for this work contain focussed news on finance, business, politics and cultural attributes which portrait their coverage to persuade Korean readers about developing specific thought and behaviour regarding current headlines. Although probably more of interest to readers with a higher level of education qualifications and interested in Korean (economic) news, these magazines attempt to bring news at a level that is understandable for a larger range of readers. The magazines provide a balance between Korean and global values as they advocate a neo-liberal view on the free trade market whilst mainly

focussing on investigating Korean economic perspectives on different sizes of business issues, economic performance, financial matters, and sensitive issues in politics. In connection with their purposes to be in-depth and comprehensive insights for Korean readers, they create coverage of issues tied into financial crisis which are described as main reasons of changing trends in national and global financial markets. Accordingly, these economic magazines put a high priority on feeding Korean readers' need and expectation for in-depth and extensive analysis of complicated matters, focusing on dominant interests in evidence, facts, and different voices in various economic perspectives. The magazines therefore attempt to produce information of the future and guidance for building up identity to parts of identical groups attempting to understand their strategies in financial crisis (Insight 2015; MoneyWeek 2015; N. Economy 2015; M. Economy 2015; Business 2015; Chosun 2015).

As the magazines have frequently reported on financial crisis in recent years, it is worthwhile to investigate if and how these economic magazines' coverage conveys Korean self-identity during financial crisis times of rapid social and economic change. The analysis identifies (con)texts or messages which show how news coverage deals with financial crisis and how Korean readers or audience perceive and understand particular meanings from their (con)texts or messages. I argue that, among a variety of elements engaging in texts, the economic magazine coverage of financial crisis plays into Korean readers' fears, hopes, worries, relief and anxieties about an unstable and fluctuating Korean economy by using specific Korean cultural products.

In this sense, a large dataset has been collected from Korean economic magazines' archives from 2007 to 2012. This dataset was used to provide an indication how economic magazines' coverage shapes and constructs Korean self-identity during financial crisis times of rapid social and economic change.

7.1.3 Qualitative and Quantitative analysis: Triangulation

To describe Korean identity during crisis, this project attempted to provide a deeper understanding of the embodiment of Korean cultural products at different levels of signification (i.e. denotation, connotation, and myth), It made use of a qualitative analysis based on Barthes' method of semiotics, as this is one of the most popular and widely used frameworks in semiotic analysis (Barthes 1972b; Danesi 1995; Bell & Milic 2002; Yuliang 2010). However, as correct interpretation of signs is related to culture (du Gay 1997; Gudykunst et al. 1996), and cultural values are of specific interest in this work, an additional interpretation based on the Confucian concepts of Yin and Yang was added (Kee 2008; Fang 2012). Besides a personal analysis on key elements of the front cover (i.e. colours, headlines, cover story and themes), interviews with economic magazines' designers were conducted to have a first-hand insight how front cover articulate economic events and produce specific meanings that represent and re-present Korean culture and avoid observer bias (Jick 1979). This qualitative analysis was expanded with quantitative approaches to investigate Yin-Yang semiotic quantitative code from -1 to +1, and correspondingly contribute to the broad grasp of the current economic news. This quantification is possible as specific colours and Korean vowel structures

are characterised as Yin, Yang or Yin-Yang intermediate (Harkness 2012; Kim 2010).

The concept of a supplementary qualitative method can be used to increase precision and testability to analyse the Korean financial breakdown along with quantitative codes. The qualitative approach is employed to understand the general concepts and ways to interpret Korean traditional products, whereas the quantitative codes allow investigating the occurrence and behaviour of these Yin-Yang values over the entire financial crisis period, as well as the specific behaviour of these values with certain events. This facilitates the discussion about whether there are any codes on which front cover designers aim to put a high priority. It also provides a means of discussing the incorporation of Korean cultural values within media coverage.

The use of this triangulation in social studies is considered an important tool for allowing wide and in-depth understanding of social reality as well as increasing research accuracy, and research credibility (Jick 1979; Hussein 2009). By involving cross-checking, triangulation attempts to balance between different techniques of research methods and improve the credibility and validity of findings (Yeasmin & Rahman 2012). Triangulation can however not completely solve deficiencies found in single-method studies, and in some cases could even lead to stronger misinterpretation of results when compared to single-method studies (Fielding & Fielding 1986). This can occur when research paradigms are incompatible with triangulation or in cases where the research question is incorrectly presented or triangulation does not reduce bias (Fielding & Fielding 1986; Casey & Murphy 2009). With respect to the current study, the

author believes in the validity of the within-method described above, as the interviewers were blinded for the results of the semiotic analysis as performed by the author. Regarding the combination of the qualitative and quantitative analysis, it could be argued that these methods do not reduce bias towards finding Yin-Yang values within the contents of the front covers, as the quantification is still based upon the observer's claim if a colour is Yin or Yang. This could be a particular issue in cases where headlines or backgrounds were multi-coloured. The main reason for performing the quantitative analysis is however not to prove that Yin-Yang content exist, but to analyse the behaviour of this content over longer time periods by summarising an otherwise complex quantitative evaluation of individual covers over the entire crisis period. To provide some further details regarding the treatment of multi-coloured backgrounds, the background colour was decided as the colour which would at least influence the general concept behind the cover image. As an example, in case a cover's background would be a sky with clouds, as e.g. in Figure 5-20, the colour of the sky was chosen as background as clouds can be considered as a negative sign. In case of doubt, the image was withdrawn from the analysis. For key text colour, the colour of the most outstanding keywords was chosen as the representative colour. To provide an example, in Figure 5-19, red would be considered the key text colour as the key word "debt" is written in red, whereas the remainder of the text is black. These choices could have influenced the final results of the quantitative analysis, but were based on the explanations given by designers that important words would be frequently highlighted in the headline, as suggested in the discussions throughout chapter

5. Key text was analysed by calculating the number of positive, negative and intermediate vowels in the text as per Table 2-1. Based on highest occurrence, key text was given a general positive, negative or intermediate value.

7.2 Discussion on Findings and Results

In the first chapters of this thesis, an idea was given about the evolution of the South Korean identity in modern history. As is generally the case with forms of individual, social or communal identity, Korean identity underwent changes due to external influences, such as the colonisation by Japan and the strong influence of Western ideas (i.e. long-living relationship with the USA and other Western countries) since the World and Korean War (Woodward 1997a; Kim 2012; Noland 2012). These influences led to identity conflicts, which have shown that particular features of the traditional Korean identity are resistant to change. These features are especially related to Confucian ideas of community (rather than individualism), finding balance in life (also during crises) and resilience. By using both qualitative and quantitative analysis, this thesis has shown that signs related to these values are still used in conveying messages, which in this case were specifically related to messages of financial crisis in front covers of economic magazines. These narratives embedded with Korean traditional values show strong emphasis on maintaining balance, and presenting the financial crisis not only as something negative, but something which can be overcome as indicated by positive signs and reflections of resilience. The stories convey crisis in a different, yet compatible way to Western interpretations.

7.2.1 Qualitative Analysis

Korean economic magazine front covers are predominantly designed to represent the seriousness during crisis periods. Nevertheless, they show times of crisis not only as disastrous occasions, but also as opportunistic times. According to *MK Economy's* senior designer (SdMK), *"Every reader knows the seriousness of the financial breakdown. It is not always necessary to include this in front covers. Furthermore, the crash is not always disastrous and for some businesses can be favourable or well-timed."*

It thus can be considered almost intuitive that cover images can be manipulated by designers to create a seemingly real world. According with previous literature, this manipulation is based on the ideas from subgroups of designers (or journalists) and can focus on journalistic (i.e. objective), artistic or organisational norms (Lowrey 2003). Korean magazine covers thus include fake images and hidden codes which are involved in describing the opposing nature of times of crisis embedded in both disaster and opportunity. Especially, if cover images are designed to represent the dual characteristics of times of crisis, Yin-Yang harmony is constantly appearing in either negative or positive coverage in what can be called cultural products of Korea. In the words of *MoneyWeek's* senior designer (SdMW):

"The most important idea in designing cover images is to create harmony. In the process of designing cover images, the different ways in which they can be perceived (i.e. positive or negative) helps readers to understand the main issue of the magazine. Typically, we focus on techniques of contrast, such as good/bad and up/down."

The following paragraphs discover how finding harmony is continuously engaged in Korean cover images based on the use of colour and vowels.

7.2.1.1 The Use of Colours in Creating Harmony

In many instances, even during the darkest hours of a crisis, economists and business-related people want to see bright sparks of hope for a better future. It is therefore important for designers to try to give a positive twist to a crisis, which then could lead to improved sales of the magazine. The interaction of colours with the message, being it a positive or negative one, is crucial. SdMW claimed:

“The positive messages of bright colours should be used. If we feel happy, we dress ourselves in bright colours. But if we feel upset, we are going to wear dark colours. Similarly, whenever we convey messages on front covers, people immediately recognise what is going on at the moment. If we communicate positive news, front covers are created in bright colours. However, if a cover image shows dark colours, such as a black shadow or silhouette, people easily link this to disastrous times of crisis. Thus, colour codes are very important for cover images, since they convey the main messages to people.”

The following two images (Figure 7-1) show the importance of how colour codes naturally convey the main economic news:



Figure 7-1: Left: ‘Happy workplace’ (Nov. 2010; MK Economy). Right: ‘Kind loan, Kind fortune’ (Sep. 2010; Economy Insight) (Figure A-39).

The headline on the left cover conveys positive and pleasant feelings to people.

SdMK said:

“The concept of 'Happiness' corresponds to a positive image smiling to people. The yellow background colour represents 'hope'. Blue or other colours would be inappropriate for conveying the meaning. The symbolic meaning of 'hope' is expressed in yellow itself, so it aids people's understanding.”

Likewise, the right cover image refers to (SdEI): *“The delicate description of the right hand holding the money pocket implies that the person places lots of effort into getting the result of the loan.”* Whatever the original aim of the design, it gives readers a positive effect, since the image is full of positive colour (i.e. green, yellowish green, and red), and a tiny plant growing up.

Correspondingly, Koreans (and therefore Korean companies) do not particularly think of a financial crisis as a situation that places them in dire circumstances that they cannot respond to. Crises also contain opportunities to compete against monopolistic companies. When a market falls and assets lose value, it could be a good time to invest. The characteristics of a financial breakdown show the same polar but interconnected patterns as the opposing nature of Yin and Yang harmony, and this in turn gives rise to representations that highlight both sides. In this sense, Koreans still consider a crisis according to the original Greek language, in which crisis literally meant turning point, a moment of decision. This understanding of crisis as a moment of opportunity, as well as danger, has also been recovered by some Western (political) economists such as O'Connor (1979), Friedman (2009) and Mirowski (2013).

As previously discussed, colours and Korean vowels contain specific Yin and Yang features in Confucian tradition (Kim 2010; Lee & Ramsey 2011). From the

results of chapter 5, it can be seen that designers take into account these values to create harmony, be it consciously or unconsciously. Occasionally, however, it can be observed that Western traditions influence the choice of colour, such as red indicating a warning rather than a (by Confucian standards) positive suggestion (Geum & Jung 2013). The following sections provide additional details about main colours used in the Korean front covers that were examined and how they are related to Yin-Yang interpretations (i.e. blue and grey as Yin, yellow as Yin-Yang intermediate, and red as Yang) to provide an understanding of what the commonality of these colours represent.

Blue Colour

Blue is used to represent water or sea. The feature of blue, which is something gloomy, cold, or heavy, corresponds with the representative themes of crisis moments on the front covers, stressing its opposing nature with Yang colours (Kim 2010; Kim 2006).

In order to convey serious occasions or events, blue corresponds to an overwhelming power in nature (Kim 2006), so it can be used in gloomy portraits of, for example, the blue deep sea or Niagara Falls is also an effective vehicle for conveying the seriousness of the financial breakdown to Koreans. It has significance for the nature of unpreventable, unpredictable crisis periods, representing bad luck during disastrous moments.

The representation of “water” originates from Korean mythology. The origin of Cheju Island is illustrated as blue droplets falling from the sky and water droplets bouncing from the earth melting together, which started to create all

events in the universe through opposing forces of Yin and Yang (Kim 2006). It is typically relevant to pay attention to mythical significance for keeping away bad luck or evil spirits (Kim 2010).

Grey Colour

The vague grey colour can easily represent the uncertainty of the crisis, and combine with black for extreme effects. It also works well with text or headline colour as the background to represent the uncertainty which is always felt during crisis moments. For example, the text colour in relation to the headline “crisis” is grey. Also, the grey colour is used to represent the seriousness of the crisis moments through the grey-tone of the text colour “Debt”, since this concept stands for the negative and pessimistic perspectives, and naturally it refers to the grey text colour (Lee & Kim 2007; Kim 1985).

Yellow Colour

Even though front covers are mostly designed to represent the seriousness in crisis periods, they also show that crisis times are not only illustrated as disastrous occasions, but also as opportunistic times which are shown with the dual characteristics of Yin-Yang, and as the balance between positive and negative atmospheres (Lee & Kim 2007). The representation of yellow corresponds to Yin-Yang intermediate (it contains both Yin and Yang characteristics). In Korean mythology, the yellow colour has significance for the emperor’s power and the productivity of the earth as one of the five cardinal colours (Lee et al. 2012). The earth corresponds to the yellow colour, which refers to the centre in the opposing nature of Yin-Yang (Kim 2006). Namely, yellow represents the two sides of a crisis, along with disastrous and

opportunistic moments, and the main themes of the cover images point out that a negative message written in yellow tones down the seriousness. Even though a cover image is far from positive, it gives hope.

Red Colour

According to Greek mythology, the phoenix that represents rejuvenation and endless life corresponds to red as a colour representative of fire (Kim 2006). In connection with Korean mythology, Korean people believed that bad luck or evil spirits were reluctant to catch sight of the red colour, and would avoid it (Kim 2006). Even though the red colour represents a strong Yang characteristic, it does not always correspond to positive messages in economic news, and frequently it is used to convey an urgent message, such as the banking crisis at Christmas. In this sense, the use of red colour follows more Western ideas, as they have become embedded in Korean life (Geum & Jung 2013). A cover image describes how the Korean economy is recovering from the economic depression in a covert way, since the human-like red graph is going out to the passage of the exit. However, it also points out that the red colour is used to convey a warning message in the financial markets. Conversely, the negative association of “debt” is coloured in red due to its significance for the positive experience after the debt is paid. It also implies how the red colour is naturally relevant to the function as a warning message, whether cover images were designed for this intentionally or not.

As the previous paragraphs have given an idea about the use of Yin and Yang colours, a discussion of the use of Yin and Yang vowel structure and its relationship to conveying crisis will be given.

7.2.1.2 Korean Language and Vowels in Harmony

In Western culture, individual letters are not directly perceived as positive or negative, whereas the structure of Korean letters specifically defines a letter as being Yin or Yang (Wright 2007; Harkness 2012). A vowel structure which includes vertical lines directed to the right from the centre of a horizontal correspond to Yang (i.e. +1 as a quantitative code), whereas the left corresponds to Yin (i.e. -1). Similarly, vowels with horizontals upward from the centre of a vertical line are considered Yang, with downward as Yin. The relationship of Yin-Yang and vowel structure was co-developed immediately with the derivation of the Korean language from Chinese in the 15th century (Kim-Renaud 2008). As in this period there was a strong influence of Confucian principles and cosmology in Korean culture, especially during the reign of King Sejong, vowel structure was created such that vowels pronounced in a bright manner had Yang-characteristic features allocated to them, whereas the dark vowels were Yin-characterised (Cho 2006). Although contemporary Korean words have lost this direct link due to the incorporation of Western (especially English) words in the Korean language and a possible vowel shift occurring in the 17th century, Yin-Yang characteristics can still be seen in words handed down from the original Korean language (Cho 2006; Kim-Renaud 2008; Lee 1984).

Together with the colour aspects, headline (or key) text vowels show different patterns on how the dual characteristics of Yin-Yang can be represented in front covers together and correspond to global financial crises events. In most cases, designers seem to develop an interplay between vowel structure and key text

colour to emphasis on crisis or reduce the seriousness of crisis events. In this sense, the combination of colour and vowel choice could be related to choice of words in Western language (e.g. writing “*stock markets are in turmoil*” or “*markets are reducing in value*” would probably have different impact on readers) (Fogarty & Wolak 2009).

The frequent use of foreign languages in Korean magazines was also highlighted in the results. Due to the globalisation effect, Koreans have become more exposed to foreign (especially Western) languages. Besides this, from a historical perspective, the connection between Chinese and Korean language is still strongly perceived, albeit especially with the older generation (Lee 2006). Although the use of English has been linked with “modernity” being included in Asian identity (Jung 2001), Lee has argued that in Korea, English especially used for allowing an extra dimension of creativity in language (e.g. advertisements). Korean writers will frequently take an effort to “Koreanise” English rather than using Standard English expressions to ensure understandability and allowing humoristic word plays to reach their desired effect (Lee 2006)

The results also show the frequent use of metaphors and puns to represent crisis in Korea. *Hangul* or the Korean alphabet is known for its identical sounds with different meanings. It thus allows for a variety of linguistic meanings to be easily engaged in or puns. In particular, the main interest lies in ‘puns’ which contain the concise form of the interplay between texts and images (Lessard 1991), just as semiotic analysis (i.e. verbal and visual features) in images (Tsakona 2009). When *Hangul* interconnects with Chinese or English, for the

purpose of puns, it leads readers towards spelling ambiguity, pronunciation ambiguity, and word-sense ambiguity. SdMK added:

“On front covers, Chinese can provide a humoristic twist of the meaning. We prefer to use simple and easy Chinese letters, rather than difficult letters. Chinese characters look a bit advanced or like a good quality on the cover image, so it has been a good reaction from people when we used the title of the magazine of either English or Chinese.”

An appropriate understanding is necessary for accurately interpreting these puns, not only for Koreans but also for Western analysts.

As for the reason of the use of puns and metaphors, Korean sense of humour has been characterised as light and soft, and an important part of Korean identity (Han & Ahn 2004; Han 2004). As such, Koreans frequently use metaphors or puns for conveying both positive and negative events in life. Koreans have gone through difficult times during Japanese colonisation and the Korean War. These huge events leave Koreans unassured about the future and can make them depressed and upset. Nevertheless, Koreans want to avoid and remove these memories and happenings from their daily life and especially the use twisted of puns and metaphors makes Koreans feel united and make them belong together. Non-natives, or people not introduced to Korean culture and history, cannot fully understand the humoristic meaning of puns and metaphors as they do not know the roots of Korean national identity. Previous work has argued that humour in Korean language and art show the natural optimism, will to overcome sadness and resistance embedded in the characteristics of Korean people (Han 2004). In this sense, expression of humour is different from, for example, the UK, where there is more room for sentimental or derogatory humour such as full comedy or satire (Hatzithomas et al. 2011; Gulas &

Weinberger 2006). In this sense, the West follows a more direct approach to conveying ridicule (Cho et al. 1999), which could be considered reflective of the difference in philosophy and social ethics, as Westerners are considered more direct in their approach (Hatzithomas et al. 2011; Gulas & Weinberger 2006; Cho et al. 1999). Direct evidence of this difference in use of metaphors was shown by Cho et al. (1999), showing that Korean television advertisements focus significantly more frequent on high-context (implicit, metaphorical) information than US advertisements. Advertisements from the US focus more on individualism and present-orientalism.

As a summary, metaphors and puns can make the impact or conveyance of hard economic facts approachable or understandable for ordinary Korean people, and might provide them with additional strength to overcome negative thoughts related to crisis.

7.2.1.3 Western and Yin-Yang Semiotic Analysis of Magazine Covers

Taking the analyses from the previous paragraphs into account, a more detailed overview of the interpretation of Korean front cover magazines from a Western and Yin-Yang point of view can be discussed. From the comparison of Yin-Yang and Barthes' semiotic analysis of the cover magazines with the results from the interviews, it can be observed that both methods of semiotics are compatible for most sign interpretations, and that the Yin-Yang characteristics augment the results obtained from Barthes' methodology. However, occasionally, differences occur mostly due to the focus on creating harmony from a Korean (Confucian) point of view. As this idea of harmony is a common Asian value, it means that Asian designers are more likely to put emphasis on balancing positive and

negative signs (Huat 1998; Birch 1998). Having said this, looking for balance and harmony is not unique to the Eastern values, and can also be found back in Western ideologies (Bakar 1998). Eastern techniques such as Zen, Yoga or Fen Shui have found their way into the Western world, and are appreciated by Westerners as methods to reduce stress and find balance in life (Han 2004). Nevertheless, the principles of harmony appear more strongly pronounced in the Eastern (Korean) way of life, as it remains of importance even in business and social government (Kwon 2001; Kwon 2011; Kee 2008). The consistency of the search for balance can be better appreciated from the quantitative analysis of the magazine covers. On the other hand, Korean have adapted to Western ideas, and sometimes the original Korean principles behind colour interpretation have disappeared (Geum & Jung 2013). In that sense, Koreans are not always honest to their culture, and signs of hybridization of identity towards more globalised ideologies, methodologies and philosophies can be observed in front cover, just as they can be observed in other spheres of Korean life (as discussed in Chapter 2). As such, previous studies have shown that Barthes' (or Western) methodology could be used to interpret Asian (Chinese) magazine coverage at least to a large extent (Yuliang 2010). These results seem to be consistent with the current thesis.

7.2.2 Quantitative Analysis

From the qualitative data analysis, we are aware that Korean self-identity is portrayed by representative codes during crisis times such as the global financial crisis. Another observation of the general behaviour of media coverage implied that Korean traditional Yin-Yang values are used to strengthen the

original principles of Korean self-identity, be it easily visible or through the use of hidden codes.

Figures 6-1 to 6-8 show the behaviour of the parameters under investigation for analysing Yin-Yang content on magazine covers. The reasons for showing the direct results of the sum for the individual years (Figure 6-3 to 6-8) are that the data were of sufficiently small sample size to retrieve an understandable progress of the Yin-Yang contents. It also provided a short-term indication of the fluctuations in Yin-Yang and allowed for observing sudden peaks and troughs in crisis. The moving average results (Figure 6-1 and 6-2) were used to describe results over the full financial crisis period as this analysis was more related to long-term effects to provide an overall idea of the tone of news conveyance over the entire period.

Accordingly, quantitative data show that the interplay of Yin and Yang has a close correlation with a series of financial crises, such as e.g. the '*Subprime Mortgage Crisis*' and the '*Northern Rock Crisis*' in 2007, the '*Bear Stearns Takeover*' and the '*Lehman Brothers Bankruptcy*' in 2008. That is, a series of financial crises could be easily related with asymmetric behaviour and loss of balance (troughs) in the Yin-Yang duality. It shows that Korean economic news coverage is sensitive for global events during the crisis and will represent these as almost exclusively Yin-characteristic events. However, these troughs are sharp and do not tend to last over long periods, showing the resilience of Korean designers to continue into conveying a negative spiral, and an attempt to restore harmony. Thus, this quantitative research method provides support for the qualitative method based on semiotic analysis for understanding the

signs capturing the Korean social reality and furthermore the establishment Korean identity during crisis.

The background colour of magazine covers seems to play an important role in conveying crisis events and expressing their disastrous effects or warnings about their possible effects in crisis periods. It helps people perceive the depressive circumstances by reflecting real life (i.e. lay-offs, unemployment, debt, bankruptcy) in the background. This also indicates how opportunistic economic news appears to be conveyed during harsh crisis times. Positive elements seem to almost only occur in key text colour and vowel structure (Figure 6-10 and 6-11). This design of the front covers therefore seems to generally convey positive news during crises in a beautiful symbolic way by keeping the background of their magazine covers Yin (Figure 6-9), with the key text nuancing this negative feeling.

7.3 Situating the Thesis within the Current Academic Field

The current thesis is not the first to perform semiotic analysis of economic crisis events or to study cultural values of Yin and Yang as represent in Korean society and the effect of the mixture of national traditions and the effect of globalisation on identity changes. However, it builds on previous work and combines these analyses to describe the representation of Korean identity during the financial crisis. Some of the previous works related to the current study will be discussed below.

7.3.1 Semiotics in Financial or Economic Crisis

Several previous studies have looked into the perception of financial crisis based on semiotic analysis from a Western perspective (McDowell 2011; Prügl 2012; Meissner 2012; Brassett & Clarke 2012; Tourish & Hargie 2012). In one study, Prügl (2012) investigated the use of gender relations in finance from press releases, showing that during the financial crisis, media appeared to develop a myth of women as financially responsible and men as reckless. Based on slogans such as “If Lehman Brothers would have been Lehman Sisters...”, media tries to provide the moral behind the fall of economics, thereby providing a correcting mechanisms to overcome the crisis. Tourish & Hargie (2012) looked into how bankers use metaphors when questioned about the causes of banking crisis in an attempt to reduce their responsibility, and develop lessons from the crisis. They show that this behaviour only has a slight effect on the perception of who is responsible for the crisis.

As semiotics can provide an eye into social behaviour and change of national, social and individual identities, a particular interest lies in how sign systems are used to (re)shape social reality in financial or economic crisis at local and global levels. In connection with sign analysis in finance, Rotman’s semiotic study demonstrates a representation of financial capitalism and its semiotic medium according to codes of language systems (Rotman, 1987). According to Rotman (1987), the origin of market and money is derived from the arithmetical function of numbers and counting. It can work on a semiotic perspective in connection with the real world, closely linked to money. In terms of a capitalist society, money plays an important role as the major vehicle of economic activities, but

also as a vehicle to create market acts, such producers or consumers, production or consumption, capitalism, and human labours. For Rotman, the fundamental function of money corresponds to a communicative tool which links human behaviour to economic activities. Literally, it corresponds to a denotative level of semiotic analysis (i.e. counting money), and the use of money can be seen as the conveyance of any type of economic activity.

In terms of a money-centred economic society, De Cock et al. (2009) define finance capitalism as a sense of how the financial world has been interpreted and represented at certain moments. As they pointed out, the concept of capitalism implies how the existing world can be reflected upon from the point of economic activity. Media has been used to support the environment, providing it with significant physical and symbolical strength, especially in times of crisis. An overflow of signs is used to interpret how society develops in a powerfully efficient or ideological function. In relation to economic circumstances or activities, De Cock et al. (2001) suggested that a semiotic analysis can be seen as a deluge of assemblage in relation to something distributed, connected, heterogeneous, and socio-technical that perceives the economic movement in a particular way. This approach is used to represent various ways of how a financial or economic crisis can be represented in images, signs, coverage, headlines, or discourse, since people realise that times of crisis are possibly path-shaping periods and they denote insecure and fluctuating acts or movements. In addition, crisis moments typically produce predictable responses or consequences. Such path-shaping moments can be represented semiotically as well as with material symbols or codes in connection with social orders or

relations and their interrelationships on the basis of economic performance and transformation. A broad approach to semiotic analysis is thus essential for understanding fundamental economic constructs, and it plays a role in making abstruse theoretical concepts assessable and understandable to people (G. P. Smith, 1995). Lastly, path-shaping moments can lead to a strengthening of specific emotions related to more national (or traditional) principles (Hermans & Dimaggio 2007) and therefore could lead to extreme emotions against globalised or non-traditional values and external societies (Bail 2012; Hermans & Dimaggio 2007)

Therefore, the interplay of semiotics and discourse, in and through images, contributes to description and production of how the financial or economic crisis affects people's everyday lives and captures the brief moments, encoding cultural meanings in times or generations. It comprehensively conveys the overall perspective on social-economic relations or subjects and to their co-operation and co-evolution in broad spectrum of the crisis, combining a sort of conventional tool in economic description and more semiotic-metaphorical images in specific situations. Media also is prone to develop asymmetrical quality of information which tries to reinforce economic bubbles associated with increasing volatility (Clark et al. 2004). Real-time-based electronic data in financial markets and media images stimulate remotely-located market players or non-participants to make them feel as if they are suffering from a loss of money or collapsing currency values on the trading floor of the Seoul, Tokyo, London, and New York stock exchange markets (Clark et al. 2004). In this sense, the current thesis can be of value to provide further understanding about

how local (Korean) media reflects on global events with a local point of view and following local cultural codes and values.

7.3.2 Yin and Yang in Colour and Vowel Interpretation

The symbolic meanings of colour and vowel according to the Confucian principles of Yin and Yang have been discussed throughout this thesis. Previous work has focussed on these principles in relation to traditional Korean culture, thereby providing further ideas of the relevance of this type of research in searching for traces of Korean identity.

7.3.2.1 Yin-Yang Colour

In connection with designers' background and experience, colours are used to signify various themes and their significance. Korea's five distinctive colour codes (i.e. black, white, yellow, blue, and red) are tied with Koreans' everyday life itself, and are full of symbolic meaning (Kim 1985). These basic colours are also used to demonstrate the harmony between the natural elements of metal, trees, earth, water and fire, respectively (Kim 2010).

A variety of empirical studies have been carried out regarding the traditional Korean colour codes. A large number of colour samples has been collected and analysed to understand visual elements of clothing through the diverse stages of Korean history (Lee & Kim 2007). The result of the study showed that yellow, red, and blue colours were used to represent the period of Chosun Dynasty which emphasised harmony within family, community, society, and country. These representative colours reflect the collective thinking and cultivated concepts during this period.

Likewise, in relation to the colour codes of Korean culture, 647 colour samples were collected from clothing illustrated in 115 pictures of traditional folk games and plays (Kim 2010). Results pointed out that the five distinctive colours in these costumes were used as a vehicle to represent various aspects of Koreans' everyday life. Further, the typical features and images of costume colours were studied in the traditional games/plays of Korea, China, and Japan (Lee et al. 2012). This study analysed clothing colour codes on Korean Masks, Beijing Opera costumes, and Kabuki through a selection of 1,135 colour samples collected from digital colour archives. The result of the study shows that the five element colours were commonly applied to the costume colours of these countries. In particular, the Korean Mask was frequently coloured in white in connection with the cultural perspectives of colours in which natural colours were favoured. Likewise, in the Mask, Korean people used colours based on the theory of Yin-Yang (Lee et al. 2012).

These studies show that the traditional colour codes represent cultural peculiarities of hope, happiness, uncertainty or disaster of ordinary people reflected in Korean clothing and costumes. They provide harmony for the endless balance or circulatory thinking involved in Yin-Yang (Yau 2012; Yang et al. 2003).

7.3.2.2 Headline or Key Text Colour

Headlines play an important role in conveying a variety of impressions, rather than the real events they influence (Andrew 2007). It provides an indication of what the main issue is about and delivers information by capturing millions of

people's attention. In such a way, headlines are kind of simplifying functions that summarise what lies ahead (Andrew 2007).

Even though many studies have investigated the importance of effective framing impacts of headlines, little information has been provided about the relationship between the headlines and the chosen headline text colour. The dataset selected for this study has analysed key text colour according to Yin-Yang quantification during the Korean financial breakdown. The approach is similar to the one described for background colours, allowing a direct comparison between the behaviours of both colour codes. Results show a remarkable finding amongst the Korean financial crisis events and headline text colour in relation to stress and issue salience. It also shows how particular colours of headlines are likely to change when read through the mirror of headlines and the representation of crisis situations. Thus, readers who look over headlines cannot see a specific aspect of crisis evidence compared with those who do pay attention.

7.3.3 Cultural Differences in the Practicing Management and Business

The difference in conveying financial crisis between Western and Eastern cultures can be considered an alternative point of view on the difference in the psychological, ethical and practical aspects of politics, finance, marketing, business and economics. These differences have been assessed in various studies.

From a marketing perspective, it has been well-known that adjustments to advertisements need to be made according to culture (Cho et al. 1999). Compared to US advertisements, Korean magazines prefer to be more informative in their advertisement, whereas US is more image-oriented (Moon et al. 1987). It has also been shown that Korean advertisements are more likely to use traditional values (Hall 1989), and are more likely to show scenes of nature, emphasising the stronger relationship between humans and nature as shown in Eastern philosophies (Wilcox et al. 1996). The preference of implicit information in Korean advertisements was already mentioned earlier (Cho et al. 1999).

From an ethical framework, the behaviour of Korean business managers to ethics and common questionable practices has been compared to US and Indian managers (Christie et al. 2003). This showed that Korean ethical decision-making is most strongly focussed on uncertainty avoidance as defined in Hofstede's cultural dimensions. For the US, ethical decisions are more strongly based upon individualism, masculinity and long-term orientation, whereas for Indians, power distance was most important in decision making. As for additional factors influencing non-ethical decisions, Koreans differed from the other countries by mentioning that the political climate of the country was the main factor for these decisions, whereas for the US and India the most important factor was greed and desire for personal gain. This gives a further appreciation of the importance of collectivism in Korean culture compared to other cultures.

At a more fundamental level, many studies have investigated the claim of “Asian values” as an alternative to the Western capitalistic thought (Huat 1998). These claims of more traditional and nationalistic values were emphasised after the Asian financial crisis and were considered as a new way forward in business and, more generally, government (Birch 1998). How efficient these traditional values are, if they do provide a new perspective on organisation and government (or rather return to aristocratic hierarchy and authoritarian values), as well as how “Asian” they are, has been discussed rigorously (Huat 1998; Ingleson 1998; Kee 2008; Birch 1998). Generally, it can however be shown that an appropriate discussion between the West and East and an appropriate merging of ideas could lead to improved management of not only crisis, but finance and economics.

7.4 Study Limitations

The thesis investigated the maintenance of Korean self-identity based on the case-study of media conveyance about the financial crisis. It provided a qualitative and quantitative analysis of Korean economic magazine front covers indicating how traditional values have become intertwined with Western perspectives. However, there are three limitations which could be investigated in further research. Firstly, it would be interesting to compare Korean self-identity through economic magazines’ coverage with Western economic magazines’ coverage. This approach could provide an indication how the Western and Eastern perspectives differ from shaping and maintaining their own self-identity during times of rapid social and economic change. The main interest for this thesis was however to show the possibility of finding traces of

Korean identity in magazine covers by using a specific Confucian-based semiotic methodology compatible with current Western-based methods. Contrasting traces of identity between Korean and Western magazines was therefore considered beyond the scope of this thesis.

Secondly, the research has mainly focused on Western semiotic analyses for interpreting economic magazines' coverage, and looked at Yin-Yang aspects on adopting interpreting coverage during financial crises, used cover stories by editors of economic magazines for objective perspectives, and finally author's subjective interpretation. For building up balanced views on research, it would be interesting to investigate how the Korean audience understand and interpret economic magazines' coverage from their point of view, whether their interpretation is similar as journalists' or designers' intention or how/what a certain degree their understanding differs from journalists' or designers' intention. Furthermore, the research could have involved a non-Korean audience to compare their interpretation to the Korean audience, thereby providing further indications if Korean self-identity embedded in these covers is indeed specific to Korean culture. The current results already show, however, that some hybridisation between Korean and Western culture has occurred and that interpretation of signs on the magazines could be similar for Western and Korean readers, yet that some specific Korean values have maintained. Besides this, several factors could further influence the interpretation of individual, for example the mood they are in, the interest they show towards the financial crisis, their understanding about the crisis and their feeling towards the nation (or national identity). This could have led to complicated results regarding

the effect of signs in media coverage and therefore a challenging interpretation of the data. Nevertheless, future studies could benefit from the current thesis as a starting point to research the interpretation of media by Western and Eastern audiences.

Finally, due to the research circumstance, the thesis may be located within an academic disciplinary field which may not be difficult to see other sides of Korean self-identity in financial crisis. In other words, a PhD candidate or academics are likely to convey their research to others in an academic boundary of language use which could be abstract and succinct. It would be reluctant to present the research language and analysis I or other academics create for the ordinary people in the real world. Although most academic research pays attention on matters or issues if wide public interest or concern, studies are mainly targeted to use and read by a particular group of audience which can be in the similar academic disciplinary field within understanding and sharing similar conceptual frameworks.

8 Conclusion and Future Perspectives

Although South Korea has maintained a more peripheral role in globalised economy, it is considered a large player in specific business areas, thereby producing multination corporations. The miraculous growth of the Korean financial situation since the Japanese Colonisation and Korean War has been induced by the implementation of Western business philosophies, and these philosophies have been introduced and have reshaped Korean identity. Some important principles in traditional Korean culture have however been resistant to change, and these are still of significant value and importance in Korean everyday life. When the global financial crisis hit Korea, it was necessary to help Koreans maintain their resistance and will to overcome the crisis by using the traditional values of searching for and maintaining harmony in life and polishing up the “*can-do*”-spirit.

As media is a conveyor of current situations in the world and has the ability to shape the behaviour of large communities, it is an important vehicle to advertise social or ethical values, ideologies, and views on the world. The current thesis therefore investigated how economic magazine covers portrayed the main Korean values by performing a semiotic analysis based on Western and Yin-Yang methodologies. Yin-Yang principles were chosen as they are an important aspect of Korean life and the origin for maintaining harmony. It was also considered important to use this Eastern-based methodology as semiotic analysis is highly dependent on cultural values.

Results show that maintaining balance between positive and negative elements is indeed of importance in conveying the financial crisis to Koreans. This important principle of Korean identity is maintained by using specific signs to represent specific news clusters as well as using traditional codes related to colour vowel structure, and humour in front cover images. Koreans are still sensitive to drastic events, which are conveyed using only negative products. However, these purely negative feelings are quickly reset toward balanced feelings of crisis and opportunity. The thesis therefore gives an interesting point of view on the financial crisis and how people in a more peripheral country have dealt with these crisis events. This understanding could be helpful in general comparison between Western and Eastern principles and philosophies, which could help both the West and the East in better understanding one another and continue to find the benefits of both ideologies, which could provide alternatives in dealing with and overcoming future crisis events.

8.1 Thesis Novelties

The main novelties of the current work are:

- An interpretation how globalisation has affected Korean self-identity, yet was not able to change strongly embedded aspects of Korean culture, such as finding balance or harmony, resilience and the can-do spirit.
- The representation of the perspective of the global financial crisis on South Korean identity, which is considered a peripheral player in the financial world. The thesis therefore provides a point of view on the crisis that is different from standard interpretation of Western countries.
- A methodology for the semiotic analysis according to Yin-Yang perspectives on parameters that are considered of importance in the analysis of signs on (economic magazine cover) images: background colour, headline text colour and headline vowel structure. This methodology is compatible with standard Western semiotic tools for analysis Eastern signs.
- The possibility to perform triangulated analysis consisting of qualitative and quantitative methodologies for assessing traces of self-identity by the semiotic analysis of signs in Korean culture. This quantitative analysis is based on a scoring system for colour and vowel structure as these are directly related to Yin-Yang (negative-positive) characteristics.

8.2 Main Findings

As a main finding, it seems that Koreans have developed a hybrid identity in which Western ideologies are intermixed with traditional values and culture. The most important aspects of Korean identity are the search for balance in life resilience, and a can-do spirit. As such, a balance between Korean and Western values was created to overcome the problems with accepting Western values e.g. in business, by the Korean community.

Chapter 2 focused on perception of self and identity in times of globalisation and crisis. It explained how Yin-Yang allows a personal identity and self-identity within a group of Korean people, and compared it to Western implementations of self-identity. Examples expressed how traditional culture and identity are still considered important to Koreans in maintaining their position against influences from large neighbouring countries as well as Western ideologies. It also suggested how media could influence identities within larger communities.

This chapter continued by describing how the Korean economy has been growing rapidly in a strongly fluctuating history of financial or economic crises with rapid economic recovery and development. It was explained that early crises were the consequence of not maintaining harmony between the continuous Korean economic policies and the adaptation of Western-centred free market policies. Namely, it was difficult to apply foundations of capitalist economy, which does not consider the traditional values of Korean economic thoughts based on Yin-Yang duality, on Korea's cultural background. This failure to find balance or harmony has resulted in a series of conflicts. Currently,

businesses and government are adapting their Westernised models to incorporate traditional values to help Korean citizens cope with the drastic changes occurring in the world, and to set up frameworks that could be most beneficial for the Korean society. This chapter therefore provided the cradle for assuming that traces of Korean self-identity and Korean cultural values would be visible in media coverage regarding the financial crisis.

To find traces of Korean identity in media, an understanding of the interpretation of signs needed to be given. *Chapter 3* therefore included an overview of the best known methods for Western semiotics. This overview started by describing the different starting points of semiology and semiotics as introduced by de Saussure and Peirce, respectively. Much attention was given at Barthes' semiotics as these would be used for analysing the dataset. It described how metaphors and puns can be used to convey hidden messages, and how semiotic analysis has been adapted for the analysis of images. Most importantly, it described a new methodology for interpretation of Eastern (Korean) signs based on Yin-Yang. The importance of using a method based on an Eastern philosophy was based on the idea from Western semiotics that interpretation of signs is dependent on culture. Yin-Yang was chosen as it is considered of high importance in Korean culture, and could both be used in a qualitative and quantitative method, as specific rules apply linking colour and Korean vowel structure with Yin-Yang characteristics. As semiotic analysis would be performed on Korean economic magazine covers, this interpretation of colour and vowel structure could be helpful to analyse both the headline text and cover image.

Chapter 4 outlined the methodology used to find signs of Korean identity in the narratives related to financial crisis news coverage. It was decided to use a triangulation method combining two forms of qualitative analysis with a quantitative method. The qualitative method existed of a semiotic analysis of cover images by the author. The accuracy of this analysis was scrutinised by discussing the reasons behind developing these specific cover images with the designers of the magazines, who were blinded from the analysis performed by the author. The quantitative analysis was used to provide details about the continuity of using Korean traditional values, such as the maintenance of harmony, throughout the financial crisis period, thereby giving proof that national identity and cultural values are still considered important by Koreans.

Chapter 5 performed qualitative analysis by comparing Barthes and Yin-Yang semiotics with results from interviews with the designers of the Korean economic magazines. It showed how specific news clusters contain their specific signs, which help Korean to obtain a quick grasp of what the news story will be about. It further showed that Barthes and Yin-Yang semiotics are compatible in providing a more complete understanding for most of the cover images, yet that occasionally differences in interpretation would occur. The reasons for these differences could be the inclusion of specifically Korean signs (such as a gold badge for politicians) or the inclusion of globalised ideas in cover images (such as using the red colour as a warning sign). In correspondence with the designer's thoughts, it could be concluded that the most important aspect of developing cover images is the creation of harmony between positive and negative elements to convey the crisis to Koreans, as this

helps them in being resilient and resistant to the negative feelings or events related with the crisis. Humour can be used to maintain this balance, and for this mostly metaphors or puns are used, as Korean humour tends to be softer and lighter than most Western forms of humour. It could be considered that Koreans might like to see crisis more positive than Western people, as it is their specific way of overcoming negative events. Besides this, it can be appreciated from the results that Korean media could have a significant effect on changing the identity or perception to a specific issue of their readers. In many occasions, they urge the readers to contribute in solving the crisis by referring back to traditional ideals of a good life (harmony, contribution to society, collectiveness) or historical events to enhance the *can-do* spirit. In other cases, they also could provide negative ideas (such as warning Koreans about the behaviour of other countries), which could provoke anger or even hatred towards to these groups or countries. In still other instances, magazines seems to support Western and modern ideals (e.g. female company board members) by showing how these could lead to new ideas and provide alternative solutions to the crisis. Overall, it can be concluded that economic magazines have the potential to influence the identity of their readers.

The results from *Chapter 6* show however that Koreans are not insensitive to disastrous events, such as the *Lehman Brothers* or *subprime mortgage* crisis. From the quantitative analysis of the sum of Yin-Yang parameters (background colour, key text colour and key vowel structure), negative troughs could be related to several events that were considered important as the drivers of the financial crisis. In other words, disastrous events were rewarded strong Yin-

characteristics, even in Korean culture that attempts to maintain balance and see things positive, even during the darkest hours of history. Whenever possible, however, designers of economic magazine covers tend to combine positive and negative elements. For the purpose of maintaining balance, they appear to specifically use key text vowels and key text colour, whereas the background remains mostly negative, as if they want to keep people aware of the negative events related with (financial) crises.

The discussion in *Chapter 7* attempted to help the reader in positioning the current thesis within the academic field. It contrasted the current findings and interpretation of crisis with previous work given a Western-based semiotic analysis of economic events and financial crisis. It showed that Korean principles are more related to the original Greek meaning of crisis as a turning point, which has been put under new attention by some political economists. It also provided an understanding of the Western ideas about how media influence people during crisis periods, and can shift identities towards more extreme or national traditions. Lastly, it provided an overview of studies investigating the occurrence of Yin-Yang characteristics in other fields of Korean culture, thereby showing that Yin-Yang is indeed still of significant value in the hybridised Korean identity.

8.3 Future Perspectives

Future projects can benefit from the current thesis by linking the representation of the Korean financial crisis into accounting and finance based on particular cultural aspects. In terms of the interpretation of economic magazine front cover images, three interdisciplinary methods have been conducted: firstly, a semiotic

analysis was used to capture the brief outline of an image, secondly, the Yin-Yang aspect has been applied for an in-depth understanding of cultural products with the author's interpretation. For an objective interpretation of a cover image, thirdly, an editor's cover story of economic magazines has been further added. Based on this scrutiny, further research could be refocused from journalistic, authorial, and cultural aspects into an audience's perspective, in particular with attention to interpretation by people of different cultural backgrounds (i.e. Korea vs. UK). In other words, regardless of the intended purpose of front cover images, a particular group of audiences can think of the interpretation of cover images in a different way. This can lead to further understanding how the Eastern and Western perspectives can be differently or similarly engaged in reading cover images and whether the intended purpose of front covers can be properly communicated with readers. Furthermore, it has been shown that even though the Yin-Yang aspect seems to be rather limited to a particular culture, it can also be engaged in the global events of the financial crisis. It would be worthwhile to further investigate whether this particular cultural concept could be used to represent the Western economics of financial magazines or journal coverage. Besides this, it would be interesting to focus on how culture influences the representation and language of business related to ideologies in accounting, with attention to differences between Eastern and Western perspectives. This research can bring specific aspects of socio-economic, political or ideological processes, structures, power relationships, and different uses of terminology. Finally, further research could be conducted on how language patterns in accounting narratives are important to make

decisions on investment-related judgments and decisions, using linguistic category models.

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Appendix A Thesis Figures in Colour

A.1 Chapter 1



Figure A-1: Scenes of South Korean tradition. Left upper: The march of the guard. Left lower: One of the remaining watchtowers of the fortress wall surrounding the Medieval Seoul. Right: Change of the guard at the royal palace (Figure 1-1).

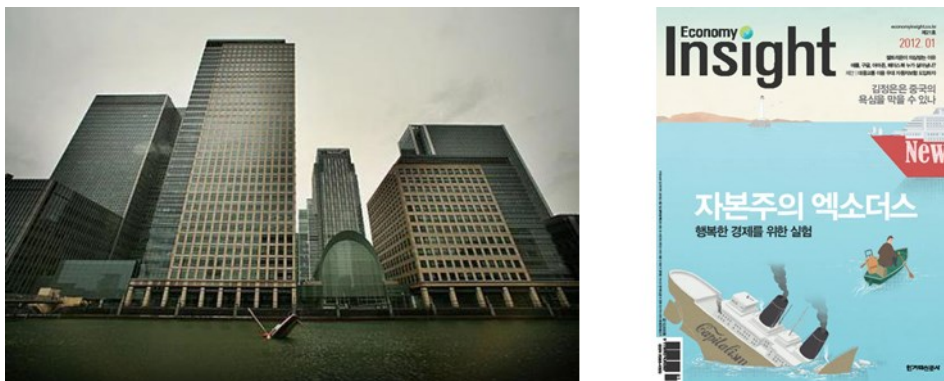


Figure A-2: Right: Financial crisis as a sinking ship. Left: Sinking capitalism, arriving new economy (Figure 1-2).

A.2 Chapter 2

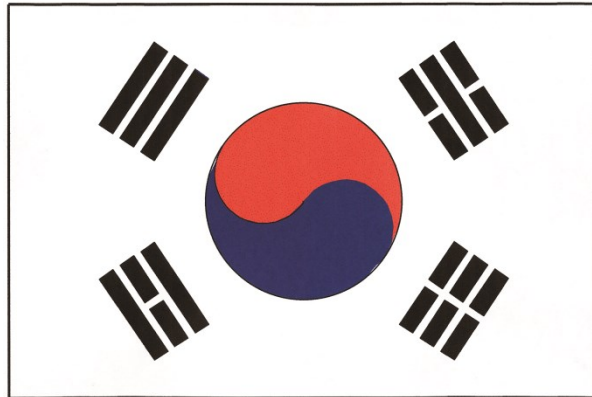


Figure A-3: National flag of South Korea (Reprinted with permission from Mathematics Teaching in the Middle School, copyright 2002, by the National Council of Teachers of Mathematics. All rights reserved) (Figure 2-1).

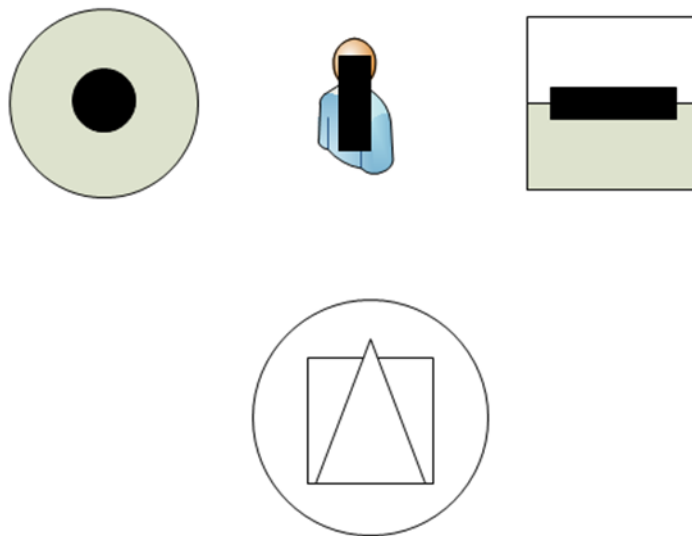


Figure A-4: The origin of the Korean language (redrawn from Wright (2007)) (Figure 2-3).

A.3 Chapter 3

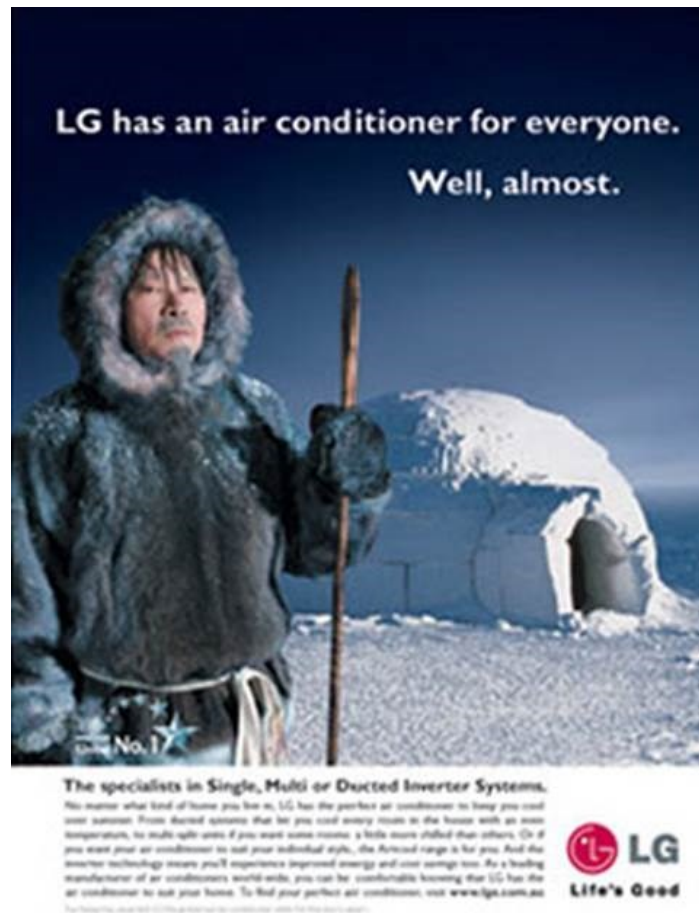


Figure A-5: LG air conditioner advertisement (Source: <http://gal4.piclab.us/key/example%20denotation>) (Figure 3-1).



Experience comfort on a whole new scale

Korean Air provides the finest relaxation and in-flight privacy in the sky. Enjoy the ultimate in comfort because up here, the only space that matters is yours.

Figure A-6: Korean Air advertisement (Source: <http://www.coloribus.com/adsarchive/prints/korean-air-whole-new-scale-3-16505805/>) (Figure 3-2).

A.4 Chapter 4

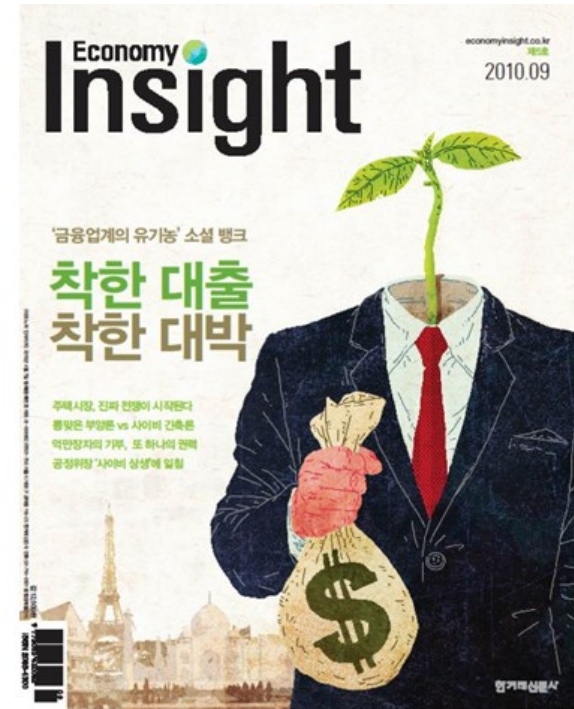


Figure A-7: Positive images during the Korean financial crisis. Left: “The happy workplace.” (sum = +2). Middle: “There is a golden egg in the falling markets.” (sum = +1). Right: “Kind loan and kind fortune.” (sum = +1) (Figure 4-1).

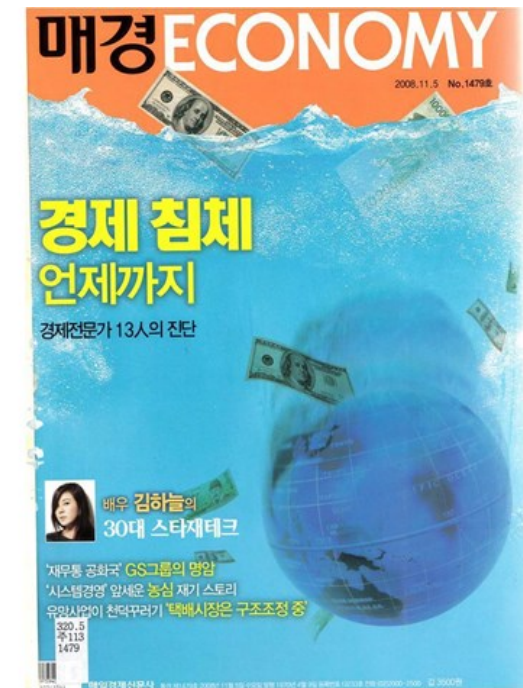
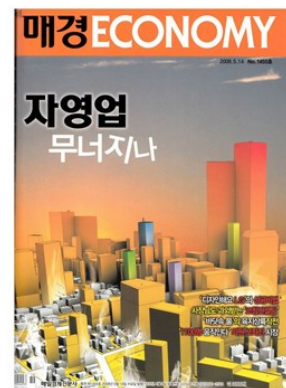


Figure A-8: Negative moments in the Korean financial crisis. Left: “The complicated bomb of the irregular employment law” (sum = -3). Middle: “Whereto is the Korean financial industry heading due to the US financial breakdown?” (sum = -2). Right: “How long will the economy be depressed?” (sum = -2) (Figure 4-2).

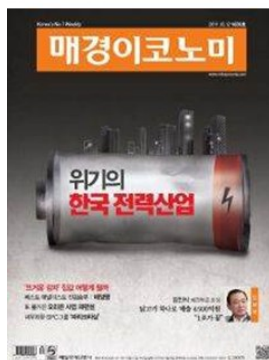
A.5 Chapter 5



Figure A-9: Overview of front cover images representing the world economy (Figure 5-1).



Industrial Bankruptcy



Governmental Bankruptcy

Figure A-10: Overview of front cover images representing bankruptcy (Figure 5-2).



Figure A-11: Examples of front covers discussing debt (Figure 5-3).



Figure A-12: Examples of front covers representing unemployment (Figure 5-4).



Figure A-13: Front covers discussing financial crisis survival (Figure 5-5).

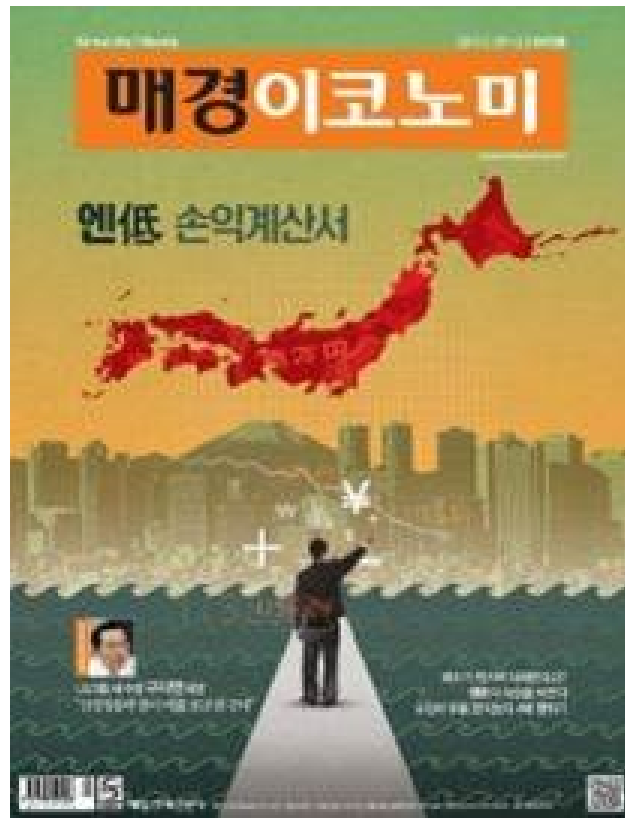


Figure A-14: “Lowering the value of the Yen: a calculation of damage and profits” (Jan. 2013; MK Economy) (Figure 5-6)

Economy Insight

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제3호

2010.07

중국·인도 증시 하반기 전망

아이패드 폭리의 비밀

'종료 전 5분' 월드컵 경제학

금융권력 한국경제의 새로운 핵

내 이름은 본드, 그리스 본드

트위터, 돌연변이 해방구



Figure A-15: : “The unstable ascension” (Jul. 2010; Economy Insight)
(Figure 5-7).

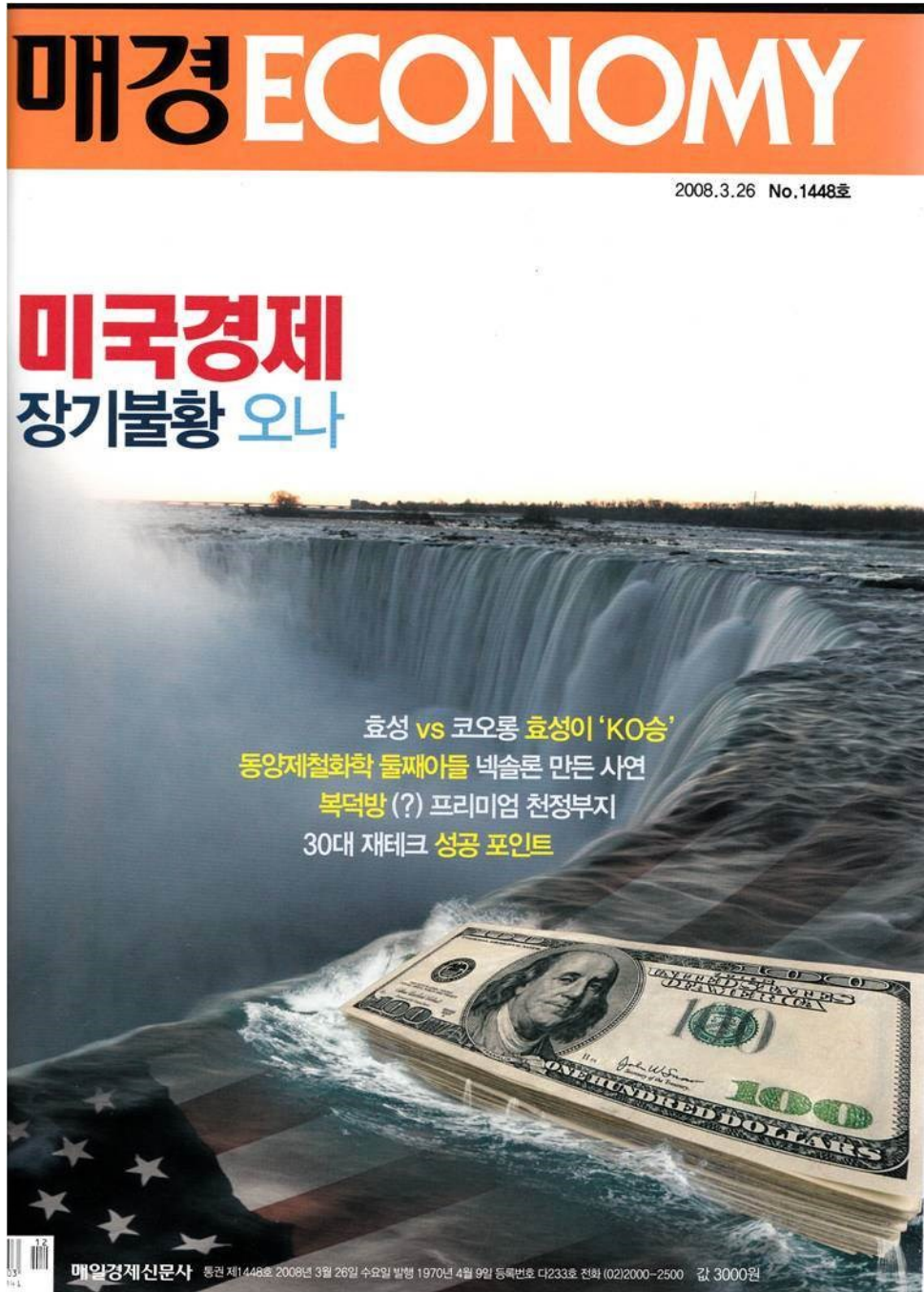


Figure A-16: “Is a long term depression coming from the USA economy?” (Mar. 2008; MK Economy (Figure 5-8).

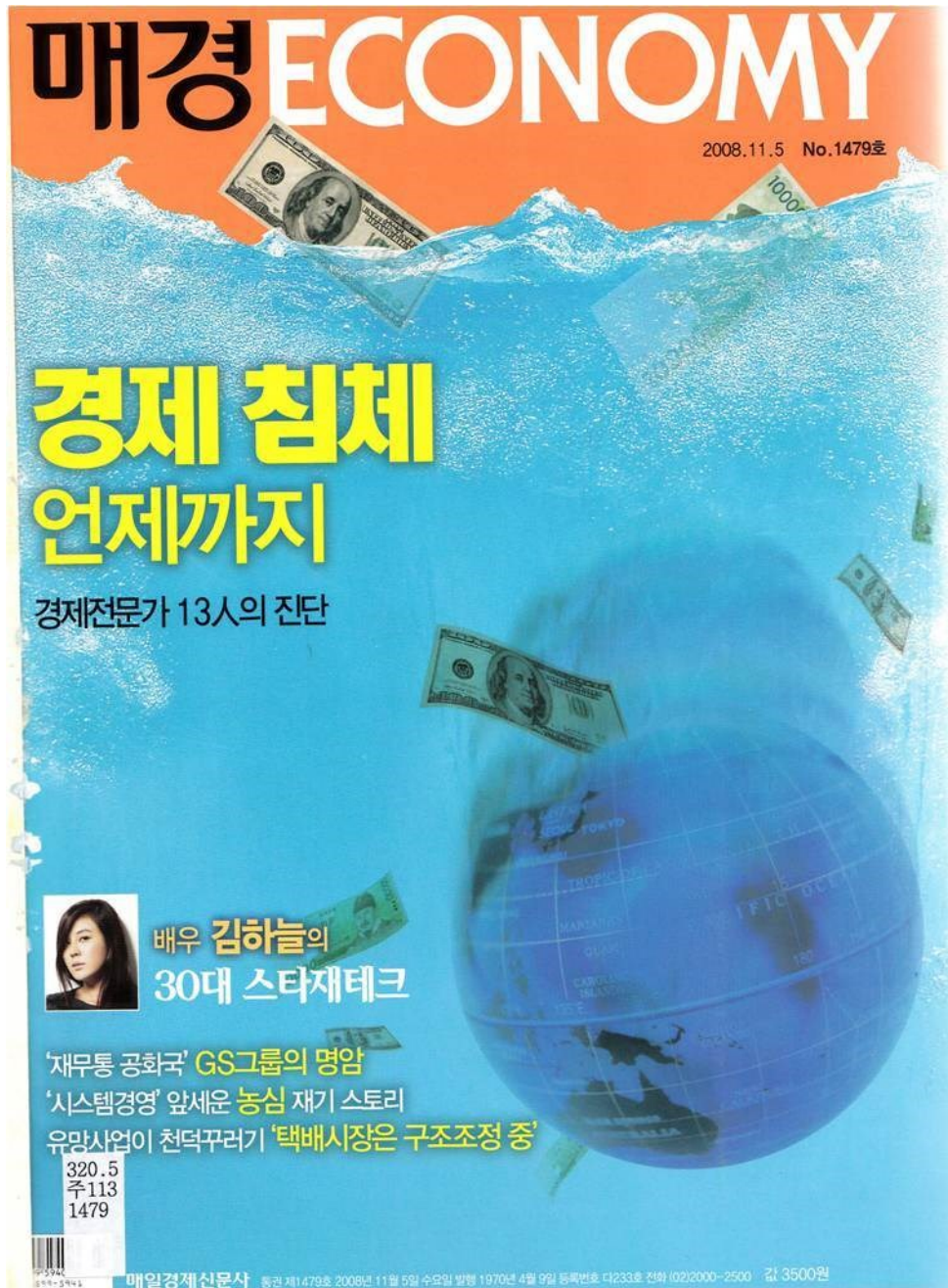


Figure A-17: “How long will the economy be depressed?” (Nov. 2008; MK Economy) (Figure 5-9).



Figure A-18: “Run away with money to a tax-free area,” (Apr. 2013; Economy Insight) (Figure 5-10).

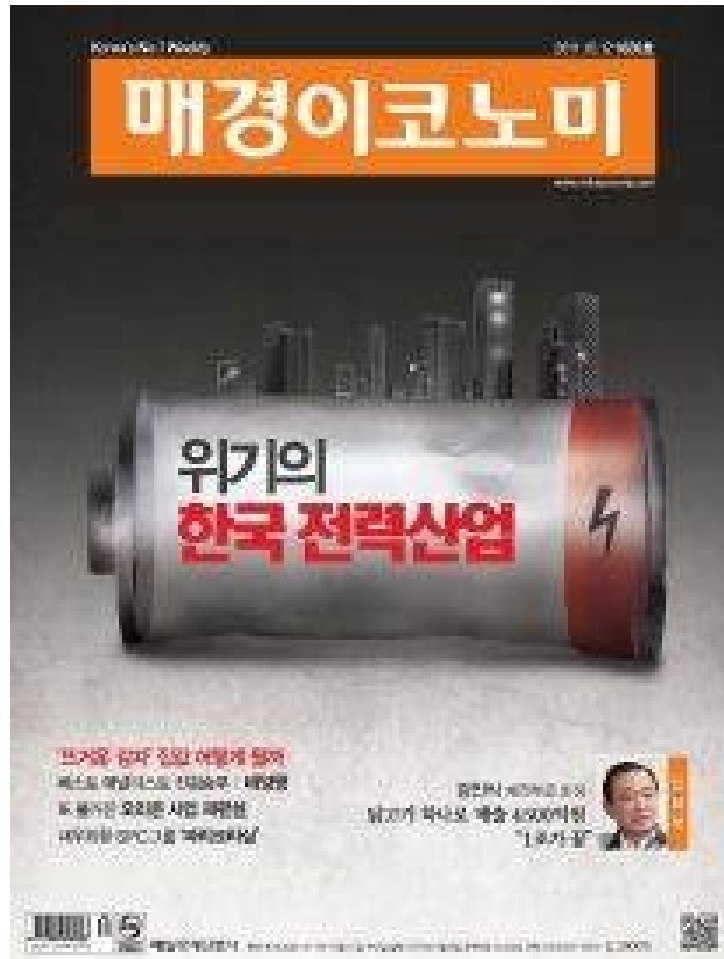


Figure A-19: “The crisis of the Korean Electrical Power Industry,” (Oct. 2011; MK Economy) (Figure 5-11).



Figure A-20: “*The crisis of the Tele-communications Industry*,” (Sep. 2009; MK Economy) (Figure 5-12).



Figure A-21: “There is no freedom in the free market district,” (Sep. 2010; MK Economy) (Figure 5-13).



Figure A-22: : 'The crisis in the pharmaceutical industry', (Sep. 2008; MK Economy) (Figure 5-14).

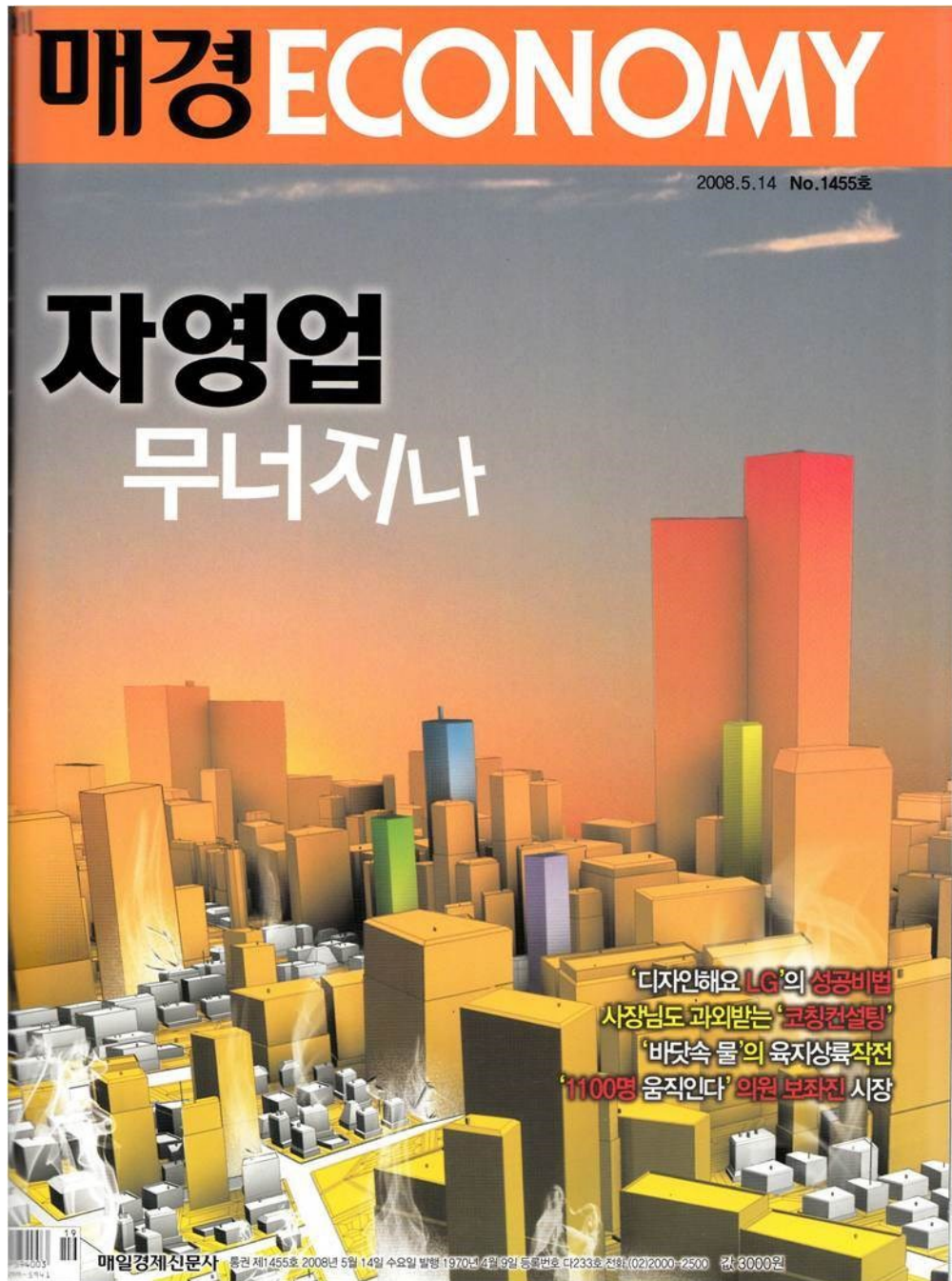


Figure A-23: “Is the entrepreneurial business collapsing?” (May 2008; MK Economy) (Figure 5-15).



Figure A-24: “The after-effects of M&A are increased,” (Jun. 2008; MK Economy) (Figure 5-16).



Figure A-25: “No-borrowing management has been stunning during the depression,” (Oct. 2012; MK Economy) (Figure 5-17).



Figure A-26: “The possible business area which has been given up due to 118 trillion won debt,” (Oct. 2010; MK Economy) (Figure 5-18).



Figure A-27: “Baby boomer - the escape from debt,” (May 2012; MoneyWeek)
(Figure 5-19).



Figure A-28: “The society in which half of young people has no job,” (Mar. 2013; MK Economy) (Figure 5-20).

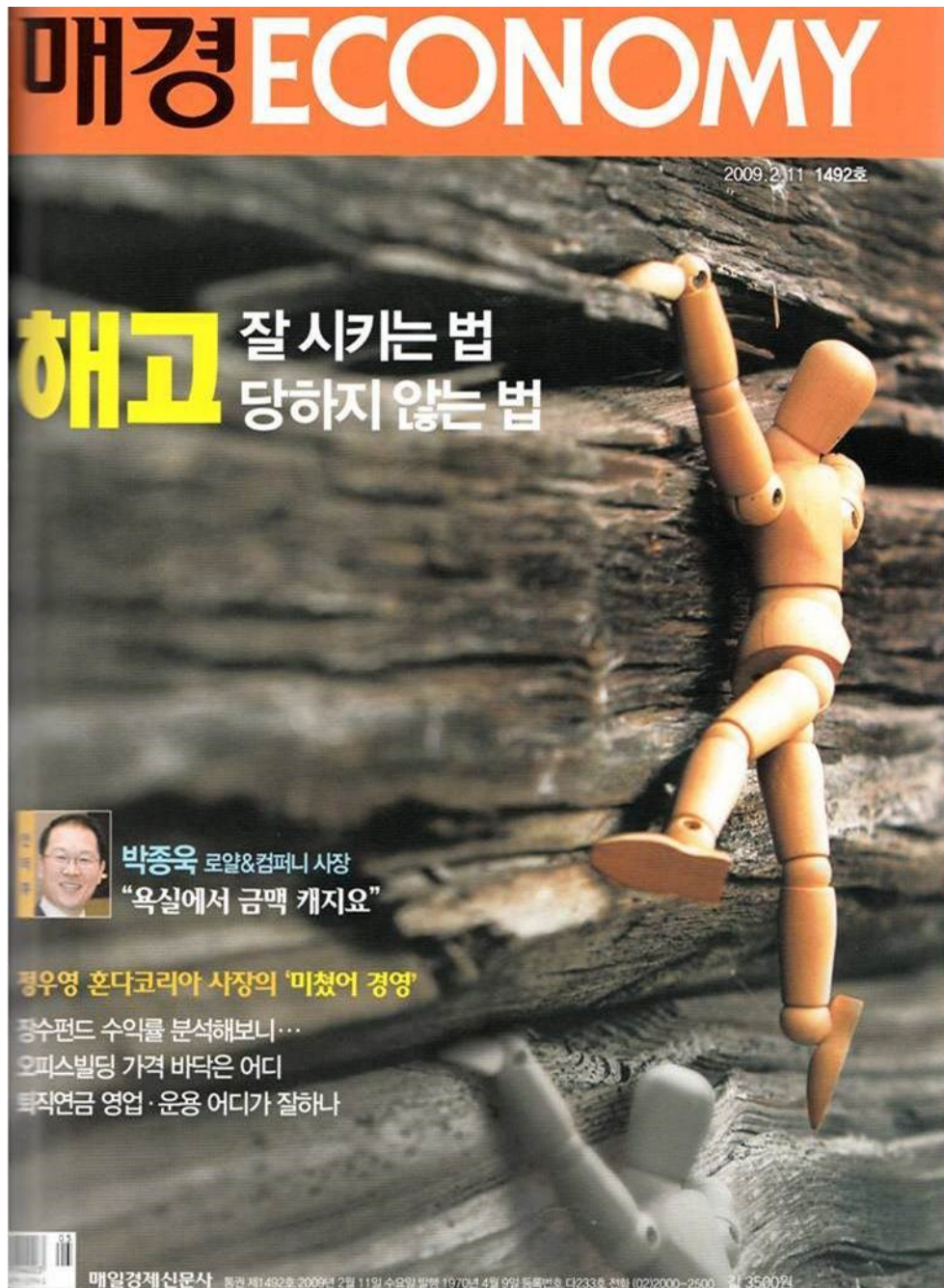


Figure A-29: “Lay-off: how to recover or how to avoid it”, (Feb. 2009; MK Economy) (Figure 5-21).



Figure A-31: “*The three principles of household management to survive from depression*”, (Oct. 2008; MK Economy) (Figure 5-23).



Figure A-32: “The second war of outdoor clothing – the start of a survival game in the 6 trillion [won] sized market,” (Apr. 2013; MoneyWeek) (Figure 5-24).



Figure A-33: “The revolution of the second place: The secret of how to catch the first place during depression,” (Jun. 2009; MK Economy) (Figure 5-25).

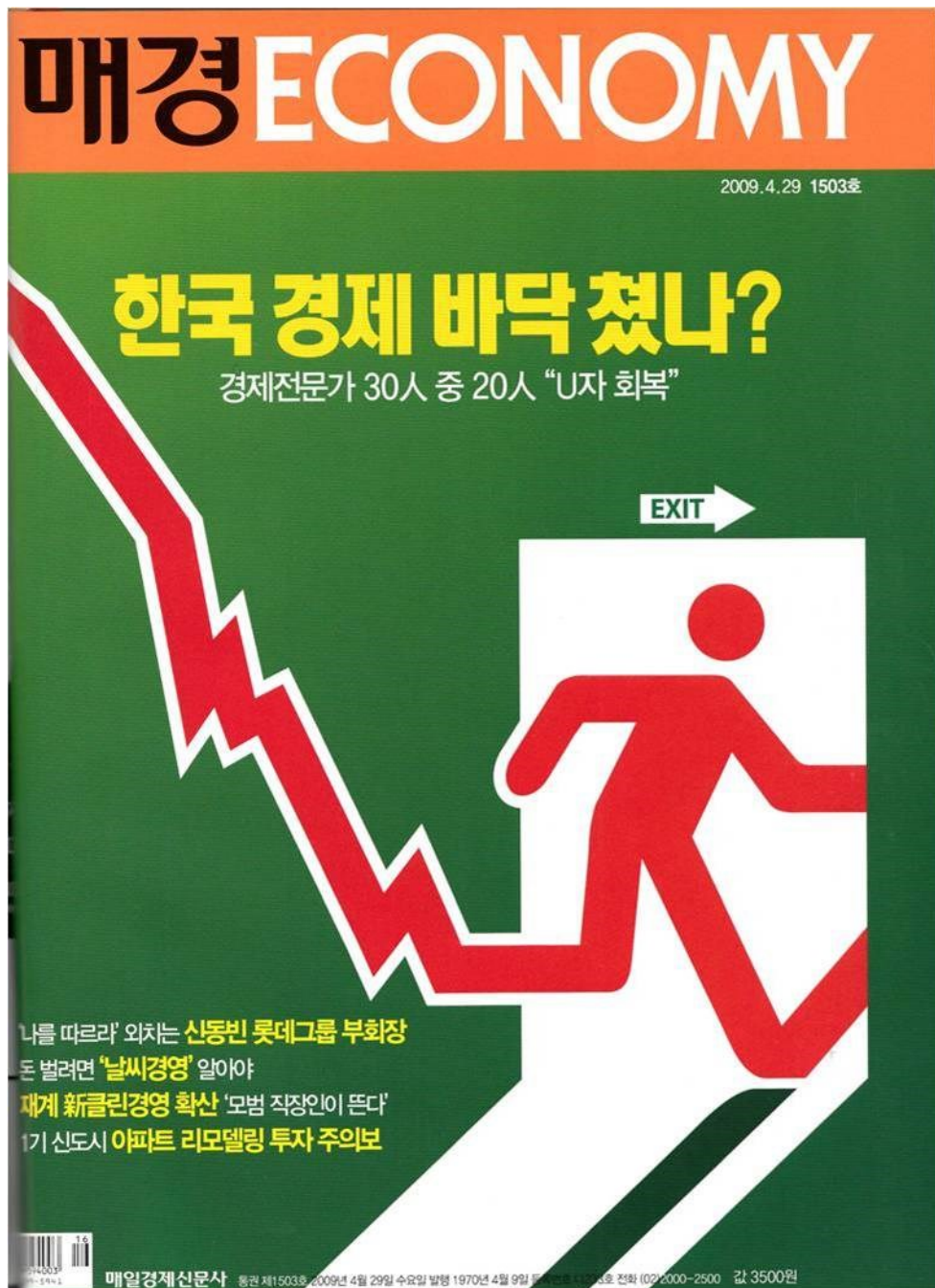


Figure A-34: “Has the Korean economy plummeted to the bottom?” (Apr. 2009; MK Economy) (Figure 5-26).

Economy Insight

economyinsight.co.kr

제4호

2010.08

지자체 재정위기 또 다른 진실
불붙은 '소셜 미디어 혁명'
투자 고수들 '태양광·곡물' 지목

어 록 록

함무라비법전에서
애덤 스미스까지
옛날 옛적 경제 이야기



‘철벽’ 경제관료

정권 바뀌어도 무너지지 않는 권력체의 실상

한국경제신문사

Figure A-35: “The impregnable fortress of economic bureaucracy” (Aug. 2010; Economy Insight) (Figure 5-27).

Economy Insight

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제20호

2011.12



2011 아시아미래포럼
유로존 사태와 아시아의 길

안락사의 두 얼굴
한-미 FTA의 우울한 미래

기부 경영학의 즐거운 부메랑

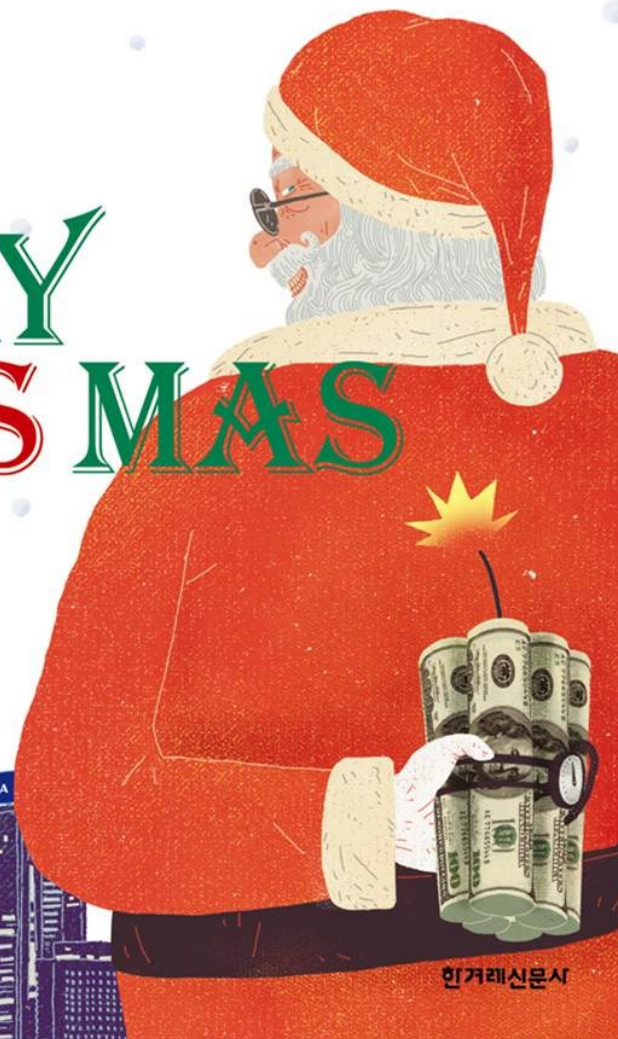
한국은행(주) 2004 4월 1일 발행(발행처: 서울 가-00271 (가-750) 서울시 마포구 관악동 79-25 한겨레신문사 건물 506-5065 송정(송정동) 121

21,250원
9 772093 430002
ISSN 2093-4300



MERRY CRISIS MAS

은행은 왜 위기를 반복하나



한겨레신문사

Figure A-36: “MERRY CRISIS MAS: Why does a bank repeat crises?” (Dec. 2011; Economy Insight) (Figure 5-28).



Figure A-37: “It is tough for professional jobs to make money”, (Mar. 2009; MK Economy) (Figure 5-29).



Figure A-38: “The era of females breaking down the glass ceiling”, (Apr. 2012; MoneyWeek) (Figure 5-30).

A.6 Chapter 7



Figure A-39: Left: 'Happy workplace' (Nov. 2010; MK Economy). Right: 'Kind loan, Kind fortune' (Sep. 2010; Economy Insight) (Figure 7-1).

Appendix B Formal Letter of Permission

Dear Sir,

As a PhD student at the University of Leicester, United Kingdom, I have been working on a project to relate the concepts of Yin and Yang to the way the financial crisis is represented in Korean economical media.

I have based my research on the analysis of magazine covers, exploring how the financial crisis was represented in Korean print media, specifically using the concepts of Yin and Yang that permeate Korean life. I found interesting results about the relationship between Yin and Yang and downfalls/risings in worldwide economical markets.

Now, from a psychological/philosophical point of view, I am interested in finding out what drives the designers (or someone) of the magazine 'Economy Insight' to create their covers in a sense that is related to the current economic status. For this reason, I would like to ask you if you would be interested to have an interview with me regarding these matters.

If you are interested, would it be possible for you to send me some convenient time to meet? I will be visiting Korea in April for the on-going data set analysis.

For now, if you have any further questions, I am happy to answer them.

Thanks in advance!

Sincerely,

Amee KIM,

(<http://www2.le.ac.uk/departments/management/postgraduate/research/current-phd-students/amee-kim>)

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Appendix C Process of the Interview

1. Ethics for confidentiality

2. Explain the purpose of the interview and the background of the research

3. Basic closed questions

- Name
- Responsibilities
- Work experience

4. General questions

- Please tell me about your work that you do.
- What is your mission?
- What do you value most about your work?

5. Open-Ended Questions

(1) Ask them to show recent works and then ask them to explain specific perspectives on the images

- Could you please show me your recent work for the economic magazine coverage?
- Are there any special hidden codes in the images that you wanted to speak out the general public?

(2) Let them select best images themselves until currently and ask why?

- Could you please show me your most favourite images?
- Can you let me know why these images are favourite ones to you?
- Where did you get the ideas on these images?
- Can you remember whether there were particular events in economy?

(3) Where ideas have been coming from the image creation.

- When you are designing economy magazine coverage, which kinds of resources are most important for you to get inspiration?
- Is there any particular reason to reflect these resources for the design?

(4) Which kind of process they have to get through the image creation

- Can you explain me how the economic magazine coverage has been created?
- Is there any association to cooperate the image processing together?

(5) How much freedom they have got to design the coverage images

- Has your idea been accepted the process of design?
- If yes, how much percentage you could engage in the design work?
- If no, who's the most important person to make decision for the final coverage image?

(6) Show examples of extreme Yang-characteristic images and of extreme Yin-characteristic images.

- In the process of coverage design, what was the initial stage to select the materials on the images?
- Why did you choose these colour of background and text colour?
- Is there any particular reason to use these combinations of Korean vowel letters?

(7) Show them the correlation between economy magazine coverage and the global economic or financial crises.

(8) Thank the participant for their time, and mention how their contribution will help the research.