



Standing in Startline To Build New HUFS

- For HUFS development, HUFSans claimed to expel Mr. Park by April 12 -



dity of foundation will be solved by itself."

After the interview, protesters went to the house of Park Seung-joon, which is located around Cham-sil Olympic Park. Though Park Seung-joon was not in his house, protesters shouted for 'withdrawal of Park Seung-joon' and accomplished the development of HUFS. And then, protesters returned to the campus at 8:30 p.m.

At the same time, the president of GSC interviewed with the president of NABE. The president of NABE answered about the current problem of HUFS as follows: "After gaining the public opinion in HUFS, I will make a decision as the president of NABE."

Meantime, the GSC handed the open questionnaire to the office of foundation affairs at 2:00 p.m. on March 18. But the foundation didn't show a sincere attitude over the current problem and the demands of GSC. So the GSC of Imun campus asked for a showing of sincere answering about the open questionnaire. And if there were no sincere answering from the foundation, the GSC would start to occupy the office of Board of Trustees on March 26.

In this situation, the foundation showed a deceptive attitude continuously with drawing times. So about 50 students started to occupy the office of Board of Trustees on March 26. Then, the foundation tried to discuss the demand of GSC.

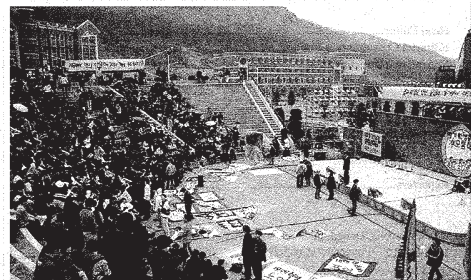
After all, the foundation made a decision to accept all the demand of GSC at 3:00 p.m. on March 30 and Lee Sook-kyong, chief trustee of HUFS's foundation, signed to carry out the demand of GSC. The agreement contents are following:

1. The expulsion of Park Seung-joon from HUFS and Preventing a recurrence of a Park Seung-joon.
2. Removal of Imun campus to Ja-Gok-dong and converting Ja-Gok-dong area into educational land through agreement of committee of the foundation. Also, patent development of both campus (Imun campus is to the college of Humanity and Wangan campus is to the college of Natural Science until 2002) And Making a 'Standing Committee' to accomplish over-lists.
3. Reform of the committee of foundation
4. Amendment on articles of Dong-gwon foundation and carrying out the agreement sincerely.

Meantime, 'Students Shouting' assembly was held at the open theater at 4:30 on March 31 by the GSC. In this assembly, many participants again asked the foundation to carry out the agreement sincerely and to expel Park Seung-joon from HUFS until April 12.

The position of Wangan 19th GSC about the election of 6th Hanchongnyon temporary president is as following: (1) This election is invalid. (2) CMC of 6th Hanchongnyon must stop all action and break up. (3) 6th Hanchongnyon has to build by solidarity, struggle and reform of one million university students. (4) We will try to reform Hanchongnyon.

First Step of 19th GSC



Yoon Se-kyung/The Argus

HUFans showed their perfect harmony in this RGSM, which was held at open theater in Wangan on March 26.

The Regular General Students Meeting (RGSM) was held at open theater in Wangan campus at 3:00 p.m. on March 26. This RGSM succeeded because the number of RGSM was over the quorum as 823 HUFans among 6253 HUFans took part in it.

This RGSM was presided over by Im Jung-min (T-94), a vice president of Wangan GSC. First, HUFans listened to the report on the work of GSC and accepted the settlement of accounts. And, Lim Sung-jin (C-92), a chief of World Fork Festival of Arts, Science and Culture (WFFASC) council made known the action of WFFASC council so far and the plan of 1998. He said he wanted to greet all HUFans of all department. "Let's make WFFASC the place of campus culture," he added.

As the matter of discussion, Lee Jung-il (E-95), the college of European & American studies/ Students Council (SC) president spoke about the reform of Hanchongnyon (Korean Federation of General Students Councils) and the reconstruction of it. He stressed Hanchongnyon is organization of one million college students and argued that students must reform to Hanchongnyon together to HUFans.

With this speech, Ko Hee-chul (Lg-93), a president of 19th GSC who cannot come to campus because of the action of Hanchongnyon reform, after he determine to be a president of Hanchongnyon, expressed his regret to HUFans. He showed his affection toward campus and said "Though you and I are a long way off, always our heart is one."

The remarkable matter of this RGSM

is the announcement of Management Committee with Enlarged Membership (MCEM)'s position about HUFS' foundation absurdity. So far, 19th GSC got this case late because the action of GSC during vacation was interrupted and a trouble with school authorities about orientation workshop for freshmen was happened. 19th GSC knew this fact, after get back orientation and March 6, after then started discussion for position arrangement about foundation absurdity.

And, on March 24, they held emergency meeting of MCEM and demonstrated the position against this case. Min Kyong-guk (Ps-96), a chief of School Autonomy Council (SAC) let students know a full account of foundation absurdity and announced how they correspond against this problem in the future. The position of Wangan MCEM about the HUFS' foundation absurdity is as following: (1) construction of emergency counter plan council centering around each representative organization of campus member, (2) Mr. Park Seung-joon's withdrawal and dealing by judicature, (3) grant the inspection right for prevention of absurdity to campus member, (4) more detail explanation of this situation and against one-sided formation of school management right. Through this declaration, 19th GSC made clear starting struggle against foundation.

Though held in bad weather, this RGSM finished with good success. Especially, HUFans showed their perfect harmony as many HUFans danced together in the rain during the performance.

① 'The Assembly for Gathering HUFans' Power' was held at the open theater on March 12. ② In the protest visit to the Ministry of Education, about 1,300 students participated. ③ On March 30, Lee Sook-kyong, chief trustee of HUFS's foundation, sealed to carry out the demand of GSC. ④ 'Students Shouting' assembly was held at the open theater on March 31.

Even though it is spring, it is not warm within Hankuk University of Foreign Studies (HUFS) because there are a few conflicts between the school foundation and students over withdrawal of Park Seung-joon, former executive trustee and HUFS development.

'The Assembly for Gathering HUFans' Power' was held at the open theater at 4:00 p.m. on March 12. About 1,000 students of the Imun Campus participated in this meeting in spite of the cold weather. This assembly was held under the slogan 'Opening the way of restoration of HUFS, withdrawal of Park Seung-joon and accomplish the development of the school.'

This meeting divided into two parts. In the first part, there were some perfor-

mances for freshmen. The second part was divided into three sections. The first section was an explanation by Lee Hyun-soo, president of the College of Society and Science, about situation from the '92 school autonomy struggle' to the current day. Especially he said, "It is the time for all HUFans to unite, the first problem to solve is the judicial settlement and withdrawal of Park Seung-joon and Lee Yang-hee." The second section was a speech about the direction of next struggle by Kang Sung-sam, vice president of the General Students Council (GSC) of Imun Campus. He spoke of the suggestions of GSC. The contents are as follows:

1. To promote public management of the foundation and responsiveness to student democracy.
2. Campus Removal to Ja-Gok-dong, Kang Nam-gu which covers about 230,000 p'yong and is ten times of the size of the current Imun Campus, for which the school and the foundation purchased land for the planned move of the Imun Campus, between 1973 to 1976.
3. Patent development of Imun and Wangan Campus (Imun campus is to the college of Humanity and Wangan campus is to the college of Natural Science)
4. Organizing 'the Standing Committee' including professors, officials, students, and parents of students.
5. Making a Masterplan of School Development.

The third section was a speech of resolution by Oh Seung-hun, president of Imun GSC. He said, "Since Park Seung-joon entered into HUFS in 1984, he has

made many absurdities. And the root of the absurdity is his claim that he owns HUFS as his private property. Therefore it must be accomplished, the withdrawal of Park Seung-joon through the unity of 7,000 students". After this meeting, about 70 students came to all-night struggle until March 14.

On March 16, 'Emergency Students Representative Council' was held at the auditorium at 5:00 p.m. About 400 students participated in this council. Many participants made a decision for the 'withdrawal of Park Seung-joon and practice of HUFS's development'. Also on March 16, the GSC sent the demands for Park's resignation to the National Assembly Board of Education (NABE). And the meeting with Kim Hyun-wook, the president of NABE, was scheduled for March 18.

On March 18 at 1:00 p.m., an 'Emergency Students Meeting' was held at the open theater. About 1,600 students participated in this meeting. And there was the explanation about the demands. These were sent to the foundation, insisting on a decision about the struggle for HUFS's development. After this meeting, about 1,300 students in 25 buses went to the Ministry of Education. In the protest visit to the Ministry of Education, the protesters interviewed with a person supporting the university. The protesters handed the demands of the GSC and signed prints of 3,500 HUFans to the Ministry of Education. A ministry spokesperson (though he was probably only a very junior official) said "I want to make HUFS normal in a short time and the problem of the absurd-

their position clear that they wanted Mr. Ko to run for election and representative of Hanchongnyon great meeting.

The position of Wangan 19th GSC about the election of 6th Hanchongnyon temporary president is as following: (1) This election is invalid. (2) CMC of 6th Hanchongnyon must stop all action and break up. (3) 6th Hanchongnyon has to build by solidarity, struggle and reform of one million university students. (4) We will try to reform Hanchongnyon.

Controversy of Hanchongnyon's 6th Temporary President Election

The special meeting of the Central Standing Committee of Hanchongnyon (Korean Federation of General Students Councils) was held in Chonnam University on February 18. In this meeting, the Central Management Committee (CMC) appointed Sohn Jun-hyuk, the president of Youngnam university General Students Council (GSC) as a temporary president of 6th Hanchongnyon. Wangan 19th GSC, however, asserted that Ko Hee-chul (Lg-93), the president of 19th GSC who was the other can-

didate of Hanchongnyon president was excluded by CMC of Hanchongnyon purposely in this meeting.

19th GSC insisted that this meeting contained undemocratic elements. 19th GSC claims that participants were short of quorum and they haven't qualification because their term of office have finished. But, CMC of Hanchongnyon said, "He let CMC know his determination about running for election only on PC communication. These are not suitable formalities so we can't accept it." And they made

Mediator of Money Market



Sisa Journal

A huge investor of whole world grasps a stock market with an information of the credit rating services

The Koreans often see 'Standard & Poor's Rating Service (S&P) and Moody's Investors Service (Moody's)', the credit rating service, on the newspaper. This service has been activated since 1919, and now it is well known as an important information for world money investor. Also they used the Aaa-through-C symbols of the credit rating definition oneself.

But, as their roll becomes larger, their damage has gradually started to increase. Moody's was some company to make a lower credit grade through an insufficient report in the court by

reported American 'Wall Street' paper. Also they were blamed to make credit rating of some country in charge of IMF system.

These S&P and Moody's analysts spend most of their time monitoring the accuracy of outstanding rating opinions and in continuous communicating the results of that research process to investors. But those companies have many problems yet.

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OPINION

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Editorial

The Early Stage of Take-off For Campus Autonomy in HUFs

Many kinds of disgust absurdities of juridical foundation are appealing to public opinion around the university with published through several channels, recently. Then positive struggle demanding the clear foundation reformation under the lead of the general student council of each university began to heat up in countrywide. No matter it is national university or private one, it is said that unimaginable irregularities by foundation authorities made holy universities vulgar and mean. It is even enough to embitter all the people that rottenness of juridical foundation itself such as the accumulation of the clan foundation (irregular interruption into the personnel administration of professor and faculty), irregular diversion of the juridical university budget, embezzlement of university public funds and so forth, is at the core base of all kinds of violence in a university, backward awful welfare and unfavorable university affairs administration etc.

These are of course not news itself anymore among the universities. However, that the wave of student movement away from the political matter with the change of regime and the press report in and out of campus embodied more concretely their absurdities, and aroused positive public opinion, shows another struggle course more reasonable than the past campus autonomy struggle. This wind could be called as second campus autonomy struggle. Now and here renewed holy struggle years shall take a line in Korean university progressive historic page.

Hankuk University of Foreign Studies (HUFs) is not exception absolutely this year. Three months after Lee Sook-kyong, now the chief trustee and late Kim Heung-hae's (establisher of HUFs) wife, formally demoted Park Seung-joon, the former executive trustee (unofficial position) and also her nephew-in-law, to membership of extra-standing trustees blaming for his irregular duties in last winter vacation, gave a rise and encouraged another reasonable struggle for HUFs development. Now unthinkable kinds of absurdities by Mr. Park and his flatterers in those days of his duties, for examples abuse over his official power, embezzlement of HUFs public funds for his own, became to be clear facts nobody could deny.

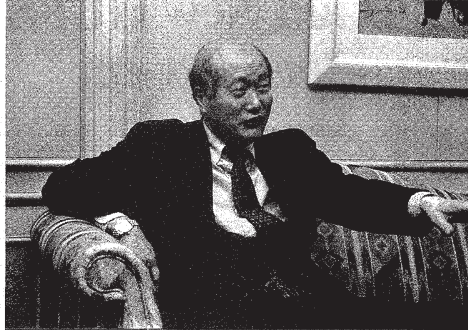
Then, dramatically but fortunately the General Student Council (GSC) and the chief trustee, Lee Sook-kyong, made an agreement to three pages-paper of the manifesto, 'the Development of HUFs and Reformation of Foundation' on March 30. The manifesto say one is the judicial punishment of Mr. Park and democratic broad of trustee reorganization, another is to develop in specializing two campus (Imun and Wangsan) each, and move Imun campus to Ja-Gok-dong, the others are to conform 'the Three Objects' (student, professor and foundation authorities) Joint Committee for preparing and promoting middle and long term master plan about HUFs development etc. We'd like to evaluate those outcomes very well. In other words, it means the previous groundwork of campus autonomy of HUFs was ready to be start.

That must be very good fruits in the HUFs' long struggle. But essentially it requires paying careful attention of HUFs'ans, and also contains many defaults itself as much as it is said that it got to the over-hurriedly agreement. So it is important to check out whether the dramatic promise processes well or not, and those check-out system should essentially be taken over to the next GSC as the watch dog in succession. And GSC needs to keep in mind that should not be self-praise over because the victorious document, or the manifesto, would result from the weak force of foundation divided in two, Mrs. Lee' and Mr. Park', rather than the strong power of GSC.

Added that, for the real campus autonomy of HUFs we hope GSC continuously give a efforts to listen to even the critical voice as well as demanding one of the HUFs'ans and to consider the just role of recent student movement, now that we just got the big favor from the foundation, or good advantage. Equally we want the HUFs foundation to carry it out as the documents read, with keeping pace up the need of time with the wave of campus autonomy.

Realize Reunification Through 'Seeds of Peace'

Interview with Kim Soon-kwon



Choi Yun-jin/The Argus

Dr. Kim Soon-kwon who is well known to Korean as 'Maize Doctor' visited North Korea from Jan. 24 to Feb. 3 because of 'Super-Maize' project for North Korea. But this visiting was not an easy work. In reality, though Pyongyang invited Dr. Kim four times through last year, Seoul didn't permit his visiting North Korea under the claim that 'Dr. Kim's visit is not a simply personal problem but a national problem, for the maize seeds which Dr. Kim owns is not his private property but national property.' After all, Dr. Kim could visit North Korea only after the change of regime.

Meantime, Dr. Kim passion for North Korea is very sincere. Dr. Kim returned to South Korea from Nigeria, where he has worked for 17 years, in the end of 1995 to drive the project of 'maize-seeds for peace' in the Korean peninsula.

In addition Dr. Kim established 'The International Foundation of Maize' (IFM) on March 13rd for the first time in South Korea. So the Argus interviewed Dr. Kim who wishes to help North Korea through the foundation.

Reporter: After returning to South Korea, you have been developing 'Super-Maize' for North Korea until now. Could you tell us about the super maize?

Dr. Kim: Now, the average yield of maize in North Korea ranged from 3.5 to

4 tons per ha (hectare). If super maize is developed, it will produce from 9 to 10 tons per ha. And it needs no use of chemicals. Because the 'Super-Maize' is environment-friendly hybrid maize that resist diseases, insects and parasitic weeds.

Reporter: You visited North Korea from Jan. 24 to Feb. 3. How was North Korea's food situation?

Dr. Kim: North Korea's food situation had reached a critical point. In other words, that situation is more severe than South Korea's economic crisis situation. North Koreans live on rice and maize. But the yield of rice decreased to one half in last year because a tidal wave struck the west coast. And the yield of maize decreased to one fourth because of drought, for want of fertilizer.

Reporter: To what extent, Super-Maize for North Korea could help to solve the North's current food crisis?

Dr. Kim: I can say 'Super-Maize' project that can double yields of maize, a staple food in North Korea. So it can solve the North's current food crisis within 3~5 years. And it is possible for North Korea to export maize after about five years. But to accomplish these, the cooperation between Seoul and Pyongyang is important.

Reporter: What has been the attitude and interests of Kim Dae-jung government concerning the 'Super-Maize' project?

Dr. Kim: The current government shows a very positive attitude and is ready to give 0.5 billion won for 10 years to me as the research cost. And my latest visit to North Korea could be achieved due to the change of regime.

Reporter: On March 13rd, IFM was founded at the press center. And you were elected as the preparatory president of IFM. What made you found IFM?

Dr. Kim: North Korea is located in the same latitude as the US Corn Belt (36~42°N) and has a high fluctuation in day and night temperatures. However, maize cultivation in North Korea appears to be at least ten years behind the leaders.

In the case of South Korea, maize takes approximately 65% of the total grain imports and the self-support rate of maize is not more than 0.9%. And South Korea currently imports 10 million tons of maize grain (worth \$2 billion) to use as food, feed and industrial purpose. It is no small amount. Therefore, the direct aim of founding IFM is to increase the maize grain production by 2.13 million tons to solve the North's current food crisis, to increase the self-support rate of maize in South Korea, and ultimately to create trade relationship between South Korean rice and North Korean maize. This trade could be worked as the 'seeds of peace' as well as the 'seeds of reunification' on the divided Korean peninsula.

Reporter: Though IFM was founded on March 13rd, the reporter knows that IFM is preparing many plans. Could you tell us about acting plans?

Dr. Kim: First of all, it is important to overcome the North's current food crisis. To solve this problem, it is needed to send maize seeds and fertilizer to North Korea. And in the case of South Korea, it has to increase the self-support rate of food. To accomplish these, it is needed to develop maize grain for feed. So IFM

is developing maize in order to increase the production of maize for feed.

Second, IFM will enlarge trade and cooperation between South and North. For example, it is co-researching about growing maize and experimental planting-contractual planting. In reality, Pyongyang made a promise to support me at the latest visiting to North Korea with 1,000 ha for the experimental planting and 2,000 ha for the contractual planting.

Third, it is the business for international cooperation. For example, it might enlarge the new maize project for Africa. And it might hold the assembly which is composed of South and North Korean researchers, east northern Asian countries' researcher and international maize researcher.

Reporter: Finally, if you want to speak to the HUFs'ans, what is it?

Dr. Kim: There is a saying in our country "A friend in need is a friend indeed." So I think that many university students should be the leader in the project of helping the North's current food crisis. University students made their efforts for democracy in our country until now, but now is the time to make efforts to accomplish reunification. And reunification doesn't start from tremendous work but trivial work. In North Korea, it costs about 1,000 won to plant maize in 5 p'ong (a unit of area). So I propose HUFs'ans to

join the movement of 'To Send Maize Seeds To North Korea'.

Reporter: Thank you very much for meeting me and answering my questions sincerely.

Dr. Kim: My pleasure.

By Kang Yon-sob
Associate Editor of News Section

Letter to The Argus

For the Library in 21st Century

Being a freshman in Hankuk University of Foreign Studies, one dreams of what the campus would be like before he/she enters the university. As he/she enters the university, he/she gets to have a chance to visit the buildings in the university. Freshmen who feel half satisfaction, half dissatisfaction wonder what kinds of facilities they can use in the university. One of the facilities which most students are supposed to use frequently is the Library.

Library should be the place where provides various information and sources. However, when I went to the library to get information, I was very disappointed. To the eyes of a freshman, the first impression was that library didn't provide much information than I expected. In a simple word, it looked so old and some of the books seemed out of date. It even gave me the question whether they update the sources or not.

With the new technology, some of the important information is stored in CD-ROMs nowadays and the internet offers tons of information on the net so we call it, 'the flow of information'. Looking through the encyclopedia has become the old style of searching information. Despite this trend, our school library doesn't have the audio-library section. To find a CD-ROM in the library was like finding water in a hot desert.

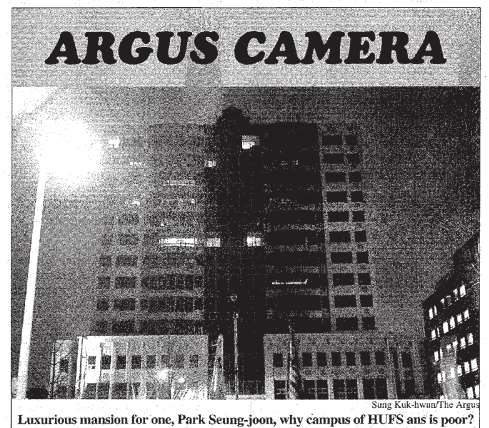
Library is not only used for the purpose of studying or searching but also used as an exchange center of information. Nevertheless, if it is not updated with the new technology like internet, the flow of information can not be continued. This is because we are living in the 21st century and we can not wholly rely on old-fashion books these days. Some might say they prefer books because it's handy. But using internet or CD-ROMs is much more convenient than

using books.

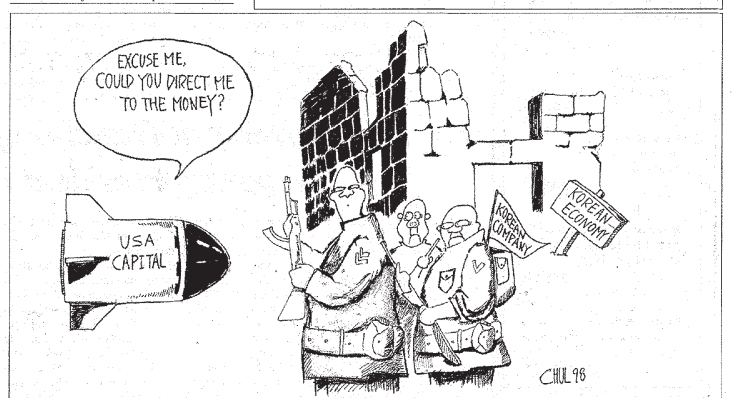
One of the criteria which determines the rank of the university is library. In my opinion, library ought to be the first priority to invest and develop. It must be updated with new technology like CD-ROMs or internet (it is available in the library but it's not sufficient). Considering our school library system and facilities, I'm very concerned that HUFs'ans might fall behind. What I'm saying is that the library must be well managed and updated in order to provide sufficient informations and sources to students.

By Jeong Jee-won

The writer is a freshman
of Chinese Dept.



Sung Kuk-hwan/The Argus



CHUL 95

Yang Young-chul/ Cartoonist of The Argus

CAMPUS

Here&Beyond

Proposals for a More International Environment at HUFs



Frank W. Concilus

Having been at our university for almost nine years, I have had some opportunity to ponder what a university of foreign studies might become. Although our school is already an exciting place to be, with numerous international faculty members, a large number of language departments, and a Korean faculty well-experienced in international matters, I would like to suggest some possible ways to make HUFs an even better place. I will list my proposals from the most expensive and least practical to the least costly and most feasible.

First, we need more student exchanges. In the summer, we have a number of foreign students on campus, a fact which really contributes to an international flavor. The presence of such students during the regular school year would provide frequent opportunities for cultural exchange in a natural setting. Moreover, they could participate in our festivals and other extracurricular affairs.

It is equally important, of course, to expand the opportunities for our students to study abroad. Every language department should endeavor to arrange exchanges that would enable their students to spend one or two semesters at foreign universities without a loss of progress toward their degrees. In other words, they should be able to receive full credit, as American students generally do, for their overseas studies. Even if students are not majoring in the language in question, it seems reasonable to transfer foreign-university credits towards our degrees, as elective hours or toward a minor in the relevant language.

Secondly, in my experience, many students are anxious to acquire "practical" language skills. One way to accomplish that would be to continue to develop regional studies programs. Such programs could include interesting classes taught in foreign languages and related to economics, management, trade, sociology, and other areas of practical interest. In the United States, for example, students who major in Asian studies or European studies can take courses in various departments that deal with their region. We are currently teaching regional studies at the graduate level, so to expand the program to include undergraduates would make a great deal of sense. If there were numerous courses in various departments which were taught in English or other foreign languages, students could explore their intellectual interests in various fields while developing their language skills at the same time. In recent semesters, courses taught in English in the English, History, and

Physics Departments have drawn students from throughout the university. At the present time, students with advanced language skills (even native speakers) are forced to take basic language classes to fulfill major, minor, and practical language requirements. Surely, these students should be able to challenge such classes by examination and spend their time more profitably taking content courses taught in foreign languages.

A third necessity for a truly international campus atmosphere is more intellectually stimulating environment. We need to sponsor more lectures, debates, seminars, and colloquia. Scholars from within our university and from without should be encouraged to present their ideas in late-afternoon or early evening events. International visitors from diplomatic, educational, and business fields would naturally lecture and discuss topics in their native tongues, with or without simultaneous interpretation. Two years ago, I invited, on behalf of a student club, an American friend of mine, who was lecturing at SNU at that time, to give a lecture on American literature at the Yongsin Campus. The lecture was well-attended and very successful. We need many more of those kinds of events. Programs which involved young people from various countries exchanging ideas would be particularly interesting.

My final proposal is that we strengthen our efforts to teach in the "target language." English majors, for example, should experience a near-total immersion

in the English language their first and second years. Most or all of their classes should be taught in English. By their junior year or sooner, they would be capable of handling their linguistic and literature courses in the language of their major. Some classes in theory or criticism might be taught in Korean, but by developing their English listening, reading, and writing abilities in an integrated and consistent fashion, our students would graduate with a mastery of the English language.

It occurred to me as I wrote this how synergistic the effect of implementing these proposals would be. The more students who are able to study abroad as exchange students, the more demand there will be for classes taught in the target language. The more regional studies classes (including Asian regions, too) that are taught, the easier it will be to attract international students to our campus in exchange programs. The more international students we have, the more stimulating the intercultural atmosphere will become. None of my ideas is particularly new, but implemented in an across-the-board fashion, my proposals would, I think, create a more exciting atmosphere for our foreign studies university.

The writer is professor of English department.

Reporter's Note

Students, Faculties, Staffs now arm in arm

On the 30th of March, the chief trustee, Lee Sook-kyong had signed to the requirement of the students. The struggling term was considerably short comparing to the others in the past. After this has happened, the General Students Council(GSC) hung big signs implying that they've won the war.

The reporter couldn't help feeling that the words used in placards hung since the struggle were too combative.

The reporter wants to tell the freshmen along with everyone relating HUFs one thing they are apt to forget: The foundation and the school authorities are not enemies. They should be our friends in the voyage for the HUFs's development. The reason that we are struggling against the school is that in this case they have interfered with the process in the development. Every HUFs should remember that the school's main bodies are the students, faculties and the school staffs. If the school makes mistakes, the students could point out to them. And if the students had made mistakes, the school could point it out, contrary, But the prob-

lem is the attitude of both sides in accepting the advice. This has been the main cause of the conflicts. When the students expresses opposition in the matter concerning with school, the school authorities shouldn't just ignore it saying that it is none if your business. And when the school points out that the students are doing wrong, the students also should have the manners to accept them and not only saying that they don't know anything. It is true that the GSC was sort of exclusive.

From now on every students, faculties and the staffs of school should bear in mind that they are in same boat for the HUFs's development and that they are standing in the same line. Everyone has the right to speak, not just for themselves but for the school's prosperity, and should be respected.

By Choi Yun-jin

Associate Editor of News Section

Three Prisoners of Conscience at HUFs Released

Some prisoners of conscience were freed due to the special amnesty of government on March 13. But that figure was fewer than expected. In our school, three conscientious prisoner were freed. They are Mr. Park Sung-dong (30th president of the Imun GSC), Mr. Kang Seok-heon (9th president of college of European and American Studies/SC and Mr. Park Chang-hee (the former professor of History department).

One of them, Park Sung-dong, had been arrested because of the Yonsei Crisis on October 1 of 1996. At that time, he struggled against the foundation as well. About life in prison, he said, "The life in prison was an opportunity to develop myself and to judge society objectively."

And about being free on March 13, he said "It is not so good feeling. Because there are many prisoner of conscience in prison yet. (For example, long-term prisoner who isn't changed his belief and prisoner who is sentenced to the penal servitude for life). Only three of them were freed. And I was expected to be free on April 1".

About the current Hanchongnyon

(Korean Federation of General Students Councils), he said "It needs to be reformed."

About the change of regime and the policy of Kim Dae-jung's government, he said "When Kim Dae-jung was elected to the president at first, I expected many changes to Kim's government. But after seeing this amnesty measures on March 13, I am disappointed with Kim's government."

Nowadays, he is trying to adapt himself to school life. And he promised that he would help students positively over the conflict between the foundation and students which has broken out on campus.

Meantime, the 'Welcome Mr. Park Sung-dong to be free' meeting was held at the small auditorium of graduate school building at 6:00 p.m. on March 14. In this meeting, many students (including 30th representatives of the Imun GSC, alumnae and so on) participated in and Mr. Park said "Only to learn from prison is to be such man who can make a practice in the midst of our life".

The government granted special amnesty affecting 5,527,327 people on March 13, the biggest ever in Korean 50-year constitutional history, in celebration of the inauguration of President Kim Dae-jung. The 2,304 people released from prisons throughout the country including people from a wide range of backgrounds, from dissidents, long-jailed North Korean agents, former politicians and bureaucrats to literary figures. Especially, affected by the special pardon were 500 people who were convicted and served for 'security-related' crimes.

But the special amnesty seems not to be the real amnesty because the real prisoners of conscience were not released - the half amnesty. And, Mr. Park Sung-dong who was the 30th

prof. Park was not returned to his post. He is known as a progressive historian in Korea. Everybody knows that he was sent to prison unjustly, so the government set him free. So, He should be able to teach the students and discuss about the real history again. If we don't act toward them well, those brave HUFs will not appear again. If we cannot act like them, at least, we should support their opinions and struggles. That might be the real answer on this problem.

The three HUFs should try to struggle against the absurdities of the nation and the school as well. Then, HUFs will believe and follow them because they did the right things. "The HUFs" was a holy name in military government because the HUFs had struggled against

Pandora's Box

From Amnesty To Struggle

Among

the released,

were three

HUFs-related

people.

They are

Mr. Park

Chang-hee

who had been

a professors of the

History

Department.

Mr. Park

Sung-dong,

and Kang Suk-heon

who was the

president of 9th

European and

American Studies

College/Students

Council(SC) of

Wangsan campus.

Ex-prof. Park

was arrested due

to a violation of

national security

law, was

sentenced to 7

years and 14

year incapacitating

him as professor.

Mr. Park

Sung-dong and

Kang Suk-heon

were arrested

under a violation

of the same

law as well.

Then, how

should we treat

them? We

should think

that they are

victims for

development

of the nation

and the

school. Who

can blame

them for their

criminal records?

It is natural

that the

students, the

school authorities,

and others

should help

them to adapt

the new

social life.

Sadly, though,

ex-

the dictatorship at the head of students at that time. Now is the time the HUFs should regain the name. The three men are really needed in struggling against the absurdities of our school.

The GSC has struggled against Park Seung-joon, and the attitude of the foundation.

Many students have participated in the struggle. We are all trying to accomplish the development of HUFs.

On March 30 the HUFs's foundation promised to accomplish the demand of GSC completely. The school can be developed by the students now. But, we should not give a sigh of relief, think that now is the first time to struggle.

Really, the three men's power is needed in inspecting the foundation. With the power of them, HUFs should make our school be developed. We should not repeat the same faults here in this time.

By Lee Jun-hee

Editor of News Section

Colleges Kick off RGSM of First Semester



Kang Yun-soo/The Argus

The dept. of Hindi is performing in hae-oh-run ceremony of the College of Oriental Languages.

On the 30th of March, the Regular General Student Meeting(RGSM) and hae-oh-run ceremony of the College of Oriental Languages in Imun, was held at the open theater with around 350 students participating under the theme of 'The contact with all new things, the parting of all old things'.

In this event, which was led by president of the Iranian Department, Kim Hyung-joo (Ir-96), and Kang Sung-hee (M-98), the meaning of the hae-oh-run ceremony was explained to the freshmen. The ceremony was conducted with hopes of insuring the prosperity of the College of Oriental Languages/Students Council(SC). And as for the new year's ambition the president of the council, Lee Jun-sek (Ir-93) announced that the SC will put every effort in developing HUFs and strengthening the SC in every department.

As for the Education College's RGSM, it was held at the small auditorium in the graduate building on March 25.

with around 110 students joining in.

Also on the 2nd of April, RGSM for College of Occidental Languages students at the open theater.

Meanwhile, in Wangsan campus, College of Trade & Economics took the first step and held the RGSM on the 19th of March. At the very meeting, under the slogan, 'For a new start and solidarity', about 150 students had participated. At the same day, College of Humanities also had the RGSM at the lobby of College of Humanities and Societies building. And on the next day, the 20th of March, the College of Natural Science held the RGSM at the great auditorium. The College of Asian & African Studies had the RGSM launched with about 100 students joined on the last day of March at the small playground. Finally, on April 1st, the College of Information & Industrial Eng. kicked off the RGSM at the great auditorium under the theme of, 'Sharing the foundation incident and the solidarity of students'.

Schedule of RGSM

College	when	where
College of European & American Studies	April 7th 4:00 p.m.	Open theater
College of Law	April 8th 5:00 p.m.	Open theater
College of Eastern European Studies	undecided	
32nd Imun GSC	undecided	

*The schedule could be changed

Campus Briefs

The Third 'Another View Festival' Shows Rare Movies

The third 'Another View Festival' opened on March 30th and will run until April 3rd in the auditorium and small theater of Imun campus. The film festival was held by 'Another View', movie group in the college of Business and Economics.

This film festival shows about 16 unscreened features that are difficult to find in other campus film festivals. The host organizer said that 'Close-up' by Abbas Kiarostami, 'Meet the Tebbles' by Peter Jackson, and 'My Secret Cache' by Shinobu Yaguchi are important must see features for movie maniacs. 'Firewoman', '71', and 'Promise of Fresh' were shown on March 30th in memory of the late director Kim Ki-young.

17th Model World-cup Held Under Sponsor of GSC



Oh Seung-jun

Today, the Model World-Cup has grasped the interest of many HUFs. This event is being held by HUFs's Soccer Club at the main ground of Imun campus from March 23 to April 3 to promote HUFs' cooperation. This time, 29 departments participated in it. The opening ceremonies were held on March 23 and started with the president's congratulations. The semi-finals will be held on April 3, and the final game will also be held on the same day.

Department of Yugoslavian won PHOEBUS Cup

From March 25 to 27, 'PHOEBUS (basketball dong-a-ri) Cup 3 on 3' was held at basketball court beside Student's Hall in Wangsan campus. The purpose of this game is for PHOEBUS inform to freshmen and also include for HUFs' solidarity.

Total 64 players of 16 teams from each department took part in this game. The teams qualified for the semi-final round are department of German and the department of Yugoslavian. The final game was held successfully on 27th: The honorable champion team was the 'Yogo - devils' team from department of Yugoslavian.

SURVEY

Survey on HUFSSans' ideas about foundation incident and HUFSS's development

Foundation Has To Be Reformed for HUFSS's Development

- 76% says, "The foundation has only interfered with HUFSS's development" -

The irrationality of HUFSS's foundation has revealed. The whole campus is buzzing about how to solve this problem.

Recently The Argus conducted an opinion survey of HUFSS students of Imun and Wangsan campus. A total of 180 students, 22% of HUFSSans were selected. The survey research was conducted by means of questionnaire.

After the survey, The Argus analyzed using the Statistical Package for Social Science (SPSS). The Argus thanks all respondents for their sincere answer....Ed.

I. Introduction

It's been a month since the new semester started. As like the other past years, the campus is noisy with new comers, but this year is prominently more noisy owing to the so-called foundation incident. The real picture of this incident is this: the chief director, Lee Sook-kyong demoted the former executive trustee Park Seung-joon to non-permanent trustee of the foundation during the winter vacation for peculating the school money, using Lee's official seal without any permission and for acting arrogantly. And for the explanation of his demotion, the chief director sent the letter named 'Letter to the professors and school's staff'.

After the school began, the General Students Council(GSC) opened fire on Park Seung-joon. The GSC so far has held rallies at the open theater with about one thousand students participating, and visited the Ministry of Education with students to deliver the recommendation to dismiss Park and to ask for the judicial settlement. Park, however, is still denying what he has done.

In this situation, the Argus decided to conduct an opinion survey on Hankuk University of Foreign Studies(HUFSS) students' ideas about the foundation incident. In this survey the Argus had separated into three terms. First term was made to see what the students know about the school's foundation and whether they acknowledge the role of general foundation. The second term is focused on the foundation's irrationality. Finally, the direction of HUFSS's development relating with the solution of the foundation incident was questioned.

II. HUFSSans' perception of general foundation's role along with the HUFSS's foundation

It turned out more than half of the HUFSSans don't know what role the pri-

vate school foundation has in a university. Some 34.1% of students replied the foundation is a place which manages the whole school matter, and 7.8% answered that it is the main body only in building the school. Another 49.2% responded correctly, 'a group who only supports with money'. But unlike the ignorance of the general foundation's role, most of the HUFSSans(60.9%) appeared to know the exact name of the foundation and chief trustee's. But most of the students from the rest(39.1%) were confusing with Lee Sook-kyong and Park Seung-joon.

On the question, "How much do you think the foundation played a positive role?", 76% gave the answer it had only interfered.

III. On the matter of the foundation's present irrationality

For this term the survey asked differently in some questions between Imun and Wangsan campus inevitably. It turned out that the Wangsan students didn't have the information of this incident as much as the Imun students. Totally six questions were asked in Imun, and five in Wangsan related with this term. But the three top questions were the same.

These are the three top questions and answers in order. First, the students were asked how much they know about this irrationality. Only 8.9% replied they have good knowledge of this matter, and 52.8% answered they know a little. And 70.9% of HUFSSans thought that this incident is something that couldn't and shouldn't happen. Meanwhile, 13.4% said, "It is wrong to happen, but that doesn't mean that it couldn't be realized". The Argus went one step further and asked HUFSSans' opinion on the demotion. 76% of our respondents said more harder measures were required and 10.9% gave negative answer saying that they don't really

care.

Next questions were asked separately in two campuses. Following are the questions and answers from the Imun students, since the 'I' comes first in alphabetic order. These questions were to see how the students feel about the attitude of the three main body of the school, the students, and the foundation, for it was meant to estimate the attitude of the GSC for they are the representatives of the students, faculties and school staffs.

For the GSC, 39.4% responded not quite satisfactorily, followed by active 33%. And for the professors, more than half of our respondents(57.4%) gave, felt their attitude toward solving this problem was negative. Only 3.7% answered in the positive. Meanwhile, the answers for the staffs' attitude was much more alike to that of the faculties. Some 44.4% said they were passive, and second highest(26.9%) showed they were not so satisfied, followed by, 'I don't know', 22.2%.

Now, here are the responses from Wangsan students. In Wangsan, there weren't any official movement on this incident. There was just a statement hung by the professors at the school building wall, once. It was hung for such a short time and place where it is hard to be seen, most of the students hadn't much chance to see it. And for the Wangsan GSC, they hurriedly started the advertisement since the Regular General Students Meeting held in Mar. 26th. So to the Wangsan students, the questions were asked in ways how should the three subjects handle this problem. All out of 62.3% answered the Wangsan GSC and Imun GSC should come together and struggle jointly. Even though it was very minor there were negative response(1.4%) saying struggles won't be necessary. And for the professors and the staffs, it was

queried in one question. 'How do you think the faculties and the school administration workers should correspond to this irrationality of Park Seung-joon, the former executive trustee?' 58% of students chose that the three main subjects have to struggle together as one, while 29% replied that they should express rejections in their own ways.

IV. Solutions to this incident relating with the development of HUFSS

The GSC of Imun campus is asking for Park's judicial settlement to drive out the foundation's present absurdities and for the movement of the whole campus to Ja-Gok-dong, where the foundation is known to possess two hundred thousand *pyong* in the name of the school. What the students want is a little more than the GSC's requirement. 48% said that Park should go to jail after stepping the

legal order, and 29.1% replied that the whole foundation committee should resign. But most of the students who had marked for the resignation have also said that Park should be disposed judicially. That makes totally 77.1% of our

respondents asking for Park's juridical settlement.

The HUFSSans demanded their rights in participating in school management, also, 83% answered that when there are school matters which needs to be discussed, three main bodies should participate in a common standard and discuss it together.

When queried, 'What do you think it is mostly needed for the foundation to do in developing HUFSS?', more than half of the students answered that our foundation should now work on supporting the fund only and that the possession and the management must be separated. Our respondents offered these other replies, too:

* "The foundation should put its

effort on specifying the school's unique feature-foreign languages."

* "The foundation should enlarge the amount of the scholarship."

* "The school's facilities should be more modernized. Are we really living in the 21 century?"

V. Conclusion

Majority of the respondents felt that our foundation has not really done for the HUFSS's development and should keep out from the school management. And from now on, they believe that the students should claim and protect their own rights. To realize this they answered that when there are matters to be discussed concerning the school's development, the three main subjects need to be attended. That way there won't be another incident like this and

won't be any Park Seung-joon Jr. But even they answered so, many students expressed doubts about realization. This is what the GSC should struggle for.

The students should now gain more voice in order to speak more for themselves. This won't be visualized until the students solve this problem right. Park should be disposed juridically and the whole committee should be cleaned out as the students demand.

HUFSSans should all remember from this incident what the role of the foundation is and whom the school is built for. School was never a place where one pursues profits, and never will it be.

By Choi Yun-jin

Associate Editor of News Section

Opinions on the issue:

Get Rid of Park S.J. For HUFSS

On March 18, Oh Seung-hoon, the president of General Students Council(GSC) announced the following in a rally at the open theater. "I was ashamed when I looked into the eyes of freshmen which was full of hopes and dreams."

In fact, I am a freshman who was full of expectations. But I was disappointed when I heard of the foundation's irrationality. It came to me as a great shock when I realized the fact that this small campus, old buildings and conventional education programs are all because of Park Seung-joon's own dishonesty accumulation of wealth. Park Seung-joon and the board of the directors had graduated from the Kyong-gi High School and Seoul National University together. They had no intention in HUFSS's development from the first place. They seem to have paid their attention only to authority and the estates.

After the very rally, which about 1600 HUFSSans had participated, we visited the Ministry of Education and Park's house. We, in as one, protested for the development of HUFSS, shouting the decampment of Park who led the decline of HUFSS. In the 1970's HUFSS used to be called, 'the Imun's Harvard'. I want to bring back that fame as before. Consequently, to achieve all the things, Park Seung-joon should be dismissed and we students should organize the new board of directors who has intentions of HUFSS's development.

The GSC is struggling this problem nowadays. Especially the president of GSC is informing the contents of the problem and the progresses of the work every morning at the front gate of school. The problem must be solved as soon as possible so that their efforts won't be fruitless. The foundation and the Ministry of Education should charge Park Seung-joon for his wrong doing of criminal and withdraw his properties as soon as possible. And by reforming the board of directors democratically, we should get on with performing the masterplan on HUFSS's development. As for the masterplan, it would probably mean providing the wide, clean and good facilities for the juniors so that they can study in the pleasant environment in Ja-gok-dong.

Lastly, I would like to say out the slogan loud which we shouted a lot at the rally. "Get rid of Park Seung-joon and lets achieve the development of HUFSS."

Jung Min-hee (KE-1)

Strong Will of Foundation Needed

It is a regrettable fact that the present situation of our foundation is getting worse. I would like to talk about what is an education foundation before we think about how to solve the present situation of our

foundation. The education foundation is a non-profit organization, not a profit organization which pursues profits. This kind of organization has to be transparent much more than other organizations in the operation and the selection of directors who run it. The failure of these two things are the most will work sincerely for our university. In addition, the foundation must elect directors with good natural disposition, not like Park Seung-joon, the former executive trustee of the foundation. Finally, the most important thing is the will of the foundation to restore our university. Whether it includes the moving to Ja-Gok-dong or not, and if the foundation does its best whatever of what it does, our university has a bright future.

I'm sure if our foundation keeps above-mentioned facts in mind, our university not only would be restored but also would develop more and more.

Lee Jin-ho (Th-4)

A Work for Every HUFSSan

Irrationality related with Park Seung-joon, the foundation's former executive trustee, has been brought to light. 1300 HUFSSans demanded for his resignation at the rally on March 18th. The student's repulsion was realized by the demonstration in front of the Ministry of Education. But this demonstration is a very basic step toward the HUFSS's development. More specific direction needs to be suggested.

First, we should not be satisfied with his resignation. Only his judicial settlement will do. While he was using the public money misappropriately and indulge in luxury, HUFSS was busy maintaining the present status. After all, stagnation means a step backward in the modern society, which means that in rapid changes HUFSS lag behind in facilities, scale etc. For that reason, judicial settlement is required for the blame of stagnation.

Second, we have to move to Ja-Gok-dong. Imun campus turns out that it is not really qualified for the establishment standard of the Private School Law. Therefore we have to move in order to occupy education circumstances. Looking with visions, there is no meaning talking without any plans. The plan should be considered with when and how to set up the permanent establishment and when to move to Ja-Gok-dong to possess the basic educational factors.

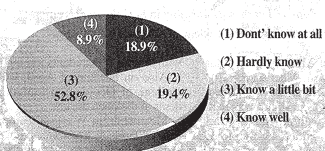
Ten more days have past since the demonstration. To not to blow away our efforts, we should break the spread ten year corruption and invest for the future. For that reason Park must be punished by law and HUFSS needs to be moved to Ja-Gok-dong. But the most important part is we recognizing that this work is not only the student councils' but also all HUFSS's too.

Hyun Jun-wook (L-1)

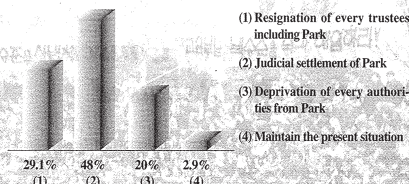


SURVEY GRAPHICS

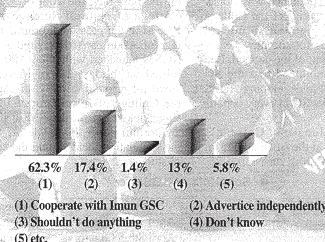
How much do you know about the foundation incident?



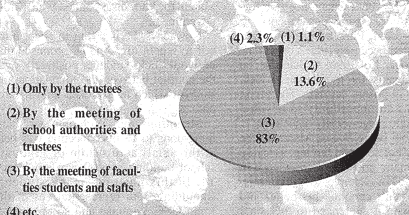
Relating with this incident, how do you think Park Seung-joon should be handled?



How do you think the GSC should act? (Wangsan only)



How should the important matters of school be discussed?





On the condition of economic crisis

Circumstance Gives Helpless Aids to Homeless

— Government loses their way to solve unemployment —

I. Introduction

As the economic crisis continues, the number of homeless people is rising compared with the past. They have to stay all night under road in subway station without place to sleep. There are many difficult things. For example, they have no place to clean their bodies, and also they have to endure cold weather. But the government does not set up any plan for them. Only some private organizations and some volunteers are helping them. So in this article, the Argus would like to speak about the homeless people in our subway station.

II. Homeless people in Seoul Station

Recently, many people are losing their job because of the continual economic stagnation. This economic crisis already made the jobless people more than one million people, and the number seems to be increasing. But the government and the management don't prepare the works for them. In natural, jobless people can't come out to the street. Some of them are losing their homes and can't come back to their family. As a result, most of these people stay under the road in subway stations. So the Argus went to the Seoul Station that has many homeless people, and to show the reader their difficult lives.

The Seoul Station has many homeless people, and when it becomes eleven or twelve o'clock, the homeless people begin to come together in here. It is their sleeping place.

III. Rising homeless people

The Argus want to concentrate on the homeless' number in this time, so called IMF (International Monetary Fund) era. Already the homeless people have been found here and there. But recently, the number is rising continuously, and now it amounts to three times compared with the last. Only Seoul Station, about 100 homeless have lived there, and in the cold days more than 200-300 homeless people come in under road in Seoul Station, one said.

And he added that most of the homeless settle problem for their sleeping place in waiting room of station or under road in subway. They mainly reside in Ulchiro sam-ga, Chungjeongno, Ch'ongnyangni, and Seoul Station in Seoul.

In the case of Seoul Station, the waiting room is closed from 1 a.m. to 3 a.m. For a while, they come out from there and wander about the street or sleep anywhere choosing appropriate place. After 3 a.m., they entered the waiting room of Seoul Station again and until day breaks they stay there. When the day breaks, they scatter here and there by subway.

If day breaks, they scatter here and there, and seek place to satisfy their appetite. Some quick-lunch rooms that the private organizations operate are some places for doing so. The homeless people go there every morning by subway. It is indispensable traffic method for them.

Really, we will be able to find the homeless at subway in early morning.

meal is offered. But with only these things, it is impossible to feed all the homeless people.

IV. To solve this problem

Even through some meal has been offered in place after place, only that is difficult to solve the homeless problem. The quantity of the meal offered individually has a limit. As it were, every homeless can't eat. More fundamental solution must be prepared in haste.

Sometimes some people who stand in a high position in our society visited them, Mr Kim(48), a homeless living in Seoul Station, said, and they gave some money to them. But it may not be the basic solution. More important thing will be providing work place for them. Most physical laborers were expelled in his work place, and they lost an important basis for survival. In the past, they could have work to do every day, but now it is hard to do so, maybe one time in a month.

Of course, this problem was concerned with our economy crisis in the present IMF era. But it is a wrong thing that the government and the management look over them. Some people in IMF era still spends their money luxuriously. But they must remember that the poor remains still and their number rises.

In the case of other countries, the homeless problem is solved as follows. For example, in France, the government made up its plan to invest 13 trillion won, so that about ten million people can receive benefits. Not only the case of France but also the one of England was same as that. The British government is preparing reception establishment for the homeless people. British government already has boarding house, about 500, for the homeless people, but it can't accept every homeless. So at present, the government is making many investment for the solution.

But our government does not care about it. Coming April or May, the number of homeless would rise more than now because of restructuring of the present economy. According to that some of

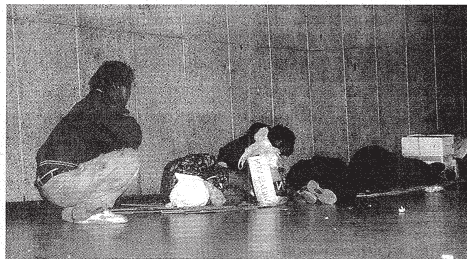
doing?

For the while, externally the government did nothing except for our development to be admitted as advanced nation, but in domestic matters, it didn't care

VI. Conclusion

Now, under IMF era, many people fired from their work place and those who lost their own business become the homeless, and according to restructuring the economy, the number would have to rise further than now. Seeing the homeless with dirty body and clothes, we knitted our brow, and feel afraid of them. But they want to be seen as just another individual like other people. Only they don't have their living place, they are same as us. First of all, it is important thing for us to see them as the same people as us. For it is the first step to help them. The second is the portion of government and the management. The homeless people want to work for more than one meal. No more can the government look over this problem. If the government did not find the way to solve the unemployment problem under the present situation, the government must first find the way to reduce the number of the homeless people. And also as well as the homeless, the government will have to care about whole welfare in our society.

By Son Eun-sung
Editor of National Section



Subway station is a good place where can keep out the cold. Peoples who rest in Seoul Station for avoiding the cold.

the people who have lost their job will come under road of each subway station.

No more can the government delay the plan to invest for the homeless. First of all, the government has to settle practical problems, like sleeping place problem and eating problem and so on. One example, the waiting rooms of each station can be opened, or temporary quarters must be established here and there.

V. Not only homeless problem

When seeing the welfare in South Korea, the serious thing is not only the homeless problem. There is many poor men, and most of them, too, don't receive benefits from the government. We can find the helpless old anywhere. They need to receive the concerns of other people, but they have no help. Even though they have a sick body, no one wants to care about them. Therefore they stay day and night with in the prison of their own world.

Only some private organization to help the old. The Dail co-operation group is the representative place. The Dail has done many works for the helpless old. Every noon, Dail supports them to lunch, and also it has the plan to build a hospital for them. About 150-200 people come together at Dail to eat lunch from 12:00 p.m. to 1:30 p.m. every day. Beside the Dail, some organization in Dongdaemun-gu already exists.

But until now, what's our government

about welfare, even when to improve the quality of life is more important than that.



Media Reading

To Separate from Chaebol or Not

At present, the economic crisis in South Korea won't seem to be overcome easily. It is obvious that the most serious problem of this economic crisis was chaebol. But, even though the present government is about to correct it, the chaebol reform plan is not clear. Now the government's endeavor like this is very difficult to succeed without involving the chaebol's participation. The problem which the reporter would like to tackle here is the chaebol-owned press. The chaebol always place the press at the head of procession for their interests, and also the chaebol-press supply their back.

At present, Kim's government does its best to settle economic problems, but he will always strikes against chaebols. The chaebol reform must be proceeded to solve the basic problem in economy of South Korea. So that it needs to restructure economy. In the process, the contest of strength between the government and the chaebols has begun. And the chaebol resists by their press.

What is the press doing now? What is the press' role in South Korea? The press in South Korea has some problems. The fundamental problem is adhesion with the economic risk, so-called chaebol-press. They speak in a voice of some chaebols, and not that of the people, and they are announcing in their paper chaebols' interests throughout various methods.

To economic stabilization it is necessary that chaebols are dismantled, and it must be done. For the while, the economy of South Korea was developed by one-way power of the chaebols and they obtained great wealth. In present situation, to receive chaebols reform plan of the government means to pay pretty high price on the chaebol part. So they are making public opinion throughout their press, and it has many effects on program of chaebol reform. So that the unfairness reports of some press office — for example they say that if our country was opened, it will produce many damage — are made to resist the reform program.

There were many stories about press reform before beginning the new government. The government and the people must secure self-control and self-support of the press, and promote pluralism and variety. But the reporter thinks that the more important thing above all, maybe, will be to separate it from economic powers. By doing so, we will be able to prevent press commercialization. Therefore the press can obtain freedom of writing and saying.

For a long time ago, the government decided to carry out press reform, and at first, the government is advancing the work of separation between chaebols and press. The one example, there is Munhwa-Ilbo that recently has been the representative press. It separated from chaebol. But the Munhwa-Ilbo have leaned to Hyundai-group in many parts, so now it can't get out of the financial difficulties.

At result, Munhwa-Ilbo has to choose a special role to survive in our newspaper market, and the Munhwa-Ilbo cannot reduce its scale. But the reporter is afraid that it lose its original purpose as public press in the process.

As chaebols participated in the newspaper world, the press already lost its original purpose. They made the press to take side with the chaebol groups by abusing the financial power which they invest on their newspaper office. A chaebol that possessed one newspaper office blamed the other big groups by newspaper, and concentrated on advertising its own goods. In addition, chaebols incite to compete between some newspaper offices.

The press must separate from chaebols but the separation is not simple. To do so, first of all, the press must have the power to grow by itself, so that financial separation needs to do without the investment. In addition, they have to do their best to obtain the level journalism, not yellow journalism or commercialism. And that is the only way to survive as real press. Frankly speaking, it is difficult to keep the right road as the public press. But that is the role of public press. The press has its obligation to announce the truth. Doing that, the people can say that the press obtains a real journalism, and can become independent from the outside influences.

By Son Eun-sung
Editor of National Section



OPINIONS of Electronic Resident Registration Card

It Sacrifices Human Right for Convenience



Hong Song-ee

It is obvious that the Electronic Resident Registration Card, which combines a resident registration card, a driver's license, and a medical insurance card, etc. is practical and convenient. But, on the other hand, it is very dangerous work that person's entire information are included in one card. Outwardly it can advocate the convenience but there are a lot of dangers as well as it.

In fact, the benefit of the electronic resident registration card is fantastic but the danger is actual. Uniformly when all personal report is detailed in one card if people lose their own card, can you think about the great vice? And do you want to live being read as a baron?

Nowadays Korea is nearly defenseless against hacker. Still personal information is being outflowed without limit.

The writer is a freshman
of Dutch Dept.

Stepping Stone Towards Information Society



Kim Sun-young

On the 30th of August, 1996, the Segyehwa Drive Committee presented 4 programmes promoting the Segyehwa(globalization) of Korean society's separate branches. Among these, the public branch conducted by the Ministry of Home Affairs had been decided on making an Electronic Resident Registration Card containing information on the individual's social security card, social security transcript, social security abstraction, and residential card.

It's been over 14 years since the present social security card has been completely replaced and it would take a lot of money to keep on replacing it in the future. Not only that, it has lost the ability to identify the individual with the photograph. The electronic card would solve both of these problems. Another

plus the electronic card has, is that citizens would not have to purposely go to government and public offices to get a certificate. This would be extremely convenient and at the same time cut down social costs enormously.

Civil organizations protest the electronic card to be an invasion of personal privacy. But authorities say that people can choose their own private number making forgeries even harder than now. Also, the government plans to make it a law to limit the contents of the card. The recorded information is to be divided into separate parts for independent proof functions. Already, electronic cards are being used in schools and hospitals, not to mention HUFs. This proves that the invasion of an individual's private property would not be much of a problem.

Experts predict that the coming 21st century will be an information society. The electronic card is not just another means of identification. It would be a stepping stone towards this new era. In the past, Korean conservatives have kept back modern knowledge causing their country to lag behind. Will history repeat itself? Let's hope it doesn't.

The writer is a freshman
of Economics & Trade college

NATIONAL

Political Operation Reflects Immaturity of Politics

— Korean society has been under McCarthyism for five decades —

I. Introduction

The nation is now in the vortex of a political whirlwind over so-called 'North Korean Wind Operation'. If the North Korean Wind Operation proves to be true, which many people doubt, the wave of it will have a great impact on the whole society. This matter reflects the abnormal activity of political circles and the content of secret documents relating with 'North Korean Wind Scheme' embarrass people.

Especially, the appalling disclosure of mysterious documents dealing with secret inter-Korean contacts between intelligence agents in the South and North is sending great shock waves beyond embarrassment through the nation. Irrespective of the validity of it, the disclosure shows 'the distortion and limping' which has resulted from the partition of Korean peninsula. And the self-injury of Kwon Young-hae, former director of the Agency for National Security Planning (NSP) has expanded the waves of the problem through the society. This incident is still groping in the dark but at any rate it will reach a settlement. Nonetheless, the correct probe of the Operation North Korean Wind is indispensable before we can understand its influence of our history.

II. Examples of 'North Korean Wind' in the election

The North Wind Operation was accomplished in the election time for the concentration of conservative votes and the decrease of possibility of changing the government through the political situation of the public peace. It reflect the logic of the ultra-right and conservative class which does not want to change the society and regime. It took effect due to the tragic situation of Korea divided for

the last five decades of tense relations and stiffened social atmosphere.

North Korean Wind is represented by the incident that sent Kim Hyun-hee, who was the criminal of a Korean Air Line (KAL) plane destruction, under escort to South Korea during the 13rd presidency, and by the Lee Sun-shil incident, formally termed 'the incident of middle district of Chosun Labor Party', in the 14th presidency. Other elements include the demonstration of armed North Korean soldiers which happened at the Joint Security Area during the last 4.11 general election, as well as the defection of Oh Il-che, former leader of Chondogyo, a Korean indigenous religion. Oh was also a former adviser to Kim Dae-jung's party, and his letter sent to DJ from North Korea was made an object of speculation by Kim's political opponents.

III. The Analysis of a Political Operation

This operation happened in sensitive times, during a presidential and general election, and when economic crisis had created political adversity for the ruling party. These operations had been mainly plotted by the NSP and Korea Intelligence agency under Korea's military regime. The so-called 'North Korean Wind Task Force' consisted of vice chiefs of office 101, 102 and 103, and public information was led by a head of office 101. There is no denying that the North Korean Wind in this time was led by the so-called 'Task Force' team with indication of Kwon Young-hae, a former director of NSP. This operation was connected to the indiscriminate disclosure in political circles for the controversy over other politician's ideological transparency.

This 'witch hunt' by the ruling camp in connection with the investigation into the alleged smear campaign against other politicians took effects in the election and the National Assembly. This was why politics did not get going in the right way, since the social atmosphere was too sensitive to Communism. In other words, politics did not overcome the backwardness in ideological argument, it merely produced the disclosure, slander, fabrication and denouncing of pro-communists. It is said that it is very shameful that we

making the political situation for public peace. The connection between this journal and the NSP has turned out to be true. For example, C newspaper's collusion, according to an internal secret document of NSP, in time has proved to be real. The more important thing is that the NSP's political operation was accomplished through the press, and a variety newspapers and broadcasters served as an aid. In this 15th presidency the TV forum for the verification of thought which was held under the auspices of the



The NSP's announcement of Oh Il-che's defection was a mean for creating the 'North Korean Wind'.

have not yet escaped from McCarthyism through the five decades of political history.

In connection with this problem, a conservative journal was of help toward

Monthly Korea Forum was a typical example.

IV. The reform of the NSP

The main reason which political oper-

ation and McCarthyism took effects could be considered to be the backwardness of politics. But the subject of political operation is the NSP and politicians of tough elements.

To our regrets, the intelligence agency was degraded into a tool for political maneuver to check and suppress opposition forces by those in power under previous authoritarian military regimes, only to be long denounced as an object of horror and public condemnation. And the NSP failed to become fully neutral, politically, not only under the military regime but under the civilian government of YS, though it improved greatly. Allegedly, the NSP manipulated the controversial 'North Korean Wind' that tainted last December's presidential election with the malicious aim of defaming opposition candidate Kim Dae-jung in support of his rival Lee Hoi-Chang, candidate of the majority Grand National Party, led by then president Kim Young-sam.

Regarding this urgent problem for the reform of NSP, the need is to cut the secret line between NSP and authorities. So, the new NSP chief, Lee Jong-Chan has made it clear that he will push a head with a total reform of the agency to abolish some of its functions, or dysfunctions, which intervene too much in domestic politics, particularly when it comes to political operation against opposition figures. And the NSP must be reformed as a real intelligence agency which is separated from the right of investigation and intervention of domestic politics through the curtailment of structure which takes charge of domestic information. And moreover, the whole shadow budget which has been a public secret should be fundamentally abolished.

With the reform of the NSP the

intense probe into political operations should be conducted without the discrimination of ruling and opposition camps. For this the current probe of prosecution should be a base step through the maintenance of firm confidence in investigating the truth or falsity of this political operation. We need to get to the bottom of whether there was high-level involvement. (So far no evidence has been found to support that.) Moreover, the independence of prosecution should be based on the investigation of a fair and correct probe.

V. Conclusion

The North Korean Wind operation is the shameful heritage of our history. It represents the stiffened atmosphere of society which is related with the ideological problems and with thoughts.

The problem of a stiffened social atmosphere is one that we must overcome, and political maturity is a prerequisite for overcoming the North Korean Wind Operation. And in the past the agency has dealt with big issues, including ideological matters. Now the main focus of the NSP will shift to concentrating on collecting overseas intelligence information and industrial data. With this the NSP makes it clear that the agency will shift its focus of operations from 'high politics' to 'low politics' in this new era, too.

A flexible and active atmosphere of society should be created for coping with McCarthyism and conservative journalism. The maturity of people's conscious is most important to the recovery of society.

By Sung Kuk-hwan
Associate Editor of National Section

VIEW MARKET



Jung Yong-seung

I. Asian crisis

We are in the middle of the financial earthquake which hit the most rapidly growing economies in the world. Though it is one of the sharpest economic, currency, and financial crisis to hit the developing country ever, nobody anticipated the crisis. Many culprits for the crisis have been named - corrupt and mismanaged banking systems, lack of transparency in corporate governance, poorly supervised and regulated banking system and so on.

Does this crisis come from financial panic due to a sudden shifts in market expectations and confidence or from the unsustainable deterioration in macroeconomic fundamentals and poor economic policies in the countries? I will not assess the possible causes of the crisis. Instead, I will address the moral hazard and the role of financial intermediary which are closely related to the crisis.

II. Asymmetric informations and moral hazard

A number of economists have suggested an important role of the banking system in explaining the current crisis. A standard characteristic of financial markets is the extensive presence of information asymmetries. Because lenders know less than borrowers about the latter, both moral hazard and adverse selection problem arise. Moral hazard leads to a variety market failures - inefficient ex post enforcement of sanctions and excessive risk-taking - as well as inappropriate macroeconomic policies. The case of Asian crisis illustrates well it.

The current banking crisis in Asia are the direct result of bad lending practices, often due to political influences on banking lending and the requirement

Moral Hazard and Financial Intermediaries

that banks allocate credit to sustain politically favored firms. The problem becomes exacerbated when domestic bank borrow funds from abroad in hard currencies and lend them too much for investment projects that are too risky. Moreover, the implicit public guarantees

III. The adverse effect of regulatory forbearance

The U.S. savings and loan debacle is the classic example of the moral hazard. Because depositors were guaranteed by Federal Savings and Loan Insurance Fund (FSLIC), they had no incentive to

sis. A large number of conglomerates went bankrupt before the currency crisis hit the economy in late 1997. The currency crisis that ensued made things worse as the currency depreciation dramatically increased real burden in domestic currencies of the debt that was denominated in foreign currencies.

The financial intermediaries with poor supervision had an incentive not merely to undertake excessively risky investments, but also to pursue investments with low expected returns as long as they can play a long bomb in the field. The financial crises have such severe effects on growth because they disrupt the productive activities of financial intermediaries.

IV. Prompt corrective action and so on

What kind of provisions can reduce the problem of moral hazard and promote the efficiency of the financial intermediary's role? Though some experts do not believe that depositors are capable of monitoring banks and imposing discipline on the banks, limitations on too-big-to-fail policy will substantially reduce risk taking. Moreover, if the regulators encourage banks

to hold more capital, it will reduce the tax-payers's burden potential because increased bank capital is a cushion that makes bank failure less likely. Most importantly, prompt corrective action is necessary to minimize the adverse effect of bad shock on financial intermediary and reduce the principal-agent problems for politicians and regulators. If the regulators can intervene early when bank capital begins to fall, the regulators have no option of regulatory forbearance, which can greatly moral hazard incentives for banks. In addition, the regulators should perform bank examination at least once a year. Frequent supervisory examinations of banks can keep them from taking on too much risk or committing fraud.

The writer is a fellow of Korea Institute for Industrial Economics & Trade

International Claims Held by Foreign Banks

	Total Outstanding	Banks's obligations	Public sector's obligations	Non-bank private's obligations	Short term	Reserves	Short term/Reserves
End 1995							
Indonesia	44.5	8.9	6.7	28.8	27.6	14.7	1.9
Malaysia	16.8	4.4	2.1	10.1	7.9	23.9	0.3
Philippines	8.3	2.2	2.7	3.4	4.1	7.8	0.5
Thailand	62.8	25.8	2.3	34.7	43.6	37.0	1.2
Korea	77.5	50.0	6.2	21.4	54.3	32.7	1.7
End 1996							
Indonesia	55.5	11.7	6.9	36.8	34.2	19.3	1.8
Malaysia	22.2	6.5	2.0	13.7	11.2	27.1	0.4
Philippines	13.3	5.2	2.7	5.3	7.7	11.7	0.7
Thailand	70.2	25.9	2.3	41.9	45.7	38.7	1.2
Korea	100.0	65.9	5.7	28.3	67.5	34.1	2.0
Mid-1997							
Indonesia	58.7	12.4	6.5	39.7	34.7	20.3	1.7
Malaysia	28.8	10.5	1.9	16.5	16.3	26.6	0.6
Philippines	14.1	5.5	1.9	6.8	8.3	9.8	0.8
Thailand	69.4	26.1	2.0	41.3	45.6	31.4	1.5
Korea	103.4	67.3	4.4	31.7	70.2	34.1	2.1

Source : Bank For International Settlements

of bail-out make the domestic bank borrow funds abroad at lower interest rates and lend them at lower interest rates relative to the riskiness of the projects being financed. Under these circumstances domestic borrowers will engage in activities that are undesirable from the original lender's point of view because they make it less likely that the loan will be paid back. In Asia banks borrowed too much from abroad and lent too much to domestic firms for many reasons, mostly related to the moral hazard incentives driving from the implicit promises of a government bail-out in case things went wrong. That is, many of the loans made by banks and non-banks were of low-quality, financed investment of dubious profitability and were, at times, used to finance speculative investments in existing financial assets rather than new investment projects.

monitor the lending of the institutions in which they placed their money. In addition, because the owners of thrifts did not need to put much money of their money at risk, they had almost nothing to lose by taking on great risk and betting the bank. Though the regulators had to close the insolvent S&Ls, they did not so; instead they sidestepped their responsibility to close ailing S&Ls by adopting the stance of regulatory forbearance.

The failures of Asian banks and U.S. S&Ls remind us of long bomb strategy in American football. Though the long bomb is not likely to be successful, there is always a small chance that it work. Commercial banks in Korea have been effectively controlled by a chaebol giving such conglomerates privileged access to credit that exacerbated the moral hazard problem. The excessive lending to large traded sector conglomerates led the Korean financial system to a severe cri-

THE EYES OF THE ARGUS

Put Through 'HUFs Development Plan'

At last Hankuk University of Foreign Studies(HUFS) took the first step to revive in International Monetary Fund (IMF) era. In a negotiation between 32nd General Students Council(GSC) and HUFS Foundation Mar. 30, school authority admitted 'HUFs development plan' involving Imun campus's move into Jagok-dong and campus specialization development that the students has been struggled since 1992.

Most of universities including HUFS got into financial difficulties since the country's economic crisis. The government authorities have forced to freeze tuition fees to private universities this at last year's level. On the other hand, a lot of students try to absent themselves from schools temporarily that payment of tuition fees decrease compared to an ordinary year. The school authorities are suffering for financial pressure and forced to reduce their bodies for retrenchment.

Some universities are already beginning to reform themselves to revive in the country's financial pinch, because they know those process could be a wonder drug to raise the dead. Meanwhile, the bankruptcy of Dankuk University Foundation, who dealt another blow to the already depressed academic community, gave a warning to college administrators and treasurers. Quite a few other private universities in provincial areas are reportedly in similar financial situations, which might touch off a spate of bankruptcies among the universities. Many universities has been spending budget beyond their financial ability to expand and upgrade campuses and facilities not in quality but in quantity. They set up branch campuses and imported expensive equipment like big businesses with the domestic and foreign loan, based on wrong expectation of our country's economic prosperity. Their qualitative growth, however, has failed to match their quantitative development. Financial difficulties have been largely to blame for such an imbalance.

At the same time, we must also address the other two reasons for the frailty of our private education system: the failure of administrators to manage the schools soundly and the corruption of faculty. Though the IMF crisis has created difficulties in funding, a large part of the problem has been that university administration has been extremely inefficient, with huge overhead costs creating a financial burden on the schools. Unless some institutional devices are introduced to insure sound and conscientious management of school foundations, there is a possibility that some of the private campuses might be embroiled in a flurry of financial difficulties.

The added financial plights to be given to our private universities and colleges should be best utilized to upgrade these schools qualitatively. Simultaneously, progress should be made in getting rid of corruption in university administrations and faculty, thereby regaining and bolstering the public trust in our private schools' competence, authority and rectitude.

In case of HUFS, eagerly waiting for some countermeasures to plow through this difficult situations like structural reforming of school authorities, we have been never heard the school authority had any plan to do it so far. To make matters worse, our school which has ungraceful reputation of being heavily dependent on students' tuition fees, has faced with the Mr. Park and his families' incident. But these two bad situations are not different things and on the contrary, the measures to get out of the each difficulties are not something far away from each other.

And the school authorities recently admit the 'HUFs development plan'. Now, we just stepped into another phase. The adamant will of every school constituent is essential to put the plan into practice. Because we have no other choice to break through this economic deadlock.

By Yoo Young-woon
Editorial Consultant of The Argus

INTERNATIONAL



The Credit Rating Services Controlling Money Markets

— The chief instigator of monopolistic capitalism was credit rating service —

I. Introduction

Last December, Standard & Poor's Rating Services (S&P) and Moody's Investors Service (Moody's) lowered its long-term foreign currency rating of the Republic of Korea. Specifically, S&P related entities to triple 'B' minus from single 'A' minus and Korean local currency rating to single 'A' minus from single 'A' plus. The ratings service also cut its short-term foreign currency rating for the Republic to 'A-3' from 'A-2', and its short-term local currency rating to 'A-2' from 'A-1'. In conjunction with these downgrades, S&P lowered its long-term rating on foreign currency debt of Export-Import Bank of Korea (Kexim), Korea Development Bank (NDB), and Industrial Bank of Korea (IBK) to single 'B' plus from triple 'B' minus. The long-term local currency debt rating of IBK was also lowered to triple 'B' minus from single 'A' minus. The three banks' short-term foreign currency debt rating was also lowered to 'C' from 'A-3' and their short-term local currency debt rating was lowered to 'A-

3' from 'A-2'.

Also Moody's lowered grades of the 5 government banks of Indonesia and 11 banks, and industries of Thailand on Dec. 22. The effect of 'Moody's Downgrade' force the Indonesian rupee into a dangerous decline. The downgrades of each country reflect on erosion in the governments' financial position by the credit rating service in recent days. Indonesia, Korea, Thailand among Asian countries have fallen under the financial support of International Monetary Fund. These Asian countries are shaken up by credit rating services like S&P and Moody's, because their economies have been weakened and they are frightened by the degree of foreign dependence.

This month, the Argus will inspect the credit rating services which are a shaking national economies, and consider their effects and definitions which HUFans do not know well.

II. What is Moody's?

John Moody (1868-1958) laid firstly the foundations for Moody's Investors

Service in 1900, when he published Moody's Manual of Industrial and Corporation Securities. And Moody introduced the first bond ratings as part of Moody's Analyses of Railroad Investments in 1909.

He used the Aaa-through-C symbols that have since become a world standard to rate some 1500 individual securities of over 200 US railroads. From the very beginning, Moody assigned independent rating opinions to help his investor readers manage credit risk. Then—as now, Moody's ratings were based on public information and assigned without the request of issuers.

Moody's continued to publish and monitor ratings during the Great Depression, when bond default rates skyrocketed but few bonds highly-rated by Moody's missed payments. In the 1970s, Moody's ratings were further extended to the commercial paper market and to bank deposits.

Also in the 1970s, the major rating agencies including Moody's began the practice of charging issuers as well as investors for rating services. The rationale for this change was, and is, that issuers should pay for the substantial value objective ratings provide in terms of market access.

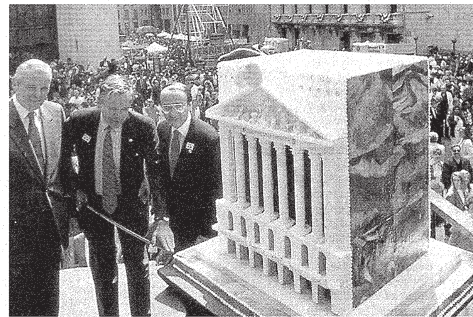
In addition, it was recognized that the increasing scope and complexity of the capital markets demanded staffing at higher levels of compensation than could be received from publication subscription alone.

III. What are the problems of the credit ratings service center?

Moody's or S&P which internationally has been approved for a long time, grades itself and companies of other countries according to its own definitions. Under the economy of capital markets system, investors can invest capital for earning money with the information of the credit ratings services. Or a great investor like a Wall Street investor can transfer and stocks of some country with that information. Also the information of Moody's or S&P grows into a power which can dominate the economic life of each country, particularly a backward country.

But the gradings of Moody's or S&P are not always true, although they are approved internationally and have great power. Because of earth problems, a country which has a weak economy can be badly damaged. The problem breaks down as follows:

1. More trust worthy assessments must come true concerning credit rating. Korea without the listed firms of Moody's or S&P made a better grade than it was given. But the report was to be intervened by politics and diplomacy in the process of investiga-



The big powers of 'Wall Street' held the 200th anniversary of the birth of stock exchange on May 1992. Wall imperialism have pushed around world money market. The credit rating service is based on the economic logic of them.

tion. And last March 9, a company which did not accept its credit rating started a suit for damages for their injuries due to its low grade in the case of Moody's.

The credit rating service companies tend to enforce credit rating one-sidedly. Besides they persist to need the work of one-sided credit ratings for investors. Their assessments for credit rating purposes are based not only on insufficient information but also on imprecision in cases of unfamiliar countries. So Moody's or S&P must practice more careful assessment of credit ratings.

2. The information of the credit rating service is based on the economic logic of huge financial capitalism.

Socialistic economy have broken up and a logic of capitalistic economy has spread into the whole world. Each national economy has changed into the open-economy policy of a perfect market according these changes. But if countries turn out to ignore the power of huge capital investment, specially weak economies or S&P foundations, they shake capital's foundations to the very root of its American private investors. However we can not blame them.

We are not allowed to criticize the capitalists because they can resort to do the justifiable act according to the information of an approved credit rating service. This is a kind of a side effect of the capitalistic economy.

3. Rating services do not have to catch up with the economic situation.

The credit rating service was born essentially in order to forecast an accurate measure of credit risk. But the present situation of East Asia forced an error in their judgement. Following

KIA corporation in Korea. The British IBCA looked for some days to preserve this grade. The S&P and Moody's watched also the development of this situation. But as Korean economy turned to IMF system, these credit rating services have started to change into the lower grade if two companies- S&P and Moody's, compete with each other. That affected a vicious circle of Korean economy. Such their attitude is not to forestall the credit risk but to follow economic trend.

IV. Conclusion

The credit rating service has been accepted since 1919. The intention of the credit rating services was rightful at that time. But the credit rating services have developed with the money market and they have been embossed more necessary the money investor. Capitalist necessity has changed the credit rating services into a private system for the privileged class. Moreover they could control world-money markets which use economic principles.

By Sohn Sung-hyun

Associate Editor of International Section

This is a definition of S&P, the credit rating service.

KINDS OF CREDIT	CREDIT RATING DEFINITIONS
Long-Term Issuer Credit Rating	'AAA': EXTREMELY STRONG. In highest issue Credit Rating
	'AA': VERY STRONG. It differs from the highest rated obligors only in small degree
	'A': STRONG. But is somewhat more susceptible to the adverse effect of changes in circumstance and economic conditions than obligors in higher-rated categories.
	'BBB': ADEQUATE 'BB': LESS VULNERABLE 'B': MORE VULNERABLE Adverse business, financial, or economic conditions will likely impair the obligor's capacity willingness to meet its financial commitments.
	'CCC': CURRENTLY VULNERABLE. It is dependent upon favorable business, financial, and economic conditions to meet its financial commitments.
Mutual Bond Fund Credit Quality Rating Definition	'CC': CURRENTLY HIGHLY-VULNERABLE
	'AAA': The fund's portfolio holdings and counterparties provide extremely strong protection against losses from credit defaults.
	'AA': very strong protection
	'A': strong protection
	'BBB': adequate protection 'BB': uncertain protection 'B': exhibit vulnerability to losses from credit defaults 'CCC': make it extremely vulnerable to losses Plus or Minus - Rating from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.
Short-Term Issuer Credit Rating	'A-1': STRONG capacity. A plus sign (+) is the EXTREMELY STRONG.
	'A-2': SATISFACTORY. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions.
	'A-3': ADEQUATE. It is more likely likely to a weakened capacity of the obligor to meet its financial commitments.
	'B': VULNERABLE and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments.
	'C': CURRENTLY VULNERABLE to nonpayment and is dependent upon favorable business, financial, and economic conditions for it to meet financial commitments.
Preferred Stock Rating Definition	1. Likelihood of payment-capacity and willingness of the issuer to meet the timely payment of preferred stock dividends and any applicable sinking fund requirements in accordance with the terms of the obligation
	2. Nature of, and provisions of, the issue
	3. Relative position of the issue in the event of bankruptcy, reorganization, of other arrangement under the laws of bankruptcy and other laws affecting creditors' rights
Rating Outlook Definitions	Outlook assesses the potential direction of an issuer's long-term debt rating over the intermediate to longer term. In determining a Rating Outlook, consideration is given to any changes in the economic and fundamental business conditions. An Outlook is not necessarily a precursor of a rating change or future Credit Watch action

Mr. Headline



The German economy is in trouble. The number of unemployed people has reached an extreme in Germany. The middle class has been declining in numbers and in economic importance. A third problem facing the German economy is introduction of the euro, a single currency in 1999. These problems will be important issues for voters in the upcoming election for German chancellor. Gerhard Schröder was nominated on March 2 to lead the German Social Democrats into battle against current chancellor Helmut Kohl in the General

elections this September. Schröder could be the latest in a series of left-wing candidates to unseat conservative leaders such as Clinton defeated Bush in 1992 and Blair defeated mayor in 1997, Schröder hopes to do the same thing in Germany against Kohl in September.

Born April 7, 1944 in the Lower Saxon town of Mossenberg, Schröder was raised with five siblings by his mother in the tough postwar years. He never knew his father, who was killed while fighting for Adolf Hitler's army in Romania in 1944. At 17 years old, he suffered from poverty. He worked in a whole sale business while attending high school at night. He began to study law at 22, and ten years later he became an attorney. By the 1980's, he was a member of Parliament in Bonn. He has been a representative of the leading opposition, the Social Democratic Party. In 1990, he was elected the state premier in the Lower Saxony. Since 1994, he has succeeded in winning reelection for third term.

Schröder hopes his strategy will gain support for the SPD not only from traditional blue-collar class, but also from conservative technocrats & enterprises. Imitating the strategy of Tony Blair, he says that he wants to preserve social welfare program which have raised Germany's standards of social equality and public assistance to unparalleled heights,

The Future Chancellor Gerhard Schröder

reform to limit regulation and to encourage various other economic reforms. Schröder, 53, describes himself as a pragmatist who wants to streamline Germany's costly social welfare programs and invigorate its stodgy industries. Much like President Clinton, a leader Schröder admires, he learned to widen his voter by refashioning himself as a moderate and insists on a 'NEW CENTER'. This policy combines the left-wing concern for social justice with the right-wing concern for economic competitiveness. As a supervisor of Volkswagen, he has suggested unemployment pay for laborers, flexible working time and deregulation for employers. Together with these pro-business policies, he has called for tough measures against foreigners who commit crimes and has won support of the middle class.

In this way, Schröder is making efforts to woo the all-important middle-class voters, however critics see him as an opportunist who lacks consistency on policy. For example, when he was a leader of the Social Democratic Party's left-wing youth organization in the late 1970's, he once called himself a Marxist and opposed NATO's stationing of persisting nuclear missiles in Germany in the 1980's. But since he moved toward the right, And he, a political pragmatist, has made a bid for the center ground of Ger-

man politics. He beams for the cameras in a hard hat in a factory, puffs on a Havana cigar at business dinners and listens compassionately in old folk's homes. It all makes you wonder whether his actions follow from sincere beliefs or simply from his desire for power.

Now he has gained many supports unprecedentedly and is almost decided Chancellor, following Kohl, by this election in Lower Saxony. However, he, like Kohl, doesn't suggest good solution for the most important issues of election, mass unemployment and introduction of the euro. So his success is not resulted by fair estimation and reliance for his public ability but resulted by popularity. Besides being considered that Kohl won in general election on Oct. 1994 despite of unfavorable public opinion about him and his merit which is excellent political capacity, premium of ruling party, it isn't sure that Schröder can defeat Kohl. Therefore we don't have to focus on his popularity, must criticize his merit and faults as politicians and know Schröder gets only popularity. So Balloting in general election on Sep. will have to be done by wise choice of German voters.

By Seo Jeong-hwa

Reporter of The Argus



Clinton's Doubtful Visit to Africa

Neither slavery nor involuntary servitude, except as a punishment for crime whereof the party shall have been duly convicted, shall exist within the United States (U.S.), or any place subject to their jurisdiction. (Article XIII, Section 1)

The thirteenth amendment to the Constitution of the U.S. was proposed to the legislatures of the several States by the Thirty-eighth Congress, on the 31st day of January, 1865, and was declared, in a proclamation of the Secretary of State, dated the 18th of December, 1865. The regulation of the Article XIII, Section 1 which secures legally the abolition of slavery is followed after President Lincoln's declaration to free slaves in the U.S. in 1863, during the Civil War.

A hundred and thirty years have passed since then, but recently the past issues of the slavery are drawing international attentions once again as the President of the U.S. is making

steps forward the mother land of the slaves. Mr. Clinton began his twelve-day tour to the African Continent on 22nd March, visiting six nations: Ghana, Uganda, Rwanda, Republic of South Africa, Botswana, and Senegal. The purpose of the tour, though the White House announced the primary goal is to change American's negative images of Africa, is to establish a new economic relationship, a tighter relationship with the potentially rich African nations.

A vast Continent, rich in resources and population, is regarded to be the next century's 'Land of Opportunity'. Despite political and social instability, its abundant natural resources will make a good provider of petroleum, gold, diamond, uranium and the population over seven billion (roughly 13 percent of the global population) will make a promising market.

However, since the President's visit to the countries is the first time ever, there is a debate going on whether he should make an apology and compensation as well to the Africans for the forgotten miserable history of the past, namely the slave hunting. It was five decades ago when westerners have invaded the Continent in order to

acquire land to plant sugar canes and coffee, and also laborers to cultivate them. In 15th century, after the discovery of the new continent, Africans were shipped away to America for the cultivation of the new lands. The slavery lasted 4 decades and 1500 million Africans were imposed of compulsory labor across the Atlantic Ocean. Needless to say their working conditions and standards of living were extremely poor beyond imagination, or inhuman. Even after the colonization era was finished by the end of the second world war, the severely exploited continent remained as a poverty-stricken Third World stained with military coup d'état and famine, subordinate to the First World nations politically and economically.

On the visit, Mr. Clinton reportedly made apologetic remarks on the slavery and promised financial aid for the welfare of the region. However, his remarks and the compensation he mentioned leave much to be desired, considering that every African slave's painful labor of blood and sweat has brought richness and freedom to them, while devastation and hopelessness to Africans.

Following the President of the U.S. heads of European nations which once colonized the region would rush in for the same purpose. Undoubtedly, Mr. Clinton's attitude toward this matter will affect European nations' in one way or another and this is why his behaviour is so important as to draw global attention on his every gesture of apology. If Mr. Clinton is to store a truly friendly relationship with Africa and wants to help African people stand on their own in the international society, reasonable apology and compensation would be indispensable, but if he is to escape from this charge in seek for profit from the region, his new economic policy toward Africa could be doubted as merely another form of colonial exploitation.

By Yoon Sung-il

Editorial Consultants of The Argus

INTERNATIONAL

After presence at the Korean Forum

The Flow of Travelers Prompts To Make Peace



Yoon Chang-woon

During trips and vacations away from their homes, people are exposed to contact with many unfamiliar persons and countries. This, with no doubt, creates a more peaceful and friendly climate full enough to lead to the harmonious ties and confidence between the nations in the long run. In an economic sense, tourism finds itself a source of income and a useful means of earning foreign exchanges, too. What's more, in financially depressed and underdeveloped countries, travelers' spendings turn out to be a huge amount of investments to fuel the weak economy. Bearing this in mind, governments find firm groundwork to justify the reason of existence of the travel industry as a key part of the national economy. As with our case, the travel sector is also highly recognized to be a growth industry with high potentials now and in future. However, it seems the potentiality has, to some extent, been undervalued.

In the meanwhile, we notice that a wealth of tourism resources in the North Korean territory remains in the not fully utilizing state because of their inflexible dogmatism. We should not ignore a problem faced in the specific political environments since 1945 which has caused incal-

culable losses for our peoples. Still such a not easily overcoming situation has had great impact on the tourism development on both sides. It is widely conceived today that more contacts through the flow of travelers can greatly contribute to enhancing confidence and harmony among divided peoples. And this is certain to lead to the stage of economic cooperation to take full advantage of given resources amidst a harmonious atmosphere.

In case of tourism, it can play a key role in reconciliation, easement of tension, rediscovery of identity, and in reflecting history and tradition. However, we have not received any sign of peaceful settlement in most of parts the North because the northern regime is shy of opening the door to the outside and does not want to reveal its gloom, weakness, and sterile features. China urges North Korea to unveil and open the gate to get a more profitable outcome, and to replace its inefficient worst system with reforms. But their reply remains unchanged usually.

On February 19-21, the Korean Forum with 23 participants attending, was held at Kempinski Hotel, Peking. Most of them were composed of professors and experts in political and economic sciences. In the forum 16 representatives from South Korea and 7 from North Korea participated.

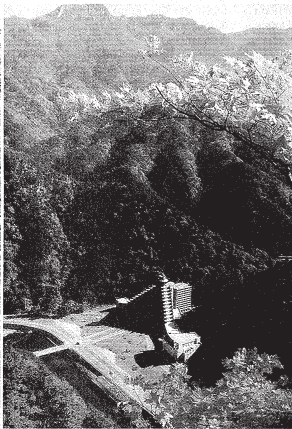
Themes focusing on pending problems such as an easement of military confrontation and extension of economic cooperation were touched. In addition to these issues, the restoration of cultural identity, food production, and tourism investment were discussed and views were exchanged views.



It will not be long before we see blossom of flowers and autumnal tints in North Korea. Left is a Mt. Jeong-Bang in Hwang-hae Province. Right is Mt. Myo-hyang.

Then and there I tapped the Northern representatives' consciousness of tourism. What were their concerns about their resource development for tourism. To them I explained successful instances we have already experienced and spoke of the expected outcome if and when both sides unite efforts in the tourism field. Also, I stressed, in this regard, the advantage of attaining earnings of foreign exchange by opening domestic airports, thus linking the profitable air service routes to the Western markets including Korea and Japan.

Northern participants listened with attention and seemingly understood what I pointed out. I would like to make a short



note in the connection with the previous explanation.

First, North Korea should extend more available sites than now to introduce investments.

Under mutually agreed conditions in economic rather than political terms, more and higher potential sites for building tourist resorts and establishments are to be acquired in favor of attracting investors. I can list the promising spots for investment based upon available data analysis. Kumkang, and Chilbo; the Shin-do island (at the estuary of the Yalu river); and the seaports of Nampo (the gateway to Pyongyang) and Wonsan (the

gateway to Mt. Kumkang). Those sites are needed to be proclaimed Tourist Exclusive Zones as early as possible. In this connection, Wonsan Airport is to open the door to attract tourists to the Mt. Kumkang zone.

Second, accessibility should be improved to guarantee safe and convenient tours to and from North Korea.

At present North Korea has poor air linkage to the outside regardless of surface and land accesses. Among other things, more airport and service lines are prerequisites to level any country's up to the advanced tourist countries. Opening of timesaving direct routes to the money spending markets certainly gives support to the national tourism policy in terms of marketing concept. North Korea can attain this cherished goal only with the help of more airlifts to the Western markets. In the near future broken inland routes are to link traffic between both sides. If possible, mutually agreed corridors along the coastline and on the high sea are acceptable. These destinations in the North Korea are accessible within two hours distance from any ports of origin in South Korea by air.

The suggested routes will be the eastern coastal route (Sokcho - DMZ crossing - Mt. Kumkang), the surface route (Sokcho - offshore - Wonsan - highway - Mt. Kumkang), and the air route (Kimp'o - high sea - Wonsan or Chongjin).

A new air service line should be opened to fly deep into inland destinations like Mt. Baekdu. A nearby airport building and the opening of the existing Chongjin Airport are to start to meet increasing requirements of tourists and

airlines alike. And Chongjin Airport is seen to play a pivotal role in linking the Mt. Baekdu resort, the upper Tumen region and the lower Mt. Chilbo resort in the 2000s.

Third, both sides should embark on projects for mutual benefit.

In the tourism sector, various types of joint ventures and projects are available to equally give benefit to both sides.

For instance, it is needed that we extend length of tourist stay and promote their spending at the same time for both sides. Competitive tour program in terms of quality, cost, and service, with combined marketing efforts, can be organized and put on tourist markets on the condition that the North Korea cooperates. And the partnership projects between two official organizations of the Korea National Tourism Organization (South) and the Korea International Tourist Bureau (North) are also expected in overseas marketing activities, PR, and information exchange.

The weak North Korean tourism may industry obtain more visible returns from the joint activities than North Korea performs alone. In the long run, both sides are certain to share and attain tangible benefits and this will provide a clue to the peaceful unification of the land.

Nowadays the tourism industry is identified as having a great force to create a furnace to melt strife, jealousy, and struggle, and forms a transparent container to absorb and discharge dynamic energy. Travelers are equal to everyone regardless of race, ideology, or system. They are a key to opening the closed societies and leading to the open ones.

The writer is a senior director for research & analysis, Korean National Tourism Organization.



See Belgium After Knowing Ours

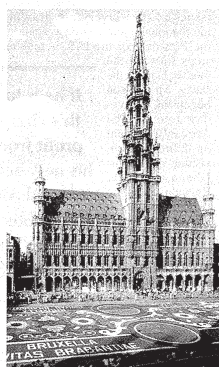
Belgium is a small country the size of both the Kyungsang provinces put together, located between France, Germany, Luxembourg and the Netherlands. Its capital, Brussels, is also the capital of Europe. The EU Headquarters is located there. The most visited travel site in Belgium is probably the Grand Place. It used to be a square where many merchants came and provided a market for the people once or twice a week. But now, it's used as a place for festivals and as a tourist attraction. There are still many small shops and restaurants around the square among the beautiful gothic and baroque styled buildings which used to be the home for earls and dukes. And here, in one corner of the Grand Place you can find the Manneken-Pis. It is a 60 cm tall statue of a little pissing boy. With occasion, it is dressed in a variety of clothes donated from many different countries, including the Korean Hanbok donated by the former president, Kim Young Sam.

Belgium has two national languages, French and Flemish. About 80% of the population speaks French and lives in the southern part of Belgium. However, the Zaventem airport, the international airport, is in a Flemish speaking area, which is the northern part. But not to worry if you don't know how to speak neither one, because most Belgians can speak English.

However, when you go to the movie theaters, you need to be careful if you don't know how to speak French. That is because some movies are dubbed in French and the ones with subtitles are marked with an 'O' for original sound version. So, if you want to see, for example, a Hollywood film in English, check for the 'O' next to the title.

Now, about the transportation system, Belgium has an interesting one. The main transportation are the bus, the metro and the tram. Each arrive at a specified schedule posted at each station. In order to ride them, you will have to buy a ticket which costs 50 BF. With this ticket, you can ride as many

trams, buses, or metros you want within an hour. You can get on and off as long as your hour is not over. That is because when you get on the transportation of your choice, you punch in your ticket which will have marked the date and the time you punched it in and the ticket will be valid for the next hour. Nobody



Grand Place is a tourist attraction in which many people gather for festivals.

really checks whether you punched in the ticket or not, so it's possible to get away with free rides. But if you are caught without your punched ticket, you will have to pay a fine of 2000 BF.

Another thing you should know about is the Belgian weather. I should warn you that no matter how sunny the weather might look early in the day, you can never be sure it won't rain until the day is over. That is why most Belgians carry a small umbrella with them most of the time. It is very unpredictable. When it rains though, which is pretty often, it only sprinkles, unlike the

Korean rain. Aside from the rain, the Belgian summer is really sunny and warm, especially in August, and their winters are as cold as ours.

Most Belgians are dog lovers. When I was there, it seemed as if every family owned a dog, at least in our neighborhood. They were all very nice dogs except for one. On the shortcut way to our house, there lived a huge black dog that was kept inside a fence with a danger sign on it. I always had to run with my ears plugged because of the dog's barking and growling, and, of course, the dog would pursue me along the fence. Because there are so many dogs, it's a little difficult to keep some of the streets clean.

Still, Belgium is a beautiful country wooded with tall, green trees, and well-lit cities. That is due to their nuclear power plant. The plant provides plenty of energy, but at a high cost, which makes the electricity bills a bit expensive. Belgium is also famous for chocolates and frites, which are fried potatoes. Moreover, its cities, like Brussels, Waterloo, and Brugge are famous politically, historically, or for beauty.

I hope one day you will be able to visit Belgium and recognize its charm and significance in the world.

One thing I regret during my stay in Belgium is the fact that I was not confident in my understanding of Korean tradition. When I told my class in Alliance Francaise (a French language institute) that we have a traditional drink called shikae and described it to them, they asked me if it was something like the Japanese sakae. I'm embarrassed to say, I only mumbled that I didn't know the Japanese sakae. I really regret it. I hope the next person to go to Belgium has more confidence and knowledge about our country. I think true globalization would be attained when we not only learn about other countries, but when we make ours known as well.

By Kwon Bo-kyung

The writer is a junior of Arab department



Kosovo Needs Not Blood But Dialogue

On Feb 28, bloodshed and violence at Kosovo have threatened not only the Balkan peninsula but also Europe and U.S. Since then, the crackdown has claimed at least 51 lives, those of 45 ethnic Albanians and 6 Serbian police. There was no firm word on other casualties so far. This dispute is different from others. When the geopolitical position and historical background is considered, this struggle might lead to a new war in the Balkan peninsula. However, ignoring growing

international blame, Serbian police swept through Kosovo province. In this context, the intention of American officials who are calling for military and economic sanctions have to be criticized. In this situation, we have to think about what is the most effective solution of these local struggles in the Balkans.

The assault by the police and special paramilitary units from the Ministry of Interior began on Feb. 28 when rebels killed four policemen. Serbia said they killed twenty Albanian terrorists at Serb attack. But the press at Kosovo and Albanians there contend that Serbian soldiers and policemen killed many unarmed civilians, burned houses and forced women and children to take refuge. Adem Meta, a community leader said "The police brought the bodies from the morgue in Pristina in two trucks and we don't want to bury them without families being able to come and identify the victims. But no one dares to come here now, it's too dangerous."

Kosovo is a separate state in Serbia's southernmost province and borders on Albania and Greece. Because of Kosovo's geopolitical position, this continuing violence is prompting increasing alarm in other countries. They think that ethnic tension in Kosovo could spread to Macedonia and even beyond to Greece and

Turkey. They fear that what happened in Bosnia will be repeated. Ethnic Albanians outnumber Serbs, 9 to 1 in Kosovo. Albanians in Kosovo don't any more want themselves to be part of Yugoslavia and eagerly hope for their independence. But Mr. Milosevic, the president of Yugoslavia, doesn't accept this willingly. An armed struggle for independence for Kosovo began in 1989, when Mr. Milosevic took away Kosovo's autonomy and forbade the use of the Albanian language.



Demonstrators including even Albanian children make a protest with Serbia against slaying brutally people at Kosovo.

This struggle has been aggravated since an armed group called UCK appeared on Feb. 1996. So these disputes are an internal affair. But nationalism and desire for independence have intensified ethnic tensions. Therefore the intervention of the international community is in needed for settlement of peace in the Balkans. As it was in the Bosnia war, which was ended with the help of the United States.

However, in this case, international intervention is excessive. On March 9, the Contact Group of leading powers in London met and discussed Kosovo. There was another meeting of the Contact Group, comprised of the United States, Britain, Russia, France, Italy and Germany, in Washington on March 25. These meetings within Contact Group

were emergency meetings, held for the first time since 1995 when the Dayton peace agreement was concluded. In this meeting, they agreed to push for a comprehensive arms embargo against Serbia in the United Nations Security Council, to stop supplying equipment that could be used for internal repression or terrorism, to deny visas to those responsible for repression in Kosovo and to halt government financed export credits for trade and investment. In this way they're imposing not only political but also economic sanctions. In fact, by imposing these sanctions they threaten Serbia and show off their power.

A joint statement of Yugoslavia said the United States and Mr. Milosevic might have agreed tacitly on Kosovo. Milosevic agreed to end the Bosnian intervention in 1995 in return for the United States support for strong and tough measures to rule over Kosovo of Milosevic. So this fact is why the United States intervene in all disputes at the Balkans. But the United States meddling is not effective to resolve

Kosovo's matter. Because their final end is to make Yugoslavia including Kosovo admit their power.

Therefore the drastic solution is to begin a process of dialogue with concerned authorities, Yugoslavia, Albania and neighboring countries. They have to remember that dispute or war mainly results from the failure of politics. Because they're lack of will to live with and inclusiveness, their mind has claimed many sacrificial offerings through brute violence. When they admit willingly their various races and interests, they can get real peace.

By Seo Jeong-hwa
Reporter of The Argus

Special Contribution

Area Studies as Science of Epistemology

Researchers Study Individuality of Area Through Dialectic Unification, Universality Among Areas



Noh Meung-hoan

I. The study of individuality as the priority in area studies

The true nature of a certain (special, individual, particular) area implies the ultimate outcome of the history unique to the area. Because, the history unique to an area is the aggregate of all past experiences of the area people. These experiences occur under the condition of the unique time and space of the area in comparison to those of other areas.

History has a stratified structure which represents the aggregate (totality) of the diachronic accumulations of the occurrences. Each period builds upon the past. In the each phase (slice) of this stratification of history live the area contemporaries. Each phase can be understood as the culture which comprises whole life fields of the area inhabitants. In this sense, the culture implies a synchronic dimension, while history represents a diachronic dimension. I would like to describe the aforementioned in relation to stratification, and different conditions of time and space according to different areas (ex. Area A, Area B) in the following diagram [1].

If so, the true nature of a certain area means the culture of the area inhabitants. This culture is formed through the history of this individual area. So, without understanding the stratified structure of history of an area (that is, the total accumulations of historical occurrences), we can not recognize the culture as the aggregate lifestyle of the area (that is, the total accumulations of historical occurrences), we can not recognize the culture as the aggregate lifestyle of the area accurately. "Culture may be defined briefly as a community of a people who hold numerous features of belief, behavior, and overall way of life in common, including ideology, technology, social institutions, and material possessions. A 'culture area' is any large area, usually contiguous, that is inhabited by people of a particular culture, a land upon which the visible imprint of that culture has been placed." (T. G. Jordan, *The European Culture Area*, p. 6-7)

Then, what do unique time and space of an area mean? They are the unique environment of an area. This environment includes the condition of historical time and the natural and human physical traits, for example, terrain, climate and human body peculiarities (ex. color, stature, strength) of an area. The history of a special area implies the aggregate of interactions between inhabitants and their environment. For example: "The peoples of Europe occupy a piece of the physical earth, a peninsula composed of many constituent peninsulas attached to the western extremity of Eurasia. To a degree the European environment has shaped the way of life of its inhabitants, and it is impossible to understand Europe thoroughly without knowing the nature of its physical framework. At the same time, Europeans have massively altered their environmental homeland, for both better and worse, to the extent that a 'natural' environment no longer exists. It is to this inter-working of culture and milieu that attention is now directed." (T. G. Jordan, p. 16) The results of this un-

ing interaction form culture of each phase (slice) of the stratification of history which comprises whole life fields of the area people.

So, the ways of thinking (ways of life) of the inhabitants emerge in the process of history which is an unending interaction between a people and their environment. In a reversed sense, the life of the area inhabitants is the realization of their way of thinking under their own conditions of time and space (cultural conditions). This individual condition of time and space is the source of the individuality of each area. This fact is the definitive reason why each area possesses individuality. The different units of the special time and space are, in fact, the criterion for dividing various areas. Each independent unit of time and space forms a particular area. Therefore, in order to conduct the area studies successfully, first it is essential to recognize the conditions of the individual time and space of the area. In other words, this kind of cognition is

funeral and ancestral sacrifice are also very important, to understand an area. Through the analysis of the condition of time and space and concrete components of culture of an area, we can extract the way of thinking of the area people. So, I want to point out also the significance of cultural studies, for example, anthropology and ethnology (besides history and geography) as basic for area studies. Learning language of an area is of great significance not only from the perspective of acquisition of communication instrument, but also from the aspect to grasp the way of thinking of the area people. In an extension line of this point of view is the study of literature which represents the lifestyle of the area people also; the basic for area studies.

II. History and epistemology

I mentioned that history is the aggregate of all past experience. If so, how can we understand this whole history at all? Our cognition of history (historical

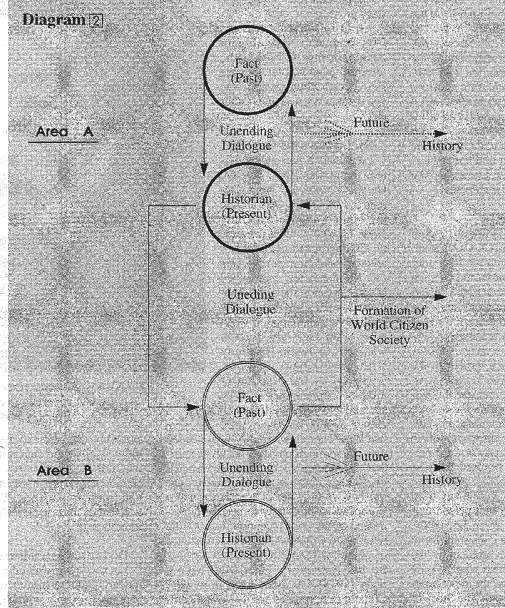
view, we can realize history which comes within our spheres of cognition. That means that history which we know, in its volume and character, also depends on our faculty of understanding. Then, how does this come into existence? How is our cognition determined? The content and type of cognition depends on our frame of cognition. Then, how does our frame of cognition come into existence? It is based on our own experiences which are developed in our own individual time and space.

So, each historian can have and develop his own unique historical view point. Therefore, the same facts (documents) can be interpreted by different historians in different ways. The reciprocal action between historian and fact also involves reciprocity between present and past. The historian is part of the present, while the facts belong to the past. So, history is a continuous process of interaction between the historian and his facts. In other words, there is an unending dialogue between present and past. The facts of history are necessary to one another. The historian without his facts is rootless and futile. In a reversed sense, the facts without their historian are dead and meaningless. (E. H. Carr, *What is History?* p. 29-30)

Through an unending dialogue between present and past, our faculty of recognition can be strengthened continuously. Through this continuous improvement of the faculty of recognition, we can acknowledge the past and present more and more widely and profoundly. This kind of development of historical cognition is directed at the ultimately complete (completely objective) reconstruction of history. This

view, we can conclude that history stands in a strong relationship with epistemology.

III. History, area, studies and epistemology



Is it possible at all to recognize an area objectively? My answer: It is very difficult (almost impossible or impossible). The content and type of recognition of an area depends on the person (researcher). Of course, we can grasp the external factors of an area (for example size, population) objectively. But these external factors are not the essential research goal of area studies. They are only data for reference for analyzing the essentials of the area. The central object of area studies is the human beings of the area. The external

ety according to a principle of reciprocity (freedom, equality, fraternity), in the direction of overcoming militantly egoistic areal interests. Trade and other kind of contacts and exchanges among areas must be able to be oriented to the

formation of this world citizen society as the eventual purpose of mankind. The people of the world today are threatened especially by worldwide environmental pollution and destruction, shortage of natural resources and food, and increasing crimes very acutely. I would like to describe the aforementioned in the following diagram [2].

IV. Area studies in the pursuit of universality through the dialectic unification of various individualities

Because of the different history each area possesses particularity, that is individuality. The first goal of area studies lies in the recognition of this individuality. This individuality can be more obviously recognized through continuous comparisons between areas. Under this process we can also extract universality (generality) gradually. In the end we can develop a third new perspective. That is the dialectic unification between speciality and universality. Max Weber formulates: "Progress into the endless" in terms of dialectic unification between individuality and universality. I understand that Weber's comment implies relativism of culture and relativism of area value.

Until now the individual value system of Europe pretended to be univer-

History has a stratified structure which represents the aggregate of the diachronic accumulations of the occurrences. Each period builds upon the past. In the each phase of this stratification of history live the area contemporaries. Each phase can be understood as the culture which comprises whole life fields of the area inhabitants.

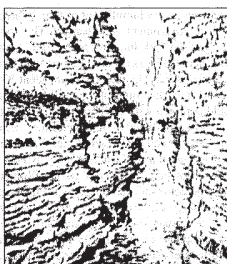
the central cause (legitimacy) for the assertion that area studies aims at analyzing the individuality (particularity, speciality) of the area. In this sense, I emphasize, above all, the significance of history and geography of the area as basic for the study of the area. As next step we must understand the concrete contents of the each phase (slice) of the stratification of history which is understood as culture, as mentioned already. Among the components of this culture, language and religion are the most important factors. It is just due to the fact that they influence a people of an area most directly from the perspective of forming their individuality. So, three criteria of religion, language and race are usually applied for distinguishing an area from another one. For example, Jordan identifies Europe as following: the European culture area can be defined as all Old World areas in which the people (1) have a religious tradition of Christianity, (2) speak one of the numerous related Indo-European languages, and (3) are of Caucasian race.

understanding) depends on the interpretation and writing of historians on the basis of historical materials (facts). Historians start with a provisional selection of facts. (* We can all be regarded as historians in the sense that we all make experience and tell our experience.) The selection of historical materials is made by other historians as well as by themselves. After that, the provisional interpretation is performed in the light of the way that the selection of the historical materials has been made.

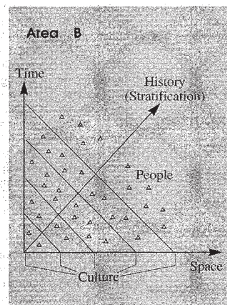
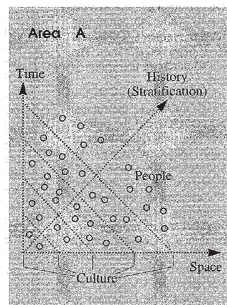
Here emerge several fundamental questions: Does there exist enough historical materials to show the aggregate of all past experience? For all that, can we trust all these historical materials from the perspective of truth in evidence. When various historians interpret the same historical materials, can the results be the same? In the process of selection and interpretation of the historical materials can't the subjectivity of the historians be revealed? My preliminary answers: There are not enough materials in existence. There is no guar-

The true area studies can break a European's disciplines controlling the present academic value.

Diagram 1



Stratification



Wherever in the Eastern Hemisphere these basic human traits are combined, the result is "Europe." (T. G. Jordan, p. 7)

Of course, next to this kind of cultural factors, the other cultural components including costume, diet, dwelling and ceremonies of coming of age, marriage,

antee for the evident truth. There exists a possibility of penetration of the subjectivity of historians. Then, can we recognize this whole history at all? My preliminary answer: It is very difficult (almost impossible, impossible).

Without a doubt, history is the aggregate of all past experiences. But in reali-

ability (faculty) of history cognition can contribute to foresee future to a great degree. Our faculty to foresee future, influences our understanding of present and past. In this sense, history can be understood as an unending dialogue between past, present and future.

From the so far described points of

relationship with this character of the area inhabitants. In this sense, the analysis and estimation of the area reveals the subjectivity of the researcher. In this sense, the logic of the things in area studies parallels the one in history.

So, area studies can be regarded as a continuous process of interaction (an unending dialogue) between the researcher of an area and the research object (and other area). From this point of view, I conclude that area studies is a science of epistemology.

The present true nature (present phase of stratification of history) of an area can be grasped through unending dialogue between past (historical facts), present (historian) and future (foreseeing of historian) of the area. So, when we assume certain different two areas (Area A and Area B), unending dialogues between past, present and future are conducted inside each Area A and B in mutually unique way. This dialogues make also new history. In the case of area studies, dialogue between Area A and Area B happens unendingly. This process can devise a third value view through dialectical unification between the two different value views of Area A and Area B. In other words, the areal specialists are able to contribute themselves to formulating world citizen soci-

sal. This is Euro-centralism. It gave legitimacy to European imperialism and colonialism. It was regarded as enlightenment for the areas outside Europe. "Many Europeans view their culture as a superior one and tend to judge other cultures by the standards of their own" (T. G. Jordan, p. 9)

The present academic disciplines represent the value view of Europeans, especially of the time of modernity. We need a revolution in academic values. So, it is strongly recommended to consider the meaning of post-modernism in terms of area studies. Area studies is an academic activity which aims at analyzing the individuality of an area, but simultaneously looks for universality among areas.

For efficient comparisons of various individualities and thereby the formation of universality (generality), we need to apply the already established social scientific theories (politics, economics, sociology etc.). Owing to area studies, we can continuously improve the validity of these social scientific theories.

The writer is a professor of History Dept.

THEORY & CRITIQUE



Lu Xun, Typical Model of Militant Intellectual

- Looking into intellectual circles of Korea, we see Lu Xun with envy -

I. Introduction

Some people blamed the intellectual class for the current economic crisis, because they could not forecast it would happen. They did not suggest clearly the solution which could overcome the crisis, moreover they thought only of blaming the responsibility of economic crisis on the government and conglomerates which is known as *chaebol*. In the light of this experience we can say daringly that our society did not have the real model of the intellectual. So we can analyze the problem of the society not finding the right way for overcoming the difficult situation in connection with non-existence of the typical intellectual. Regarding this we can find the lead in Lu Xun. Lu Xun is the most famous and influential of modern Chinese writers. And Lu Xun is not only restricted to the writer. He is a revolutionist, thinker and literary historian. We can symbolize Lu Xun as 'the typical model of militant intellectual'.

II. Lu Xun as a writer

Lu Xun is called the father of modern Chinese literature. His first story 'A Madman's Story' is considered the first story written in Modern Chinese and as such was ground in itself. The classic Chinese literature by Lao Zi and Confucius, for example, were written in literary Chinese which is different from the language spoken by everyday folks. Any scholar worth his salt would have written in the literary style. Lu Xun chose to begin writing the way people talk and use the language very colorfully and he has a large vocabulary in store. In his novel his narrative mode did not lay disproportionate emphasis on the first person or third person. But on the whole he used the first person narrative in his earlier works and in the later works there were many third person narrations. In the first person narrative there are many forms but in the third person he uses one consistent form. These changes reveal the problem in 'The True Story of Ah Q' which was the only medium-length story and the most well-known to the people. In the True Story of Ah Q the defect of composition appeared and the desire of satire weighed down the aesthetics of novel, but Lu Xun knew the defect of novel's aesthetics better than

others. Nevertheless, in the True Story of Ah Q he was estimated for he reflected the universal realities of Chinese people and his cool-headed judgment of people was buried under the story. The narration is sarcastic about Ah Q's tragedy, but the implied author, as the embodiment of values of the whole text, is more sympathetic toward the protagonist. There are contents of 'the True story of Ah Q'.

Ah Q felt that he was the first one who was able to despise himself. Forget the 'despise' what was left was the first. Even Zhuangyuan was just a first. What are you after all?

III. Lu Xun's life

Lu Xun is a pen name. His real name was Zhou Shuren. He was born in Jie Jiang Sheng and his family was among the landed and bureaucratic class. Lu Xun studied the Chinese Confucian classic and other classics from seven years old. But the family was ruined because grandfather was connected with cheating in the civil service examination when he was ten years old. Lu Xun was sent to Japan for study with government expense. Appalled by the practice of modern Chinese medicine he studied western medicine in Japan, where he discovered that what his fellow country man needed was not so much physical health as spiritual awakening. As the first step he and his younger brother, Zhou Zuoren, put out two volume set of translation from European writing, only to be deeply distressed by its poor reception. In 1909 he returned to China where, at the insistence of an editor friend, he resumed writing. So his first story 'The Mad Man's Story' (1918) was a landmark in modern Chinese fiction noted for its savage commentary on traditional Chinese culture and society. A more prolific Zaven (topical essay) writer, Lu Xun was also a pioneer scholar of traditional Chinese fiction.

He then was caught up in the argument of 'Revolutionary Literature' in 1928. In this argument Lu Xun insisted that literature attached much importance to the peculiar character of its own and politics

essay) reflected Lu Xun's thought and the model of militant intellectual. He was publishing continuously Zaven from 1910. Zaven was the model of prose and the form of meditation which literature met with the point at issue of ideology and current events. Lu Xun said "I feel that I always exist really with darkness and vanity, but I can not despair of these". If the description of darkness had been his novel, the direct confrontation of darkness was Zaven and it was militant and mobile weapon which cries for destruction of darkness. In Zaven Lu Xun saw China's society as rotten and corrupted. And he criticized mainly the servile spirit and people's character, the paralyzed Chinese soul. He sought to disclose hypocrisy and falsehood of ruled class. And he insisted that the older generation sacrifice for the youth and future.



Lu Xun is not only restricted to the writer. He is a revolutionist, thinker and literary historian.

should be digested into the literary equipment against the insistence. Literature was not the explanatory chart of class consciousness and a means for the instigation of propaganda. This difference was that of the critical realism and socialist realism.

IV. Lu Xun as a thinker

Lu Xun's life walked in the center of modern Chinese history which was very painful. Lu Xun's anguish, love, and hate was just that of modern Chinese and his many writings were proving sincerely the realities of Chinese experience at that time. Especially, his Zaven (political

World War also brought about a revolution in Chinese literature and other parts. In this process Lu Xun, already a distinguished classical scholar, adapted the new style and turned his attention later to Marxism, becoming after his death a model example for the communist by showing how a writer should combine his art with politics. And he criticized subtly the reluctance of most Chinese intellectuals, including himself at that time, to get involved in politics and the life of ordinary people. Like this, all his proposition of thought was characterized by confrontation of realities and it was spread out in concrete practice of ideological and

cultural struggles. And he suggested the proposition that all things were 'medium'. These thought was closely connected with realities. This 'medium' was the position of Lu Xun in modern Chinese history. Consequently he was the destiny of medium and medium was identification of the ego's value.

V. Conclusion

Lu Xun ended his life in 1936. In funeral his coffin was covered with white clothes which was sent by people and was written as 'National Soul'. Later Mao Tse-tung said "Lu Xun is the captain of revolution of Chinese literature, not only a great writer but thinker and revolutionist. His nature is the most firm and

does not have servile meanness at all. This is high and noble nature of anticolonialism of people". Lu Xun was a character who represented modern Chinese history. He had lived intensively in his life and been worried about the destiny of people and his nation. The current intellectuals have to consider Lu Xun's agony, thought and passion for the people and nation in present situation. It is necessary to overcome of current national crisis, not with knowledge in the tower of ivory but practical knowledge of realities.

By Sung Kuk-hwan
Associate Editor of National Section

SEMINAR

Hyena, The Press in Korea

No one denies that the last 15th presidential election was a mass media election. Mass media was a potent influence on the election. The candidates appeared on joint TV debates and put in advertisements. According to a survey after the election, 86.8 percent of voters acquired their information on the candidates from TV. Of course, it left much to be desired but it made people realize the importance of the press, and it is indispensable to appraise the press with improvement of politics in Korea. The writer visited the following seminar in order to become better aware of the press connected with politics in Korea.



Kang Yon-soh/The Argus

On March 27, a seminar entitled 'Mass Media & Politics In Korea' was held under the auspices of The Forum of Asia-Pacific Youth Academy (02-322-2471) at the seminar room of Kim Dae-jung Peace Foundation For the Asia-Pacific Region (KPP) from 6:00 to 9:00 p.m. In this seminar Jung Dong-young, a member of the National Congress for New Politics, was the speaker.

He opened his speech using the image of a locomotive. According to him, the foremost task is politics, but the press runs the engine in front of it in appearance. Naturally the press has a quiet close relationship with politics and both are inseparably related to each other. Besides, the degree of dependence of politics on the press is very high. He insisted that we should solve the political problem to settle current economic crisis like unemployment, radically, and that to fix up the political problem, the press must be firstly reformed. That is so because if the press and politics stick to each other, the press meets interests of the government, not those of the public, in spite of the duty of the press being to criticize and keep an eye on the government.

So far bureaucracy, army and plutocracy have been cleared somewhat, but the press has never been. Jung likened the press to a hyena which never eats a live animal, which was a very humiliating picture. "The press did hold a pen upside down whenever the government was changed. They praised Jun Du-hwan with the pen which had praised Park Jung-hee and so did Noh and Kim". It is too shameful that we did not clear the press off and went on with filtering it.

Now, most people blamed the ex-president Kim Young-sam's inability on the current economic situation. But the speaker put 'the failure of the press' saying any press could not foresee the red signal on this country's economy. He added that the press was guilty; firstly, although one of their primary missions is to break regionalism, they abandoned and fostered it as their interests with politics. Secondly, the press is the center of a cold war mentality. Now is not a period when one considers ideology as important, but only 70 million Korean people living in this peninsula remains in the cold war era. The press is encouraging the continuation of thinking based on ideology and in carrying out anti-communist rhetoric.

Finally the speaker said that we can not survive with such relationship between the press and politics remaining in 21st century and asserted the press has to be reformed: the press should keep the transparency as a rule and compete by market principle. At free debate time after his speech, a member of the audience asked what the essence is on the reform of the press. Jung affirmed the very essence is to reform the practice of inaccuracy, asserted to be accurate. And he quoted this saying, "There is no more fresh national profit than the fact". The seminar was very crowded and lively because of the theme at issue and of the well-known popular speaker. The writer became well aware of the relationship between the press and politics in Korea, but felt the lack of concrete countermeasure on the problems.

By Kim So-young

Editor of Theory & Critique Section

ECONOMIC FILE

Speculating on Future With Derivative Security

A derivative security is a security whose value depends on the value of other more basic underlying assets. In recent years, derivative securities have become increasingly important in the field of finance. They are widely used to speculate on future expectations or to reduce a security portfolio's risk. Derivative securities include various types of financial instruments. Among those, futures contracts and options are most popular. This article focuses on the basic concept of futures and options and discusses their application to financial markets.

A forward contract is an agreement to buy or sell an asset at a certain time for a certain price. One of the parties of a forward contract assumes a long position and agrees to buy the underlying asset on a certain specified future date for a certain specified price. The other party assumes a short position and agrees to sell the asset. The specified price in a forward contract is referred to as the delivery price.

A futures contract, like a forward contract, is an agreement between two parties to buy or sell an asset in the future for a certain price. Unlike forward contracts, however, futures contracts are normally traded on an exchange. To make trading possible, the exchange specifies certain standardized features of the contract. As the two parties of the contract do not necessarily know each other, the exchange also provides a mechanism which gives the two parties a guarantee that the contract will be honored.

The investors who desire to buy or sell futures contracts are required to establish a margin deposit. This so-called initial margin is typically between 5 and 8 percent of a futures contract's full value. As the futures contract price changes on a daily basis, its value is revised to reflect the prevailing price. When the contract's value moves in an unfavorable direction, participants in futures contracts receive a margin call, requiring additional margin money to satisfy what is called the maintenance margin. These margin requirements reduce the risk that participants will later default on their obligations.

In terms of an agreement between two parties to buy or sell an asset in the future for a certain price, an option is similar to a forward contract. However, an option gives one party the right to let the contract expire without fulfilling it. Options are classified as call or put option, depending on which party holds the right. A call option grants its holder the right to purchase an asset for speci-

fied price (called the exercise price), whereas a put option grants its holder the right to sell. The other party (called the writer) of an option contract is obligated to provide an asset at the price specified by the option if the holder exercises it. As a compensation for the unfair contract, the writer of the option receives an up-front fee (called the premium) from the holder of the option.

The purpose of trading futures and options is to either speculate on prices of securities or hedge existing exposure to price movements. The speculators take positions to profit from expected changes in price of futures contracts over time. The hedgers take positions to reduce their exposure to future movements in underlying asset prices.

Options are frequently traded by investors who are attempting to capitalize on their expectations. The decision to speculate by trading call options versus put options depends on the speculators' expectations. If speculators expect

the price of underlying asset to increase (decrease), they may consider purchasing a call (put) option. One of the important features of option is that the maximum loss to option holder is the premium paid to purchase the option.

Also, options are commonly used for hedging against possible price movements of underlying asset. The option hedging strategy enables the hedger to insure his (her) position against adverse price movements while still benefiting from favorable movements. Of course this insurance is achieved at a cost. The premium paid to purchase the option is a hedging cost.

In our country, the Korea Stock Exchange (KSE) introduced the futures contracts on May 1996 and the options on July 1997. The underlying asset of the futures and options is KOSPI200, which is composed of 200 stocks representing Korean stock market. Because the Korean futures and options markets are in the beginning stage, the size of the market is small and its usage is limited to speculation. As risk management becomes important and financial markets grow, the derivative securities attract a lot of attention. Currently, the Korea Futures Exchange is planned to open and list a variety of financial futures and options such as currency futures, interest-rate futures and stocks options.

By Park Jin-woo

Professor of Trade Dept.

Book Review : Decolonization and Modern Novels

Attention to African Efforts to Return to What They Were

- African writers lead to get proper estimation of Africa -

I. Introduction

African literature is hardly known in Korea even as it enlarges its influence more and more. It is said that African literature, which has won three Nobel prizes, cannot be recognized as high-valued literature. But the time has come to change this.

The prejudice is that African culture is savage. It's modern shape has been distorted under the long control of Europe. This is a hindrance to the acknowledgement of its value. Particularly, African writers complain strongly that many people consider African literature as data of anthropology, not a literature itself.

A book published recently, 'Decolonization and Modern Novels: Recognition of British, American and the Third Worlds Literature' (written by Kim Eui-rak, professor of Pusan University of Foreign Studies), discusses the need to explore the relationships between African literature and that of Britain and America for expanding literary boundaries and developing overall understanding. This book also is worth reading because it is the first one to introduce.

African novels to Korea with explanation about them. The Argus would recommend this book to HUFSSans, and in this article we will summarize several of it.

II. Decolonization in African literature

ture

To understand African literature, decolonization is one of the most important concepts. It is the trend to

by the French from the 19th century, influenced by the French Revolution and its demand for human rights.

While, the area under the Britain was not aware of human rights, until affected by the principle self-determination of people, proposed after World War I. After gaining liberation from the Europe during the '60s, decolonization and racialism became important. Decolonization shows a Marxist trend at first, affected by the Soviet Union, but supporters emphasize the union of the whole Africa now.

African decolonization follows a different pattern when compared to countries which got their liberation after World War II. This book mentions several reasons: First, there are so many tribes and languages that even people in the neighbor countries often cannot understand each other. Most intelligent people who read novels in Africa has been educated in the Britain or France, and African novels are read more abroad than in the Africa. Secondly, the traditional literature of Africa is not a written form, but a oral narrative form.

African writers try to solve these bad conditions with various ways. While Achebe and Tutuola attempt to combine written and oral culture, Ngugi is fond of writing in his native language, Gikuyu. Novelists of decolonization often use the novel genre to keep out the custom of Europe.

They emphasize the positive aspects of African culture before colonizing and such pride about their own culture is the main idea of decolonization.

III. The African novels

Kim's book introduces African literature two ways. In the first chapter, it

explains major writers and characteristics of their works by dividing into four groups. The writer says that he groups them at his option, because it is too complicated to define African literature any other way.

In the second chapter, the author chooses eight major writers and each of their representative works and analyzes them with the explanation about writers' background and their countries.

Generally, these writers try to show through literature that they're not savages by showing the life in 'Igbo' community, African traditional community. It is because many European novels have contributed to form a negative prejudice about the Africa for a long time, including images of very poor countries. They exaggerate and fabricate the African's life in famous novels, like 'Tazan' (written by Edgar Rice Burroughs) that describes the African native as cannibals. With it, the European justifies their conquest of the Africa that they would civilize the African who 'still belonged to the beginnings of time'.

It is said that Chinua Achebe is regarded as a spiritual model in Africa, because he challenged the tradition, politics and cultural superiority of the colonial period directly. 'Things Fall Apart', introduced in this book, is most popular African novel in the world.

Buchi Emecheta wrote about colonialism and decolonization from the view of woman, while Achebe wrote his novels around men and depict women only vaguely. 'The Joys of Motherhood' shows a woman depressed in her Igbo community, even though it is a modern society. Such opposition between traditional society and that of

modern times is a subject that Emecheta often dealt with.

Ngugi Wa Thiong'o shows Marxist thought in his works and argues strongly against neo-colonialism in Kenya. He also refused to write works in English because he thought that to use the language of Europe prolongs the cultural imperialism of Europe.

Besides these, we can read 'Burger's Daughter', the work of Nadine Gordimer who received Nobel prize for literature.

V. Conclusion

Through this book, the writer says that people must correct their prejudice about African culture.

Even today Africa is regarded as a 'dark continent' which is uncivilized and has a low-level of culture. This is the prejudice of many foreign people. To destroy such wrong ideas the author says people should approach African novels at the point of history, tradition and society.

This book seems to supply enough information to satisfy such need. The third chapter is a collection of treasures

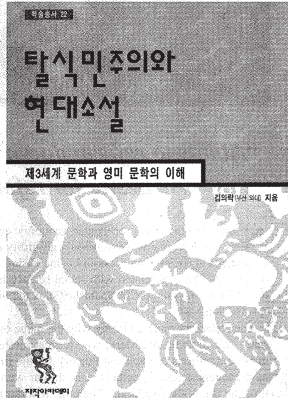
and works to explain about African novels, and readers can get lots of reference datas. Most of all, the African modern novels which are famous all over the world were capable to be shown in Korea at first.

But, the title of this book, especially the subtitle, is too far from its contents to guess it. There is lack of concrete explanation about decolonization and complicated construction which discourages readers without much knowledge about African literature. Some ungrammatical sentences decrease confidence of this book.

The situation after gaining liberation of Africa has some common things with Korea. In spite of many differences, African writers continuously attempt to reconstruct their own tradition and develop their literature. Compared this to our situation who still cannot clean out the vestiges of Japanese colonialism. The Korean literary world should think about what they should do.

By Kim Yoon

Educational Director of The Argus



return to the proper tradition of Africa before colonizing, before that tradition had been distorted and degenerated by the European. This idea has been very influential in African publications till now.

Africa has long history that colonized from the 15th century, firstly by the Ausman Turk. Under the such long domination, decolonization began to develop in countries that was controlled

The Owl of Minerva

O Korea

O Korea, you are like a ship, being wrecked and sunken.

How miserable you are struggling against a dilemma

Under the cold wave of the IMF caused by some rotten souls!

A group of Janus-faced politicians who gulped down bribes

As well as high-ranking officials, not astute and patriotic

Are good at passing the buck to one another.

Instead of saying, "Am I my brother's keeper?" like Cain.

Is there anybody who can say? "The buck stops here."

O Korea, you are like a tiger rampant and roaring to the lode star!

How tormented you feel to get into another catch-22 situation

Dubbled IMF, since the Korean War in 1950!

You, beautiful land of morning calm, deserve to be proud of

Your 5,000 year-long, give or take a few, history.

It's time for you, DJJ to set sail for new hopeful Korea.

Never will any Koreans prevent you from sailing against the reefs

Even though it is a long way yet to the seventh heaven.

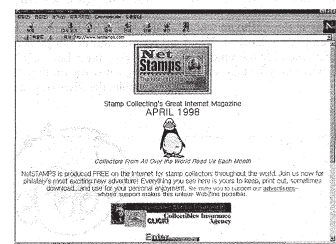
O Korea where Benjamin W. Lee lived, the time is near at hand

When Rose of Sharon will come into full bloom once again!

By Yang Chang-mo

The writer is attending English Educational Dept.
at Graduate School of Education, HUFSS

Internet Guide



Net Stamps

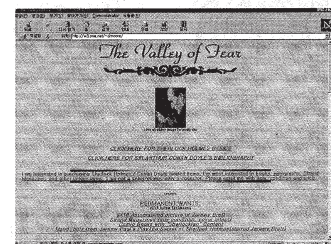
A stamp is the most popular item to collect, so there are various kinds of stamps throughout world. But it is not so easy to get information about them in Korea. Now, such difficult will a bit ravel out as contacting internet.

This web site, 'Net stamps' is an internet magazine for stamps collectors. You could be served news

of stamps in their world, including those of last three months free. There are also links site in philyately in 'Links'.

You can contract this web site and at this address.

<http://www.netstamps.com/>
E-mail: rsme@ix.netcom.com



The Valley of Fear

Whenever you see a man with a curved tabacco pipe, a magnifier and a 'deer stocker' hat, you would be remind or a famous detective, Sherlock Holmes. Though he is a man in the fiction, Holmes is still an alive idol to fans called Sherlockians, who are studying his stories all over the world.

'The Valley of Fear' is constructed by David B. Moore who collects images related with Sherlock Holmes. This web site also named after one of works about Holmes' adventure. You could see all of his collections and also hear sound click on the image of Sherlock Holmes in Home Page. The con-

tents of this web site are as follows:

1. Sherlock Holmes Basics
2. Sir Conan Doyle's Bibliography
3. Items Recently Acquired (this web site was updated recently)
4. Boring Trip Photos

You may contract 'The Valley of Fear' at this address.

<http://w3.0ne.net/~dmoore>
E-mail: credmond@uwaterloo.ca

CULTURE

The Owl of Minerva



Do Won-kyung

Something touched my nose. To be precise, a faint scent could be smelt. It was my first day back to school and I had taken some careful preparations getting ready for school. I was a little nervous since this year I was a sophomore no longer. Winter vacation has passed in a wink and all the plans I had for myself had been kept plans till the end. But I had no regrets. It had been one of my most enjoyable times yet.

The scent... oh, yes... I realized it was the scent of spring. The crispness and the warmth of the sun had mixed and I could sense with my closed eyes that spring had come at last. I had walked through Kyung-hee University and I was enjoying the clutter and chatter of students huddled together. But as I walked in to Hankuk University of Foreign Studies, I knew I was where I belonged. I didn't see any familiar face but I was ready to greet any student I was passing by. I was smiling at the freshmen whom I could tell even from a distance. Yes, I could remember when I had been one of them when I was ready to take on the world.

I had felt so big yet so small at the same time. I had wanted to be someone new, sophisticated, intelligent, wise and charming. Now, I'm a junior but I'm still the same person I was before. In the movie 'Amistad', the senator Adams had said, "We are what we are. We must always remember that." Aren't we all not what we were back then? But we do realize this?

I have many plans for this year as always. But I've gotten a little wiser and wrote down in my diary, "Be diligent! No absence in classes- not once this semester!" If I keep by this rule I know it will bear some fruits by summer. And this year, I want to learn from the freshmen the eagerness, curiosity, passion and driving myself to my limits (not the drinking and partying). Not pretending to be someone who knows every little secrets of life- which I don't.

I want to live my life to the full. I probably won't succeed but I'll do my best. The best years of my life is right now, right here. It will pass with or without my efforts. "It's my life! Leave me alone!" I used to tell my parents over and over. But I now realize I hadn't spoken from my heart. I should have said, "I thank you for all you've done. But now I can start loving my life as much as you have since the day I was born. Trust me. Have faith in me..." There are going to be regrets.

However I'll try not to while struggling through everyday ordeals. But I could try not to have too much. Time is short enough even when only good memories, kind needs, laughter and love are had. The surprising fact is that the people who are in difficult, hard situation give their best shot at everything that comes on their path in life. For example, the Jews who were put in con-

centration camp by the Nazis wrote "I'm still thankful I am breathing, still being able to feel this hunger, still being able to dream and hope for the happiness that will come... eventually." I remember reading their writings when I was 3th grade in high school when I had thought that I had sunk to the bottom and had felt that I had no more strength to go on. But I realized I had all the power in me.

Just take a look around you. There are so many different kinds of lives going on around you. Don't think you are all alone in this world. Life is not a race. It isn't the matter going more faster than others, there's no winning or medals given out to the best runner. We are all in this running TOGETHER, helping each other out. When have you last helped a stranger who are in need?

Everyday is a new day, somehow different from yesterday. Something new

happens each day (good or bad). This is God's gift to his beloved. But are we thankful for it even now? Do we realize today is not just another day? Today the sun is shining and tomorrow it may rain, but nevertheless it's a beautiful day for us. We can't always hope for the good things in life and there are something you just can't help. We have to learn to take the things life offers, good or bad. Life goes on. That's the truth which won't ever change. So seize the day. Live your life, no, your day- TODAY to the full. Make it blossom with something that only you- yes, you, right there- can make.

The writer is a junior
of English Dept.

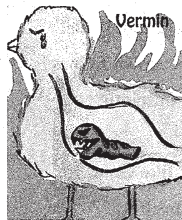
A New Day

What's up?

What	By whom	When	Where
'Chui-hyun', 21nd welcoming concert for freshmen	'Chui-hyun', Classical Guitar Circle	On 3rd at 6 p.m	Small auditorium
8th regular performance: 'Good Doctor', written by Neil Simon	'Oe-yeon', a theatrical group of ex-members of Drama Circle	From April 29th to May 3rd	Fifth floor of small theater of Dongsung Art Center at Daehak-ro

CHAFFS
CHAT+HUFFS

Ryu Chin-young/Cartoonist of The Argus



Dating on Sunday



Kim Moon-sung (S-93)

"Ability to reform doesn't come up with desire for reform."

Now Korea is in unprecedented economic crisis and many HUFSSans rally to struggle against foundation's absurdity on the campus. So the interest of students in society and economy is increasing. So the Argus decided to focus on student who acts related with social science in this month. The reporter met Kim Moon-sung, majors in Spanish (93), is the vice chief of Prometheus, social science dong-a-ri.

The reporter wondered firstly why the name of dong-a-ri is 'Prometheus'. He said, "We thought that Marx, who a great master of social science world who insisted the thesis of capitalism theory for the first time and gave many people new awareness about capitalism, is similar with Prometheus took for the first time the fire to the mankind." Then, the reporter asked about motivate for entering into 'Prometheus'. He said "I have been interested in social problems before. I joined this dong-a-ri at the end of a freshman when I saw my respectful senior was a member of it." After discharged from military service, he, now absent himself from school for a while, still has charge of seminars of this dong-a-ri.

After heard his answers, the reporter asked about what 'Prometheus' mostly do. According to him, 'Prometheus' is the association of dong-a-ri in many universities and they have seminars twice a week. They sometimes have seminar with neighboring university, Kyung-hee univ. and Seoul city univ. and so on. Through the seminar with other university, they exchange their own opinions and budge from their own prejudice. Lately Prometheus have a seminar with them about Korean economic woes in the IMF era. The number of members is ten or so. Also they positively take part in student rally, demonstration. Whenever the student demonstration are held, they publish the printed matters to awake students to significance and cause of student movement and to join them.

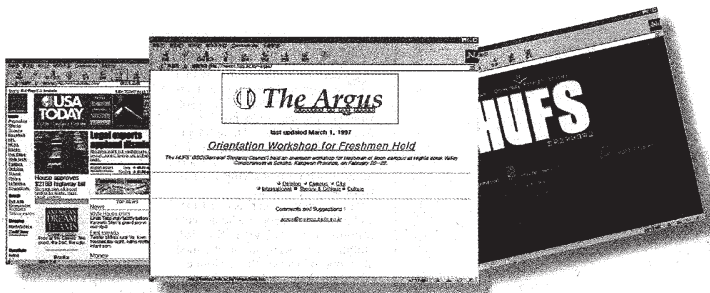
The reporter wanted to hear the thought about student movement have been held in HUFSS. So the reporter asked him what the most impressing demonstration which he ever had joined. He answered he had been impressed by a general strike on 13th Jan. In this demonstration, he was deeply impressed in the volunteer air of joining aggressively. These days student rallies against HUFSS foundation and faculty often happen than any other times. So I inquired him about his opinion at these student demonstration. He said the Kyoji struggle is just result from foundation's problem and faults on security of student autonomy right. And he said that the withdrawal of the chief director Park Seung-jun will be executed in time and that he agreed to withdraw him while saying fundamental solution is in need.

He added his view of national conditions since Kim Dae-jung's regime launched on Feb. He thinks that incumbent of government is in structural dilemma. People's desire for reform and improvement is increasing while the authority's ability to reform isn't appropriate. So to speak, ability to reform can't come up with desire for reform. In this way, he explained his opinion clearly. The reporter thought that he has acted in Prometheus for a long time and that he might read many books about social science such as Marx, capitalism etc. So the reporter wanted him to recommend the best book he has read to HUFSSans. To his desire, he recommended 'The capitalism of fury' written by Chris Harmen. He explained, "The content of this book is Marxist economic from 1970s to 1990s. Through this book, we can easily grasp Marxism. As a university student, Marxism is a essential and necessary issue."

Finally the reporter asked him what he want to do. He said, "I'm temporary rest from study after I finished the second semester of junior. In this year, I'll study English. That's why I want to read social science books in the original. There are many books which have not yet translated in books to want to read. And by reading the original text, I think, I can feel real meaning of writer." He added "I hoped that all my answers can be helpful this article of the Argus."

By Seo Jeong-hwa
Reporter of The Argus

Welcome to The Argus Web site!



The Argus, the oldest collegiate English newspaper, experts participations from HUFSSans. The Argus has created a World Wide Web(WWW)site. The Argus Web site is the first campus English newspaper web site in Korea. About 40,000,000 netizens read our articles and send their opinions through the internet.

For more information and better services, The Argus changed our site. New address is as follow :

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